

**BPER:**

Report  
on Corporate Governance  
and Ownership Structure

2024



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and Ownership Structure**

20  
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# Executive Summary

## 1.1 Key figures

*(in thousands)*

<b>INCOME STATEMENT DATA <sup>(1)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(2)</sup></b>
Net interest income	3,376,876	3,251,817
Net commission income	2,058,435	1,969,286
Net operating income	5,574,637	5,476,722
Operating costs	-3,034,242	-3,036,184
Operational management result	2,540,395	2,440,538
Net adjustments to financial assets measured at amortised cost	-331,758	-436,261
Profit (loss) for the period attributable to the Parent Company	1,402,649	1,519,496

(1) The items indicated refer to those of the reclassified Income Statement included in the Chapter “Results from operations of the BPER Banca Group” of the Consolidated Financial Statements at 31 December 2024.

(2) The income statement figures as at 31 December 2023 have been restated as a result of the reclassification of some cost/revenue components. More specifically, following the reclassification, “Fee and commission expense” included charges for payment services rendered of Euro 27.6 million (previously classified as “Other administrative expenses”) and “Other operating income” included recoveries of costs for credit disbursement ancillary services of Euro 13.6 million (previously classified as “Fee and commission income”).

*(in thousands)*

<b>BALANCE SHEET DATA <sup>(3)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net loans to customers	90,136,389	88,224,354
Financial assets	29,040,782	28,600,425
Total assets	140,591,432	142,128,359
Direct funding	118,117,555	118,766,662
Indirect funding	164,921,324	149,021,241

(3) The items indicated refer to those of the Reclassified Balance Sheet included in the Chapter “Results from operations of the BPER Banca Group” of the Consolidated Financial Statements at 31 December 2024.

*(amounts in %)*

<b>RISK RATIOS <sup>(4)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023</b>
NPL (Gross non-performing loans/Gross loans to customers)	2.41%	2.44%
NPE (Net non-performing loans/Net loans to customers)	1.12%	1.18%

(3) For the construction of the ratios, reference was made to the items of the reclassified Balance Sheet and Income Statement included in the Chapter “Results from operations of the BPER Banca Group” of the Consolidated Financial Statements for the year ended 31 December 2024.

*(amounts in %)*

<b>PROFITABILITY INDICATORS <sup>(5)</sup></b>	<b>31.12.2024</b>	<b>31.12.2023<sup>(8)</sup></b>
ROE <sup>(6)</sup>	15.81%	18.85%
ROTE <sup>(7)</sup>	16.90%	19.19%
Cost to income ratio (operating expenses/net operating income)	54.43%	55.44%

(5) See note (3).

(6) ROE is calculated as the ratio between the net profit for the year (ordinary component of Euro 697.7 million) and the Group's average shareholders' equity without net profit.

(7) ROTE is calculated as the ratio between the net profit for the year (ordinary component of Euro 697.7 million) and the Group's average shareholders' equity, including i) the net profit for the year (ordinary component equal to Euro 697.7 million) net of the portion allocated to dividends, and ii) without intangible assets and equity instruments.

(8) The indicators are calculated as at 31 December 2023 following a new definition of the 2023 ordinary component to ensure proper comparability with the values for the current year.

*(amounts in %)*

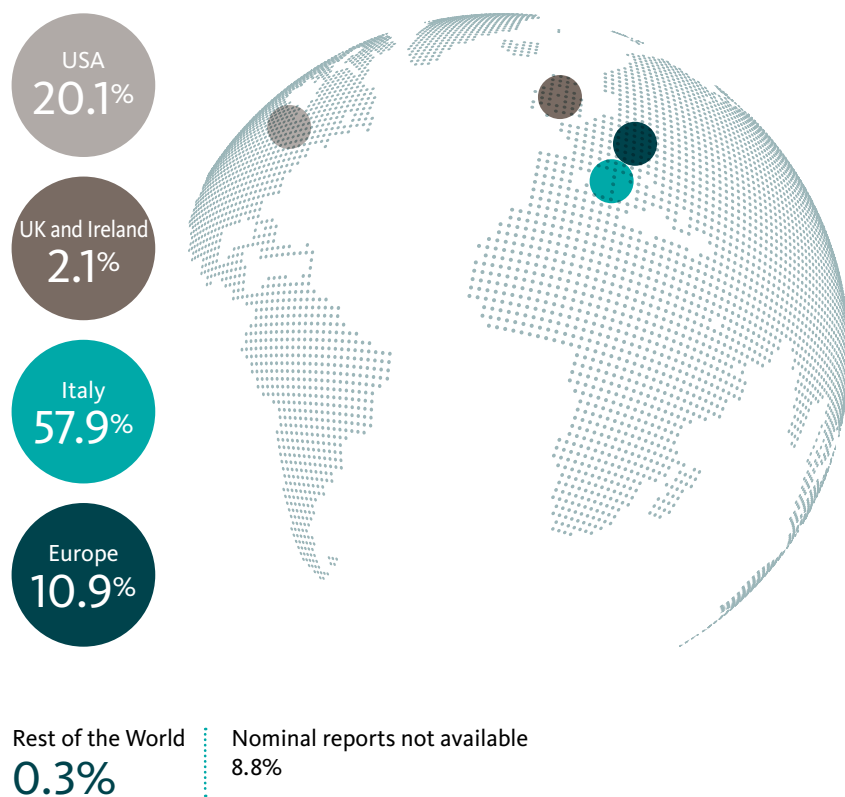
<b>CAPITAL RATIOS</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Common Equity Tier 1 Ratio (CET1 Ratio) - Fully Phased	15.82%	14.46%
Tier 1 Ratio (T1 Ratio) - Fully Phased	17.88%	14.74%
Total Capital Ratio (TC Ratio) - Fully Phased	20.77%	18.06%

## 1.2. Ownership Structure

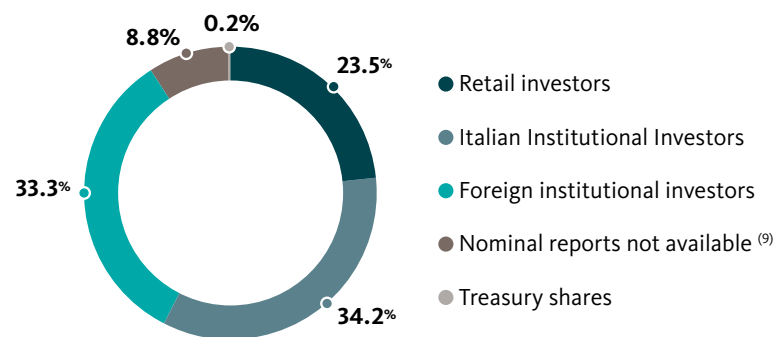
As at 31 December 2024, the share capital of BPER Banca S.p.A (fully subscribed and paid in) amounted to Euro 2,121,637,109.40 and consisted of 1,421,624,324 registered ordinary shares, with no nominal value expressed.

The composition of the shareholding, as at the same date, is shown in the following chart.

### SHAREHOLDING STRUCTURE BY GEOGRAPHICAL AREA



### SHAREHOLDING STRUCTURE BY TYPE OF SHAREHOLDERS



### SHAREHOLDER COMPOSITION BY OWNERSHIP RANGE<sup>(10)</sup>

Ownership ranges (shares)	Number of Shareholders	Number of shares	Principal amount (%)
Over 5,000,001	27	735,826,446	51.8%
1,000,001 - 5,000,000	109	234,233,004	16.5%
500,001 - 1,000,000	99	70,659,733	5.0%
100,001 - 500,000	502	110,274,012	7.8%
10,001 - 100,000	5,156	135,928,674	9.6%
1 - 10,000	95,027	124,564,311	8.8%
<b>Total</b>	<b>100,183</b>	<b>1,411,486,180</b>	<b>99.5%<sup>(11)</sup></b>

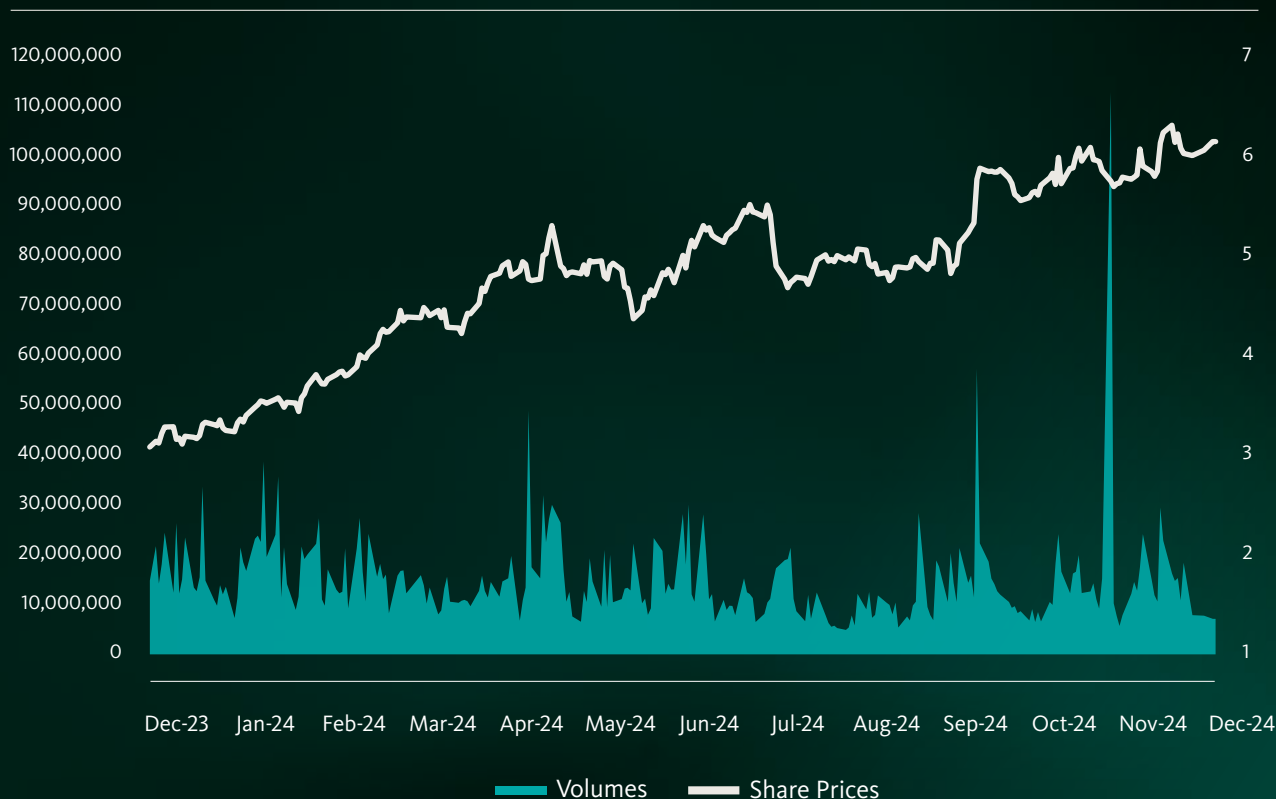
(9) It should be noted that, of the 8.8% of unavailable nominal reports, 0.7% identify positions held by brokers as beneficial owners (known as Broker & Trading).

(10) The composition of the shareholding structure by ownership range refers to the coupon detachment date (ex-date, Monday 20 May 2024) approved by the Ordinary Shareholders' Meeting of BPER Banca S.p.A. on 19 April 2024, paid from 22 May 2024 (payment date), and date of entitlement to payment pursuant to Article 83-terdecies of the Consolidated Law on Finance (record date) on Tuesday 21 May 2024.

(11) At the date of approval of this Report, the remaining 0.5% is, based on the evidence available, "not identified"/"data to be received".

The chart shows the dynamics of the BPER share from 29 December 2023 to 30 December 2024.

### BPER SHARE PRICE AND VOLUMES



Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

— Volumes — Share Prices

**+102.7%**

**€ 6.134**  
**as at 30 December 2024**  
 .....  
 BPER Banca share price

### Our share price performance

The listing of the BPER Banca share went from Euro 3.026 as at 29 December 2023 to Euro 6.134 as at 30 December 2024 (102.7%).

In 2024, volumes traded on BPER Banca shares settled at a daily average of approximately 14.8 million.

### Traded volumes



**14.8**  
 million shares  
 traded in 2024 on  
 a daily basis

### 1.3 The Governance model

BPER Banca S.p.A. adopts the traditional system of management and control, divided into two corporate bodies appointed by the Shareholders' Meeting: the Board of Directors (currently made up of 15 members), which is assigned the broadest powers of ordinary and extraordinary management of the Company and of the Group, and the Board of Statutory Auditors, the internal control body with the functions of supervision of the Company's management.

The Board of Directors appointed by the Shareholders' Meeting of 19 April 2024, also taking into account the applicable provisions, established five board Committees, determining their composition with regard to the competence and experience of the relative members and making sure to avoid a concentration of offices.

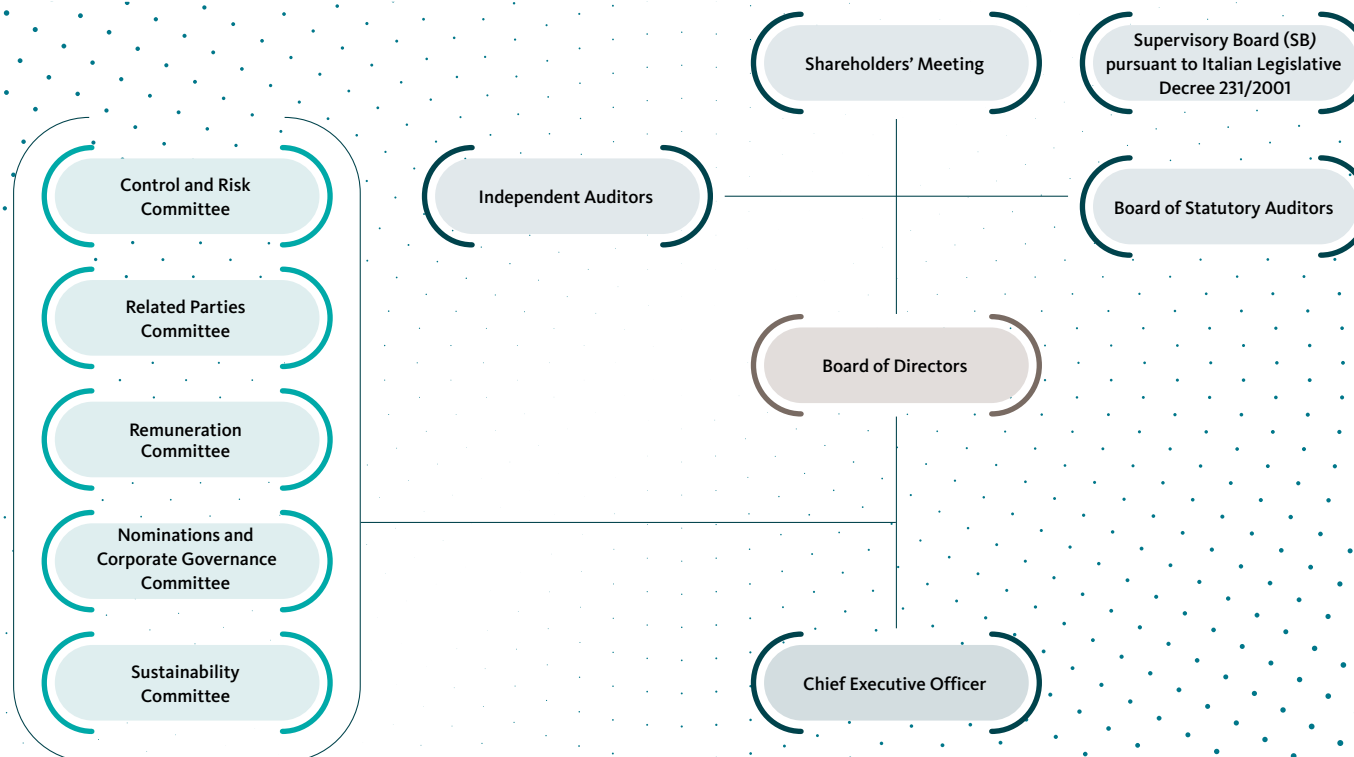
The statutory audit, for the period 2017-2025, was entrusted by the Shareholders' Meeting of 26 November 2016 to the company Deloitte & Touche S.p.A.

Given that the Shareholders' Meeting called to approve the Financial Statements for the year 2025 will mark the expiry of the statutory audit assignment granted to Deloitte & Touche S.p.A., BPER Banca S.p.A. has decided to start the selection process of the new statutory auditor in advance, in compliance with the provisions of current legislation, and in particular art. 16 of Regulation 537/2014, as well as in line with industry best practices.

The Shareholders' Meeting of 19 April 2024 therefore assigned the task of auditing the consolidated accounts of BPER Banca S.p.A., for the period 2026-2034, to the company KPMG S.p.A.

The Bank also established a Supervisory Board pursuant to Italian Legislative Decree No. 231/2001, consisting of three members.

The organisation chart of the Bank at 31 December 2024 is set out below.



## 1.4 Board of Directors, Board Committees and Board of Statutory Auditors

### Composition of the Board of Directors<sup>(\*)</sup>



**Fabio Cerchiai**  
CHAIR OF THE BOARD  
OF DIRECTORS

Non-Executive Director



**Gianni Franco Papa**  
CHIEF EXECUTIVE  
OFFICER

Executive Director



**Antonio Cabras**  
DEPUTY CHAIR

Non-Executive Director



**Elena Beccali**  
DIRECTOR

Non-Executive Independent



**Silvia Elisabetta Candini**  
DIRECTOR

Non-Executive Independent



**Maria Elena Cappello**  
DIRECTOR

Non-Executive Independent



**Matteo Cordero  
di Montezemolo**  
DIRECTOR

Non-Executive Independent



**Angela Maria Cossellu**  
DIRECTOR

Non-Executive Independent



**Gianfranco Farre**  
DIRECTOR

Non-executive



**Piercarlo Giuseppe Italo Gera**  
DIRECTOR

Non-Executive Independent



**Andrea Mascetti**  
DIRECTOR

Non-Executive Independent



**Monica Piloni**  
DIRECTOR

Non-Executive Independent



**Stefano Rangone**  
DIRECTOR

Non-Executive Independent



**Fulvio Solari**  
DIRECTOR

Non-Executive Independent



**Elisa Valeriani**  
DIRECTOR

Non-Executive Independent



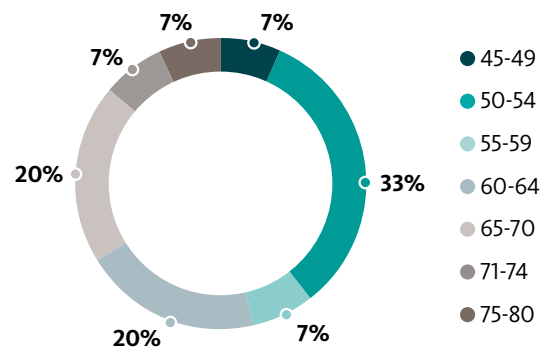
Mandate expiry: approval of financial statements at 31/12/2026

**Presenting shareholders:** ● Studio Legale on behalf of 11 managers of 19 UCIs ● Unipol Group ● Fondazione di Sardegna

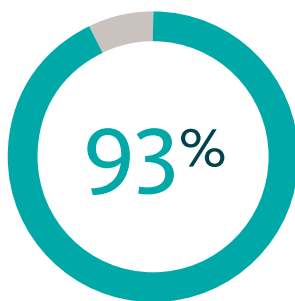
(\*) The Board of Directors was appointed, for the three-year period 2024-2026, by the Shareholders' Meeting of BPER Banca S.p.A. on 19 April 2024.

## Functioning and Composition of the Board of Directors

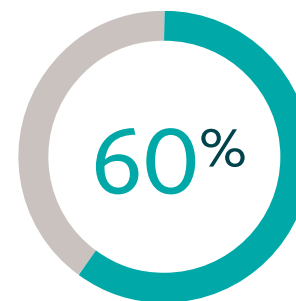
### AGE BRACKET



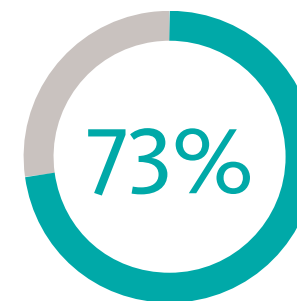
### COMPOSITION



Non-Executive  
no. Members 14/15






Most represented gender (male)  
no. Members 9/15



Independent  
no. Members 11/15

### ANALYSIS OF MEETINGS

	2022	2023	2024
 Participation rate	97%	97%	95%
 Average duration	03:46	03:34	02:51
 Number of meetings	30	18	19

## Control and Risk Committee

**Monica Pilloni**

**CHAIR**

Non-executive Director - independent

**Angela Maria Cossellu**

**DIRECTOR**

Non executive - independent

**Piercarlo Giuseppe Italo Gera**

**DIRECTOR**

Non executive - independent

**Fulvio Solari**

**DIRECTOR**

Non executive - independent

**Elisa Valeriani**

**DIRECTOR**

Non executive - independent

## Related Parties Committee

**Elena Beccalli**

**CHAIR**

Non-executive Director - independent

**Silvia Elisabetta Candini**

**DIRECTOR**

Non executive - independent

**Fulvio Solari**

**DIRECTOR**

Non executive - independent

## Nominations and Corporate Governance Committee

**Matteo Cordero di Montezemolo**

**CHAIR**

Non-Executive Director - independent

**Silvia Elisabetta Candini**




**DIRECTOR**




Non executive - independent




**Gianfranco Farre<sup>(\*)</sup>**

**DIRECTOR**

Non-executive

	2022	2023	2024
 Participation rate	97%	100%	100%
 Average duration	03:00	04:01	04:07
 Number of meetings	22	17	17

	2022	2023	2024
 Participation rate	98%	100%	100%
 Average duration	01:07	01:10	00:56
 Number of meetings	19	18	16

	2022	2023	2024
 Participation rate	97%	98%	99%
 Average duration	00:56	00:55	00:47
 Number of meetings	16	14	15




(\*) Appointed on 18 October 2024 to replace Antonio Cabras.

## Remuneration Committee

**Maria Elena Cappello**  
**CHAIR**  
 Non-executive Director - independent

**Antonio Cabras<sup>(\*)</sup>**  
**DIRECTOR**  
 Non-executive

**Andrea Mascetti**  
**DIRECTOR**  
 Non executive - independent




	2022	2023	2024
 Participation rate	98%	98%	95%
 Average duration	01:23	01:25	01:07
 Number of meetings	17	15	14

## Sustainability Committee

**Antonio Cabras**  
**CHAIR**  
 Non-Executive Director

**Maria Elena Cappello**  
**DIRECTOR**  
 Non executive - independent

**Andrea Mascetti**  
**DIRECTOR**  
 Non executive - independent

	2022	2023	2024
 Participation rate	97%	100%	90%
 Average duration	01:16	00:55	00:57
 Number of meetings	10	12	10

(\*) Appointed on 18 October 2024 to replace Gianfranco Farre.

## Composition of the Board of Statutory Auditors as at 31 December 2024<sup>(\*)</sup>



Silvia Bocci<sup>(\*)</sup>  
CHAIR



Michele Rutigliano  
STANDING AUDITOR



Patrizia Tettamanzi  
STANDING AUDITOR



Sonia Peron  
ALTERNATE AUDITOR



Andrea Scianca  
ALTERNATE AUDITOR



Mandate expiry: approval of financial statements at 31/12/2026

Presenting shareholders: ● Studio Legale on behalf of 11 managers of 19 UCIs ● Unipol Group ● Fondazione di Sardegna

	2022	2023	2024
Participation rate	99%	100%	100%
Average duration	04:57	04:15	04:28
Number of meetings	36	34	30

<sup>(\*)</sup> From 19 April 2024 to 19 December 2024, the office of Chair of the Board of Statutory Auditors was held by Angelo Mario Giudici. Following the resignation of the latter, the Shareholders' Meeting of 19 December 2024 appointed Silvia Bocci as Chair of the Board of Statutory Auditors.

## 1.5 Internal Control and Risk Management System

The Internal Control System consists of rules, functions, structures, resources, processes and procedures aimed at ensuring that the activities carried out by the Banks and the Group Legal Entities of the BPER Group and by the Group as a whole are in line with the defined internal practices, sector standards and external regulations.

The Board of Directors of the Parent Company defines the criteria for the design, execution and assessment of the Internal Control System, as well as the roles of the Bodies and Organisational Structures involved.

The Group's Internal Control System is designed to take account of the unique business characteristics of each Legal Entity and in observance of the following principles: (i) proportionality in the application of the rules based on size and operating characteristics; (ii) gradual transition to progressively more advanced methodologies and processes for measuring risks; (iii) consistency in the definition of the approaches used by the Group's Organisational Structures; (iv) effectiveness and efficiency in risk management.

The Parent Company's Board of Directors periodically assesses the adequacy and efficiency of the Group's Internal Control System, identifying possible improvements and defining the steps needed to correct any weaknesses.

In this context, the Control and Risk Committee carries out an investigative, advisory and proposal-making role regarding risks and the Internal Control System, as part of which it supports the Board of Directors also for the purposes of the aforementioned assessment of the adequacy and effectiveness of the System itself.

In this context, the Parent Company carries out its management and coordination activities by exercising:

- strategic control of both the trend in the activities carried out by the Group companies and the acquisition and disposal policies employed by the latter;
- management control designed to ensure that the economic, financial and capital balance of the individual companies and of the Group as a whole is maintained;
- technical-operational control targeted at evaluating the risk profiles contributed to the Group by the individual subsidiaries and the general risks of the Group.

The Group Banks and Group Legal Entities structure their Internal Control System in accordance with the Group's strategies and policies on risks and controls determined by the Parent Company and in compliance with the rules applicable to each Legal Entity on an individual basis.

Each Legal Entity ensures the correct performance of typical operations also through the execution of line controls and the sending of Information Flows to its own Corporate Bodies and those of the Parent Company.

The Board of Directors of the individual Bank and Group Legal Entities;

- integrates its own Internal Control System, in line with the coordination and liaison procedures defined by the Parent Company;
- incorporates and approves the elements of the Risk Appetite Framework (RAF) relating to its own Company in line with the Group Risk Appetite Framework.

In line with the regulatory provisions, the Group's Internal Control System is structured into three lines of defence:

- Level 1 controls: line controls based on processes and procedures and carried out by the operating and business units;
- Level 2 controls (Risk and Compliance Controls) assigned to the following Functions: i) Compliance (which includes the Data Protection Officer - DPO); ii) Risk Management; iii) Validation; iv) Anti-money laundering;
- Level 3 controls: Internal Audit Function.

Level 2 and Level 3 Control Functions are independent, separate from each other and distinct from the structures that assume the risks and are responsible for carrying out line controls.

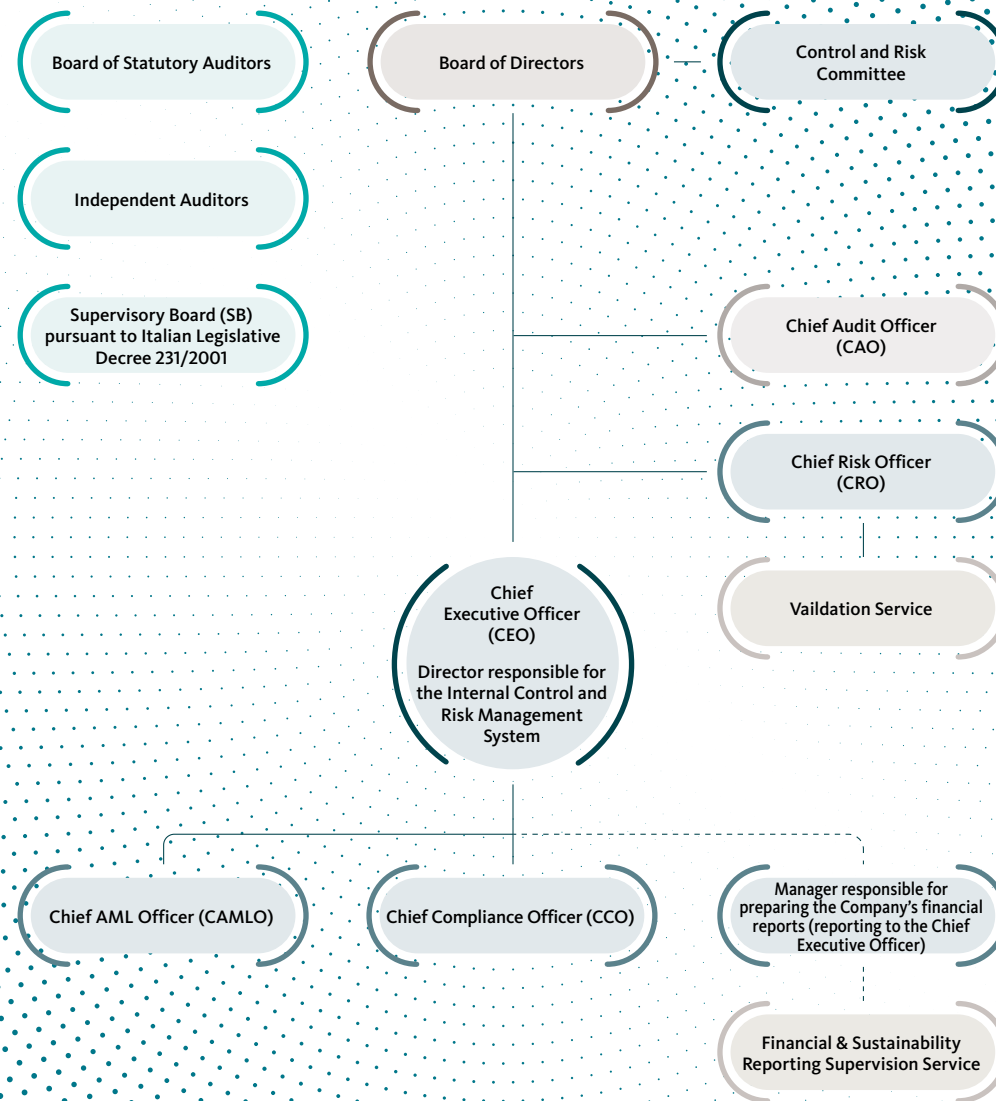
The Internal Control System also includes:

- The Whistleblowing System to communicate, in a non-anonymous form, facts or behaviours that may constitute a breach of the rules governing banking/financial activities;
- Supervisory Board pursuant to Italian Legislative Decree no. 231/2001 (SB);
- the Manager responsible for preparing the Company's financial reports pursuant to Italian Law 262/2005, who uses the Financial & Sustainability Reporting Supervision Service to carry out his/her duties.

The Board of Directors of the Parent Company periodically assesses:

- the adequacy and effectiveness of the RAF and the compatibility between actual risk and the risk objectives;
- the adequacy and efficiency of the BPER Group's Internal Control System, with the support of the Control and Risk Committee, identifying areas for improvement and defining the steps needed to correct any weaknesses. To this end, the Internal Audit Function prepares the overall assessment of the Internal Control System, which also capitalises on the results of the activities carried out by the Company Control Functions and by the Manager responsible for preparing the Company's financial reports – Financial Information Office.

To encourage interaction between the Control Functions, BPER has also established the "Control Functions Coordination Committee", which oversees the activities for the proper functioning of the Internal Control System and for the continuous dissemination of the culture of risks and controls, supporting the Chief Executive Officer – Chair of the same Committee – in the exercise of his/her powers regarding the Internal Control System.



## 1.6 ESG and Sustainable Development Goals

The BPER Group continuously strengthens its leadership in the management of ESG issues to become more efficient, competitive and to act as a credible and reliable partner for its customers in the development of a more sustainable, fair and inclusive society.

On 14 July 2021, the BPER Group became an official signatory of the Principles for Responsible Banking (PRB) launched in 2019 by the United Nations Environment Programme Finance Initiative with the aim of supporting initiatives to foster sustainability in the financial sector.

The PRB lay down the roles and responsibilities of banking institutions in aligning with the Sustainable Development Goals (SDGs) set out in the Global Agenda for Sustainable Development (UN 2030 Agenda) approved by the United Nations in September 2015 and in the 2015 Paris Agreement, driving sustainability across all business areas to identify actions that can generate positive impacts and create shared value with stakeholders over time.

In order to implement the commitments undertaken, the BPER Group has identified concrete actions to be achieved across the board, with specific targets in terms of reducing environmental impacts, supporting customers in the environmental transition, inclusion policies, management of diversity and the weaker sectors of society.



Sustainability  
in BPER

The actions of the BPER Group are carried out, in particular, along the following lines:



adoption of the  
**Principles for Responsible Banking**  
and commitment to the implementation of the SDGs



adoption of the  
**Net-Zero Banking Alliance (NZBA)**



definition, in the  
**2024-2027 Group Business Plan,**  
of concrete actions and objectives to be achieved to strengthen  
sustainability issues within the company 2024-2027 business model



adoption of an  
**“ESG policy”**

## 1.7 Ethics and Integrity

The BPER Group and its stakeholders consider integrity in business conduct to be a fundamental value on which they base all of the transactions and decisions of their companies that make up the Group. The topic was identified as being among the most relevant in the 2024 materiality analysis. In order to promote the development of the integrity of business conduct, BPER Banca has implemented, among other things, the following initiatives. For a more extensive and exhaustive examination of the aforementioned issues, please refer to the Integrated Report and the Consolidated Financial Statements of the BPER Banca Group as at 31 December 2024.

### A Code of Ethics

The Code of Ethics, most recently updated on 30 May 2024, describes the rights, duties and responsibilities of our Bank and the other Group Companies towards the parties with which the Group enters into relationships, with a view to creating social value also beyond business activities. The Code requires management and all Employees to engage in conduct consistent with company ethical principles and helps to implement the social responsibility policy, minimising compliance and reputational risks. Through the adoption of the Code of Ethics, BPER and the other Group Legal Entities aim to:

- **communicate the Company's rights, duties and responsibilities to all parties with whom it forges relations** (customers, employees and/or external staff, shareholders, suppliers, public authorities, supervisory bodies and institutions);
- **indicate the ethical standards** and the rules of conducts on which all its decisions are based;

- request that management and employees **adopt conduct that is consistent with the company's ethical principles;**
- contribute to **implementing the Social Responsibility policy of the BPER Group**, minimising the risk of external rules being infringed and reputational issues. The Code of Ethics adopted by BPER, which is supported by the "Internal Governance Code" of Group employees, conforms to the principles indicated in the "Guidelines of the Italian Banking Association (ABI) for the adoption of Organisational Models on the administrative liability of banks", adopted in February 2004 and subsequently updated, and is inspired by the principles of sustainability indicated by international Bodies and Institutions such as the European Union, the Organisation for Economic Co-operation and Development and the United Nations, undertaking to promote and respect universally recognised human rights, as set out in the Universal Declaration of Human Rights.

### B Organisation and Management Model pursuant to Italian Legislative Decree 231/01

BPER has adopted an Organisation and Management Model pursuant to Italian Legislative Decree 231/01 to prevent the commission or attempted commission of the offences envisaged in this Decree. For a detailed analysis of the document, please refer to Chapter 4, paragraph 4.6.

## C Fight against corruption

The BPER Group carries out its activities with a view to providing banking and financial services to its customers in compliance with the value of integrity, which in turn is based on the principles of professionalism, diligence, honesty, fairness and responsibility. The activities and organisational structures are subject to checks related to the implementation of Model 231/2001, while the Supervisory Body reports to the Corporate Bodies on its adoption and effective implementation, on the supervision of its functioning and on its update. The Group's Anti-corruption Policy, updated in 2022, establishes the controls introduced to mitigate the risk of corruption and the implementation of monitoring and control tools. Following the update of the Anti-corruption Policy, steps were taken to draft a detailed internal regulatory document that is designed to complete the Anti-corruption Control Model, meaning the anti-corruption programme designed to support Group Legal Entities in preparing and implementing processes and checks for every risk area, which enables corporate behaviour to be systematically geared towards an ethical approach to the performance of its activities. The measures to prevent and combat corruption implemented in 2024 include:

- the preparation of training initiatives aimed at consolidating and/or strengthening the risk culture within the Group (“information briefs” for all BPER Group personnel);
- the production of a training video on Anti-corruption, in line with the training provisions contained in the internal regulations (Anti-Corruption Policy);
- in application of the Anti-corruption Programme, the assessment by the Compliance Function for the Prevention of Corruption (CFPC), of gifts and invitations received/offered by the Parent Company and the other Group Legal Entities;
- the performance of a risk assessment that assessed the organisational and procedural controls adopted by Banca Cesare Ponti to guarantee compliance with Anti-corruption legislation;
- the preparation of classrooms dedicated to some owners of sensitive Anti-Corruption processes;
- *ex-post* controls on Anti-corruption due diligence as well as *ex-ante* monitoring activities, carried out on an ongoing basis by the CFPC (e.g., pre-clearance activities on the benefits received/provided by all Bank and Group departments) and the periodic information flows envisaged;
- the half-yearly summary, provided to the Top Managers of BPER Banca, of the requests for approval of authorised/refused benefits relating to the area of competence;
- the periodic report to the Chief Executive Officer and/or the Board of Directors of the Parent Company.

## D Unfair Competition

The BPER Group has defined, among the risk profiles regulated in the Antitrust Policy, the areas referring to unfair commercial practices. The regulations on unfair commercial practices are aimed at protecting consumers from any commercial action, omission, conduct, statement or communication unfairly carried out by a professional with a view to the promotion, sale or supply of products or services. The BPER Group has defined a number of organisational and regulatory controls to ensure that consumer clients are able to make informed decisions without any restrictions. In addition, principles of conduct are defined to prevent unfair commercial practices which include, among other things: the ban on performing any type of action, omission, conduct, statement or commercial communication including advertising and marketing which may significantly distort the customer's economic behaviour; the need to avoid behaviour that does not comply with the requirements of professional diligence in dealings with customers, in addition to any action that with a reasonable degree of likelihood might distort the economic behaviour of the average customer; the prohibition of adopting product marketing practices, including comparative advertising, that generate confusion with products, brands, company names and other distinctive signs of a competitor.

## E Responsibility in Controversial Sectors

As part of the ethical management of controversial sectors, a summary description of the activities implemented by the BPER Group to reduce the negative impacts and enhance initiatives with a positive social impact is provided below.

### a. Fight against Compulsive Gambling (GAP)

Starting in 2013, in consideration of its Corporate Social Responsibility towards the communities served, the BPER Group has engaged in initiatives to inform, prevent and implement measures against the practice of compulsive gambling.

The “ESG (Environmental, Social and Governance) Policy on credit granting”, recently updated in June 2024, lists the actions taken to tackle compulsive gambling. In particular, BPER undertakes not to finance:

- projects for the acquisition, construction, development and expansion of gaming halls;
- the purchase and production of machines that promote gambling (for example, slot machines);
- the development, dissemination, printed or digital publication and marketing activities linked to the promotion of gambling.

The most recent initiatives adopted by BPER to combat compulsive gambling include the training course: **“Compulsive Gambling (GAP): recognise, intervene, prevent”**, delivered in 2024 and aimed at raising awareness and informing employees in order to bolster their ability to combat compulsive gambling.

### b. Policy for the regulation of relationships between the BPER Group Banks and Group Legal Entities and defence operators, weapons manufacturers and dealers

In line with the guiding principles of the Code of Ethics, as of 2012, the BPER Group initially adopted Guidelines and, subsequently, introduced a specific “Policy for the regulation of the relationships of BPER Group Banks and Group Legal Entities with defence operators and companies involved in the production and sale of armaments”, recently updated in February 2025. In defining the Policy, the Group sought to appropriately balance certain general values, such as:

- promotion of human rights and peace;
- respect for peoples’ and nations’ right to defence and security;
- respect for freedom of enterprise and economic initiative (including of arms manufacturers) within the framework of the rules of the law.

In full compliance with regulatory dispositions, the Group’s Banks and Financial Companies may therefore appear in the Annual Reports drafted by the Chair of the Board pursuant to Law No. 185/90 which, it should be recalled, exclusively regulates the export, import and transit of armaments. However, the Policy regulates a broader field of application that includes the BPER Banca and its subsidiaries’ direct investments, its loans of any kind, its management of deposits and investments, its collection services with limitations based on the final user country. The Parent Company publishes an annual statement highlighting the activities carried out with companies involved in the production and sale of armaments, including financing relations.



Chapter **1**

# COMPANY PROFILE

BPER Banca, the Parent Company of the Banking Group with the same name, is a joint-stock company with registered office in Modena (Italy), Via San Carlo No. 8/20, and issues shares listed on the regulated market operated by Euronext Milan, which is organised and managed by Borsa Italiana. BPER shares are also listed on the FTSE MIB Index.

On the basis of the definitions contained in the Corporate Governance Code, the Bank is classifiable as a large company with non-concentrated ownership. This classification is taken into account for the purposes of the implementation of the Recommendations contained in the Code, as indicated below in the Report.

As from the date of implementation of the European Single Supervisory Mechanism (4 November 2014), BPER has been subject to prudential supervision by the European Central Bank given that it is a “significant bank” pursuant to Article 6, par. 4 of Regulation (EU) 1024/2013.

Due to the foregoing and to the fact that it is a listed bank, BPER falls within the category of “larger or more complex banks” indicated by the Supervisory Provisions for Banks, Bank of Italy Circular 285/2013, Part I, Title IV, Chapter 1.

Starting from the 2024 financial year, the BPER Banca Group was qualified as an “O-SII” (Other Systemically Important Institution).

The Bank – which originated from the merger of centuries-old banking entities, first and foremost Banca Popolare di Modena, established on 12 June 1867 – adopts the traditional system of administration and control, which envisages a Board of Directors and a Board of Statutory Auditors.

Pursuant to Article 2 of its Articles of Association, BPER Banca’s corporate purpose includes the taking of deposits and the provision of loans in their various forms, both directly and through subsidiaries.

## 1.1 Adherence to the Corporate Governance Code

BPER Banca adheres to the Code of Conduct for listed companies promoted by the Corporate Governance Committee in the versions in force from time to time. Already in 2021, the Company complied with the Recommendations of the Corporate Governance Code approved in 2020.

Also with regard to the 2024 financial year, BPER Banca adhered to the above mentioned recommendations, as referred to below in this Report, in which, in application of the comply or explain principle, any partial deviations from the recommendations of the Code are reported and justified.



The Corporate Governance Code

The Recommendations of the Corporate Governance Committee for financial year 2025 attached to the Letter from the Chair of the Committee of 17 December 2024 are also taken into account in this Report.

The above-mentioned letter, as well as the related Recommendations, were examined by the Board of Statutory Auditors, the Nominations and Corporate Governance Committee and the Board of Directors at their meetings on 18 February 2025, 19 February 2025 and 20 February 2025 respectively.

Also based on the considerations made on that occasion by the Board of Directors, the Company believes that the Corporate Governance system adopted by BPER is overall in line with the Principles and Recommendations contained in the Corporate Governance Code, as well as with existing regulations, the guidelines issued on the subject by the competent (national and European) Authorities and best practices.

Unless otherwise specified, the information contained in this Report and in the Executive Summary is intended to refer to 31 December 2024 and also valid as of the date of this Report.

## 1.2 Considerations regarding the Letter of the Chair of the Corporate Governance Committee of 17 December 2024

With letter of 17 December 2024, the Chair of the Corporate Governance Committee submitted to the Bank (as well as all issuing companies) the customary communication aimed at highlighting the monitoring activities carried out by the Committee with regard to the application of the self-regulatory provisions and emphasising the main critical points found by the Committee during the year. This letter also includes a series of recommendations aimed at promoting the evolution of Corporate Governance according to the principles of the “Corporate Governance Code”.

These Recommendations essentially refer to the following topics: completeness and timeliness of pre-meeting information, transparency and effectiveness of the remuneration policy and executive role of the Chair.

The issues indicated in the Recommendations are analytically described in this Report on the basis of the assessments made by the Board of Directors, as better indicated in the following table.

RECOMMENDATIONS	REFERENCE IN THE REPORT
<b>Completeness and timeliness of pre-meeting information</b>	Chapter 3 – Company Governance Structure – Paragraph 3.2 Board of Directors; Paragraph 3.3 Board committees
<b>Transparency and effectiveness of the remuneration policy</b>	Chapter 3 – Company Governance Structure – Paragraph 3.2 Board of Directors
<b>Chair’s executive role</b>	Chapter 3 – Company Governance Structure – Paragraph 3.2 Board of Directors

### 1.3 Group Structure

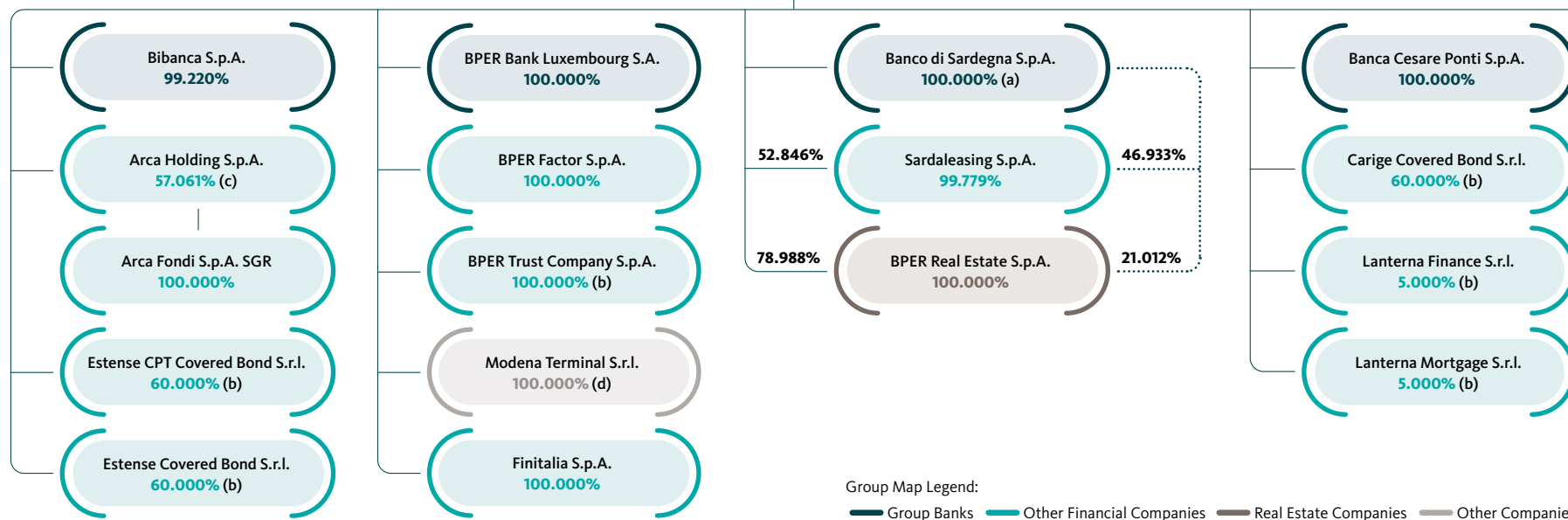
As the Parent Company of the Banking Group with the same name, BPER provides management and coordination to the Group Legal Entities of the Group, pursuant to Article 61 of the Consolidated Law on Banking (CLB) and Articles 2497 et seq. of the Italian Civil Code, and issues instructions for the implementation of guidelines issued by the Supervisory Authority in the interests of the Group and its stability.

BPER also conducts management and coordination activities, pursuant to Articles 2497 et seq. of the Italian Civil Code, with regard to the Subsidiaries that do not belong to the Banking Group (since they do not meet the necessary operating requirements), but are included in the scope of consolidation using the equity method.

At the date of this Report, the Bank is not controlled, *de jure* or *de facto*, by any party, nor is it subject to management and coordination activities.

The Group structure at 31 December 2024 is set out below.

## BPER:



- (a) Corresponding to 99.483% of the entire share capital comprising ordinary and preferred shares.
- (b) Subsidiaries consolidated using the equity method.
- (c) Company not recorded as part of the banking Group as it lacks the necessary instrumentality requirements.
- (d) The shareholding as at 31.12.2024 was therefore classified in “Non-current assets and disposal groups held for sale”.

The company St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., controlled by BPER Real Estate through St. Anna Golf s.r.l., was excluded from the scope of consolidation as it was not considered significant.

Group Map Legend:  
█ Group Banks    █ Other Financial Companies    █ Real Estate Companies    █ Other Companies

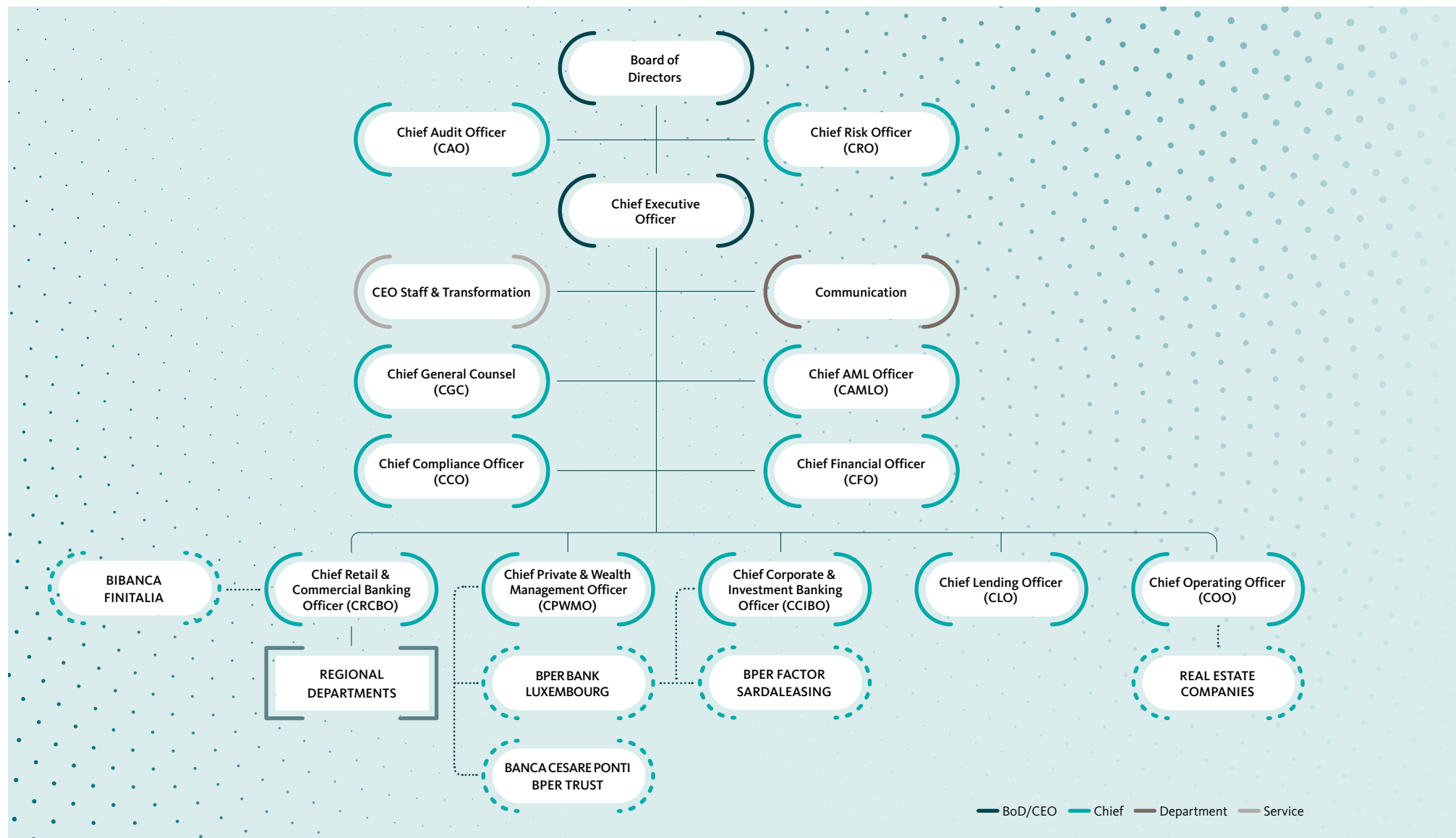
The scope of consolidation also includes Subsidiaries not recorded as part of the Group, as they lack the necessary operating requirements, consolidated using the equity method.

- Directly invested in by the Parent Company:
- Adras S.p.A. (100%);
  - Commerciale Piccapietra S.r.l. (100%).

- Investments held by BPER Banca indirectly, through BPER Real Estate S.p.A.:
- Annia S.r.l. (100%);
  - Sant’Anna Golf S.r.l. (100%).

## 1.4 The Bank's governance and organisational structure

The organisational structure of BPER Banca is structured as follows.



The top management structure of BPER Banca includes:

- Chief Executive Officer;
- Chief Operating Officer - Deputy General Manager.

The following senior managers report directly to the **Chief Executive Officer**:

- Chief Financial Officer (to whom the Manager responsible for preparing the Company's financial reports reports directly; the latter also reports functionally to the Chief Executive Officer);
- Chief General Counsel;
- Chief AML Officer;
- Chief Compliance Officer;
- Chief Operating Officer – Deputy General Manager (to whom, among others, the Chief Information Officer, the Security & Business Continuity, the Data & Analytics and the Chief People Officer report\*); the latter reports hierarchically to the Chief Operating Officer and functionally to the Chief Executive Officer with regard to compensation, remuneration policies and talent management, as well as the management of top manager positions;
- Chief Retail & Commercial Banking Officer;
- Chief Corporate & Investment Banking Officer;
- Chief Private & Wealth Management Officer;
- Chief Lending Officer.

The Head of the Internal Audit function (Chief Audit Officer) and the Head of the Risk Control Function (Chief Risk Officer) report directly to the Board of Directors.

(\*) On 18 October 2024, the Board of Directors of the Parent Company approved some organisational changes, effective from 7 January 2025. The changes included the renaming of the Chief Human Resource Officer to the Chief People Officer.

## 1.5 ESG and sustainable success

The BPER Group continuously strengthens its leadership in the management of ESG issues to become more efficient, competitive and to act as a credible and reliable partner for its customers in the development of a more sustainable, fair and inclusive society.

In order to implement the commitments undertaken, the BPER Group has identified concrete actions to be achieved across the board, with specific targets in terms of reducing environmental impacts, supporting customers in the environmental transition, inclusion policies, management of diversity and the weaker segments of society, with the aim of creating shared value.

The actions of the BPER Group are carried out, in particular, along the following lines:

- adhering to the Principles for Responsible Banking and commitment to the SDGs;
- joining the Net-Zero Banking Alliance (NZBA);
- integration of ESG factors in corporate processes in the Group 2024-2027 Business Plan, through the application of concrete actions and objectives to be achieved to strengthen sustainability issues within the company business model;
- Adopting an ESG Policy.

### Principles for Responsible Banking, UN Agenda 2030 and Sustainable Development Goals (SDGs)

On 14 July 2021, BPER Banca adhered to the Principles for Responsible Banking (PRB) launched in 2019 by the United Nations Environment Programme Finance Initiative with the aim of supporting interventions to foster sustainability in the financial sector.


The PRB lay down the roles and responsibilities of banking institutions in aligning with the Sustainable Development Goals (SDGs) set out in the Global Agenda for Sustainable Development (UN 2030 Agenda) approved by the United Nations in September 2015 and in the 2015 Paris Agreement, driving sustainability across all business areas to identify actions that can generate positive impact and create shared value with stakeholders over time.


At issue, in particular, are six principles designed to guide the vision of banks and ambitions towards sustainability. The member banks commit to defining sustainability strategies and working to promote and integrate ESG (Environmental, Social, Governance) factors into their business model in order to be at the forefront of sustainable finance.





THE UN 2030  
Agenda


The BPER Group undertakes to make a significant contribution towards reaching the Sustainable Development Goals contained in the UN 2030 Agenda with special reference to the following (Sustainable Development Goals, SDGs):


**1 NO POVERTY**  End poverty in all its forms everywhere

**5 GENDER EQUALITY**  Achieve gender equality and empower all women and girls

**8 DECENT WORK AND ECONOMIC GROWTH**  Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

**11 SUSTAINABLE CITIES AND COMMUNITIES**  Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

**13 CLIMATE ACTION**  Take urgent action to combat climate change and its impacts

**16 PEACE, JUSTICE AND STRONG INSTITUTIONS**  Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

**4 QUALITY EDUCATION**  Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

**7 AFFORDABLE AND CLEAN ENERGY**  Ensure access to affordable, reliable, sustainable and modern energy services for all

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**  Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**  Ensure sustainable consumption and production patterns

**15 LIFE ON LAND**  Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss

**SUSTAINABLE DEVELOPMENT GOALS**

## Net-Zero Banking Alliance (NZBA)

The NZBA is an initiative promoted by the United Nations to accelerate the sustainable transition of the banking sector through the commitment of member banks to align their loan and investment portfolios towards achieving zero net emissions by 2050.

In March 2022, BPER Banca joined the Net-Zero Banking Alliance, thereby addressing its strategy to contrast climate change.

After joining the Net-Zero Banking Alliance (NZBA), the Bank defined the first decarbonisation targets in its portfolios for some priority sectors, in order to align its business with the decarbonisation ambitions established by the 2015 Paris Agreement.

The first targets identified by the Bank refer to two high-carbon sectors included in its credit portfolios:

- **“Electricity production”** sector: reduction of 36% in the weighted emission intensity of the counterparties in the portfolio, from a base of 256 kilograms of CO<sub>2</sub> equivalent per megawatt-hour (256 kg CO<sub>2</sub>e/MWh) by 2022 to an average value of 165 kilograms of CO<sub>2</sub> equivalent per megawatt-hour (165 kg CO<sub>2</sub>e/MWh) by 2030<sup>1</sup>.
- **“Oil and gas”** sector: 29% reduction in emissions financed by BPER Banca by 2030, starting from a base of 464 thousand tonnes of CO<sub>2</sub> equivalent (464 thousand tCO<sub>2</sub>e) in 2022<sup>2</sup>. The calculation of the targets for the two sectors refers directly to the Net Zero 2050 scenario defined by the International Energy Agency (IEA) and in line with the requirements of the Alliance.



Net-Zero  
Banking Alliance

In line with the requests of the Alliance, the Bank has identified additional decarbonisation targets for its portfolios for three other high emission-intensity sectors, published in December 2024:

- **“Iron and steel”** sector: reduction of 27% in emission intensity at portfolio level, from a base of 275 tonnes of CO<sub>2</sub> equivalent per exposure in the sector in millions of euros (275 tCO<sub>2</sub>e/€ m) by 2023 to an average value of 201 tonnes of CO<sub>2</sub> equivalent per million euros disbursed in the sector (201 tCO<sub>2</sub>e/€ m) by 2030<sup>3</sup>.
- **“Aluminium”** sector: 24% reduction in emission intensity at portfolio level, from a base of 460 tonnes of CO<sub>2</sub> equivalent per exposure in the sector in millions of euros (460 tCO<sub>2</sub>e/€ m) by 2023 to an average value of 350 tonnes of CO<sub>2</sub> equivalent per million euros disbursed in the sector (350 tCO<sub>2</sub>e/€ m) by 2030<sup>4</sup>. The calculation of the targets for the Iron and Steel and Aluminium sectors refers directly to the Net Zero 2050 scenario defined by the International Energy Agency (IEA) and in line with the requirements of the Net-Zero Banking Alliance.
- **“Commercial real estate”** sector: 47% reduction in emission intensity at the level of financed property, from a base of 37 kilograms of CO<sub>2</sub> equivalent per square metre (37 kgCO<sub>2</sub>e/m<sup>2</sup>) to an average value of 19 kilograms by 2023 of CO<sub>2</sub> equivalent per square metre (19 kg CO<sub>2</sub>e/m<sup>2</sup>) by 2030<sup>5</sup>. The calculation of the target, by 2030, refers directly to the reference scenario of the specific Carbon Risk Real Estate Monitor (CRREM) for the real estate sector, applied at Italian level to achieve net zero CO<sub>2</sub> emissions by 2050. BPER recognises its role in supporting corporate customers through financing for sustainable real estate and the energy efficiency improvement of existing stock. However, the decarbonisation of the sector also depends on the actions of all stakeholders, including the implementation of public policies to support the energy transition, such as the EU Directive on the energy performance of buildings, which must be transposed at the national level.

(1) The target set refers to financed emissions amounting to 143 thousand tonnes of CO<sub>2</sub> equivalent (143 thousand tCO<sub>2</sub>e), concerns energy generation activities and takes into account companies' Scope 1 emissions

(2) This target includes the extraction, refining and distribution of oil and gas and related derivatives and covers Scope 1, 2 and 3 emissions of the counterparties. BPER Banca has integrated the pursuit of the targets set in its business, starting from the evolution of credit policies and processes and the structuring of loan solutions to support companies in the implementation of their eco-sustainable transition paths.

(3) The target set refers to financed emissions amounting to 127 thousand tonnes of CO<sub>2</sub> equivalent (127 thousand tCO<sub>2</sub>e), concerns iron and steel production activities and takes into account companies' Scope 1 and 2 emissions.

(4) The target set refers to financed emissions amounting to 74 thousand tonnes of CO<sub>2</sub> equivalent (74 thousand tCO<sub>2</sub>e), concerns aluminium production activities and takes into account companies' Scope 1 and 2 emissions.

(5) The objective set refers to financed emissions of the properties in the portfolio of 150 thousand tonnes of CO<sub>2</sub> equivalent (150 thousand tCO<sub>2</sub>e) and concerns commercial real estate mortgages financed by the Bank.

## Business Plan and sustainable success

In order to create long-term shared value by strengthening sustainability issues within the company business model, the Group's 2024-2027 Business Plan identifies concrete actions and objectives to be achieved along all the lines of action outlined below:

E

### Environmental

- Full incorporation of ESG criteria into the Bank's credit assessment process;
- Support for "Just Transition" to improve the offer to customers;
- Reduction of direct and financed emissions in line with the decarbonisation commitment undertaken following signing of the Net-Zero Banking Alliance.

S

### Social

- Support to local communities with dedicated combined projects as well as improvement of financial inclusion;
- Enhancement of talent and diversity (e.g., gender equality);
- Improvement of ESG skills and the well-being of the Bank's corporate population.

G

### Governance

- Full integration of ESG criteria into strategic and management processes (e.g., Strategic planning, risk management, supply chain) with the support of the ESG data model;
- Strengthening of ESG governance and promotion of ESG culture;
- Integration of ESG targets in the medium/long-term incentive plan.

### ESG 2027 targets

- Leadership position in the main ESG ratings
- Credit limit exceeding Euro 7 billion of ESG credits
- 35% reduction in direct emissions
- 45% of ESG Assets under Management (AuM)
- Issue of Green bonds for Euro 1 billion
- ~ Euro 20 million in contributions to local communities
- > 30% of women in positions of responsibility
- > 60% of employees trained on ESG issues every year



The 2024-2027  
Business  
Plan of the  
Group

Following the installation in office of the new Board of Directors appointed by the Shareholders' Meeting of 19 April 2024, an induction session was held regarding the analysis of European legislation on Sustainability, the structure and characteristics of the reporting standards (ESRS) and the ESG Governance Disclosure of the BPER Group.

## ESG policy

In line with the commitment to make a significant contribution to the achievement of the “Sustainable Development Goals” set out in the UN 2030 Agenda, the Board of Directors of BPER Banca adopted an ESG Policy.

Integration of the principles of sustainability into the value chain takes on the meaning of constant commitment aimed at reconciling economic goals with social and environmental goals, generating value for the company, the stakeholders and the territories while simultaneously placing value on the positive environmental and social impacts (including those to combat climate change), reducing negative impacts to a minimum.

The ESG Policy aims at promoting ESG culture within the Group and to guide the governance, processes, structures and corporate functions responsible for ensuring the pursuit of sustainable success with particular attention to the enhancement of environmental, social and governance issues.

Attention to ESG goals incorporates the provisions of Article 1, Principle 1 of the Corporate Governance Code, the principles developed by the competent international bodies as well as the indications provided by Regulators such as the European Central Bank (ECB) and the European Banking Authority (EBA).

ESG policy



## 1.6 Gender Equality

### Our mission

Achieving gender equality is a strategic value of BPER Banca's corporate culture. As evidence of this, BPER Banca is committed to promoting initiatives concerning Goal 5 "Achieving gender equality and empowering all women and girls" of the Global Agenda for Sustainable Development (UN 2030 Agenda). Achieving this objective means achieving equality of opportunities between women and men in economic development, eliminating all forms of violence against women and girls and ensuring equal rights at all participation levels.



As evidence of the constant commitment to promoting gender equality and fostering an increasingly inclusive, fair and respectful working environment for all our employees, the BPER Group has obtained two gender certifications: **UNI PdR 125:2022** and the **Idem Gender Equality 2024**, awards reserved for companies most attentive to gender equality and which have implemented business processes in this area.

The dual recognition, achieved through the active participation of BPER Banca, Banco di Sardegna, Bibanca, and Banca Cesare Ponti, marks a significant milestone in the Group's commitment to supporting gender equality.

The UNI/ PdR 125: 2022 Certification makes it possible to assess the degree of maturity of organisational performance through the adoption of specific KPIs in six areas: culture and strategy, governance, HR processes, opportunities for growth and inclusion of women, pay equity, protection of parenting and work-life balance. IDEM gender equality is based on a rigorous data-driven scientific method, which takes into consideration four fundamental company dimensions: career, remuneration, organisation and culture (IDEM index).



## Our approach

In order to promote the empowerment of women and fully implement the commitments undertaken in terms of DE&I (Diversity, Equity and Inclusion), BPER Banca has undertaken, *inter alia*, the following initiatives.



### IMPLEMENTING GENDER GAP PROJECTS, PREPARING A SERIES OF AWARENESS- RAISING, DISSEMINATION AND TRAINING INITIATIVES

BPER Banca joined the project “**Donne al Quadrato**” created by Global Thinking Foundation, a foundation established in 2016 to spread financial and digital education with the aim of countering economic violence and promoting social inclusion projects for women and the most vulnerable sections of society.

“Donne al Quadrato” is a training course for women to develop economic, insurance and social security skills to allow them to make economic and financial choices in a conscious, independent and sustainable way.

This project also aims at promoting the generational handover of skills as it represents a winning way to ensure the sharing of economic, financial, social and sustainability issues.

In 2024, the training programme included in the provision of lessons focused on financial and pension planning. The training initiatives carried out in 2024 include “**OLTRE IL ROSA**”, a cycle of 10 on-line meetings on the topic of economic violence. The purpose of the meetings is to overcome stereotypes, promote the empowerment of women and financial education.

Also for 2025, BPER Banca has committed to launch financial education initiatives aimed at preventing economic violence, including the promotion of training and financial awareness programmes for women to increase their awareness and management skills.





**CREATE PARTNERSHIPS WITH NATIONAL PLAYERS ACTIVE ON THE ISSUE OF GENDER EQUALITY**

The range of partnerships testifies to BPER Banca's commitment to building a working environment inspired by the principles of gender equality.

These include the collaboration with the **D.i.Re – Donne in Rete contro la violenza**, a group of 87 organisations in Italy, which manage 106 anti-violence centres and more than 60 shelters, helping approximately 21,000 women every year.



Since 2022, together with the Association, the Bank has promoted the **“Together for Women”** campaign every year, aimed at raising funds for the Autonomy Fund established by D.i.Re. Economic resources are channelled to this fund to support women who are trying to escape violence and help them achieve economic and housing autonomy.

The collaboration of BPER Banca with the D.i.Re Association also includes financial education initiatives aimed at preventing economic violence, providing financial training to women to improve their management skills as well as awareness-raising, dissemination and employee training initiatives.

As part of the collaboration with the D.i.Re association, a special initiative was set up in 2024, on:

## **Handbook Together against economic violence**

A tool prepared by BPER Banca and the D.i.Re Association that responds to the need to support women and victims of economic violence, suggesting intervention and monitoring actions in the use of banking services to support their autonomy.



*Handbook Together against economic violence*



During 2024, the following should also be noted:

- the unveiling of the collective exhibition **'PRIMA. Che io possa andare oltre'**. The exhibition project, incorporated in the activities and initiatives that La Galleria BPER Banca dedicates to enhancing inclusiveness, explores the theme of female talent, placing the Bank's corporate collection in an open dialogue that spans different eras and geographic areas of art history and examines the different languages of creativity. The aim of all of the above activities is to get the public to collectively reflect on the need to accentuate and enhance the entrepreneurial skills of women, in particular in cultural and artistic settings;
- the launch of the *BPER Prize* as part of *Arte Fiera*, an initiative that underlines the constant commitment of the BPER Group to promoting women's issues and developing art as a tool for social inclusion. The BPER Prize was created to celebrate and support women in art, in a context that increasingly recognises the fundamental role of women in shaping the contemporary cultural landscape;
- the collaboration between BPER Banca and **Valore D**, an association of companies that has been promoting gender balance and an inclusive culture for the growth of companies and the country for over ten years.



## SPONSORSHIPS

The practical commitment to pursuing DE&I (Diversity, Equity and Inclusion) objectives lead to the direct involvement of BPER Banca in the sponsorship of numerous projects and events dedicated to the enhancement of female talent and empowerment and to combat gender-based economic violence.

The concrete commitments, in line with the aforementioned mission, include BPER Banca's contribution to the "LetteraFutura" programme, a national literary fellowship, reserved to new female writers, aimed at promoting women's literary activities, making it easier for them to access the publishing market. In addition to this initiative, we also have the *InQuiete Festival*, a nationally important event dedicated to women's literature, which BPER Banca sponsors to help ensure Italian female writers gain visibility and opportunities.



Finally, in 2024 BPER Banca continued to support culture and gender equality also through the **BPER Banca Rapallo Award**, a prestigious award that celebrates the best Italian and European authors in the field of fiction, tradition and non-fiction. An initiative that emphasises the importance of women in the literary landscape, and which is part of BPER's strategy of promoting the culture and talent of women in the artistic and intellectual domain.

Support for the 16th edition of **Arte, Sostantivo Femminile**, a recognition that celebrates the commitment of women in shaping the national and international cultural, artistic and business landscape. The initiative is not limited to rewarding talent, but conveys a broader message: the call for a society that recognises and values the multi-faceted expressions of women and their areas of action.



The partnership with the historic **Teatro Carcano in Milan**, which saw a special focus on programmes covering women's issues and combating gender-based violence. This commitment was visually represented by a logo created *ad hoc*, shown in the programme alongside the shows that deal with these issues. A further step forward in promoting inclusion and raising awareness of gender-based violence, starting from the stage.

The background features a dark teal color with numerous thin, diagonal light trails in shades of gold and white, creating a sense of motion and depth. A large, white, rounded rectangular shape is positioned on the right side of the image, containing the chapter title.

# Chapter 2

# SHAREHOLDERS AND INVESTORS

## 2.1. Ownership Structure

### SHARE CAPITAL STRUCTURE AND RESTRICTIONS ON VOTING RIGHTS

As at 31 December 2024 and approval of this Report, the share capital of BPER Banca (fully subscribed and paid in) amounts to Euro 2,121,637,109.40 and consists of 1,421,624,324 registered ordinary shares, with no nominal value expressed. Further information on the share capital structure at 31 December 2024 is presented in Table 1 attached to this Report.

On 25 July 2019, the Bank issued the “Additional Tier 1” convertible bond, for a nominal amount of Euro 150,000,000. Following the conversion requests received by the Bank in 2024, the number of instruments outstanding is 503 (unit nominal value of Euro 125,750).

By resolution of the Extraordinary Shareholders’ Meeting and in any case in compliance with law, the Company may issue categories of shares other than ordinary shares, determining their rights, and financial instruments with equity or also with administrative rights.

All the shares belonging to the same category carry the same rights. Each ordinary share entitles the holder to one vote. The Articles of Association do not provide for any restrictions on voting rights.

As of the date of this Report, no categories of shares had been issued other than ordinary shares.

Finally, the Bank does not currently have any remuneration plans that envisage increases, even free of charge, in the share capital.

### RESTRICTION ON THE TRANSFER OF SECURITIES

The Articles of Association do not provide for any limits on the possession of shares nor for any restrictions on their transfer.

With regard to information on Internal Dealing obligations, please refer to the following paragraph “Management of corporate information”.

The following table shows the list of those who, at the date of approval of this Report, hold more than 3% of BPER’s share capital, as reported to the Company on the basis of the communications made pursuant to Article 120 of the Consolidated Law on Finance.

### SIGNIFICANT HOLDINGS OF SHARE CAPITAL

Declarant	Direct shareholders	% portion of ordinary share capital	% portion of voting capital
<b>Unipol Assicurazioni S.p.A.</b>	Unipol Assicurazioni S.p.A.	19.77%	19.77%
<b>Fondazione di Sardegna</b>	Fondazione di Sardegna	10.22%	10.22%

At the date of approval of this Report, no securities carrying special rights of control and/or other special powers have been issued, nor multiple or increased voting shares, the issue of which is not envisaged by the Articles of Association.

### SECURITIES CARRYING SPECIAL RIGHTS

Without prejudice to the foregoing, companies operating in the financial and lending sector fall within the scope of the provisions on special powers of the State (i.e., golden power), as governed by Italian Decree-Law No. 21 of 2012 (converted into Italian Law No. 56 of 2012) and by subsequent amendments, additions and implementing rules, as well as by any other applicable provision, including those of a European nature.

At the current state of play, BPER Banca does not implement employee share ownership plans that make provision for special mechanisms for exercising voting rights.

It should be noted that, on 19 April 2024, the Shareholders’ Meeting of BPER Banca approved the “2024 incentive plan”. The Plan provides for the assignment, free of charge, of BPER Banca ordinary shares to Directors and employees of the Bank and its Subsidiaries, as identified by the Board of Directors from among those holding roles deemed to be strategically important for the achievement of the objectives of the banking Group. This plan does not provide for particular mechanisms relating to the exercise of voting rights relevant for the purposes of Article 123-bis, paragraph 1, lett. e) Consolidated Law on Finance.

For more information on the LTI plan approved by BPER Banca, please refer to the document published on the website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders’ Meeting - 19 April 2024.

**AGREEMENTS  
BETWEEN  
SHAREHOLDERS**

At the date of approval of this Report, the Bank is not aware of any shareholders' agreements pursuant to art. 122 of the Consolidated Law on Finance.

**CHANGE OF  
CONTROL CLAUSES  
AND STATUTORY  
PROVISIONS  
REGARDING  
TAKEOVER BIDS**

As part of their typical activities, BPER Banca and the other Group Legal Entities of the Group may become parties to contractual arrangements, including significant ones, which envisage, as is customary in the trading practice for certain types of relationships, specific effects in the event of changes in control structures.

At present, none of these agreements can be considered significant at consolidated level.

The Bank's Articles of Association do not provide for the application of the neutralisation rules contained in Article 104-*bis*, paragraphs 2 and 3 of the Consolidated Law on Finance in respect of takeover bids, nor do they derogate from the provisions on the passivity rule provided by Article 104, paragraphs 1 and 1-*bis* of the Consolidated Law on Finance.

Within the limits established by current regulations, the Company, by resolution of an Extraordinary Shareholders' Meeting, may issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights. The Company may issue bonds, including those convertible into shares, in compliance with applicable legislation.

Given the above, with regard to the delegations of authority to increase the share capital still subject to execution, it should be noted that the Extraordinary Shareholders' Meeting of 4 July 2019 resolved, *inter alia*:

- a) to delegate to the Board of Directors, pursuant to Article 2420-*ter* of the Italian Civil Code (to be exercised by 31 December 2019), the power to issue an Additional Tier 1 convertible bond, for a total nominal amount of Euro 150,000,000, to be offered in full for subscription to Fondazione di Sardegna, with the exclusion of option rights, at an above par subscription price set at a total of Euro 180,000,000. Consequently, a delegation of authority was granted to increase the Company's share capital for consideration, in one or more tranches, in divisible form, for a total maximum amount of Euro 150,000,000, including a share premium of Euro 42,857,142, to exclusively and irrevocably service the conversion of the aforesaid loan, by issuing a maximum of 35,714,286 ordinary shares of the Company, with no par value, with standard dividend entitlement rights and the same characteristics as the other ordinary shares in the Company outstanding on the issue date. The Board of Directors implemented the mandate at the meeting of 11 July 2019: the loan was issued on 25 July 2019 and was initially fully subscribed by Fondazione di Sardegna. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-*ter* of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the

conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price;

- b) to grant the Board of Directors the power, for a period of five years from the date of the resolution, to increase the share capital for payment, in one or more tranches and on a divisible basis, with the exclusion of option rights, for a total maximum amount of Euro 13,000,000.00, including any share premium to be determined in accordance with Article 2441, paragraph 6 of the Italian Civil Code, by issuing a maximum number of 2,500,000 ordinary shares, with no express nominal value, whose issue value may also be lower than the accounting par value at the relevant issue date, with regular dividend rights and the same characteristics as the Company's ordinary shares in circulation at the issue date. This resolution has not been implemented.

The same Shareholders' Meeting of 4 July 2019 had also granted the Board of Directors two further delegations of authority, now expired, which were partially carried out, and which led to - in total - to a capital increase of Euro 117,958,539.

The share capital of BPER at the date of this Report is Euro 2,121,637,109.40.

With regard to treasury shares, the Ordinary Shareholders' Meeting of 19 April 2024 authorised the purchase and sale of a maximum of 17,400,000 ordinary shares of BPER Banca (not exceeding a total equivalent value of Euro 53.070 million), with no nominal value expressed, to service the 2022-2025 Long-Term Incentive (LTI) Plan, the 2024 MBO incentive scheme and that of subsequent years, as well as any post-employment payments.

The authorisation to purchase was granted for a period of 12 months from the date of authorisation by the Supervisory Authority (ECB), while the authorisation to sell the treasury shares already in portfolio and those that will be purchased was granted without any time limit, in line with what is allowed under current legislation.

For details regarding the aforementioned authorisation, please refer to the Explanatory Report of the Board of Directors to the aforementioned Shareholders' Meeting of 19 April 2024, with reference to item 3, letter c) on the agenda, available on the website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders' Meeting - 19 April 2024.

During the 2024 financial year, the Bank allocated 152,817 treasury shares to employees, on termination of employment, in accordance with the provisions of the Remuneration Policies.

On 16 January 2025, the Board of Directors resolved to submit for approval of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year, a proposal to authorise the purchase and sale of treasury shares in order to

provide the funds needed to pay bonuses arising from the short-term incentive plan (Management by Objective - MBO 2025) which will be approved and implemented by the BPER Group and to also ensure the funds for further payments relative to the remaining incentive plan still in place, which envisages payment through equity instruments. The authorisation to purchase is requested for a maximum number of 3,000,000 treasury shares.

For more detailed information on the terms and conditions of the aforementioned authorisation proposal, please refer to the Explanatory Report of the Board of Directors for the aforementioned Shareholders' Meeting to approve the 2024 financial statements, available on the website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders' Meeting of 18 April 2025.

In view of the foregoing, and also taking into account previous treasury shares held in portfolio, at the date of approval of this Report, the Bank holds 6,047,625 treasury shares which, compared to the total number of shares making up the Bank's share capital at the same date, represent 0.42% of the share capital.



INFORMATION  
PURSUANT TO  
ART. 123-BIS,  
PARAGRAPH 1,  
OF THE  
CONSOLIDATED  
LAW ON FINANCE

With regard to the information required by Article 123-*bis*, paragraph 1, letter i), of the Consolidated Law on Finance ("agreements between the company and the directors [...] which provide for indemnities in the event of resignation or termination without just cause or if their employment relationship ceases as a result of a takeover bid"), please refer to Chapter 3 below concerning Directors' remuneration as well as the Reports on the remuneration policy and on the remuneration paid pursuant to Article 123-*ter* of the Consolidated Law on Finance (the "Remuneration Reports") and published on the website <https://group.bper.en/>, in the section Governance - Remuneration.

The information required by Article 123-*bis*, paragraph 1, letter l), part 1 of the Consolidated Law on Finance ("rules applicable to the appointment and replacement of directors [...], other than legislative or regulatory requirements that are applicable in a supplementary capacity") are illustrated in Section 4.2 below, in the Chapter regarding the Board of Directors.

The information required by Article 123-*bis*, paragraph 1, letter l), part 2 of the Consolidated Law on Finance ("rules applicable [...] to the amendment of the articles of association, other than legislative or regulatory requirements that are applicable in a supplementary capacity") are illustrated in the Chapter of the Report dedicated to the Shareholders' Meeting (Chapter 3).

## 2.2 Management of corporate information

In application of the regulations in force on corporate information and market abuse and in line with the "Group Policy for the governance of the risk of non-compliance with the regulations on Market Abuse", BPER Banca adopted "Regulation on the process for the management of inside information and the Insider List (Market Abuse regulations)". This Regulation governs, with binding effectiveness, the process of monitoring, internal circulation and communication to the public and to CONSOB of information considered to be of an inside nature.

More specifically, the process for managing inside information and the insider list described in the Regulation on the process for the management of inside information and the Insider List" is divided into the following sub-processes:

- the process of evaluation of the inside nature of the information;
- methods for communicating inside information to the public;
- the management of possible delays in communicating inside information to the public;
- handling lists of persons with access to inside information.

The Company fulfils its obligations to disclose inside information to the public pursuant to Article 17 of Regulation (EU) No. 596/2014 (MAR) and Article 114 of the Consolidated Law on Finance by means of press releases disseminated through the System for the Dissemination of Regulated Information (SDIR) "e-Market SDIR": these press releases, published on the website <https://group.bper.en/>, were stored until 19 January 2025 on the authorised storage mechanism "IINFO" (<https://www.iinfo.it>). Starting from 20 January 2025, BPER Banca adheres to the authorised storage mechanism "eMarket STORAGE" (<https://www.emarketstorage.it>).

Additional regulated information, as well as the information the Company is required to make public on the basis of regulatory provisions or trading venue rules, is disseminated and stored pursuant to Articles 65-*bis* et seq. of the Issuers' Regulations, in the manner indicated above. In the cases prescribed, the information shall also be published in national newspapers.

The Bank set up and updates the "Insider Register", managed by means of a special computer procedure that can ensure its compliance with the requirements of the applicable regulations. A separate section of the Register lists the names of those who have permanent access to inside information about the Bank. Different occasional sections list those who have permanent access to specific inside information and with whom there is a professional collaboration relationship, including on the basis of an employment contract, or who in any case perform certain tasks through which they have access to inside information.

INSIDER LIST

On a voluntary basis, in line with the provisions of CONSOB Guidelines No. 1 of 13 October 2017, the Bank also identifies the so-called “material information” and, in the same way, keeps a computerised list of the persons who have access to such information and with whom there is a professional relationship, including on the basis of an employment contract, or who in any event perform certain tasks through which they have access to the said information.

Also pursuant to market abuse regulations, the Company adopted a specific “Regulation of the Internal Dealing management process”.

This document describes the process of managing transactions carried out by persons who exercise administration, control or management functions, as well as by persons closely associated with them (“Internal Dealing transactions”).

The process of managing Internal Dealing transactions is divided into the following sub-processes:

- identification and management of Internal Dealing transactions;
- notification and publication of Internal Dealing transactions;
- management of the closed period.

For more information, please refer to the document approved by the Bank’s Board and published on the website <https://group.bper.en/>, in the section Governance - Internal Dealing.

## Focus



### INSIDE INFORMATION

Regulation (EU) No. 596/2014 (MAR), as recently amended by the Listing Act approved by the Council of the European Union on 8 October 2024, establishes a common regulatory framework at European level on the abuse of inside information, unlawful disclosure of inside information and market manipulation (“market abuse”), and introduces measures to prevent the aforementioned abuses, in order to ensure the integrity of the financial markets of the European Union, increase the protection of investors and trust in these markets.

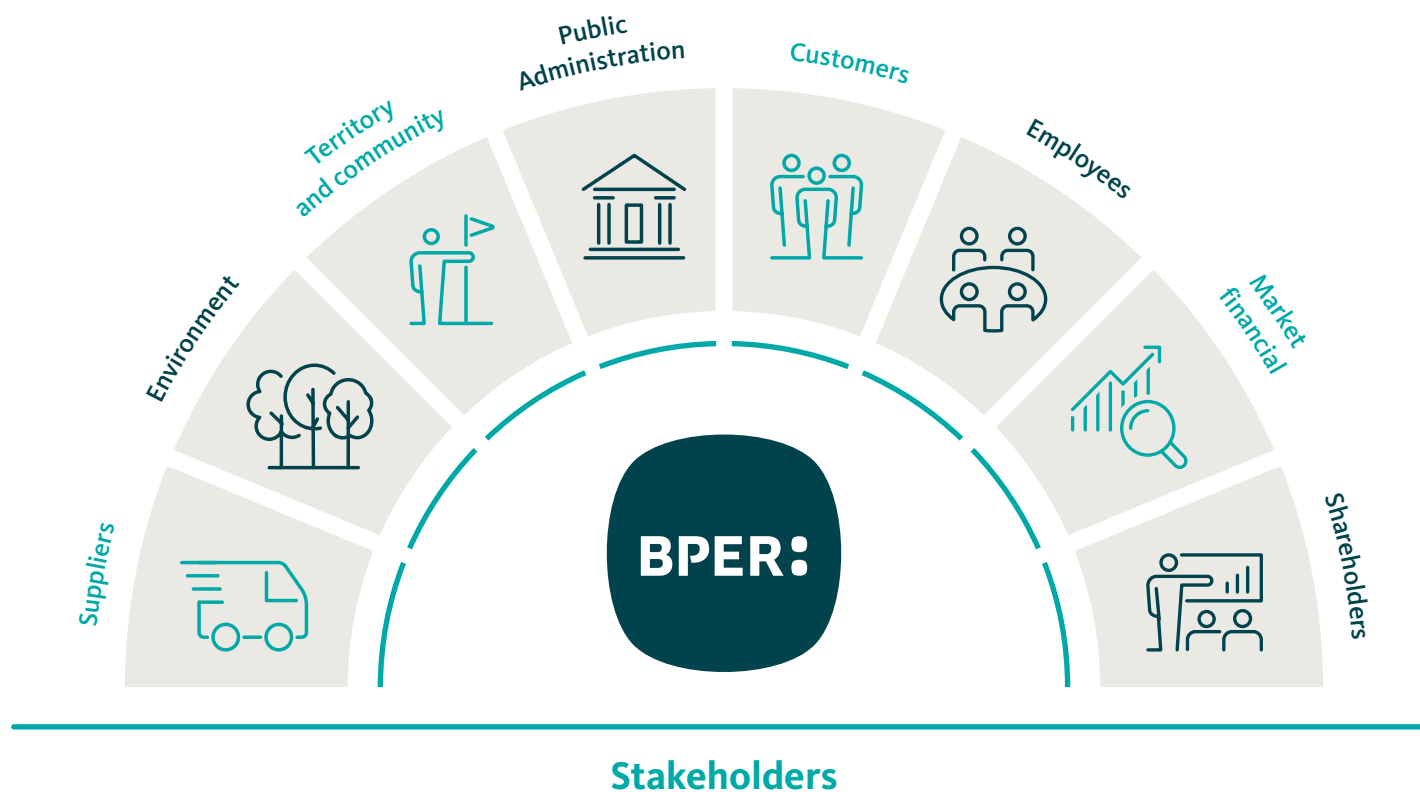
Pursuant to Article 7, paragraph 1, of the MAR, “inside information” means:

- a) “information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
- c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
- d) information conveyed by a client or by other parties acting on its behalf or information disclosed via the management of a proprietary account or a managed fund and relating to the pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments”.

## 2.3 Relations with Shareholders and Investors

Dialogue with all stakeholders is a crucial issue in building an inclusive and balanced development path, allowing the BPER Group to identify the interests that the stakeholders promote and to direct its commitment towards the most relevant issues in order to create value over time for everyone.

BPER Banca has identified the following stakeholders, shown in the map-like structure below. For more details, please refer to the 2024 Sustainability Report published on the website <https://group.bper.en/>, section **Sustainability - Sustainability Report**.



BPER Banca adopts and implements an Engagement Policy, with the aim of promoting and regulating an active and transparent dialogue between the Company's Directors, Shareholders and, more generally, Investors and Advisors on voting matters (Shareholder-Director Engagement), taking into account past experience, best practices and engagement policies adopted by institutional investors and asset managers.

## Focus



### “ENGAGEMENT POLICY”

To implement of the provisions of Circular No. 285 of 17 December 2013 of the Bank of Italy and Recommendation No. 3 of the Corporate Governance Code, BPER Banca has adopted the Policy for managing dialogue with investors (the “Policy”). The document also takes into account the principles set forth by Assonime in Circular No. 23 of 19 July 2021 “Principles for Listed Companies Dialogue with Investors” and the proportionality criterion, in consideration of the business sector (banking and financial), the size of the company and the ownership structure of BPER.

Through this Policy, BPER intends to base its conduct on the principles of transparency, fairness, process efficiency, equal treatment on equal terms and openness to discussion. This is in the belief that only through the mutual recognition of roles, the mutual and constant commitment in pursuing the dialogue between the Company and the market and the unflinching anchoring to these principles will it be possible to achieve the objectives of continuous improvement of the Company's governance and sustainable success pursuant to Article 1, Principle I, of the Corporate Governance Code.

Available in Italian and English on the website <https://group.bper.it/>, in the section Governance Documents, the Policy governs dialogue on issues pertaining to the Board of Directors relating in particular to corporate governance, strategic policies and transactions, capital structure, financial and non-financial results, sustainability (ESG - Environmental, Social, Governance), the remuneration policies of Directors and Executives with Strategic Responsibilities, as well as the Internal Control and Risk Management Systems approved by the Company.

This dialogue may be either “reactive” – where it is established at the request of Shareholders, Investors or voting Advisors – or “proactive” – where it is established at the initiative of the Company, and may take place on a one-way or two-way basis, individually or collectively.

In all cases of dialogue, compliance with current legislation on the management of confidential information and, in particular, on inside information, market abuse and equal treatment of persons in identical situations is always ensured.

With regard to (i) the roles and responsibilities of the various Bodies and individuals involved in the implementation of the engagement policy (Board of Directors, Chair, Chief Executive Officer, Chairs of Committees, other Directors, Heads of Corporate Functions); (ii) the methods of transmission of requests; (iii) the criteria and methods of evaluation and acceptance thereof and (iv) the information flows, please refer to the document published, in its full version, on the Bank's website.



Engagement Policy

**SHAREHOLDER  
DIRECTOR  
ENGAGEMENT**

In view of the renewal of the corporate bodies, in February 2024, BPER Banca launched a shareholder-director engagement initiative inviting the investors who, in 2021, had submitted lists of candidates for the renewal of the Board of Directors.

Meetings were held individually and in a one-way manner, in the presence - for BPER - of the Chair of the Board of Directors, the Chief Executive Officer, the Chair of the Nominations and Corporate Governance Committee as well as the Chair of the Board of Statutory Auditors in office at said date.

In the context of the meetings, governance issues were discussed relating, in particular, to the composition of the Board of Directors, also in light of the expectations communicated by the Supervisory Authority as part of the discussions held periodically with BPER.

In September 2024, BPER Banca also received a two-way shareholder-director engagement request from a shareholder investment fund. The meeting was attended, for BPER Banca, by the Chair of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief General Counsel and Secretary of the Board of Directors, the Chief Risk Officer, the Head of the Investor Relations Function and the Head of the ESG Strategy Service, focused on corporate governance issues and, in particular, on the composition and effectiveness of the Board of Directors, as well as on the role of this Body in the strategic and risk management area.

In addition to said initiative, the Bank promoted profitable and transparent relationships with investors, intermediaries and, more generally, with Bank stakeholders through the Investor Relations Office, which is the official contact point of the Bank and of the BPER Group for the national and international financial community and which contributes to the creation of an ongoing information channel with the latter.

**ACTIVITY  
INVESTOR  
RELATIONS**

Thus, the above-mentioned Investor Relations Office communicates with the shareholders, bondholders, investors, financial analysts and rating agencies, also in order to disseminate in a homogeneous manner correct and timely information and news about the activities, results, strategy and growth prospects of the Bank and the Group in compliance with current legislation.

During the year, several meetings and discussions were organised for this purpose, also via conference calls, between the Bank's senior management, the financial community and the press, regarding the presentations of the periodic consolidated results of the BPER Group, the business plans and ESG strategies and initiatives.

With a view to more comprehensive relations with stakeholders, the Group has initiated an engagement phase with them through, *inter alia*, one-on-one interviews with Opinion Leaders, or parties with relevant expertise in relation to various specific issues. In particular, representatives of shareholders, financial market experts, dedicated networks/initiatives, academic representatives and other categories of stakeholders were involved such as: protection associations, customers, suppliers, trade unions, entities and other organisations.

The Investor Relations Office collaborates, as appropriate, with the External Relations Service, in managing the relationship with Shareholders through adequate and constant information on the life of the Bank and the Group. This Office, among its various activities, maintains relations with journalists from national and local newspapers, prepares press releases and has them published in the media, organises press conferences and prepares communication plans, coordinating with other banks in the Group where necessary.

In addition, the Investor Relations Office collaborates, as appropriate, with the ESG Strategy Service, in managing information relating to ESG issues and in monitoring ESG ratings to which the Bank is subject.

The dialogue and discussion initiatives carried out during the Financial Year include the presentation to analysts and investors, in conjunction with BPER Capital Markets Day on 10 October 2024, of the new 2024-2027 Business Plan "B: Dynamic | Full Value 2027" approved by BPER's Board of Directors at the meeting on 9 October 2024.

**PRESENTATION  
OF THE NEW  
2024-2027  
BUSINESS PLAN  
"B: DYNAMIC | FULL  
VALUE 2027"**



Chapter 3

# THE COMPANY'S GOVERNANCE STRUCTURE

## 3.1 Shareholders' Meeting

The Shareholders' Meeting of BPER, convened in ordinary or extraordinary sessions, is the occasion when shareholders meet to discuss and resolve on matters within their sphere of competence.

Ordinary Shareholders' Meetings must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year, to resolve on the approval of the financial statements. Extraordinary Shareholders' Meetings instead are convened whenever it is necessary to pass one of the resolutions left up to it by law.

CONVENING  
AND CARRYING  
OUT OF WORK

According to the provisions of Article 10 of the Articles of Association, the Shareholders' Meeting takes place, in a single call, at the location specified in the notice of call, provided that this is in Italy. However, the Board of Directors may decide to convene the Shareholders' Meeting on first, second and, only for Extraordinary Shareholders' Meetings, on third call, with reference made to this in the meeting notice.

If it is provided for in the notice, the Meeting may be validly held also using remote communication systems, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.

The Meeting is convened by means of a notice published according to the terms and deadlines set forth by regulations in force.

Pursuant to Article 13 of the Articles of Association, the Meeting is chaired by the Chair of the Board of Directors or by his/her alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chair of the Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.

Except where the minutes of the Shareholders' Meeting are drawn up by a notary public, the Secretary of the Shareholders' Meeting or, in his/her absence, a member designated by the Assembly, acts as Secretary of the meeting.

In order to establish the quorum and the validity of the resolutions of the Shareholders' Meeting, the quorum envisaged in current legislation shall apply, without prejudice to the provisions of Articles 18, 19, 20, 30, 31, 32 and 33 of the Articles of Association with reference to the appointment of the Corporate Bodies with the list voting system.

By law, those who hold the Company's shares at the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting (record date) are entitled to participate in the Shareholders' Meeting and exercise the right to vote, directly or by proxy.

Each ordinary share entitles the holder to one vote. The Bank's Articles of Association do not provide for the existence of multiple or increased voting shares.

Postal voting is not allowed. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person, through the use of electronic devices in ways to be communicated in the meeting notice of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and the security of communications. This method of exercising voting rights has not yet been adopted by the Bank.

Members of the Board of Directors, who are also Shareholders of the Company, may not vote on resolutions regarding their areas of responsibility.

In accordance with the procedures, terms and limits established by law, Shareholders who represent, even jointly, at least 2.5% of the share capital the minimum required for this purpose by current legislation, may request, in writing, to add to the list of items placed on the agenda of the Shareholders' Meeting, or submit resolution proposals on items already on the agenda. Additions to the list of matters to be discussed cannot include those for which, by law, the Meeting adopts resolutions based on a proposal from the Directors, or based on a draft or a report prepared by them. Those entitled to vote may also individually submit proposals for resolutions to the Meeting.

In the manner, within the terms and within the limits established by law and indicated in the meeting notice, those who have the right to vote may also ask questions on the items on the agenda even before the Shareholders' Meeting.

The main tool for involving shareholders in the Shareholders' Meeting is the timely sharing of all useful information for the purpose of the informed exercise of the right to vote, in particular through the publication of the Shareholders' Meeting documentation on the institutional website, a fundamental means of communication and transparency towards the public.

PARTICIPATION IN  
THE SHAREHOLDERS'  
MEETING AND  
SHAREHOLDERS'  
RIGHTS

For example, the Bank makes available on its website, pursuant to and within the terms established by Article 125-*quater* of the Consolidated Law on Finance:

- the documents that will be submitted to the Shareholders' Meeting, including the reports of the Board of Directors on each of the items on the agenda and the annual Directors' Report;
- the forms that shareholders have the right to use for voting proxy;
- information on the amount of the share capital with reference to the number and categories of shares into which it is divided.

The documentation concerning the items on the agenda is in any case made available to the public at the registered office with the right for those entitled to obtain a copy, on the institutional website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders' Meeting, and with the other methods envisaged by the regulations in force from time to time.

Representation at the Shareholders' Meeting is governed by the laws in force from time to time (Article 2372 of the Italian Civil Code, Articles 135-*novies*, 135-*decies* and 135-*undecies* of the Consolidated Law on Finance) and by the Articles of Association (Article 11, paragraph 6).

The Shareholders' Meeting of 14 April 2018 approved a specific Shareholders' Meeting Regulation, published on the website <https://group.bper.en/>, in the section Governance - Governance Documents. This document contains detailed rules for greater clarification and integration of the provisions of the Articles of Association, to regulate the orderly and functional conduct of shareholders' meetings and regulates, *inter alia* (i) participation in the Shareholders' Meeting; (ii) the procedures for verifying entitlement to attend the Shareholders' Meeting; (iii) the tasks and powers of the Chair for the purposes of the constitution of the Shareholders' Meeting and its proceedings; (iv) the procedures for discussion of the items on the agenda; (v) the discussion of the Shareholders' Meeting; (vi) the voting procedures; (vii) any suspension and closure of the proceedings.

During 2024, three Shareholders' Meetings were held on 19 April 2024, 3 July 2024 and 19 December 2024.

Those entitled to participate in the above-mentioned Shareholders' Meetings were able to participate exclusively through Computershare S.p.A., the Company's Designated Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance, in line with the provisions of the emergency regulations issued to deal with the COVID-19 pandemic, whose terms were subsequently extended.

The aforementioned Meetings were attended by the Directors and Statutory Auditors in observance of the law, including through the use of remote connection systems.

Specifically, nine members of the Board of Directors (the remaining five justified their absence) and all standing members of the Board of Statutory Auditors were present (in person or by means of remote connection) at the Shareholders' Meeting of 19 April 2024; five members of the Board of Directors (the other ten justified their absence) and all standing members of the Board of Statutory Auditors were present (in person or by means of remote connection) at the Shareholders' Meeting of 3 July 2024; four members of the Board of Directors (the other eleven justified their absence) and, on behalf of the Board of Statutory Auditors, the Chair and one standing auditor (the other standing auditor was justifiably absent) were present at the Shareholders' Meeting of 19 December 2024 (in person or by means of remote connection).

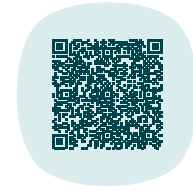
The Shareholders' Meeting of 19 April 2024 approved: (i) the 2023 financial statements, the proposed allocation of the profit and the distribution of dividends; (ii) the appointment of the Board of Directors for the 2024-2026 three-year period and the determination of the fees to be paid to the Directors; (iii) the appointment of the Board of Statutory Auditors for the 2024-2026 three-year period and the determination of the fees to be paid to the Statutory Auditors; (iv) the assignment of the statutory audit engagement for the period 2026-2034 and determination of the associated fee, as well as the criteria for any adjustment to said fee during the engagement; (v) the Remuneration Report pursuant to art. 123-*ter* of the Consolidated Law on Finance, including the remuneration policies of the BPER Banca S.p.A. Group for the year to which the financial statements refer and the annual report on the implementation of remuneration policies in the previous year; (vi) the short-term incentive plan based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance; (vii) the purchase and disposal of treasury shares to service the 2024 MBO incentive system and the 2022-2025 Long-Term Incentive Plan, as well as any post-employment payments.

The extraordinary shareholders' meeting resolved to grant the Board of Directors the power to supplement, pursuant to Art. 2420-*ter* of the Italian Civil Code, the share capital increase resolved by the Board in July 2019 to be used for the conversion of the Additional Tier 1 bond issued by the Bank on 25 July 2019, by issuing, in one or more tranches, up to a maximum of 30,000,000 additional ordinary shares to be used for the conversion of the aforementioned Additional Tier 1 bond, due to the conversion price adjustment, in line with the proposal contained in the Explanatory Report of the Board of Directors to the Shareholders' Meeting.

The Shareholders' Meeting of 3 July 2024 approved: (i) the amendment to the 2024 remuneration Policies of the BPER Banca S.p.A. Group, approved by the Shareholders' Meeting of 19 April 2024; (ii) the amendment of 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.

Lastly, the Ordinary Shareholders' Meeting of 19 December 2024 approved the appointment of Silvia Bocci as Chair of the Board of Statutory Auditors, replacing the Chair Angelo Mario Giudici, who left office on 19 December 2024. The extraordinary session approved: (i) the partial demerger of the part of the assets of Bibanca S.p.A. pertaining to the e-money activities in favour of BPER Banca S.p.A.; (ii) the proposed amendment to Art. 40 of the Articles of Association of BPER Banca S.p.A., which provides for the introduction of a new third paragraph aimed at granting the Board of Directors the right to approve the distribution of interim dividends in the cases, in the manner and within the limits permitted by current legislation.

The proposed resolutions relating to the individual items on the agenda of the Shareholders' Meetings were formulated according to the terms and methods laid down in current regulations.



Regulations  
for the  
Shareholders'  
Meetings



## 3.2 Board of Directors

(appointed on 19 April 2024)\*

**Fabio Cerchiai**

**CHAIR**

Non-Executive Director



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Does not hold offices in Board Committees

**Gianni Franco Papa**

**CHIEF EXECUTIVE OFFICER**



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
21 April 2021



**Board Committees**  
Does not hold offices in Board Committees

Fabio Cerchiai graduated in Economics and Business at La Sapienza University in Rome. He began his professional career with Assicurazioni Generali, where he held managerial roles of increasing responsibility until he became General Manager for Italy in 1994, Chief Executive Officer in 1997 and, finally, also Deputy Chair in 2001.

He has also held the role as Adjunct Professor at the Università Cattolica del Sacro Cuore in Milan - Banking, Financial and Insurance Sciences Department, and Member of the Board of Directors and of the Assonime Board.

In the past, he was Chair and member of the Board of Directors of numerous enterprises and insurance companies, including INA Assitalia, Meliorbanca S.p.A., UnipolSai Assicurazioni S.p.A., Autostrade per l'Italia, Atlantia S.p.A., Cerved Group S.p.A. and Edizione S.r.l., as well as Chair of the National Association of Insurance Companies (ANIA).

Currently, in addition to being Chair of the Board of Directors of BPER Banca SpA, he is a Board Member and member of the Management Committee of the Interbank Deposit Protection Fund (FITD), a member of the Board of the Voluntary Intervention Scheme (IVS) of the FITD, a member of the Board of Directors of the Italian Banking Association (ABI), Deputy Chair of Diplomazia, member of the Board of Directors of the Censis Foundation and of ANSPC – National Association for the Development of Credit Problems and Academic member of AIDEA – Italian Academy of Business Economics. Since 2022, he has also held the position of Chair of the Italian Banking, Insurance and Finance Federation.

In 2012 he was awarded the honorary title of “Cavaliere del Lavoro”.

Gianni Franco Papa graduated in Law from the Università Cattolica del Sacro Cuore in Milan.

He began his professional career at UniCredit S.p.A., the group in which he held various senior management positions in Italy and abroad over the years.

In particular, in 2000 he was appointed Director of Asia (Singapore); in 2003, Director for the Americas (New York); in 2005, he took on the role of General Manager of UniBanka (Slovakia) and, subsequently, in 2008, of Ukrsofsbank (Ukraine).

In 2010, he was appointed Head of the CEE division and Deputy CEO of Bank Austria. In 2015, he assumed the role of Head of the Corporate Division and Deputy General Manager of the UniCredit Group, in which he took up the role of General Manager in 2016. In 2019, he was Advisor to the Chief Executive Officer of UniCredit.

Over the years, he has held various positions (including Chair and Member of the Board of Directors) in numerous companies, particularly in the financial sector.

In 2021, he was elected as a member of the Board of Directors of BPER Banca S.p.a., where, between 2021 and April 2024, he was a member (former Chair) of the Control and Risk Committee and of the Related Parties Committee.

In 2022, he was appointed Chair of Banca Cesare Ponti S.p.A. and Banca Carige S.p.A.

He has been Chief Executive Officer of BPER Banca S.p.A. since April 2024 and, since May 2024, Board Member and Member of the Executive Committee of the Italian Banking Association (ABI). He was awarded the highest honour of Commendatore of the Italian Republic.

(\*). Until 19 April 2024, the composition of the Board of Directors was as follows: Flavia Mazzarella (Chair), Piero Luigi Montani (Chief Executive Officer and General Manager), Riccardo Barbieri (Deputy Chair), Elena Beccalli, Monica Cacciapuoti, Silvia Elisabetta Candini, Maria Elena Cappello, Cristiano Cincotti, Alessandro Robin Foti, Roberto Giay, Gianni Franco Papa, Marisa Pappalardo, Monica Pilloni, Elisa Valeriani. For details of the offices held, please refer to the profile published on the website <https://group.bperen/>, in the section Governance – Corporate Bodies - Board of Directors.

## Antonio Cabras DEPUTY CHAIR

Non-Executive Director



**Nationality**  
Italian



**Professional background**  
Manager and freelance professional



**In office since**  
19 April 2024



**Board Committees**  
Chair of the Sustainability Committee and  
Member of the Remuneration Committee<sup>(\*)</sup>

Antonio Cabras graduated in Engineering at the University of Cagliari. He is a Senior Partner of Studio Professionisti Associati S.r.l., an engineering company mainly involved in design, planning and assessments for the civil, industrial and services sectors. He previously held the position of Chair of the Fondazione di Sardegna, Member of the Board of Directors of the SICAV/SIF Luxembourg Foundation Platform and of the Institute of the Italian Encyclopaedia founded by Giovanni Treccani S.p.A. He also held the position of member of the Board of Directors of F2I SGR S.p.A. and Utopia SIS S.p.A., a company that invests in high-potential SMEs. In an institutional context, he was elected Senator and Member of the Italian Parliament (1996-2013), and as such was a Member of the Parliamentary Commissions for Constitutional Affairs, Budget and Planning, Industry, Commerce and Tourism (Senate and Lower House), Deputy Chair of the Foreign Affairs Commission of the Senate (2008-2013), Member of the Bicameral Commission for Regional Affairs (2006-2008) and Chair of the Italian Delegation to the Parliamentary Assembly of NATO Countries (2006-2008). He was Under-secretary at the Ministry of Foreign Trade with responsibilities over ICE, SIMEST and SACE (1996-1999), President of the Sardinia Region (1991-1994), Councillor for Budget, Planning and Credit of the Sardinia Region (1989-1991) and Mayor of the Municipality Sant'Antioco (1984-1987). He is currently Deputy Chair of the Board of Directors, Chair of the Sustainability Committee and Member of the Remuneration Committee of BPER Banca S.p.A.

## Elena Beccalli DIRECTOR

Non executive - independent



**Nationality**  
Italian



**Professional background**  
Academic



**In office since**  
21 April 2021



**Board Committees**  
Chair of the Related Parties  
Committee

Elena Beccalli graduated in Economics and Business from the Università Cattolica del Sacro Cuore in Milan. She is Rector of Università Cattolica del Sacro Cuore since 1 July 2024, as well as Full Professor of Economics of Financial Intermediaries at the Faculty of Banking, Finance and Insurance Sciences of the same University, the Faculty she previously presided over. Her institutional positions at the aforementioned University include the current role of Head of the Research Centre on Cooperative Credit, Member of the Scientific Committee of the Monetary Analysis Laboratory, of the Research Centre on Cooperation and Non-Profits and of the Research Centre for Financial Training. She is also, *inter alia*, Advisor to the Ministry for Culture and Education, as well as a member of the Scientific Committee of the Centesimus Annus Pro Pontificie Foundation and a member of the group of experts on socially responsible investments of the Italian Episcopal Conference. She was a Director and Chair of the Risk Committee and of the Supervisory and Control Committee of Credito Valtellinese S.p.A. Since 2021 she has been a member of the Board of Directors and Chair of the Related Parties Committee of BPER Banca S.p.A. From April 2021 to April 2024, she held the position of member of the Control and Risk Committee of BPER Banca S.p.A. At international level, she is currently a Research Associate at the Centre for Analysis of Risk and Regulation at the London School of Economics and Academic Fellow at the Centre for Responsible Banking & Finance at the University of St Andrews.

(\*) Appointed member of the Remuneration Committee on 18 October 2024. From 19 April 2024 to 18 October 2024, she held the position of member of the Nominations and Corporate Governance Committee.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

**Silvia Elisabetta Candini**  
**DIRECTOR**



Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager and freelance professional



**In office since**  
6 July 2020



**Board Committees**  
Member of the Nominations and Corporate Governance Committee and Member of the Related Parties Committee

Silvia Elisabetta Candini graduated in Political Economics from the L. Bocconi University of Milan. After an initial experience at Lehman Brothers - London, in the "Mergers & Acquisitions" and "Equity and Fixed Income Origination" teams, in 1996 she joined J.P. Morgan, dealing with the structuring of bond issues for Italian banks and local authorities. Subsequently, she took on the role of Vice President, dealing with the sale of bond products to Italian banks and their foreign branches. Between October 2001 and December 2004, as Executive Director, she headed a team dedicated to the distribution of bond credit products and their derivatives to institutional customers in Italy. Subsequently, she also handled the development and distribution of fixed income and credit products to domestic corporate customers.

Since January 2009, she has provided independent financial and Family Office consultancy services through Studio C&C, of which she is a founding member and Senior partner.

Since July 2023, she has been an external member of the ESG Advisory Committee of ACP SGR.

From April 2016 to April 2019 she was an Independent Board Member, as well as a Member of the Nominations and Corporate Governance Committee and of the Remuneration Committee of Unipol Gruppo S.p.A. From February 2019 to April 2022, she was an Independent Board Member, Member of the Control, Risk and Sustainability Committee and of the Remuneration and Nominations Committee of Recordati S.p.A.

Since 2020 she has been a Director on the Board of BPER Banca S.p.A. within which, between 2021 and April 2024 she held the position of Chair of the Nominations and Corporate Governance Committee and previously, between 2020 and 2021, she was a member of the Nominations and Remuneration Committees. Since April 2024, she has been a Member of the Nominations and Corporate Governance Committee and a Member of the Related Parties Committee of BPER Banca S.p.A.

**Maria Elena Cappello**  
**DIRECTOR**



Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
21 April 2021



**Board Committees**  
Chair of the Remuneration Committee and Member of the Sustainability Committee

Maria Elena Cappello graduated in Engineering at the University of Pavia, and earned an executive Master's degree in Strategic Marketing and Sales Techniques from Babson College, MA (USA) and in Marketing Management from SDA Bocconi in Milan.

She is an independent member of the Supervisory Council of Luminor Bank SA and Luminor Holding (Estonia), Chair of the Remuneration Committee and member of the Appointments Committee of Luminor Bank AS, as well as a Board Member of Fibonacci Bidco S.p.A. and Fibonacci Holdco S.p.A. She is a member of the Board of Advisors of Quantum Metric inc. and Workday Inc. Since 2021, she has been a Board member and Chair of the Remuneration Committee of BPER Banca S.p.A.; since April 2024, she has also been a member of the Sustainability Committee. She is a member of the Board of Directors of Fondazione Artistica Poldi Pezzoli ONLUS, of Fortune MPW (Most Powerful Women) and of the Fortune Boardroom Confidential, of the JP Morgan Director Initiative and the JP Morgan Thought Leadership.

In the past, she was a Board Member and member of internal Board Committees (also as Chair) in various companies, such as Saipem S.p.A., Prysmian S.p.A., Banca Monte dei Paschi di Siena S.p.A., Telecom Italia S.p.A., A2A S.p.A. and Sace S.p.A. She was also a Board Member of the ENI Enrico Mattei Foundation (FEEM). She has also held the positions of Chief Executive Officer and Deputy Chair of the Board of Directors at Nokia S.p.A. (formerly Nokia Siemens Networks), as well as the Chief Executive Officer of Nokia Italia S.p.A. and Deputy Chair of GSA (Global Supplier Association), Senior Vice President at Pirelli Broadband Solutions and Executive Director at Hewlett Packard at EMEA level.

In 2020 she was elected by Forbes as one of the 100 most powerful women.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

## Matteo Cordero di Montezemolo

### DIRECTOR

Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Chair of the Nominations and Corporate Governance Committee

Matteo Cordero di Montezemolo graduated in Business Administration and Economics from Alma Mater Studiorum - University of Bologna.

He began his professional experience working at the New York and London offices of Goldman Sachs International in the investment banking team.

He was co-founder in 2003 of the Charme Funds, Italian closed-end securities funds, in 2004 he founded Charme Capital Partners SGR S.p.A., Management Company of the Charme Funds, in which he currently holds the position of Member of the Board of Directors, Chief Executive Officer, Managing Partner and Member of the investments Committee.

In the aforementioned positions, he led all fund raising, investment and divestment transactions of the Charme I, Charme II and Charme III Funds, coordinating major investment, acquisition and Stock Exchange listing transactions. He has also devised and implemented numerous international joint venture agreements.

He has held positions in various companies in which Charme Capital Partners has invested, such as Poltrone Frau S.p.A., where he held the role of Board Member and Executive Deputy Chair (from 2004 to 2014), Octo Telematics S.p.A., where he held the role of Executive Director (from 2009 to 2014), and Igenomix, where he held the role of Executive Director (from 2016 to 2020). He has also been a Board Member of numerous companies, including banks such as Banca Investis S.p.A. and Santander Private Banking S.p.A.

He is currently a Board member and Chair of the Nominations and Corporate Governance Committee of BPER Banca S.p.A.

## Angela Maria Cossellu

### DIRECTOR

Non executive – independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Member of the Control and Risk Committee

Angela Maria Cossellu graduated in Electronic Engineering at the Milan Polytechnic.

She has been General Manager of BonelliErede since June 2024.

She also holds the positions of Independent Board Member of AON Italia S.r.l. and Esprinet S.p.A. She previously held the position of Chief Executive Officer of EUR S.p.A., a company active in the management, enhancement and development of the real estate assets inherited from the 1942 Universal Exposition of Rome, and in the management of the Italian Capital's most important congress and exhibition centre.

She gained professional experience in the Zurich Italia Group, where she held firstly the role of Chief Operating Officer with responsibilities in the Non-Life and Life business, and then the role of Chief Executive Officer and General Manager of Zurich Insurance Company Ltd - General Representative for Italy, responsible, *inter alia*, for the strategic and operational direction of the on-line company Zurich Connect, the main reference for the Zurich Group, at global level for the distribution of insurance products, Non-Executive Director of Zurich Investments Life S.p.A. and Zurich SA and Executive Director of Zuritel S.p.A.

She was also a Business Unit Director for Eurizon Vita S.p.A. and Member of the Eurizon Financial Group Executive Committee, a life insurance company of the Intesa San Paolo Group. She has held various management roles at Vodafone Italia S.p.A.

She began her career at Italtel S.p.A.

She was also an Independent Director, Chair of the Control and Risk Committee and a Member of the Related Parties Committee of Inwit S.p.A.

She is currently a Director and member of the Control and Risk Committee of BPER Banca S.p.A.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

**Gianfranco Farre**  
**DIRECTOR**

Non-executive



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Member of the Nominations  
and Corporate Governance Committee\*

Gianfranco Farre has been actively involved in scientific, legal and economic studies and has participated, among other things, in the BNL-BNP Paribas Group Management Training School run in collaboration with SDA Bocconi-Milan.

He began his professional development in the BNL-BNP Paribas Group, covering a number of roles over the years including Corporate & Public Institutions Branch Manager - Sardinia Region, Head of the South Sardinia Corporate Centre, Corporate Key Client Portfolio Manager - Sardinia Region, Head of the Credit Line, Registry and Legal Secretariat for the Cagliari office.

He is a Financial Advisor, enrolled since 1994 in the Unified Register of Financial Advisors, supervised by the OCF (Financial Consultant Supervisory Body).

He is currently Chair of the Board of Directors of Banco di Sardegna S.p.A. as well as a Board Member of BPER Banca S.p.A. and a member of the Nominations and Corporate Governance Committee.

In the past, he held the position of Board Member and member of the Control and Risk Committee of BPER Banca S.p.A. from 2021 to 2023. From 30 April 2024 to 18 October 2024, he was a member of the Remuneration Committee of the same Bank.

He was also Chair of the Board of Directors of Sarda Factoring S.p.A. (from 2011 to 2018), General Manager of Sarda Factoring (from 2015 to 2019) and General Manager of SFIRS S.p.A. (Financial Company of the Autonomous Region of Sardinia) from 2010 to 2014, as well as Sole Director of SARIND S.r.l. – Sardegna Risanamenti Industriali (from 2010 to 2013).

**Piercarlo Giuseppe Italo Gera**  
**DIRECTOR**

Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Member of the Control  
and Risk Committee

Piercarlo Giuseppe Italo Gera graduated in Electronic Engineering from the Politecnico in Milan and was awarded a Master in Business Administration (MBA) from the Wharton Graduate Business School in Philadelphia (USA).

He worked at Accenture until 2019, assisting the top management of major banking and insurance groups in business strategy programmes, digital transformation and business model, revenue development by innovating customer experience and service models, M&A, etc. serving customers in Italy, the UK, France, Germany, Spain, Turkey, Poland, Russia, USA, Canada, Brazil, Mexico, India, China, Japan and South East Asia. At Accenture, he was Senior Managing Director and managed several international practices, with roles such as European and Global Managing Director of Strategy Banking, Global Managing Director FS Customer Insight & Growth.

He was a member of the Accenture Global Leadership Council, as well as a member of various management committees at global level.

Since the end of 2019 he has been working in the Advisory Boards and as Senior Advisor for companies and Private Equity funds, on issues of Growth Agenda, Digital Strategy, Digital Transformation and the use of Artificial Intelligence.

He is currently a Board Member and Member of the Control and Risk Committee of BPER Banca S.p.A. as well as a Board Member of Symbiotics Asset Management (Geneva), a company that operates in the Impact Investing area, where he is also a member of the Remuneration Committee. He operates *pro bono* in the field of Social Innovation by facilitating the development of impact programmes. He has collaborated with the World Economic Forum on Digital Transformation issues.

He is a member of the Board of Directors of Nedcommunity, coordinating the “Governance Digital Agenda” programme.

(\*) On 18 October 2024, the Board of Directors of BPER Banca S.p.A. appointed Gianfranco Farre as a member of the Nominations and Corporate Governance Committee. From 19 April 2024 to 18 October 2024, he held the position of Member of the Remuneration Committee.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

## Andrea Mascetti

### DIRECTOR

Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager and freelance professional



**In office since**  
19 April 2024



**Board Committees**  
Member of the Sustainability Committee  
and Member of the Remuneration Committee

Andrea Mascetti graduated in Law from the University of Milan.

As a lawyer, he specialises in the field of Civil and Administrative Law and the contexts of application of Italian Legislative Decree 231/2001. He began his professional career by collaborating with the Studio Associato Legale Tributario (SALT), associated with Ernst & Young, and then founded the Mascetti Law Firm.

He has held numerous positions as Chair, Board Member, Statutory Auditor or member of Supervisory Bodies and Advisory Boards of numerous companies, including listed companies. Currently, in addition to the office of Board Member and Member of the Sustainability Committee and the Remuneration Committee of BPER Banca S.p.A., he holds the position of Chair of the Board of Directors of Finlombarda S.p.A.; Board Member of Proger S.p.A. and Proger Ingegneria S.r.l.; Member of the Board of Statutory Auditors of Volvo Construction Equipment Italia S.p.A. and Member of the Supervisory Body, in some cases with the functions of Chair, of numerous companies including Enel S.p.A., E.ON Business Solutions, Fondazione Politecnico Milano, PricewaterhouseCoopers S.p.A., PricewaterhouseCoopers Advisory S.p.A., Lindt & Sprüngli and Ospedal Grandò.

In the more recent past, he was, *inter alia*, a Board Member of Italgas S.p.A. Chair of the Shareholders' Meeting of the Investors in the Alternative Investment Fund Amundi Progetto Italia and Chair of the Board of Directors of Nord Energia S.p.A.

He also held the position of member of the Central Commission of Charities of the Cariplo Foundation where he coordinated the Art and Culture Commission. Since 2022, he has been a member of the Advisory Board of Valore Italia, the International Training and Research Centre for the Restoration and Enhancement of Cultural Heritage. Since 2021, he has been a member of the General Council of the Giorgio Cini Foundation in Venice.

## Monica Pilloni

### DIRECTOR

Non executive - independent



**Nationality**  
Italian



**Professional background**  
Freelance professional



**In office since**  
21 April 2021



**Board Committees**  
Chair of the Control  
and Risk Committee

Monica Pilloni graduated in Economics and Business from the University of Cagliari.

She is a Chartered Accountant and Statutory Auditor, with experience in the field of consulting to companies and entities in the field of auditing and financial assistance, also related to subsidised laws, and related or instrumental services.

From 1989 to 2013, she monitored numerous companies both in the creation phase and in the development programmes.

In the past, she held various administration and control posts, including the Chair of the Board of Statutory Auditors, as well as Chair of the Supervisory Body of Sfirs S.p.A. – Sardinian Region Financing Company; Deputy Chair of Confidi Sardegna S.c.p.a., a consortium supervised by the Bank of Italy; Standing Auditor and Member of the Steering Committee of Fondazione Banco di Sardegna; Standing Auditor of Meridiana Maintenance S.p.A.

Within the BPER Group, she has held the position of Board Member of Bibanca S.p.A. and Banco di Sardegna S.p.A.

She currently holds the positions of Chair of the Board of Directors of So.G.Aer. S.p.A., Cagliari Elmas airport management company; Chair of the Board of Statutory Auditors of Autovamm S.r.l.; Sole Auditor and member of the Supervisory Body of Sardeolica S.r.l.; Standing Auditor of Sarhelianto S.r.l. as well as of Sarlux S.r.l. (Saras Spa Group).

Since 2021, she has been a Board Member and Chair of the Control and Risk Committee of BPER Banca S.p.A. From April 2021 to April 2024 she also held the position of member of the Related Parties Committee.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

**Stefano Rangone**  
**DIRECTOR**



Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Does not hold offices in Board Committees

Stefano Rangone graduated with honours in Political Economics from the Bocconi University in Milan.

He has almost thirty years of experience in the investment banking sector.

He began and developed his career at Mediobanca S.p.A. from 1994, where he held various posts of increasing responsibility in both Italy and abroad, including: from 2000, the role of Member of the Central Management, from 2003 to 2019 the role of Managing Director responsible for the Equity Capital Markets division; lastly, from 2019, the role of Deputy Executive Chair, Co-Head of Global Coverage and member of the CIB (Corporate & Investment Banking) Executive Committee.

As a capital market expert, he has contributed to the success of some of the most important recapitalisation transactions within Italian financial institutions in the last twenty years, supporting, *inter alia*, managements and Boards of Directors in the presentation of business plans and equity stories to institutional investors and shareholders. He has also played a material role in important privatisation transactions, M&As, capital increases, listings in the banking, financial and insurance sector as well as in the industrial sector.

He was Chief Executive Officer of ALPI S.p.A.

Currently, in addition to the office of Board Member of BPER Banca S.p.A., he is Deputy Chair of the Board of Directors of Banca Cesare Ponti S.p.A. as well as Board Member of Regolo S.p.A.

**Fulvio Solari**  
**DIRECTOR**



Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager



**In office since**  
19 April 2024



**Board Committees**  
Member of the Control and Risk Committee and Member of the Related Parties Committee

Fulvio Solari graduated in Economics at the La Sapienza University in Rome.

During his professional career, he was firstly employed in staff roles in the industrial and banking sectors, before moving over to investment banking activities, focused on financial institutions and, lastly, coverage activities, with full coverage of the perimeter of services, with a focus on financial institutions.

In particular, he started his professional experience in Olivetti's Studies and Strategies Department, with the main task of monitoring the positioning and market development prospects in segments of primary interest to the Group.

Later, he joined the financial sector with IMI, where, over the years, he held various positions, assuming, from 1987 to 1995, the helm at the unit responsible for monitoring and strategic planning of the various companies of the Group. In this role, he oversaw the merger between the listed banking platform and the network of financial advisors, the first case in Italy of an integrated bank - advisor network model, and was involved in multiple expansion projects of the Group's commercial banking department, which led to the merger with Sanpaolo in Turin.

Subsequently, between 1996 and 2015, he was head of the Financial Institutions Group team of the Group's investment bank, overseeing several extraordinary finance transactions, privatisations and M&As in the Italian financial sector.

Lastly, between 2016 and 2024 he headed the Financial Institutions Origination team of Intesa Sanpaolo S.p.A., CIB Division.

He is currently a member of the Board of Directors and member of the Control and Risk Committee and Related Parties Committee of BPER Banca S.p.A.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

**Elisa Valeriani**  
**DIRECTOR**



Non executive - independent



**Nationality**  
Italian



**Professional background**  
Manager and freelance professional



**In office since**  
23 June 2021



**Board Committees**  
Member of the Control  
and Risk Committee

Elisa Valeriani graduated in Law from the University of Modena and Reggio Emilia and obtained a PhD in International Economic Law from L. Bocconi University in Milan.

She is an adjunct professor of Economic Policy at the Faculty of Law of the University of Modena and Reggio Emilia, where she also holds the role of coordinator of the interdepartmental research laboratory “EDI-lab - Studies and Research on Legal Culture and Applied Economics” in the Department of Law and the Department of Communication and Economics.

She is a Supreme Court lawyer and owner of Studio Legale Valeriani e Partners, specialised in administrative law and in corporate and banking law, as well as on projects financed through European or national funds or public-private partnerships.

In the past, she has been appointed as a Board Director and member of the Sustainability Committee of EMILBANCA Credito Cooperativo and consultant to the Commissioner’s Department for the Central Italy Earthquake, in her role as Expert as appointed by the Presidency of the Council of Ministers, as well as Chairperson of the Board of Directors with the functions of CEO of ERVET (Emilia Romagna Development Agency), now ART-ER.

Since 2021, she has been a Board Member of BPER Banca S.p.A. and is currently a member of the Control and Risk Committee. Previously, she was also a member of the Remuneration Committee, the Sustainability Committee and the Nominations and Corporate Governance Committee.

She is a Board Member of the Collegio San Carlo Foundation of Modena and of the Governing Council of the Conferenza dei Collegi Universitari di Merito.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies – Board of Directors.

## Appointment and replacement

**APPOINTMENT** The process of appointing the Directors of BPER Banca is transparent and key in ensuring the appointment of Directors who are also representative of minority shareholders, executive and non-executive members, as well as ensuring compliance with gender quotas and the minimum number of independent Directors required by the regulations.

Members of the Board of Directors are appointed on the basis of the list voting system, in accordance with the applicable laws and regulations.

In particular, the elective system adopted by the Articles of Association of BPER (articles 17 - 19) is characterised by the following features:

- the minimum shareholding for participation required for the presentation of lists by Shareholders, including collectively, is at least 1% of the share capital represented by ordinary shares, or any lower percentage established by current regulations. The aforementioned 1% share corresponds to the share determined by Consob pursuant to Article 144-*quater* of the Issuers' Regulation for 2024 and 2025;
- the lists must be filed at the Company's registered offices according to the terms and deadlines set forth by regulations in force;
- the outgoing Board does not have the right to submit a list of candidates for the election of the management body;
- each list must indicate a number of candidates not higher than the number of directors to be elected;
- limits on the connection between lists, reinforced with respect to those applicable by law, in order to ensure the effective representation of minority equity holders on the administration board and, at the same time, prevent, as a result of the proportional system, connected minority lists from expressing a board majority;
- lists containing three candidates must include at least one candidate belonging to the least represented gender. Lists containing more than three candidates must include a number of candidates belonging to the least represented gender that ensures, within the list itself, compliance with the gender balance at least to the minimum extent required by current legislation, rounded up to the next higher unit in the case of a fraction.
- lists must also include at least one third of candidates who meet the independence requirements laid down in the Articles of Association, rounded up to the next whole number in case of a fraction;
- the election procedure is proportional and based on "quotients" aimed at adequately representing the various members of the shareholding structure, encouraging the participation of minority shareholders;

- if several lists are validly submitted, the provisions of Article 19, paragraphs 2.1 to 2.8, of the Articles of Association, which outlines in detail the operation of this quotient method, shall apply (see below);
- these provisions also govern the case in which the list ranked first has obtained the favourable vote of more than half of the share capital with voting rights;
- a "distribution access" threshold is set in order to ensure stability and consistency in the operations of the Management Body, so that, without prejudice to the legal requirements to ensure that the first minority list has the possibility to elect at least one Director, the other minority lists contribute to the appointment of the Board only if they have obtained votes at least equal to 5% of voting share capital;
- if only one list is validly submitted, all Directors are taken from it, according to the progressive order in which they are listed. Where it is not possible to complete the Board of Directors in this way, the missing Directors are elected at the Shareholders' Meeting, on the basis of candidates put to vote individually: the candidates who obtain the highest number of votes are elected, up to the number of Directors required;
- If no list is validly presented, the Directors shall be elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes are elected, up to the total number of directors to be elected.

For more information on the appointment procedure for the Directors of BPER, please refer to the Articles of Association, published on the website <https://group.bper.en/>, in the section Governance - Documents.



**BPER Banca  
Articles of  
Association**

On 7 February 2024, they were made available to the public - well in advance of the date of publication of the notice of call of the Shareholders' Meeting called to resolve on the renewal of the Board of Directors - the Guidelines to Shareholders on the optimal qualitative-quantitative composition of the Board of Directors. These Guidelines were prepared taking into account the Self-Assessment Process and in compliance with the current legal, regulatory and self-regulatory provisions.

In accordance with the provisions of the Corporate Governance Code, as part of the aforementioned Guidelines, the Bank recommended that Shareholders submitting a list containing more than half the number of directors should provide adequate information on its compliance with the Guidelines, also with reference to diversity criteria.

## Focus



### ELECTION OF THE BOARD OF DIRECTORS: THE QUOTIENT MECHANISM

Pursuant to Article 19 of the Articles of Association, if more than one list is submitted, the following are taken into consideration: (i) the list with the highest number of votes obtained; (ii) the list that came second in terms of number of votes obtained, provided that it is not linked – even indirectly – with the shareholders who submitted or voted on the list that obtained the highest number of votes, or, if it is linked, the list that obtained the highest number of votes among the unrelated ones; and (iii) the other lists that have, individually, obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected pursuant to Article 19, paragraph 2.1, of the Articles of Association.

The votes obtained by each of the lists are subsequently divided by one, two, three, four, up to the number of Directors to be appointed. The quotients obtained are assigned to the candidates of each list, according to the progressive order of listing. On the basis of the quotients thus assigned, the candidates are arranged in a single decreasing ranking and the first 15 candidates are considered elected.

In the case where the list ranked first, provided it contains a number of candidates equal to or higher than the majority of Directors to be elected, has obtained the favourable vote of more than half of the voting share capital, the following criterion for the distribution of board seats applies.

If the ratio between the total votes obtained by the second list by number of votes, which is not linked in any way, even indirectly, with the first list by number of votes, and the total votes obtained by the first list by number of votes is less than or equal to 15%, 14 Directors are taken from the first list by number of votes and 1 Director is taken from the second list by number of votes. If this ratio is greater than 15% and less than or equal to 25%, 13 Directors are taken from the first list in terms of number of votes and 2 Directors are taken from the second list in terms of number of votes. Lastly, where the aforementioned ratio is higher than 25%, 12 Directors are taken from the first list in terms of number of votes and 3 Directors are taken from the second list in terms of number of votes.

If the first list by number of votes has a number of candidates lower than those assigned to it based on the application of the mechanism described, provided that they are equal to or higher than the majority of Directors to be elected, the following are elected: (i) all the candidates of the first list by number of votes; (ii) the candidates on the second list by number of votes necessary to complete the Board of Directors, according to the progressive order of listing.

Where it is not possible to complete the Board of Directors in the manner described above due to the fact that the both the first list or the second list present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained votes equal to at least 5% of the capital with voting rights, the directors required to complete the Board of Directors are taken from these other lists, starting with the list with the highest number of votes and moving down a sliding scale to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors in the manner described, this shall be done by the Shareholders' Meeting.

In any case, the candidate ranked first on the list that obtained the highest number of votes among those not connected – even indirectly – with the shareholders who submitted or voted the list that obtained the highest number of votes is always appointed as Director.

In any case, the election mechanism ensures the presence of the minimum number of independent directors and directors belonging to the less represented gender envisaged by the provisions in force, applying sliding and replacement mechanisms if necessary.

**REPLACEMENT** Pursuant to Art. 20 of the Articles of Association, if, for any reason, it is not possible to replace the first unelected candidate taken from the original list of the outgoing Director, the Board of Directors co-opts a new member selected, where possible, according to the principle of proportional representation of the shareholding structure within the Board and in any case ensuring compliance with current legislation on gender balance.

For more information on the methods of replacing BPER Directors, please refer to the Articles of Association, published on the website <https://group.bper.en/>, in the section Governance - Documents.

**COMPOSITION** Pursuant to Article 17 of the Articles of Association, the Board of Directors consists of 15 (fifteen) Directors and is appointed by the Shareholders' Meeting for a term of three years, expiring at the Shareholders' Meeting called to approve the financial statements for the last year of office. Directors may be re-elected.

The composition of the Board of Directors must ensure gender balance. To this end, at least 2/5 of the members of the Board of Directors must belong to the less represented gender (see the following paragraph "Diversity criteria and policies in the composition of the Board and in the company organisation").

The Board of Directors must also have the minimum number of independent members in accordance with current provisions. With regard to this, pursuant to Art. 17, paragraph 4 of the Articles of Association, Directors who meet the independence requirements established in Art. 148, paragraph 3, of the Consolidated Law on Finance, by the regulations in force implementing Art. 26 of the Consolidated Law on Banking (*i.e.* by Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020) and by the Corporate Governance Code, are considered independent.

## Focus



### CURRENT LEGISLATION ON THE SUITABILITY REQUIREMENTS OF COMPANY REPRESENTATIVES

For the purposes of verifying the suitability requirements of its Representatives, BPER complies, in particular, with the following regulatory provisions:

- EBA-ESMA Guidelines, "Guidelines on the assessment of the suitability of members of the management body and key function holders"; (EBA/GL/2021/06);
- ECB Guide to the verification of eligibility requirements of December 2021;
- Consolidated Banking Law (TUB);
- Bank of Italy Circular No. 285 of 17 December 2013 ("Disposizioni di Vigilanza per le Banche" [Supervisory provisions for banks]) as revised;
- Decree no. 169 of 23 November 2020;
- Italian Decree Law no. 201 of 6 December 2011 (converted with amendments by Italian Law no. 214 of 22 December 2011), art. 36 ("interlocking ban");
- "Criteria for the application of art. 36 of the Italian Decree Law Salva Italia ("interlocking ban")" of the Bank of Italy, CONSOB and ISVAP;
- "Memorandum of understanding for the coordination between Bank of Italy, CONSOB, ISVAP and AGCM for the purposes of the application of art. 36 of the 'Salva Italia' Italian Decree Law ("interlocking ban")" of June 2012;
- "Criteria for the application of Art. 36 of the "Salva Italia" Italian Decree Law ("interlocking ban") - Frequently Asked Questions" of June 2012 of Bank of Italy, CONSOB and ISVAP;
- "Update of the Criteria for the application of art. 36 of the Salva Italia Italian Decree Law ("interlocking ban")" of December 2018 of Bank of Italy, CONSOB and ISVAP, updated in 2024, by the Bank of Italy, CONSOB and IVASS, in agreement with AGCM;
- Consolidated Law on Finance (TUF);
- Decree of the Ministry of Justice no. 162 of 30 March 2000 in cooperation with the Ministry for the Treasury, Budget and Economic Planning;

In addition, the members of the Board of Directors must, under penalty of non-eligibility or loss of office, meet the suitability requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation, national and European as well as by the Corporate Governance Code, on offices held by a member of the management body of a bank issuing shares listed on regulated markets.

Without prejudice to the other causes of ineligibility, incompatibility and forfeiture, Article 17, paragraph 7, of the Articles of Association provides that the following may not be members of the Board of Directors: (i) the employees of the Company, except in the case of the General Manager; (ii) Directors, employees or members of Committees, commissions or control Bodies of competing banks, except in the case of investee banks of the Company, including through other companies included in its banking Group. The existence of one of the aforementioned causes for incompatibility, however, does not prevent a candidate being put forward for the office of Company Director, without prejudice to the fact that the candidate concerned, by accepting his/her application, assumes the obligation to immediately put an end to the situation of incompatibility in the event of appointment. If one of these causes of incompatibility should materialise following an appointment, the interested party must notify the Board of Directors immediately and, where said reason is not removed within 30 days of the communication or within the shorter time frame set out in the legislation in force, he/she shall forfeit their office.

In any case, pursuant to the last paragraph of Article 17 of the Articles of Association, if a Director no longer meets the independence requirements or other requirements set forth by regulations in force or the Articles of Association, providing they do not envisage ineligibility or forfeiture, this does not automatically lead to his/her forfeiture of office if there is still the required minimum number of Directors who meet said requirements.

In compliance with the Corporate Governance Code and the Supervisory Provisions on corporate governance, for the purpose of appointing or co-opting Directors, the Board of Directors: (i) identifies in advance its own optimal qualitative-quantitative composition, identifying and motivating the ideal candidate profile (including managerial characteristics, professionalism and possibly independence), and notifying it to Shareholders through the publication, on the Bank's website, well in advance of the publication of the notice of call of the shareholders' meeting for renewal of the Board, of "Shareholders' Guidelines on the qualitative and quantitative composition of the Board of Directors"; (ii) subsequently verifies the correspondence between the optimal qualitative and quantitative composition and the actual composition resulting from the appointment process.

The results of the analyses on the optimal qualitative-quantitative composition of the Board of Directors are brought to the attention of the shareholders in good time, as part of the relevant report of the Board of Directors to the Shareholders' Meeting, which refers to the Guidelines to shareholders on the qualitative and quantitative composition of the Board of Directors.

The Board of Directors in office at the date of the close of FY 2024 and at the date of approval of this report was appointed, for the 2024-2026 three-year period, by the Shareholders' Meeting on 19 April 2024.

The outcome of the election of the new Directors by the Shareholders' Meeting of 19 April 2024 is reported below, during which, at the time of submission of the lists and appointment, there were no reports of connection and/or significant relations pursuant to Article 147-ter of the Consolidated Law on Finance and CONSOB Communication No. DEM/9017893 of 26 February 2009.

COMPOSITION  
OF THE BOARD  
OF DIRECTORS  
DURING 2024

For further information, see the minutes of the Shareholders' Meeting filed at the register office of the Issuer, available on the storage mechanism IINFO and on the website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders' Meeting - 19 April 2024.

LIST	SUBMITTING SHAREHOLDERS'	CANDIDATES*	VOTES OBTAINED
List No. 1	Studio Legale on behalf of 11 managers <sup>1</sup> of 19 UCITS, with a 1.1536% stake in the share capital of BPER	1. Silvia Elisabetta Candini* 2. Andrea Mascetti* 3. Piercarlo Giuseppe Italo Gera*	461,687,933 (51.21% of votes cast and 32.60% of total share capital)
List No. 2	Unipol Gruppo S.p.A., with a 10.533% stake in the share capital of BPER	1. Gianni Franco Papa* 2. Elena Beccalli* 3. Maria Elena Cappello* 4. Fabio Cerchiai* 5. Matteo Cordero di Montezemolo* 6. Maria Angela Cossellu* 7. Stefano Rangone*	292,537,212 (32.44% of the votes cast and 20.66% of the total share capital)
List No. 3	Fondazione di Sardegna, with a 10.199% stake in BPER's share capital	1. Antonio Cabras* 2. Monica Pilloni* 3. Fulvio Solari* 4. Gianfranco Farre* 5. Elisa Valeriani* 6. Cristiano Cincotti 7. Delfina Pala	147,168,925 votes (16.32% of votes cast and 10.39% of total share capital)

\* Candidates who were elected.

(1) Specifically: Amundi Asset Management SGR S.p.A. manager of the Amundi Risparmio Italia fund; Anima Sgr S.p.A. manager of the funds: Anima Italia, Anima Iniziativa Italia; AXA Investment Managers Paris manager of the fund AXA WF Italy Equity; BancoPosta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Italian Equity Opportunities, Equity Italy Smart Volatility, Equity Europe LTE; Eurizon Capital SGR S.p.A manager of the funds: Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Generali Italia S.p.A. - AG Italian Equity; Kairos Partners Sgr S.p.A. as Management Company di Kairos International Sicav – Sub-funds Italia, Patriot and Made in Italy; Mediobanca SGR S.p.A. manager of the fund Mediobanca MID & Small Cap Italy; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia.

The Board of Directors in office at the end of the financial year 2024 and in office also at the date of approval of this Report is composed of the following Directors, as shown in greater detail also in Table 2, attached to this Report:

MEMBERS	POSITION
Fabio Cerchiai	Chair, Non-Executive Director
Gianni Franco Papa	Chief Executive Officer
Antonio Cabras	Deputy Chair, Non-Executive Director
Elena Beccalli	Non-Executive Director - independent
Silvia Elisabetta Candini	Non-Executive Director - independent
Maria Elena Cappello	Non-Executive Director - independent
Matteo Cordero di Montezemolo	Non-Executive Director - independent
Angela Maria Cossellu	Non-Executive Director - independent
Gianfranco Farre	Non-Executive Director
Piercarlo Giuseppe Italo Gera	Non-Executive Director - independent
Andrea Mascetti	Non-Executive Director - independent
Monica Pilloni	Non-Executive Director - independent
Stefano Rangone	Non-Executive Director - independent
Fulvio Solari	Non-Executive Director - independent
Elisa Valeriani	Non-Executive Director - independent

On 19 April 2024, the newly elected Board of Directors appointed Fabio Cerchiai as Chair, Gianni Franco Papa as Chief Executive Officer and Antonio Cabras as Deputy Chair.

In accordance with the provisions of the applicable regulations, the Board of Directors of BPER has conducted checks, following appointment and then on an ongoing basis, to ensure that the Directors meet the suitability requirements and criteria, as well as their compliance with the applicable regulatory and conduct provisions, verifying the adequacy of its composition at collective level and the correspondence of the actual composition with the optimal composition identified in the Guidelines to Shareholders published in 2024 in view of the renewal of the Administrative Body.

The Board of Directors therefore consists of Executive and Non-Executive Directors, all of whom meet the professionalism and expertise requirements to carry out the tasks assigned to them. The number of Non-Executive Directors, i.e. fourteen, is such as to ensure that they have a significant influence on Board resolutions and to ensure effective monitoring of management. It should be noted that the Bank deems "Non-Executive" those Directors who do not have mandates or perform functions, formally or in practice, relating to the Bank's operations.

A significant number of Non-Executive Directors (eleven) also meet the independence requirements provided for by law and in the Articles of Association.

With regard to the responsibilities of the Directors, a large number of the members of the Board of Directors appointed by the Shareholders' Meeting of 19 April 2024 declared - or confirmed - possession of a high level of knowledge in the field of risk management, i.e. identification, assessment, monitoring, control and mitigation methods of the main types of risk of a credit institution. In addition, more than half of the members of the Board of Directors declared that they have a high level of knowledge and experience in the field of climate and environmental risks.

From another perspective, it should be noted that the Board of Directors has, on the whole, adequate knowledge and skills in the field of IT security risks, also taking into account the presence of Directors who have gained them during their professional career in companies operating in the tech and fintech, IT and information technology sectors and in the research and development of new technologies.

The profile of each Director in office, with their professional skills and experience, is published on the website <https://group.bper.en/>, in the section Governance - Corporate Bodies - Board of Directors.

The appointments held by each member of the Board of Directors, as per the reports to the Bank as at 31 December 2024, are listed in Table 5, attached to this Report.

## Diversity criteria and policies in Board composition and in the corporate structure

As regards gender diversity, the Articles of Association require that, within the Board of Directors, the presence of a number of Directors of the less represented gender must be ensured to be at least equal to the minimum extent required by law. In this regard: (i) Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance provides that at least 2/5 of the members of the Board of Directors must belong to the less represented gender, with rounding up to the next highest number (in the case of a fractional number); (ii) Circular 285/2013 also establishes that the number of Directors of the less represented gender accounts for at least 33% of the members of the Body (if this ratio is not a whole number, it is rounded down to the nearest whole number if the first decimal is 5 or less; otherwise it is rounded up to the nearest whole number); (iii) Recommendation 8 of the Corporate Governance Code establishes that at least one third of the management body are members of the less represented gender.

Compliance with this criteria is ensured by statutory provisions governing the composition of the lists of candidates and the election of officers, inclusive of the application of a sliding mechanism.

In compliance with the above provisions, at the end of financial year 2024 and at the date of approval of this Report, BPER's Board of Directors is made up of 6 female and 9 male Directors.

In addition, the composition of BPER's Board of Directors is in line with the applicable legal and self-regulatory provisions, as well as the guidelines issued by national and European authorities on the subject of the diversity of management bodies, being sufficiently diversified, not only in terms of independence and gender, but also in terms of age, role, geographical origin, educational and professional background and skills.

In order to ensure full compliance with the principles of diversity and inclusion within the BPER Group and to ensure adequate diversification of the Corporate Bodies, the Board of Directors, with the favourable opinion of the Nominations and Corporate Governance Committee, approved the "Policy on diversity, equity and inclusion in the Corporate Bodies and in the corporate workforce of the BPER Banca Group". This Policy defines the principles and commitments that the Group intends to pursue in order to promote inclusion and equal opportunities within its organisation, which includes the Corporate Bodies, the Subsidiary Companies and all company personnel.

For more information, please refer to the Policy published on the website <https://group.bper.en/>, in the section Governance - Documents.



**Policy on diversity, equity and inclusion in the Corporate Bodies and in the Corporate Workforce of the BPER Banca Group.**

In 2023, BPER defined a Three-Year Operational Plan for the enhancement of gender diversity, broken down into four areas of intervention, which involves specific initiatives and actions to support the gender objectives outlined in the 2022-2024 Business Plan.

To oversee the correct application of these initiatives, an inter-functional control room was activated as well as specific governance mechanisms for the reporting of results. For more details on the areas of intervention of the Three-Year Operational Plan for the enhancement of gender diversity, please refer to the Sustainability Report published on the website <https://istituzionale.bper.en/>, in the section Sustainability - Sustainability Report.

The commitment of the BPER Group to enhancing gender diversity continued in 2024 with the implementation of the Management System for gender equality compliant with the UNI/Pdr 125: 2022 standards, in order to:

- develop, in an organised context and in line with available best practices, its policies on equal opportunities and treatment, through the use of neutral, objective and inclusive criteria at all company levels and in compliance with the applicable laws and regulations;
- guarantee the maintenance of defined and implemented requirements over time, measuring the progress of the results through the preparation of specific KPIs (Key Performance Indicators), in the 6 areas set forth in the reference normal practice: culture and strategy, governance, HR processes, gender-neutral growth opportunities in the company, gender pay equity, protection of parenting and work-life balance;
- establish, implement, maintain and continuously improve a management system for gender equality, in compliance with the standards defined by the reference normal practice.

Lastly, the Bank's Board of Directors, at its meeting on 9 October 2024, approved the new 2024-2027 Business Plan "B: Dynamic | Full Value 2027", which confirms BPER's commitment to diversity and gender equality.

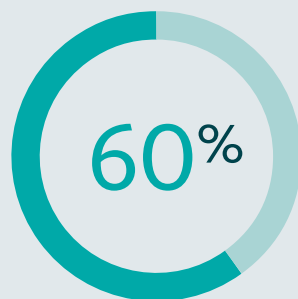
As regards the corporate bodies of the Subsidiaries, the Board of Directors of the Parent Company, at the proposal of the Chair and after consulting the Nominations and Corporate Governance Committee, approved a document containing the "General Guidelines for the Composition, Appointment and Remuneration of the Members of the Corporate Bodies of the Subsidiaries of BPER Banca S.p.A.". This document includes provisions intended to ensure an adequate diversification in the above mentioned corporate bodies, also in terms of gender balance, establishing that, in any case and even in the absence of a specific regulatory provision in this regard, at least 20% of members must belong to the least represented gender (using arithmetical rounding).

The following tables provide a graphical representation of the diversification of the current Board in terms of professional skills, gender and age. There is also an adequate mix in terms of seniority of office, considering first-term members (nine) and members already in office during the previous term (six).

### CONTINUITY VS. NEW

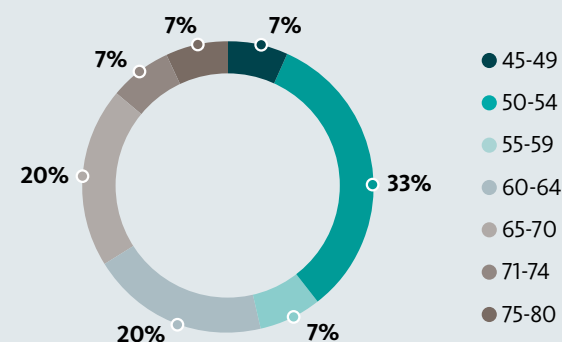


Continuity  
no. Members 6/15



New  
no. Members 9/15

### AGE BRACKET



### COMPOSITION



40%  
female



60%  
male

## Limits to the number of offices held in other companies and Interlocking Directorates

The Supervisory Instructions require, among the general principles for the proper performance of their function by Bodies with strategic supervision and management functions, members of the Board of Directors to dedicate an adequate amount of time to the performance of their duties in view of the complexity of such duties, without prejudice to compliance with the limits on the accumulation of offices provided for in the implementation of Article 91 of Directive 2013/36/EU on capital requirements – the so-called CRD IV Directive. These limits were transposed into national law by Italian Ministerial Decree No. 169/2020.

In particular, pursuant to Article 17 of Italian Ministerial Decree No. 169/2020, each officer of larger or more complex banks – such as BPER – cannot take on a total number of positions in banks or other commercial companies exceeding one of the following alternative combinations, in which the position held in BPER must include:

- 1 executive appointment and 2 non-executive appointments;
- 4 non-executive appointments.

For the purposes of calculating the limits to the accumulation of offices, the set of offices held by the Officer in the same group is considered as a single office, as envisaged by Art. 18 of Italian Ministerial Decree No. 169/2020.

For the purposes of the foregoing, at the time of their appointment and any time thereafter that there is a change, each Director must provide the Board of Directors with an updated list of their directorships, management and audit appointments. These data are also subject to checks on compliance with the provisions of Article 36 of Italian Law Decree No. 201 on the interlocking prohibition.

During the assessment of the suitability of the members of the Board of Directors carried out following appointment and subsequently on an ongoing basis, the Board of Directors verified compliance by the Directors in office with the aforementioned limits on the number of offices held, also with reference to the interlocking ban, (for further information on the number of offices held by the Directors at the date of approval of this Report, reference should be made to Table 5 attached to the Report).

On the basis of the declarations made by the Representatives, when verifying the eligibility requirements, the Board also decided that the time each representative could devote to the position held in the Bank would be appropriate for the effective performance of that position.

With respect to the provisions of Recommendation 15 of the Corporate Governance Code, the Board of Directors has not adopted its own guidelines on the maximum number of offices on the boards of directors or boards of statutory auditors in other listed companies or companies of significant size, deeming it appropriate to directly apply the limits provided for by the aforementioned sector regulations.

## Focus



### PROHIBITION ON INTERLOCKING DIRECTORATES

Article 36 of Italian Decree Law 201 of 6 December 2011 (converted into Italian Law No. 214 of 22 December 2011), introduced for office holders in management, monitoring and control bodies and for top officials of companies or groups operating in the credit, insurance and financial services markets, the prohibition on accepting or exercising similar positions in competitors' companies or groups.

The prohibition does not include companies, even if included in groups/ conglomerates, which provide ancillary or instrumental services, such as – for example – back-office services, consultancy, financial information, debt collection, claims management and real estate.

The interlocking prohibition operates in cases of interlocking offices between companies large enough potentially to assume importance in terms of protecting competition. In particular, it operates when at least two intermediaries, among those in which the subject has interlocked offices, exceed the minimum turnover threshold (achieved at national level by the company or group to which it belongs) of Euro 35 million, as recalculated following measure no. 31088 of the Italian Competition Authority (AGCM) published on 11 March 2024<sup>2</sup>.

For the purposes of this rule, competitors are understood to be companies or groups of companies between which there are no control relationships pursuant to Article 7 of Italian Law of 10 October 1990, no. 287 and that operate in the same product and geographic markets under the assumption that the relationships within the group should not be considered. For the same reasons, the offices held within the same groups (banking, insurance, financial) and financial conglomerates are in any case excluded from the prohibition.

In the event that incompatible offices are held, the Representative may opt to maintain only one of the offices within the term of ninety days from the appointment. Once this deadline has expired, both of them shall lapse and the forfeiture is declared by the competent bodies concerned within thirty days following the expiry of the deadline or knowledge of non-compliance with the prohibition. In the event of inaction, forfeiture is declared by the competent Supervisory Authority.

The competent corporate bodies check compliance with the regulations in question through their representatives on an annual basis.

(2) During 2024, the Bank of Italy, CONSOB and IVASS, in agreement with the AGCM, updated the Criteria, issued in 2012 and revised in 2018, for the application of the interlocking ban pursuant to art. 36, Italian Decree Law no. 201/2011, in order to align the method for calculating the material turnover with the new text of art. 16 of the antitrust law.

## Role of the Board of Directors

The Board of Directors of BPER guides the Company in the pursuit of sustainable success, in order to create long-term value for shareholders, taking into account the interests of other relevant stakeholders, and defines the Group's guidelines and strategies in line with the applicable external and internal regulations.

Pursuant to Article 25 of the Articles of Association, the Board of Directors exercises all powers of ordinary and extraordinary administration of the Company, except for those reserved for the Shareholders' Meeting, and performs the functions of strategic supervision and high-level administration.

### Focus



#### RESPONSIBILITIES RESERVED TO THE BOARD OF DIRECTORS

Pursuant to the aforementioned art. 25 of the Articles of Association, without prejudice to the powers that cannot be delegated by law, the Board of Directors has exclusive responsibility for decisions concerning:

- the determination of general operating guidelines and criteria for the coordination and management of Group Legal Entities, as well as for the implementation of instructions received from the Supervisory Authorities in the interests of the Group's stability;
- the definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Supervisory Authorities assign to the body that has the function of strategic supervision;
- the strategic direction, strategic transactions and financial and business plans;
- the purchase and disposal of equity investments that constitute a controlling and/or significant interest;
- the approval and amendment of its own Operating Rules as well as those of the Committees set up within it;
- the approval and amendment of the instrument governing the process of adopting and distributing internal regulations and other internal regulatory documents that this instrument qualifies as particularly important;
- the appointment and dismissal of the Chair and Deputy Chair/Chair;
- the appointment from among its number of the Executive Committee (where established) and the other Board Committees, determining the members, their duties and how they will operate;
- the appointment of the Chief Executive Officer, granting, modifying and/or revoking the relevant powers;
- the appointment and dismissal of the General Manager (where appointed) and of the Deputy General Manager/Managers;
- the appointment and dismissal of the heads of the functions that the provisions of Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Executive in charge of financial reporting;
- merger operations in the situations envisaged by articles 2505 and 2505-bis of the Italian Civil Code;
- any alignment of the articles of association with regulatory requirements.

The Board of Directors also defines the nature and level of risk compatible with the Bank's strategic objectives through the adoption and approval of a Risk Governance Policy.

Within the scope of the autonomy offered by the legal system, as well as the powers reserved to it by the law and the Articles of Association, the Board of Directors, in its capacity as a body with strategic supervisory functions, defines, in compliance with the Supervisory Provisions in force, the corporate governance system that is best suited to the performance of the company's activities and the pursuit of its strategies, assessing and promoting appropriate changes, where necessary, and submitting them to the Shareholders' Meeting.

During the 2024 financial year and at the date of approval of this Report, the Board of Directors did not see any need to propose to the Shareholders' Meeting the definition of a corporate governance system different from the current one.

As part of its duties, the Board of Directors assessed the following, on each occasion, during the 2024 financial year:

- the adequacy of the Bank's organisational, management and accounting structure, as well as of the Internal Control and Risk Management System, with regard to:
  - related-party transactions and, more in general, those involving conflicts of interest;
  - the outcome of the checks performed by the second and third level control functions;
  - the exercise of the mandates granted to the appointed persons;
  - the economic-financial results of the various business areas covering the entire operations of the Bank;
- the adequacy of the organisational, management and accounting structure, as well as of the Internal Control and Risk Management System, of subsidiaries with strategic significance, with regard to:
  - the outcome of the checks performed by the second and third level control functions;
  - the reports on the consents granted to Group companies by bodies appointed by the Parent Company;
  - the economic-financial results of the various companies and of the Group as a whole;
- on an ongoing basis, the general results of operations, via the periodic analysis of the principal economic and financial aggregates of the Bank and the Group supplied by the delegated bodies, comparing them with the budget objectives and the drafting of the Business Plan, as well as with the approved annual and interim reports. It should be noted that, on 9 October 2024, the Board of Directors approved the new 2024-2027 Business Plan "B: Dynamic | Full Value 2027".

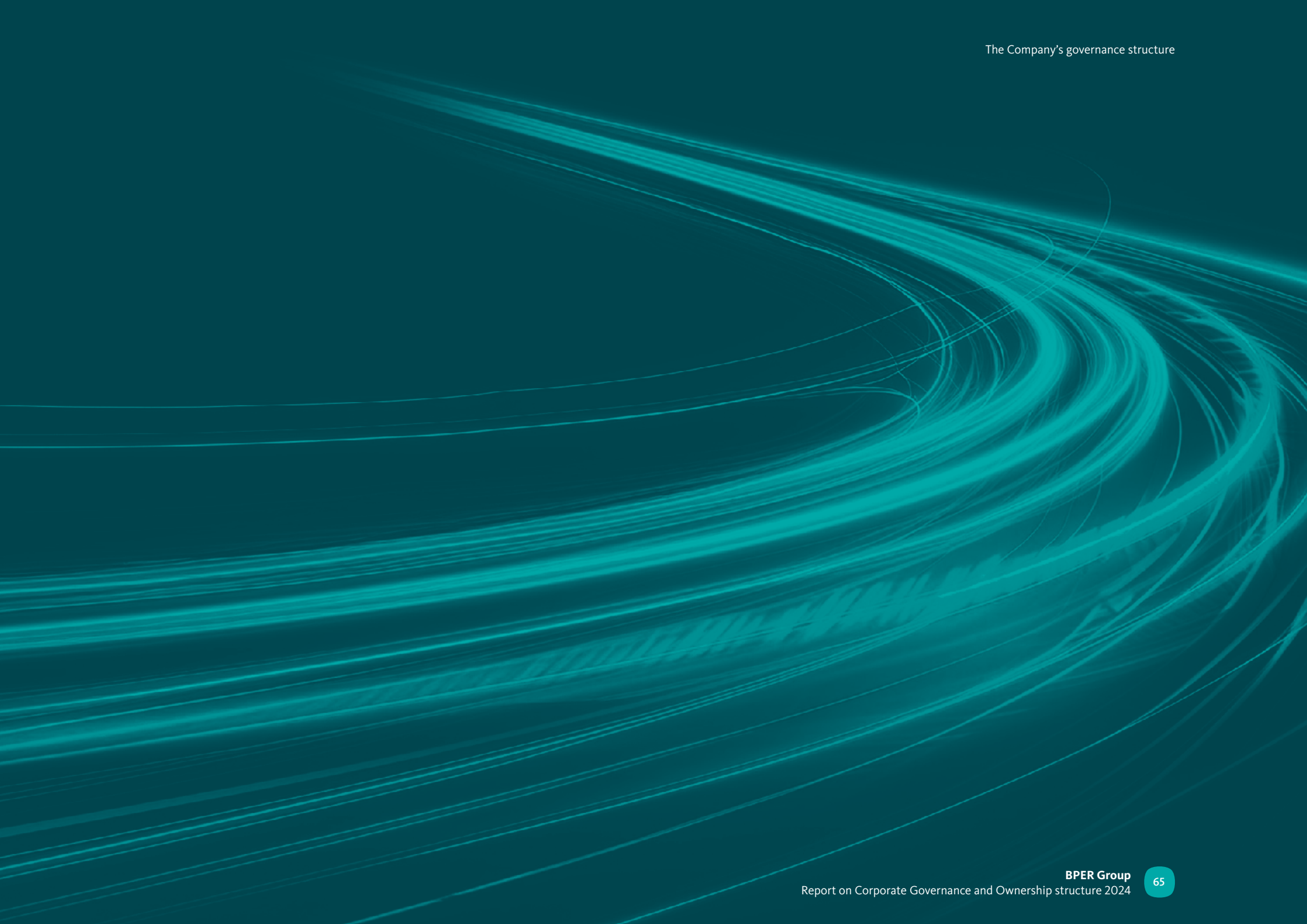
Pursuant to Article 25, paragraph 4, of the Articles of Association, in 2024 the directors, at meetings of the Board of Directors and, in any case, at least every three months, reported to the Board of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by BPER and its subsidiaries.

With regard to the training of Representatives, the last training meeting was held in the first quarter of 2024 in collaboration with the Faculty of Banking and Insurance Sciences and the Centre for Financial Training (CFF) of the Università Cattolica del Sacro Cuore di Milano, referring to the 2021-2024 Training Plan approved by the previous Board of Directors on 25 November 2021.

Also in 2024:

- with the aim of strengthening the skills of the Representatives of the Board of Directors and the Board of Statutory Auditors on ESG matters, a training session was held on 19 January 2024 on the management of climate and environmental risks. The session lasted 2 hours;
- following the installation in office of the Board of Directors appointed by the Shareholders' Meeting of 19 April 2024, six induction meetings were held during which the Managers of the various company functions provided a practical representation of the related structures and the activities carried out by them in the current business context. This programme ended at the end of July 2024;
- at the end of November, the Bank launched a training programme with the support of a leading consulting company. This programme, lasting about one year, consists of three modules: (i) governance, supervision and controls, and succession plans; (ii) risk management (identification, assessment, monitoring, control and mitigation of the main types of risks of the BPER Group); (iii) business models of the Supervised Entity, strategic planning, accounting and financial statements, Risk Appetite Framework, ICAAP and ILAAP. As part of this training programme, the in-depth study of sustainability issues is also envisaged, and more specifically, the integration of ESG factors in the credit risk assessment process, supervisory expectations on climate and environmental risks and impact of the new European Sustainability Reporting Standards (ESRS) on non-financial reporting. Participation in the training programme is open to all Directors and Statutory Auditors in order to improve their skills on the topics mentioned above, thus fostering an increasingly in-depth and direct discussion in the meetings of the Corporate Bodies. From the end of November 2024 to the date of approval of this Report, a total of 10 training meetings were held, the majority of which concerned risk management. In the risk management module, the following were analysed in particular: the control system, the role of risk management within the internal control system, the evolution of the regulatory context concerning credit risk, the main methodologies of credit risk parameter estimation, liquidity risk and interest rate risk, as well as operational risk and IT Data governance risk.

TRAINING OF REPRESENTATIVES



## Focus

### THE ROLE OF THE BOARD OF DIRECTORS IN PURSUING THE COMPANY'S SUSTAINABLE SUCCESS

In line with the provisions of Article 1 of the Corporate Governance Code, the Board of Directors defines the Group's guidelines and strategies on sustainability issues and approves the Sustainability Report.

To this end, the Board of Directors in office established: (i) the internal Board Sustainability Committee; (ii) the ESG Management Committee which makes use of the support and the activities carried out by the ESG Strategy Service currently reporting directly to the CFO (Chief Financial Officer).

During 2024, therefore, the Board of Directors, in particular:

- approved the Consolidated Non-Financial Statement as at 31 December 2023, the 2023 TCFD Report and the 2023 PRB Report;
- approved the Whistleblowing report for the year 2023;
- approved the update of the operating rules of the Sustainability Committee;
- approved the 2024 Incentive systems, i.e. the proposal relating to the implementation of the strategic scorecard within which the ESG KPI goal was also defined;
- approved the "Regulation of the process for considering PAIs in investment decisions at Entity level", which describes the process concerning the consideration of the adverse impacts for sustainability in the investment decisions adopted by the Group Banks, as market participants, within the scope of provision of the Portfolio Management service. In particular, the Regulation defines the related methodologies and rules, relating to the monitoring and assessment of any adverse impacts that investment decisions may have on: the sustainability factors ("Principal Adverse Impacts" or PAIs) at Entity level as Market Participants for the Portfolio Management Service, the fulfilment of transparency obligations for the Group Banks as Participants in the financial markets, process governance; the methodologies for measuring, assessing and mitigating PAIs;
- approved the proposal to expand the Asset Management (AM) catalogue in line with the Bank's intention, as expressed in the Business Plan, to significantly increase the presence of ESG products in its product catalogues;
- updated the "ESG (Environmental, Social and Governance) Policy on Granting Credit", which defines the methods for integrating environmental, social and governance considerations into the lending activities of the BPER Group, in line with the sustainability commitments contained in the BPER Group's ESG Policy, consistent with participation in the Net-Zero Banking Alliance, the "Fit for 55" objectives and the recommendations of the United Nations Environment Programme – Finance Initiative;



- approved the report entitled “BPER Banca’s decarbonisation plan on priority sectors (Net-Zero Banking Alliance)”, *i.e.* the Bank’s first decarbonisation plan for the priority sectors “Electricity production” and “Oil and gas”;
- subsequently approved the document “Net Zero Banking Alliance: Communication of decarbonisation objectives - Tranche 2024” or the additional three sectors of intervention to continue the decarbonisation process of its portfolios (“Iron and steel”, “Aluminium” and “Commercial real estate”);
- acknowledged the report provided on the outcome of the assessments conducted by the ECB on climate and environmental risks (“C&E Thematic Review”);
- approved the “Policy on the management of environmental and energy issues”, which identifies the environmental commitments aimed at reducing the direct and indirect impacts of the BPER Banca Group, especially with regard to resource savings and attention to climate change. The Policy, which contributes to the achievement of the European objective of eliminating CO<sub>2</sub> emissions by 2050 - in line with the Group’s membership of the Net-Zero Banking Alliance - defines the general principles adopted by the BPER Group and the other subsidiaries regarding the management of environmental and energy issues related to the operations of the operating properties, in line with the provisions of the objectives set out in the Energy Plan;
- approved the proposal to sign a multi-year contract for the purchase of energy from renewable sources;
- approved the “Policy for the management of human resources”, which incorporates the general guidelines through which the BPER Group intends to pursue its strategic objectives in terms of human resource management;
- acknowledged the results of the periodic monitoring of the Gender Pay Gap aimed at verifying gender neutrality in the Remuneration Policies and the effectiveness of policies to close any gaps identified, as well as the progress of the “Three-Year Operational Plan for the enhancement of gender diversity”, already approved at the Board meeting of 27 April 2023;
- approved the revision of the operating rules of the ESG Management Committee;
- approved the 2024 Weapons Report for the year 2023;
- updated the Policy for governing the risk of non-compliance with the legislation on sustainability in the provision of investment services;
- acknowledged the results of the materiality analysis, conducted in preparation for the Sustainability Reporting, pursuant to the CSRD (Corporate Sustainability Reporting Directive). This Directive introduced the concept of “Double materiality”, providing for the structuring of the analysis based on two dimensions: Impact Materiality: analysis and assessment of the impacts generated and Financial Materiality, analysis and assessment of risks and opportunities. The analysis is aimed at identifying the issues on which the company must focus its efforts in terms of sustainability reporting and planning and the output generated by this process is represented by the list of material IROs (Impacts, Risks and Opportunities) that the company will report as relevant.

## Functioning of the Board of Directors

The functioning of the Board of Directors, without prejudice to the provisions of the law, is governed by the Articles of Association and the Operating Rules approved by the Board (the "Operating Rules").

Pursuant to the aforementioned Operating Rules, meetings of the Board of Directors are convened on an ordinary basis, as a rule, once a month. Exceptionally, a Board meeting can be called every time considered necessary by the Chair, as well as when requested at least by one third of the Directors or by the Chief Executive Officer. The Board of Directors can also be convened by the Board of Statutory Auditors, or individually by one or more of the acting auditors, upon written communication to the Chair of the Board of Directors.

Except in case of urgency, the meeting notice will be sent at least five days prior to the date of the meeting.

With regard to supporting documentation and prior information, the Operating Rules provide that the Chair of the Board of Directors, with the cooperation of the Chief Executive Officer and assisted by the Secretary, must identify the documentation to be submitted in support of the resolutions within the competence of the Board, so that it is adequate, in terms of quantity and quality, with respect to the items on the agenda. To this end, the Chair is required to ensure – also by issuing appropriate instructions to the corporate functions – that the documentation appropriately highlights, for each topic on the agenda, the most significant and relevant items.

Pursuant to the Operating Rules, the aforesaid information documents are made available to the Directors, Statutory Auditors and the General Manager, subject to authorisation by the Chair, as a rule five days prior to each meeting. The documentation is made available by filing it with a specifically identified company organisational unit, as well as through the exclusive use of a specific IT procedure aimed at preserving the confidentiality of the data and information provided, which is also used for the management of the meetings of the Bank's Collective Bodies. If, for particular organisational reasons, the documentation made available within this deadline is not exhaustive, subsequent additions shall in any case be provided, subject to authorisation by the Chair, no later than the day of the meeting. Furthermore, when, for the aforementioned organisational reasons or for reasons of confidentiality, it has not been possible to provide the necessary disclosure/documentation in accordance with the deadline or in an exhaustive manner, the Chair ensures that adequate and accurate in-depth analyses are conducted during the meeting. This is without prejudice to the Board of Directors' right to request the production of additional documentation during the meeting. If this is not possible, the Chair has the power, after consulting the Chief Executive Officer, to postpone discussion of the matter in question to a subsequent meeting, subject to completion of the information and documentation as requested by the Board.

Meetings are held at the Company's registered office or elsewhere in Italy. Meetings can be held using remote communications systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and transmit documents. At least the Chair and the Secretary shall be present in the place where the Board of Directors is called, except in the case in which the meeting takes place using remote communication systems.

Resolutions are valid if attended by a majority of its current Directors. Resolutions are adopted by a majority of the votes cast by those present. In the event of a tie, the chair of the meeting has a casting vote. Voting shall be open.

The meetings of the Board of Directors are attended, without voting rights, by the General Manager (where appointed) and the Secretary. The Chair may, from time to time and in relation to specific items on the agenda and in agreement with the Chief Executive Officer, invite to the meetings of the Board of Directors the employees of the Bank and the Group Legal Entities, the heads of the competent corporate functions or other parties besides the latter, whose contribution may enrich the information available to the Directors. Invitees normally leave the meeting when the Board of Directors casts its vote.

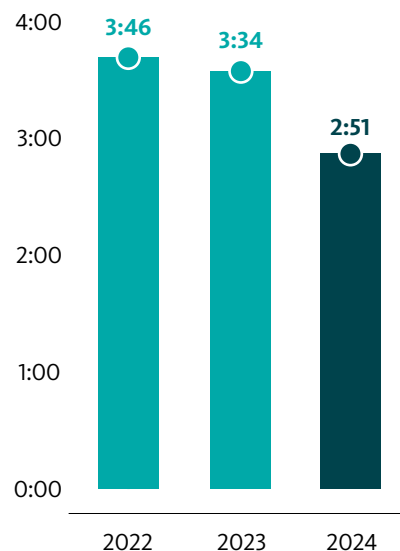
With regard to the taking of minutes of meetings, the Operating Rules provide that the Secretary must prepare the minutes of meetings and resolutions and make the draft minutes of each meeting available to the Directors, Statutory Auditors and the General Manager (where appointed) via a reserved platform. Directors are entitled to have the minutes of the meeting record the content of their speeches as well as the reasons for voting against or abstaining. Any reasoned comments must be submitted in writing to the Chair of the Board of Directors and to the Secretary no later than the day before the meeting called to approve it, which, as a rule, coincides with the first possible meeting of the Board of Directors.

During the 2024 financial year, the Board of Directors met 19 times<sup>3</sup>, of which 13 relating to the Board of Directors in office from 19 April 2024. The Directors' attendance level to the aforementioned meetings was 95%. The average meeting duration was just under three hours.

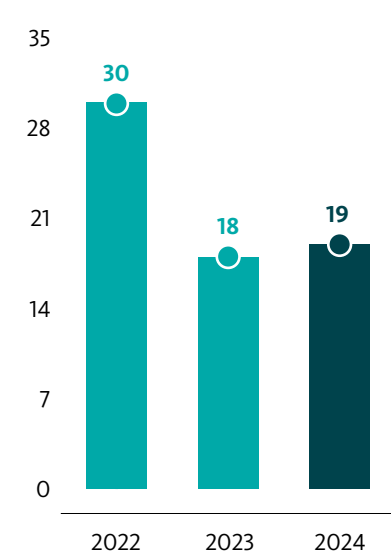
MEETINGS OF THE  
BOARD OF DIRECTORS  
DURING THE 2024  
FINANCIAL YEAR

Board meetings were held in person, although in all cases remote participation was also permitted.

#### AVERAGE DURATION OF MEETINGS



#### NUMBER OF MEETINGS



At the board meetings held in 2024, the deadline for sending prior information on the items on the agenda was usually met.

With regard to some agenda items, the ordinary deadline was not met, but the information was nevertheless provided well in advance of the meeting. In this regard, any cases of derogation from the timeliness of the pre-meeting information were attributed to reasons of urgency and/or to organisational or operational needs of the proposing functions, shared with the top management, which made it necessary to postpone the provision of the documentation.

In all cases, information was provided at the latest before the meeting, and adequate and punctual in-depth analyses were carried out during the meetings, and the necessary clarifications provided, also through the intervention of the competent corporate functions and, in some cases, of the advisors appointed.

The Operating Rules of the Board of Directors set forth that the documentation in support of the resolutions pertaining to the Board of Directors shall be made available using a specific IT procedure aimed at preserving the confidentiality of the data and information provided.

Without prejudice to the foregoing, in order to provide the necessary information for an in-depth examination of the items on the agenda, the Chair of the Board of Directors usually also invited the Company's managers (e.g. Heads of the main corporate functions, including the Control Functions, etc) to the board meetings, in relation to their individual areas of competence.

In total, 15 meetings have been scheduled for 2025; as at the date of this Report, the Board of Directors has met four times, including the meeting for the approval of this document.

#### Chair's role

Pursuant to articles 21 and 26 of the Articles of Association, the Chair of the Board of Directors is appointed by the Board and performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as a point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees. The Chair of the Board of Directors is replaced in case of absence or impediment by the Deputy Chair.

Furthermore, the Chair represents the Company to the third parties and in legal proceedings, both in the courts and in administrative matters, and has signing powers. In the event of his/her absence or impediment, even temporarily, these powers are exercised, even separately, by the Deputy Chair and the Chief Executive Officer and, in the event of their absence or impediment, even temporarily, by the oldest Director.

At the closing date of 2024 and at the date of approval of this Report, the position of Chair is held by Fabio Cerchiai, appointed by the Board of Directors at its meeting of 19 April 2024.

(3) The Board of Directors in office at the date of the close of FY 2024 and at the date of approval of this report was appointed, for the 2024-2026 three-year period, by the Shareholders' Meeting on 19 April 2024. From the renewal date to the end of the 2024 financial year, the Board of Directors met 13 times.

## Focus

### FUNCTIONS OF THE CHAIR OF THE BOARD OF DIRECTORS

The Chair does not hold managerial powers and therefore does not carry out any executive role.

In compliance with the provisions of current legislation and the internal regulations governing the operation of the Board, the Chair:

- promotes the effective functioning of the corporate governance system, ensuring to this end the effective and balanced functioning and balance of powers, as well as the efficient and constant connection between the functions of policy-making and strategic supervision and those of management;
- is the main interlocutor of the body with control functions and of the Committees within the Board of Directors, as well as of the heads of the company control functions;
- coordinates the activities of the Board, convenes meetings thereof and, with the cooperation of the Chief Executive Officer, sets the agenda, while working to ensure that the Directors receive proper and timely information;
- presides over meetings of the Board, directs and moderates discussions, guarantees the effectiveness of Board discussions and ensures that motions passed by the Board are the result of adequate argumentation and the informed, knowledgeable and reasoned contribution by all the members.
- promotes the holding of periodic meetings between the Directors, also outside the boardroom, aimed at deepening knowledge and encouraging mutual exchanges on issues of strategic importance, taking into account the applicable regulations and supervisory guidelines;
- proposes to the Board of Directors, in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the Bank, with particular reference to inside information;
- holds a role which involves liaising between the Chief Executive Officer and Non-Executive Directors;
- proposes to the Board of Directors, in agreement with the Chief Executive Officer, the adoption of a policy for the management of dialogue with all shareholders and other stakeholders considered relevant for the Bank, also taking into account the engagement policies adopted by institutional investors and active managers;
- when deemed appropriate for the purpose of improving the proceedings, shall ensure, with the assistance of the Secretary and in agreement with the Chief Executive Officer, that employees of the Bank and Group companies, responsible for the relevant corporate functions, attend Board meetings, including at the request of individual Directors, to provide the necessary in-depth information on the items on the agenda;
- ensures, with the help of the Secretary, that all members of the management and control bodies can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Bank operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Bank, as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework;
- ensures, with the help of the Secretary and with the support of the Nominations and Corporate Governance Committee, the adequacy and transparency of the Board of Directors' self-assessment process;
- proposes to the Board of Directors the appointment and dismissal of the Secretary.



During 2024, the Chair carried out the tasks incumbent on him and, in particular, also with the help of the Secretary:

- ensured that the pre-meeting information, as well as the additional information provided during board meetings, was adequate to enable Directors to act in an informed manner;
- is the representative of the Board of Statutory Auditors and ensured the coordination of the work of the Board Committees with the work of the Board, in particular by liaising with the Chairs of the individual committees in order to coordinate the activities of the latter with those of the Board;
- in agreement with the Chief Executive Officer, he arranged for the managers of BPER responsible for the relevant company functions including the Heads of the Control Functions, to attend board meetings in order to provide the necessary details on the items on the agenda;
- encouraged the participation of the members of the management and control Bodies, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Bank operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Bank itself, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference;
- with the support of the Nominations and Corporate Governance Committee, he supervised (i) the adequacy and transparency of the Board's self-assessment process for the year 2023 and (ii) the launch of the Board's self-assessment process for the year 2024, both self-assessment processes being carried out with the help of an external professional.

## Board Secretary

Pursuant to Article 21, paragraph 2 of the Articles of Association, the Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members or the managers of the Company.

In compliance with the provisions of the Board of Directors' Operating Rules, the Secretary supports the activities of the Chair and provides impartial assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the governance system. The Secretary is also in charge of drawing up the minutes of meetings and motions and keeps the relevant book.

As of the end of 2024 and the date of approval of this Report, the Secretary of the Board of Directors is Paolo Mazza, Chief General Counsel of the Company.

## Executive Directors

Bank Directors classified as "Executive" by the Bank, in compliance with the supervisory regulations in force, are those who, in BPER or in any Group legal entity:

- a) are members of the Executive Committee or have been granted individual executive powers or perform management functions (even *de facto*);
- b) hold managerial positions, i.e. have the task of supervising certain areas of company management, ensuring a constant presence in the company, acquiring information from the relative operating structures, participating in managerial committees and reporting to the collective body on the activity carried out.

Those who do not fall under the above categories are defined as "Non-Executive Directors".

At the closing date of 2024 and at the date of approval of this Report, there are no other Executive Directors in BPER aside from the Chief Executive Officer (see below).

## Chief Executive Officer

The Board of Directors appoints from among its members a Chief Executive Officer (CEO), who is main person in charge of managing the company.

The Chief Executive Officer is entitled to grant to members of General Management and to employees with specific duties, with the power for the latter to further sub-delegate general and special mandates for the conduct of business that falls within their sphere of competence, with the duty to set in advance the limits of the delegated powers and the reporting requirements, without prejudice to the right to take on the delegated functions personally.

Pursuant to the Articles of Association, in urgent cases, the Chief Executive Officer, after having consulted with the Chair of the Board, may make decisions on any transaction that usually falls within the scope of powers of the Management Body, except for those exclusively reserved by law or the Articles of Association for the collegial competence of the Board. The decisions taken under these circumstances shall be reported to the Board of Directors at the next meeting.

At the closing date of 2024 and at the date of approval of this Report, the position of Chief Executive Officer is held by Gianni Franco Papa, appointed by the Board at its meeting of 19 April 2024.



### EXECUTIVE COMMITTEE

Pursuant to Article 27 of the Articles of Association, the Board of Directors can appoint an Executive Committee made up of a minimum of three and a maximum of five Directors.

The Board of Directors appointed by the Shareholders' Meeting of 19 April 2024, as with the previous board, did not make use of this option.

## Focus



### FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER

Pursuant to Article 29 of the Articles of Association, the Chief Executive Officer:

- supervises the management of the company, in accordance with the general planning and strategic guidelines determined by the Board;
- ensures the execution of the resolutions of the Board of Directors and, and, if established, of the Executive Committee;
- ensures that the organisational, administrative and accounting structure and the internal control system are adequate for the nature and size of the company and can accurately represent performance;
- has the power to make proposals, within the scope of the duties assigned to him, for resolutions of the Board of Directors and, if established, the Executive Committee to pass resolutions within their respective competence, without prejudice to the power granted to each member of the aforesaid Bodies, as governed by the relevant Operating Rules.

In particular, the Chief Executive Officer, in compliance with the provisions of the Articles of Association and the internal regulations in force, within any limits established:

- oversees the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its Subsidiaries, and periodically submits them for review by the Board of Directors;
- is responsible for taking all actions necessary to ensure the adherence of the organisation and the Internal Control System to the principles and requirements of the supervisory regulations, and for monitoring compliance on an ongoing basis;
- formulates proposals relating to the strategic guidelines, long-term plans and annual budgets of the Bank and the Group to be submitted to the Board of Directors and supervises their implementation;
- makes proposals relating to the general organisational structure of the Bank and the Group to be submitted to the Board of Directors;
- he may represent the Bank in the Shareholders' Meetings of the Subsidiaries or Investee Companies, exercising the relative administrative and corporate rights, and grant, if necessary, proxies and voting instructions, in line with any resolutions passed by the Board of Directors;
- handles the external communication of information regarding the Bank and the other Group Legal Entities of the Group;
- performs the duties envisaged in the various regulations adopted by the Group, including those related to: (i) the Internal Control and Risk Management System; (ii) the ICT system; (iii) the outsourcing of corporate functions; (iv) the Recovery Plan; (v) internal reporting (whistleblowing) by employees; (vi) business continuity (vii) market abuse; (viii) Environmental, Social and Governance (ESG);
- supervises and oversees personal data protection obligations, also as Privacy Delegate, relying on the support of the Chief Compliance Officer for this purpose;
- exercises the additional powers delegated by the Board of Directors;
- holds the position of Representative in charge of anti-money laundering of BPER and the BPER Group.

## Disclosure to the Board by the Chief Executive Officer and other parties with powers

Pursuant to Article 29 of the Articles of Association, the Chief Executive Officer normally reports on a monthly basis to the Board of Directors, on the general operating performance and, on a quarterly basis, on the exercise of the powers assigned to him/her, as well as, during the first subsequent meeting, on the urgent assumption of resolutions within the competence of the board, with the exception of those reserved by the legislation in force or by the Articles of Association for the exclusive competence of the Board itself.

Pursuant to the Rules governing the functioning of the Board of Directors, furthermore, the Chief Executive Officer reports to the Board, promptly, and having previously consulted the Control and Risk Committee, on problems and critical issues pertaining to the internal control and risk management system which have arisen in the performance of the functions assigned to him/her by relevant legislation or have been notified to him/her.

Pursuant to the Articles of Association and internal regulations, the members of the General Management and senior Managers reporting directly to the Chief Executive Officer and the General Manager (where appointed) report to the Board of Directors at least quarterly on the exercise of the powers delegated to them.

## Independent Directors and Lead Independent Director

### INDEPENDENT DIRECTORS

As noted above, pursuant to Article 17, paragraph 4 of the Articles of Association, Directors who meet the independence requirements established by Article 148 paragraph 3 of the Consolidated Law on Finance, Italian Ministerial Decree No. 169/2020 and the Corporate Governance Code are considered independent.

The assessment as to whether the above-mentioned independence requirements are met is carried out by the Board of Directors on the basis of the parameters defined by the latter pursuant to Article 17 paragraph 4 of the Articles of Association.

In this regard, on 12 April 2016, the Board of Directors of BPER adopted its "Rules for verifying the Independence Requirement of Directors". These Rules were subsequently updated on 16 June 2022 in order to take into account the new regulations issued on the eligibility requirements of Directors.

## Focus

### "RULES FOR VERIFYING THE INDEPENDENCE REQUIREMENT OF DIRECTORS" ADOPTED BY BPER

Verification of the possession of the independence requirement is carried out on the basis of the principles, criteria and procedures set forth in the "Rules for verifying the Independence Requirement of Directors", pursuant to which:

- verification as to whether independence requirements are met is carried out after the appointment of the Directors, within the time-scale prescribed by applicable regulations and is repeated, subsequently, should new facts arise that could impact independence and, at any rate, at least once a year;
- for the purposes (i) of Article 148, paragraph 3, lett. c) of the Consolidated Law on Finance; (ii) Article 13, paragraph 1, lett. h), of Italian Ministerial Decree 169/2020 and (iii) of Recommendation 7, lett. c), of the Corporate Governance Code, the commercial, financial, equity or professional relationships, direct or indirect<sup>4</sup>, in place and/or carried out in the three previous years, which fall under the following assumptions are normally considered "significant" or, in any case, likely to compromise the independence of a Director:
  - a) with reference to loans and guarantees obtained from the BPER Group, regardless of their technical form if any one of the following conditions exist:
    - (i) when the absolute value of the total exposure granted by BPER or by a Subsidiary is equal to or greater than Euro 200,000. For the purposes of this calculation, residential loans are excluded (when they are performing, negotiated at arm's length and not contrary to any internal credit approval rules) if they are not of a commercial/investment nature;
    - (ii) when loans of any value (including residential loans) granted by BPER or by a Subsidiary have not been negotiated at arm's length and/or are impaired or, for some reason, it is probable that they become so;

the above, it being understood that in the case of loans disbursed in a pool, only the portion attributable to the BPER Group is considered;

(4) Relationships held indirectly, through: a) companies, businesses or entities controlled directly or indirectly by the Director (or by a close relative); b) companies in which the Director (or one of his/her close relatives) is an Executive Director or, for non-corporate entities, a significant representative; c) professional associations, professional firms or consultancy companies of which the Director (or a close relative) is a partner.



b) when the annual amount derived from relations held, for any reason, with (i) BPER and/or (ii) a Subsidiary Company and/or (iii) the related Executive Directors, Chair and/or members of Top Management; and/or (iv) the Holders of the share capital of BPER and/or (v) the relative Executive Directors, the Chair and/or the General Manager (where appointed), also referring to only one of the last three financial years, is equal to:

- (i) at least 30% of the total annual income of the person concerned, as a natural person, it being understood that the calculation of these amounts (but not annual income) excludes:
  - all fees and reimbursements of expenses derived from the activity of a Director within the BPER Group;
  - income from ordinary banking and/or corporate transactions held at conditions equivalent to market or standard conditions (for example: interest income on deposits and cash and cash equivalents, repurchase agreements, bond interest, share dividends, etc.);
- (ii) at least 5% of the annual turnover of the companies, enterprises or entities over which the Director has control or is an Executive Director or, for entities not having a corporate form, a significant representative, as well as association or a professional firm or consultancy company where the Director concerned is a partner. If the Director is a partner in a professional firm or consulting firm, the significance of the professional relationships that may have an effect on his/her position within the firm or company is also assessed, also in relation to his/her role within the firm or the consulting firm or which in any case pertain to important transactions of the Company or the Group, regardless of quantitative parameters;

- for the purposes of Recommendation 7, lett. d), of the Corporate Governance Code, the additional remuneration of the Director is usually considered “significant” if it exceeds the threshold of 50% of the fixed remuneration received as a member of the Board of Directors and possibly of BPER Committees;
- the Board of Directors may adopt a reasoned resolution confirming, despite the existence of situations identified by the aforementioned Rules as potentially capable of compromising their independence, that a Director is still in possession of the relevant requirements when, having considered all relevant circumstances, the specific situations identified do not in practice compromise the independence of that person;
- in addition, the Board of Directors, by reasoned resolution, may consider that, even if there are no situations identified by the aforementioned Rules as potentially suitable to compromise his/her independence, a Director cannot be assessed as independent, when, in light of all the elements acquired, the Board deems the presence of further situations as a valid reason, concretely and specifically, for jeopardising the independence of that person.

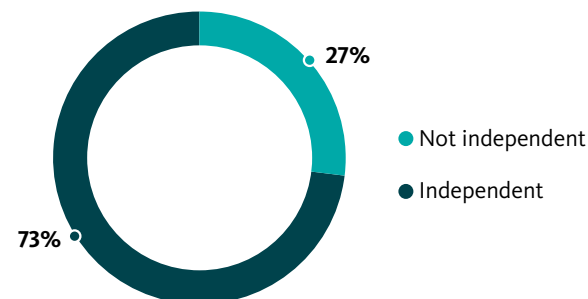
The BPER Board of Directors' meeting of 30 April 2024, on the basis of the declarations made by the Directors (who have provided the necessary or useful information for the Board's evaluations) and the information available to the Company, has therefore deemed that the aforementioned independence requirements are met by the following Directors:

- Elena Beccalli;
- Silvia Elisabetta Candini;
- Maria Elena Cappello;
- Matteo Cordero di Montezemolo;
- Angela Maria Cossellu;
- Piercarlo Giuseppe Italo Gera;
- Andrea Mascetti;
- Monica Pilloni;
- Stefano Rangone;
- Fulvio Solari;
- Elisa Valeriani.

The Board of Statutory Auditors attended the aforementioned Board meeting of 30 April 2024, without making any observations in relation to the correct application of the criteria and procedures for ascertaining independence adopted by the Board.

At the closing date of 2024 and at the date of approval of this Report, the number of Directors meeting the independence requirements was eleven, and therefore higher than the minimum required by regulations in force. The number of independent Directors and their skills are appropriate to the Bank's needs and the functioning of the Board, and the establishment of the relevant Committees, allowing for adequate diversification of the composition of each Committee, and avoiding concentration of offices.

In this regard, it should be noted that, pursuant to Art. 17, paragraph 8, of the Articles of Association, a Director shall not lose the independence requirements or forfeit office if the relevant statutory requirements are met by the minimum number of Directors established by current regulations. It should be noted at this regard that the Directors who were classified – at the time of submitting their candidacy – as independent, did not make a formal declaration undertaking to retain their independence during their mandate and, if necessary, to resign.



In 2024, the independent Directors had a meeting, without the other Directors, on 17 December 2024. The purpose of the meeting was: the composition of the Board of Directors, in light of the renewal of the Body; the functioning of the Board and the Committees; the planning, the methods of conduct, the effectiveness of the Board debate and the dialogue between Independent Directors and non-independent Directors; the adequacy of prior information and the reporting process; the involvement of the Board and, in particular, of the Independent Directors in the process of preparing the Business Plan and other strategic decisions; induction and training programmes.

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of the Board of Directors' Operating Rules, the aforementioned meeting was coordinated by the oldest independent director, Piercarlo Giuseppe Italo Gera.

The appointment of an Independent Director as Lead Independent Director is recommended by the Corporate Governance Code: a) if the Chair of the Board of Directors is the Chief Executive Officer or holds significant management powers; b) if the office of Chair is held by the person who controls, even jointly, the company; c) in large companies, even in the absence of the conditions indicated in points a) and b), if the majority of independent directors so request.

LEAD INDEPENDENT DIRECTOR

Pursuant to the Operating Rules of the Board of Directors, the Board appoints the Lead Independent Director at the request of the majority of the independent directors.

Without prejudice to the above, the members of the Board of Directors do not include a Lead Independent Director, given that (i) none of the circumstances indicated in the Corporate Governance Code apply and (ii) none of the independent Directors has made a request.

SELF-ASSESSMENT  
PROCESS

## Self-assessment and succession of Directors

The Board of Directors annually carries out a self-assessment process with the aim of:

- ensuring verification of proper and effective functioning of the Body and its adequate composition;
- guaranteeing essential compliance with the Supervisory Instructions and the objectives they intend to achieve;
- encouraging updates of the internal regulations governing the Body's functioning, in order to ensure their suitability, also in light of changes due to the evolution of activities and of the operating context;
- identifying the main points of weakness, promoting discussion within the Body and defining the corrective measures to be adopted;
- strengthening the relationships of collaboration and trust between the individual Members and, in particular, between the Non-Executive Members and the Executive Members;
- encouraging active participation by the individual Members, ensuring full awareness of the specific role covered by each of them and the related responsibilities.

At least once every three years, during the last year of the Board's term of office and before the start of the consequent renewal process, the self-assessment is also aimed at allowing the definition of the optimal qualitative and quantitative composition to be brought to the attention of the Shareholders so that the choice of candidates can take into account the required professionalism, as well as to verify its compliance with the actual composition resulting from the appointments.

Moreover, taking into account the recommendations contained in the Supervisory Instructions applicable to banks of greater size or operational complexity, the self-assessment process is normally conducted, in any event at least once every three years, with the assistance of an external professional capable of ensuring independent judgement.

The self-assessment process with reference to 2024 (the "Self-Assessment Process") was carried out during the first few months of 2025, with the help of an external, independent advisor, identified as the Company Egon Zehnder International S.p.A., with the support of the Nominations and Corporate Governance Committee, and under the responsibility and supervision of the Chair.

The 2024 Self-Assessment Process consisted of the following steps:

- submission to all members of the Board of a questionnaire or holding of individual interviews with the advisor. The questionnaire was customised to reflect the characteristics of BPER and designed to collect opinions on the functioning of the Board and its committees;
- subsequent collection of the data obtained from the questionnaires and interviews, and processing of the results in an anonymous and aggregated form;

- preparation of a report analysing the results of the Self-assessment Process and summarising the main findings, indicating the main strengths and some areas for future reflection.

The main findings of the 2024 Self-Assessment Process underline how:

- the size of the Board of Directors is adequate, as is the relationship between Executive and Non-Executive Directors and that between Independent and Non-Independent Directors;
- the qualitative composition of the Board is recognised in terms of the mix of skills, professionalism and experience represented by the Directors;
- the structure of the Committees and their functioning are adequate;
- the commitment and willingness of the Directors in fulfilling their responsibilities, as well as their high level of individual training, are widely recognised;
- interactions between the Board of Directors and the Board of Statutory Auditors are recognised;
- the information flows are clear and adequate, both in terms of materials and relative timing.

The areas for future reflection, on the other hand include: (i) a possible strengthening of skills in digital innovation and fintech, analytical and generative artificial intelligence, technology and digitalisation of banking processes, as well as in the area of IT and cybersecurity risks, also through specific training sessions; (ii) a possible increase in the number of meetings dedicated solely to Independent Directors as well as additional opportunities for meetings, including informal ones, between all Directors; (iii) the organisation of meetings between the Chair of the Board of Directors and the Chairs of the Board Committees.

BPER Banca has adopted a regulatory document that governs the succession plans of senior management (Chair of the Board of Directors, Chief Executive Officer and General Manager, where appointed) and the Top Management of the Bank, in compliance with the regulations, including Supervisory regulations, in force from time to time, the Corporate Governance Code and the provisions of the Articles of Association. This document was most recently updated on 18 July 2024.

The existence of structured processes that ensure the orderly succession of the Bank's senior management and Top Management is in fact aimed at guaranteeing continuity and certainty in the company management, to avoid economic and reputational repercussions, as well as to ensure the selection of the best possible candidates for succession, both in the event of planned succession and replacement due to sudden and unexpected events. Therefore, the succession plans described in the Document aim to safeguard the Bank's stability, guaranteeing orderly corporate continuity and avoiding possible economic and reputational repercussions.

SUCCESSION  
PLANS

BPER has also adopted “Rules for the selection and appointment of the Managers of the Company Control Functions”, most recently updated on 18 July 2024, which govern the procedure to be followed with regard to the succession of Managers of the Control Functions (FAC), i.e. the managers of the Bank who, from time to time, cover the following roles: CAO – Chief Audit Officer, CAMLO – Chief Anti-Money Laundering Officer, CCO – Chief Compliance Officer, CRO – Chief Risk Officer, Head of the validation function (identified as the person in charge of the Internal Validation Service) and Head of the ICT risk control and security functions (where specifically identified).

## Remuneration of Directors

Information on remuneration policies can be found in the Report on Remuneration Policy and Remuneration Paid drawn up pursuant to Article 123-ter of the Consolidated Law on Finance (the “Remuneration Reports”) and published on the website <https://group.bper.en/>, in the section Governance - Remuneration, to which full reference is made.

### REMUNERATION POLICY

In particular, the policy for the remuneration of Directors, Statutory Auditors and Top Management for financial year 2024 is described in Section I of the Remuneration Report approved by the Shareholders' Meeting of 19 April 2024. This section provides information on, *inter alia*: (i) the governance of remuneration and incentive policies (indicating the functions and Bodies involved in this process); (ii) the identification of the material risk takers; (iii) the principles and objectives of the remuneration Policy, also with regard to the functionality of the Policy itself with respect to the pursuit of sustainable success and the ability to attract, retain and motivate persons with the necessary skills and professionalism; (iv) market practices and the use of external consultants; (v) the recipients of remuneration policies; (vi) the remuneration of corporate bodies, distinguishing, *inter alia*, between members of the Board of Directors and Committees; between executive and non-executive members (vii) the main amendments and additions made with respect to the version approved by the Shareholders' Meeting in April 2023; (viii) more specifically, on the remuneration policy, concerning, *inter alia* the relationship between variable and fixed remuneration; the different components of variable remuneration (based on financial instruments); the remuneration of the Chief Executive Officer and General Manager; the short-term variable incentive system – MBO, the long-term variable incentive system – LTI Plan (and the related claw-back clauses); the remuneration of the key Personnel and the Remuneration of the control functions; (ix) non-compete agreements and severance pay.

Subsequently, the Shareholders' Meeting of 3 July 2024 approved the proposal of the Board of Directors of BPER Banca to amend the 2024 remuneration Policies of the BPER Banca S.p.A. Group approved by the Shareholders' Meeting of 19 April 2024. The aforementioned proposed amendment was justified in light of the need to:

- align the contents of the Remuneration Policies, with particular regard to the long-term variable remuneration referred to in the incentive plan based on financial instruments (“LTI Plan”), with the early closure of the Group's 2022-2025 Business Plan “BPER e-volution”;
- define, for 2024, a competitive and attractive variable Remuneration Policy, to act as a key lever in supporting the Group's growth path and, at the same time, accelerating its orientation towards the strategic development guidelines defined under the new business plan, while also promoting alignment with investors' interests.

With this in mind, the main proposed changes concern:

- more competitive and attractive remuneration packages for top management roles (with particular reference to the CEO and persons identified by the Remuneration Policies as “Executives with Strategic Responsibilities”), also in order to meet the challenges of the current competitive environment and business scenario by boosting the short-term variable remuneration opportunity;
- an update of the benchmark peer group to take into account the practices adopted by the leading Banking Groups listed on the FTSE MIB index. Consequently, a remuneration package consistent with the market median is proposed, whose breakdown between fixed and variable components reflects the expected positioning in terms of Pay-for-Performance;
- the change in the performance measurement period of the LTI Plan in relation to the reduction of the time horizon of the Business Plan (now three-year);
- an update of the paragraph relating to the “Compensation granted in view of or on termination of MRT and non-MRT employment” in order to:
  - (i) adjust the maximum amount of the employee severance indemnity, without prejudice to the limit of two years, to take into account the fixed remuneration defined for the Chief Executive Officer;
  - (ii) give an account of the conclusion of specific severance agreements with the Chief Executive Officer relating to the termination of the office of Board Member and/or the role of Chief Executive Officer before the natural expiry, in line with widespread normal practice between competitors and main Italian listed companies; and
  - (iii) include also “natural expiry of the mandate” among the causes of good leaverships as part of the short and long-term incentive plans.

In addition to the amendment to the 2024 remuneration Policies of the BPER Banca S.p.A. Group approved by the Shareholders' Meeting of 19 April 2024, the Shareholders' Meeting of 3 July 2024 also approved 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.

Remuneration for 2024 is outlined in Section II of the Remuneration Report submitted for approval to the Shareholders' Meeting convened to approve the financial statements for the year 2024, which also contains information on how the Remuneration Policies approved by the Shareholders' Meeting with reference to the year 2024 were implemented and the severance pay and/or other benefits paid during the year.

REMUNERATION  
RELATED  
TO THE YEAR  
2024

### 3.3 Board Committees

The following Committees (the “Committees”) are present on the Board of Directors:

- Control and Risk Committee;
- Related Parties Committee;
- Nominations and Corporate Governance Committee;
- Remuneration Committee;
- Sustainability Committee.

The composition of these Committees was determined by the Board, taking into account the competence and experience of its members and avoiding the concentration of offices.

The composition, powers and operating procedures (including the procedures for recording minutes of meetings and the procedures for managing information to the Directors who are members of them) of each of these Committees are governed by specific internal regulations approved by the Board of Directors.

These regulations, which are essentially common to all the above-mentioned Committees, without prejudice to their respective tasks, provide that the Chair of the Committee, assisted by the Secretary of the Committee and the competent corporate functions, must verify that the documentation to be submitted in support of the activities falling within the competence of the Committees is adequate, in qualitative and quantitative terms, with respect to the matters to be discussed at each meeting. To this end, the Committee Chair ensures that the documentation appropriately highlights, for each topic on the agenda, the most significant and relevant issues for the performance of the tasks and the adoption of the actions falling within the competence of the Committees.

As regards the deadlines for sending the information supporting the discussion of the items on the agenda, the internal regulations governing the operation of the Committees – in line with the provisions for the Board of Directors – provide that the documentation must be made available as a rule five days prior to each meeting.

If the documentation made available within this deadline is not exhaustive, subsequent additions shall in any case be provided, subject to authorisation by the Chair, no later than the day of the meeting. In addition, where it has not been possible to provide the necessary disclosure/documentation in accordance with the deadline or in an exhaustive manner, the Chair ensures that adequate and accurate in-depth analyses are conducted during the meeting. This is without prejudice to the Committee's right to request additional documentation to be produced during the meeting.

At the meetings held in 2024, the deadline for sending the prior report to the Committees was normally respected.

With regard to some agenda items, the ordinary deadline was not met, but the information was nevertheless provided well in advance of the meeting. In this regard, any cases of derogation from the timeliness of the information were attributed to reasons of urgency and/or to organisational or operational needs of the proposing functions, shared with the top management, which made it necessary to postpone the provision of the documentation.

In the limited cases in which it was not possible to produce the required documentation in time for analysis by the Committees, the related topics were examined directly by the Board of Directors, also in the presence of the Members of the Committees themselves.

In all cases, information was provided at the latest before the meeting, and adequate and punctual in-depth analyses were carried out during the meetings, and the necessary clarifications provided, also through the intervention of the competent corporate functions and, in some cases, of the advisors appointed.

As regards the manner of transmission of the above-mentioned information documents, the internal regulations governing the operation of the Committees provide that said documents shall be made available by filing them with the competent corporate organisational unit, as well as by means of a dedicated restricted platform used for the management of the meetings of the Bank's governing bodies, designed to preserve the confidentiality of the data and information provided.

With regard to the manner in which meetings are conducted and minutes taken, the internal regulations governing the operation of the Committees contain provisions that are substantially in line with the provisions of the Operating Rules of the Board of Directors.

## Control and Risk Committee



Monica **Pilloni**  
CHAIR



Angela Maria **Cosselli**



Piercarlo Giuseppe Italo **Gera**



Fulvio **Solari**



Elisa **Valeriani**

The Control and Risk Committee provides support functions to the Board of Directors regarding risks and the Internal Control System, as well as relating to the approval of periodic financial and non-financial reports. In particular, without prejudice to any further powers assigned to it by the applicable legislation, including self-regulation, the Committee is assigned the following tasks, as envisaged by the Operating Rules approved by the Board of Directors, on the proposal of the Committee:

- a) supporting the Board of Directors in defining and approving strategic policies and risk governance policies; in particular, the Control and Risk Committee analyses strategic planning documents (for example, Business Plan, Budget, Funding plan, Capital plan, Dividend payout policy, NPE plan, ICT strategy), as well as extraordinary transactions, substantial changes and the Most Significant Transactions (MST) which are resolved upon by the Board of Directors;

- b) supporting the Board of Directors in the assessment and definition of the risk appetite framework ("RAF") in terms of risk objectives ("Risk appetite"), tolerance thresholds ("Risk tolerance"), exposure limits ("Risk limits") and maximum assumable risk ("Risk capacity");
- c) it issues judgements and formulates opinions to the Board of Directors on compliance with the principles governing the internal control system and corporate structure and brings to the attention of the Board any weaknesses and the consequent corrective action that needs to be taken;
- d) it supports the Board of Directors in the verification of the correct implementation of strategies, risk governance policies and the RAF;
- e) it issues judgements and formulates opinions to the Board of Directors in the assessment and monitoring of the requirements that must be met by the corporate control functions and brings to the attention of the Board any weaknesses and the consequent corrective actions that need to be taken;
- f) it verifies that the corporate control functions correctly comply with the indications and guidelines for the internal control system and risk management laid down by the Board of Directors;
- g) it supports the Board of Directors in the preparation of the Report on Corporate Governance with reference to information concerning the internal control and risk management system and the assessment of its overall adequacy;
- h) it identifies and proposes, assisted by the Nominations and Corporate Governance Committee, candidates to head up the corporate control functions to be appointed and provides instructions if they have to be removed;
- i) it expresses an opinion to the Board of Directors on the planning document of the activities of the corporate control functions, prepared at least once a year;
- j) it examines the final reports and the reports prepared by the company's control functions, as well as any reports by the Chief Executive Officer on problems and critical issues that have emerged in the performance of his duties or of which he has in any case been informed;
- k) it assesses, together with the Executive in charge of preparing the Company's financial reports and after having consulted the Board of Statutory Auditors and the auditors, the proper application of accounting standards and their consistency among Group companies for the purpose of preparing the consolidated financial statements;
- l) it supports the Board of Directors in assessing the results presented by the statutory auditors in their letter of suggestions, if any, and in their report on key issues arising from the statutory audit;
- m) it supports the Board of Directors, by means of an opinion, on the corporate policy regarding the outsourcing of corporate control functions;
- n) it ascertains, without prejudice to the sphere of competence of the Remuneration Committee, whether the incentives under the remuneration and incentive scheme of the Bank and of the Group are consistent with the RAF;

- o) it supports the Board of Directors in the definition of policies and processes for the measurement of the business's assets, including checking that the price and conditions of transactions with customers are consistent with the business model and risk strategies;
- p) it supports the Board of Directors in the approval of the coordination document of the company control functions envisaged by Bank of Italy Circular 285/201 and subsequent amendments;
- q) it provides support for the Board of Directors in its assessment, at least annually, of the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as the effectiveness thereof;
- r) it supports, via appropriate preliminary activities, the assessments and decisions of the Board of Directors relating to the management of risks arising from detrimental facts that have come to the attention of the Board;
- s) it evaluates the suitability of periodic financial and non-financial information, in correctly representing the business model, the company's strategy, the impact of its activities and the performances recorded;
- t) it provides support to the Board of Directors in evaluating the capital and liquidity management strategies, as well as for all other risks pertaining to the Bank and the Group, such as market, credit, operating (including legal and IT risks) and reputational risks, in order to assess their suitability with respect to the Group's risk appetite and the risk strategy approved;
- u) it supports the Board of Directors in the periodic evaluation of a number of possible scenarios, including the stress scenarios adopted in the context of the internal risk forecasting and stress testing programme in order to determine how the risk profile of the Bank and of the Group would react to external and internal events;
- v) it supports the Board of Directors in assessing the autonomy, adequacy, effectiveness and efficiency of the corporate control functions. Furthermore, without prejudice to the role of the Remuneration Committee in defining the remuneration policy, the Committee verifies the consistency of the remuneration of the corporate control function heads with the aforementioned policy;
- w) it supports the Board of Directors in the analysis of the findings and recommendations of the Supervisory Authorities identified as part of the off-site and on-site supervision activities, as well as the measures of the various Authorities that have an impact on the risk profiles of the Bank and of the Group.

In order to carry out its functions, the Control and Risk Committee: (i) collaborates with the other internal committees of the Board of Directors, whose activities can have repercussions on the strategy in terms of risks, and with the person in charge of the audit and communicates directly with the company control functions and with the Executive responsible for financial reporting; (ii) is assisted by pertinent corporate functions; (iii) has the right to access, through its Chair, the necessary corporate information; (iv) has adequate resources at its disposal according to the decisions of the Board of Directors; (v) may retain experts, including external ones. The Committee also has an appropriate working relationship with the Board of Statutory Auditors and with the Supervisory Authorities pursuant to Italian Legislative Decree 231/2001 for the coordination and exchange of information of mutual interest that falls within their spheres of competence. The Committee may ask the company control functions to carry out checks on specific operating areas, simultaneously informing the Chair of the Board of Statutory Auditors.

With regard to its composition, pursuant to the internal regulations, the Committee consists of a minimum of three and a maximum of five Directors (including, compatibly with the skills required to effectively hold the office, one identified among the directors elected by the minority, if any) who are non-executive, the majority of whom are independent. The Chair of the Committee is appointed from among the independent members. Committee members must possess, individually and collectively, adequate knowledge, skills and expertise to enable them to effectively monitor the Bank's control systems and practices, strategies and risk orientations. At least one member of the Committee must also have adequate experience in accounting and finance or risk management, to be assessed by the Board of Directors at the time of appointment. The Chair of the Board of Directors may not be a member of the Committee. In this regard, it should be noted that at least one member of the Control and Risk Committee must have knowledge and experience in accounting and finance and/or risk management, considered adequate by the Board of Directors at the time of appointment.

The Chair of the Board of Statutory Auditors or another member designated by him/her attends the Committee meetings. The Chief Risk Officer also participates in the work of the Committee, on invitation, or, in the presence of objective impediments, another member designated by him/her, in cases where matters falling within their competence are discussed and in the cases expressly provided for by the internal regulations governing the operation of the functioning of the aforementioned Committee. The Chief Risk Officer also participates in the remaining cases where the Committee requests his/her involvement.

The Chair of the Board of Directors and the Chief Executive Officer may attend Committee meetings without voting rights. The Chair of the Board of Statutory Auditors may also attend Committee meetings without voting rights.

On the Chair's proposal, the Committee appoints a Secretary, who need not be one of its members.

Minutes of Committee meetings are taken by the Secretary, in agreement with the Chair. The Committee reports to the Board of Directors on its overall activities and on the adequacy of the Internal Control and Risk Management System when approving the annual and half-yearly financial reports. Furthermore, the Chair informs the Board of Directors of the activities carried out at the first useful meeting.

As at 31 December 2024 and at the date of approval of this Report<sup>5</sup>, the Control and Risk Committee was composed of the following non-executive and independent Directors:

- Monica Pilloni (Chair);
- Angela Maria Cossellu;
- Piercarlo Giuseppe Italo Gera;
- Fulvio Solari;
- Elisa Valeriani.

At the time of their appointment, the Board of Directors verified that the members, individually and collectively, possessed adequate knowledge, skills and expertise to enable them to effectively monitor the Bank's control systems, practices, strategies and risk appetite. It also verified that all Committee members have adequate experience in accounting and finance.

**MEETINGS**

During 2024, the Control and Risk Committee held 17 meetings, 6 of which were held before the reconstitution of the Board Committees on 30 April 2024 following the renewal of the Board of Directors, and the meetings lasted on average approximately 4 hours. Sixteen of these meetings were held partly in conjunction with the Board of Statutory Auditors, two partly in conjunction with the Remuneration Committee and one partly in conjunction with the Related Parties Committee.

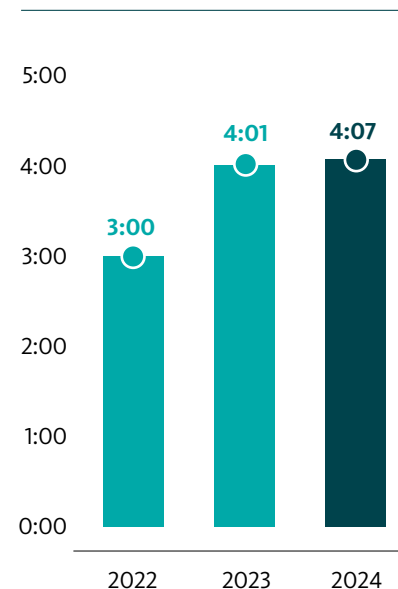
Committee meetings were always attended by at least one member of the Board of Statutory Auditors. The Independent Auditors participated in the Committee meetings in which accounting issues were discussed.

In addition, at the invitation of the Chair of the Committee, the heads of the competent corporate functions took part in the meetings to provide the appropriate details on specific items on the agenda. The most important functions were those of control, first and foremost the Chief Risk Officer, in addition to the Chief Operating Officer (for the organisation, ICT and security part), the Chief Financial Officer, the Financial Reporting Manager together with the person in charge of the audit for accounting matters, and the Chief People Officer (mainly regarding remuneration).

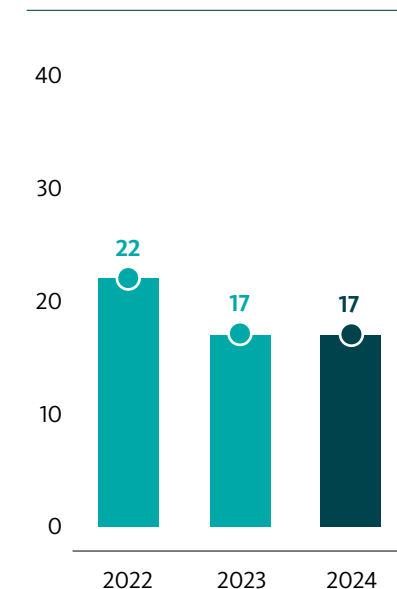
It should be noted that, during 2024, the Chief Executive Officer personally took part in some meetings of the Committee, mainly when discussing issues of strategic importance (i.e. the new Business Plan). In addition, with a view to fruitful collaboration between the Bodies, on one occasion the Chair of the Remuneration Committee was invited to attend the in-depth examination, in view of the prior opinion on this topic.

In 2025, the Committee held five meetings by the date of approval of this Report.

**AVERAGE DURATION OF MEETINGS**



**NUMBER OF MEETINGS**



(5) Until 19 April 2024, the date of renewal of the Board of Directors, the Control and Risk Committee consisted of the following non-executive Directors, mostly independent: Monica Pilloni (Chair); Elena Beccalli; Gianfranco Farre, Alessandro Robin Foti and Gianni Franco Papa.

## Focus

### ACTIVITIES OF THE CONTROL AND RISK COMMITTEE IN 2024

As regards its 2024 meetings, the Control and Risk Committee *inter alia*:

- carried out an analysis of periodic risk reporting;
- analysed the documentation relating to the RAF, ICAAP and ILAAP processes, also relating to environmental, social and governance (ESG) risk, without prejudice to the responsibilities of the Sustainability Committee;
- examined requests for validation, revision, extension of the internal rating system;
- reviewed updates to the Resolution Plan and Recovery Plan;
- examined the updates on the risk forecasting and stress testing programme, supporting the Board of Directors in the periodic assessment of the macroeconomic scenarios adopted;
- analysed the results of the main audits carried out by the Control Functions and the periodic reports produced by them, formulating opinions on the proposed planning and replanning of the respective activities;
- examined the Supervisory Review and Evaluation Process (SREP);
- conducted assessments - in coordination with the Manager responsible for preparing the Company's financial reports and after having consulted the Board of Statutory Auditors and the Independent Auditors - on the proper use of accounting standards when preparing the consolidated financial statements, providing its support with the approval of the periodic financial reports;
- assessed the suitability of periodic financial and non-financial information to correctly represent the company's strategies, as well as the controls and developments regarding the updating of the regulatory framework for monitoring financial reporting;
- assessed the overall consistency of the Bank's and the Group's remuneration and incentive system with the RAF, also verifying - without prejudice to the responsibilities of the Remuneration Committee and interacting with it - the consistency of the remuneration of the heads of the corporate control functions with the remuneration policy;
- examined the periodic reports, the strategic policies and the evolutionary guidelines also to monitor emerging risks, especially in the IT and cyber threats domain, relating to ICT, data governance, logical security and business continuity, paying particular attention to impacts resulting from the 40th update of Circular 285/2013 and the Digital Operational Resilience Act (DORA);
- provided its support in the definition and approval of strategic policies and risk governance policies, through the analysis of strategic planning documents (Budget, Funding Plan, Capital Plan, Dividend Payout Policy, NPE Plan);
- examined the proposed early closure of the 2022-2025 Business Plan and the Document relating to the new 2024-2027 Business Plan;
- conducted in-depth analysis of projects regarding Segment Reporting, Capital Allocation and Cost Allocation;



The Committee's activities also covered:

- monitoring of the initiatives implemented within the Group, in order to further boost the dissemination of the culture of risk and controls;
- the regular supervision of the activities of the Control Functions Coordination Committee through the examination of the relevant reports and the synoptic planning framework, also conducting an in-depth analysis of the Integrated Tableau de Bord including the monitoring of the corrective measures taken as part of the Process to remedy the findings raised by the control functions (Process to Remedy Findings - PRF);
- updating of internal regulations on succession plans, with particular regard to the process of selecting and appointing the Managers of the Company Control Functions;
- support to the Board of Directors in identifying candidates to cover the role of Heads of the Company Control functions, in line with the provisions of the Succession Plans and the Rules of the Control and Risk Committee;
- the prior examination of the Most Significant Transactions (MST) which require approval of the Board of Directors;
- monitoring of the evolution of activities resulting from the strengthening of the Group's Wealth & Asset Management Hub and the related risks;
- in-depth analysis of controls and monitoring in enforcement of the Privacy Regulations, aimed at preventing unauthorised access to customer data;
- monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit function, including by reviewing the Internal Audit Mandate and the Quality Assurance and Improvement Programme (QAIP) Report;
- monitoring – as part of the periodic reporting and quarterly SALs (progress reports) – of the progress of the rectification activities and the recommendations included in the Action Plans formulated as a result of the off-site and on-site supervision activities of the Supervisory Authority;
- periodic reporting on Supervisory activities, accompanied by a summary of the inspection activities and the main initiatives in progress relating to requests from the Supervisory Authorities and/or discussions with the latter other than inspection activities;
- the monitoring of the qualitative and quantitative adequacy of the workforce and the evolution of the structures of the Company Control Functions as part of the support provided on the Internal Control System and company organisation, also examining the outcomes of the Self-Assessment activities carried out;
- maintenance of relations with the other internal Board Committees, with the Board of Statutory Auditors and with the Supervisory Body, organising joint meetings (or inviting the respective Chairs to attend) to examine issues of common interest;
- in-depth analyses and updates on particular topics of interest and significant relevance such as Risk Culture and Artificial Intelligence.

In accordance with the above Operating Rules, the Control and Risk Committee has prepared and approved half-yearly reports on the activities carried out thereby, and on the adequacy of the Internal Control and Risk Management System, which were then submitted to the Board of Directors. It also prepared regular reports on the activities carried out in the individual meetings, presented at the first relevant meeting of the Board of Directors.

## Related Parties Committee



**Elena Beccalli**  
CHAIR



**Silvia Elisabetta Candini**



**Fulvio Solari**

The Related Parties Committee fulfils the duties and exercises the powers attributed to the Independent Directors by the applicable regulations on related parties and associated persons, as envisaged by the Operating Rules of the Committee itself and the Policy for the governance of compliance risk with regard to conflicts of interest vis-à-vis Relevant Persons and risk activities vis-à-vis Associated Persons (RPT Policy), as updated in December 2024.

With regard to Transactions of Minor Relevance (qualifying as such under current regulations), the Committee:

- a) evaluates the Bank's interest in carrying out the proposed transaction;
- b) assesses the convenience and substantial fairness of the conditions of the proposed transaction;
- c) provides a motivated, non-binding opinion, that may also be conditional on the observations made, spelling out the results of the assessments mentioned in a) and b) above.

As regards Significant Transactions of Lesser Relevance (qualifying as such under the RPT Policy), in addition to the steps it has to take for Transactions of Minor Relevance, the Committee is promptly involved in the preliminary phase by receiving a complete and updated flow of information, with the right to ask for information and to make observations to the delegated bodies and to those in charge of carrying out the preliminary phase, and reserves the right to express its opinion at a subsequent meeting where the need for additional in-depth analyses is highlighted.

As regards Transactions of Major Relevance (qualifying as such under current regulations), in addition to the steps that it has to take in the case of Transactions of Minor Relevance, the Committee also gets involved in the negotiations and preliminary phase by receiving a complete and updated flow of information, with the right to ask for information and to make observations to the delegated bodies and to those in charge of carrying out the negotiations and the preliminary phase. The opinion expressed for the purpose of the resolution regarding the transaction is binding; in the case of a conditional opinion, the transaction can only be completed or executed if all of the conditions mentioned in the opinion expressed by the Committee have been fulfilled.

Furthermore, the Committee expresses an analytical, binding and prior opinion on the approval of amendments to the Policy by the Board of Directors, assessing their regulatory compliance and their adequacy with respect to the complexity of the Bank's management, formulating, if applicable, any proposed updates to the Board.

In order to carry out its functions, the Committee: is assisted by the competent corporate functions; has the right of access, through its Chair, to the necessary corporate information; has adequate resources at its disposal; may avail of the collaboration of independent experts, including external ones, within the spending limits assigned by the Board of Directors in compliance with current internal regulations. These cost limits are not valid in the case of major significance transactions.

With regard to its composition, pursuant to the internal regulations, the Related Parties Committee is made up of three non-executive, fully independent directors (at least one of whom must be one of the directors elected by the minority, if any).

The Chair of the Board of Directors and the Chief Executive Officer may attend Committee meetings without voting rights. The Chair of the Board of Statutory Auditors may also attend Committee meetings without voting rights. The Chair of the Committee may also invite the other members of the Board of Directors, the General Manager and the representatives of the competent company departments or other persons whose presence may be useful for the best performance of the Committee's functions.

On the Chair's proposal, the Committee appoints a Secretary, who need not be one of its members.

Minutes of Committee meetings are taken by the Secretary of the Committee, in agreement with the President.

The Committee reports at least once a year to the Board of Directors on the overall activities carried out. The Chair informs the Board of Directors of the activities carried out at the first possible meeting.

**COMPOSITION** At the end of 2024 and at the date of approval of this Report, the Related Parties Committee was composed of the following three non-executive and independent Directors:

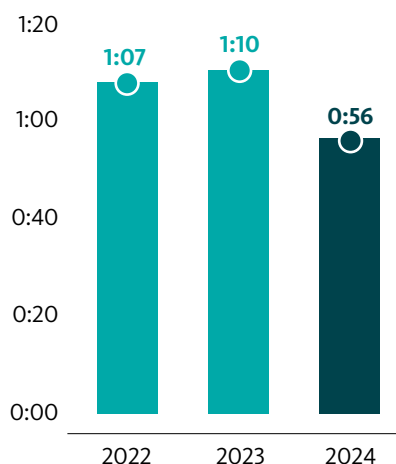
- Elena Beccalli (Chair);
- Silvia Elisabetta Candini;
- Fulvio Solari.

**MEETINGS** During the year 2024, the Committee held 16 meetings, 6 of which were held before the reconstitution of the Board Committees on 30 April 2024 following the renewal of the Board of Directors, and the meetings had an average duration of just under an hour.

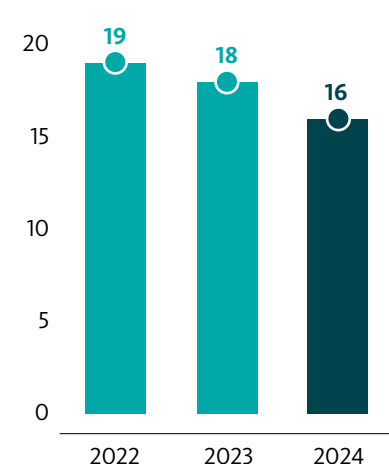
Committee meetings were always attended by at least one member of the Board of Statutory Auditors.

In addition, the Chair of the Committee invited the heads of the relevant corporate functions to attend the meetings in order to provide the appropriate in-depth analysis on specific topics on the agenda.

**AVERAGE DURATION OF MEETINGS**



**NUMBER OF MEETINGS**



In 2024, the following, among others, were invited to the Committee's meetings: Chief Financial Officer, the Chief Retail & Commercial Banking Officer, the Chief General Counsel, the Chief People Officer, the Manager responsible for preparing the Company's financial reports, the Heads of the Credit, Marketing and Customer Governance Departments, Insurance Strategies, Digital Business, Companies and Global Transaction, Planning and Sales, BDS Human Resources, the Heads of the Corporate Development, Strategic Marketing and Product Governance Services, Legal Advisory, and the Heads of the Financial Analysis Methodology, Institutional & Real Estate Lending, CIB Contracts Advisory, Pricing, Reporting and Synergies, Large Corporate Centre-South.

In 2025, the Committee held five meetings by the date of approval of this Report.

The Committee meets whenever the need arises, usually in the days prior to the meetings of the Board of Directors.

## Focus



### THE ACTIVITIES OF THE RELATED PARTIES COMMITTEE IN 2024

In the context of the 2024 meetings, the Related Parties Committee *inter alia*:

- expressed 24 opinions on minor transactions, mainly involving overdraft transactions, trade agreements and insurance cover, and issued a favourable opinion in all cases;
- examined the periodic reporting on the transactions concluded with Related Parties and Associated Persons, on the risk activities of the Associated Persons and on the transactions in potential conflict of interest;
- expressed its opinion on the updating of the "Policy on the governance of compliance risk regarding conflicts of interest with relevant persons and risk activities vis-à-vis associated persons";
- expressed its opinion in relation to relevant transactions pursuant to the "Group Regulations on the Process of Managing Significant Interests of corporate representatives".

(6) Until 19 April 2024, the date of renewal of the Board of Directors, the Related Parties Committee was composed of the following non-executive and independent Directors: Elena Beccalli (Chair), Marisa Pappalardo and Monica Pilloni.

## Nominations and Corporate Governance Committee



**Matteo Cordero di Montezemolo**  
CHAIR



**Silvia Elisabetta Candini**



**Gianfranco Farre**

The Nominations and Corporate Governance Committee performs consultative, investigative and proposal-making functions in support of the activities of the Board of Directors. In particular, without prejudice to any further powers assigned to it under the applicable legislation, including self-regulation, the Committee is tasked with the following, as set out in its Operating Rules:

- a) support the Board of Directors in the prior identification of its qualitative and quantitative composition (and that of its Committees) considered optimal for the purposes of appointing Directors and in the subsequent phase of verifying the correspondence between this and the actual composition resulting from the appointment process;
- b) carry out preliminary activities for the purpose of verification, by the Board of Directors, that the Company representatives and heads of the main corporate functions, meet the requirements of current regulations and supervisory provisions as well as support the Board in its adoption, and in any updates, of the internal regulatory governance documentation relating to the representative assessment process;
- c) provide a reasoned opinion to the Board of Directors on the removal of Directors who no longer meet the requirements laid down by current regulations and supervisory instructions;
- d) express an advisory opinion on proposals for the appointment of members of the Executive Committee (where established). For the purpose of the appointment or the integration of the Executive Committee, it provides support to the Board of Directors and, if needed, to the Executive Committee, in the prior identification of the optimal qualitative and quantitative composition of the latter and in the subsequent verification of the extent to which the optimal composition matches the actual composition resulting from the appointment process;
- e) express an advisory opinion on proposals for the appointment of the Chief Executive Officer, General Manager and the other members of General Management;
- f) express an opinion to the Board of Directors with regard to (i) the approval and updating of the internal regulations governing the succession of the company's Top Management (Chair, Chief Executive Officer and General Manager, if appointed), supporting the Board of Directors in the enforcement of the aforementioned rules, in line with the provisions of the same; (ii) the approval and updating of the internal regulations governing the succession of members of top management (meaning, for these purposes, the first hierarchical lines of the Board of Directors, CEO and GM, if appointed, and the Manager responsible for preparing the Company's financial reports), also with regard to the heads of the corporate control functions;
- g) assist the Control and Risk Committee in the identification of candidates to be submitted to the Board of Directors for the appointment of heads of corporate control functions, with specific regard to the verification of the suitability requirements set out in the legislation in force;
- h) support the Board of Directors in preparing the report on corporate governance and ownership structure;
- i) monitor the development of national and international regulations and best practices on corporate governance, updating the Board of Directors in the event of significant changes;
- j) verify the alignment of the Banking Group's corporate governance system with external regulations, with the recommendations of the codes of conduct to which the Bank declares its adherence and with national and international best practices, making proposals for the adjustment of said system to the Board of Directors, where it deems this necessary or appropriate;
- k) having examined the proposal made by the Chair of the Board of Directors, in agreement with the Chief Executive Officer, express an opinion to the Board of Directors in relation to the adoption and updating of the policy for the management of dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers;
- l) support the Board of Directors, also when expressing opinions and making proposals in the adoption, updating, implementation and monitoring of diversity policies, without prejudice to the obligations imposed by the laws and regulations, including secondary and self-regulatory provisions, in force from time to time.

With reference to banking and financial companies, pursuant to Article 106 of the CLB, asset management and investment securities belonging to the Banking group, the Committee expresses an opinion to the Board of Directors on proposals for the appointment of candidates to the offices of (i) Director, including in the event of co-optation; (ii) member(s) of the Executive Committee, where this body is provided for by the respective Articles of Association; (iii) Chief Executive Officer or delegated Director, where these positions are provided for by the respective Articles of Association; (iv) General Manager, Deputy General Manager or similar positions provided for by the respective Articles of Association. In expressing this guidance, the Committee takes into account compliance with diversity objectives, without prejudice to the obligations imposed by the regulations, including secondary and self-regulatory provisions, in force from time to time.

As part of the processes of self-assessment of the composition and functioning of the Board of Directors and the executive Committee (where established), the Committee assists the Board of Directors in the self-assessment process, in line with the provisions of the relevant applicable external and internal regulations.

In order to carry out its functions, the Nominations and Corporate Governance Committee: collaborates and cooperates with the other internal Committees of the Board of Directors, promptly informing them of the outcomes of its assessments, if deemed relevant; is assisted by the competent corporate functions; has the right of access, through its Chair, to the necessary corporate information; has adequate resources at its disposal according to the decisions of the Board of Directors; may leverage the collaboration of experts, including external experts.

With regard to composition, pursuant to the internal regulations, the Committee consists of three non-executive Directors, most of whom are independent. The Chair of the Committee is appointed from among the independent members. The members of the Committee must possess, collectively, knowledge, skills and competences commensurate with the tasks of the Committee.

The Chair of the Board of Directors and/or the Chief Executive Officer may attend the Committee meetings, without voting rights, (unless matters that directly concern them are discussed at the meeting). Members of the Board of Statutory Auditors are also invited to attend the meetings.

From time to time, the Chair may invite other members of the Board of Directors, the General Manager and the representatives of the competent company functions or other parties whose presence may help to improve the performance of the Committee's functions.

On the Chair's proposal, the Committee appoints a Secretary, who need not be one of its members.

Minutes of Committee meetings are taken by the Secretary of the Committee, in agreement with the Chair.

The Committee reports annually to the Board of Directors on its overall activity. The Chair informs the Board of Directors of the activities carried out at the first possible meeting.

Following the renewal of the Board of Directors and the reconstitution of the Board Committees, the Nominations and Corporate Governance Committee was composed of the following non-executive Directors, the majority of whom independent:

- Matteo Cordero di Montezemolo (Chair);
- Antonio Cabras;
- Silvia Elisabetta Candini.

Subsequently, Antonio Cabras resigned from the office of member of the Nominations and Corporate Governance Committee. On 18 October 2024, the Board of Directors therefore appointed Gianfranco Farre as the new member of the Nominations and Corporate Governance Committee, to replace the outgoing Antonio Cabras.

At the end of 2024 and at the date of approval of this Report<sup>7</sup>, the Nominations and Corporate Governance Committee was composed of the following three non-executive Directors, the majority of whom independent:

- Matteo Cordero di Montezemolo (Chair);
- Silvia Elisabetta Candini;
- Gianfranco Farre.

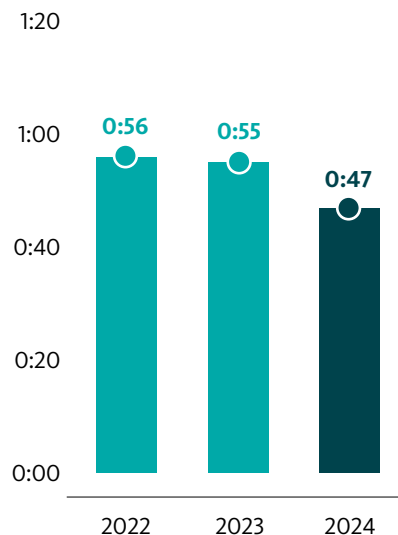
During the year 2024, the Committee held 15 meetings, 5 of which were held before the reconstitution of the Board Committees on 30 April 2024 following the renewal of the Board of Directors, and the meetings had an average duration of just under an hour.

COMPOSITION

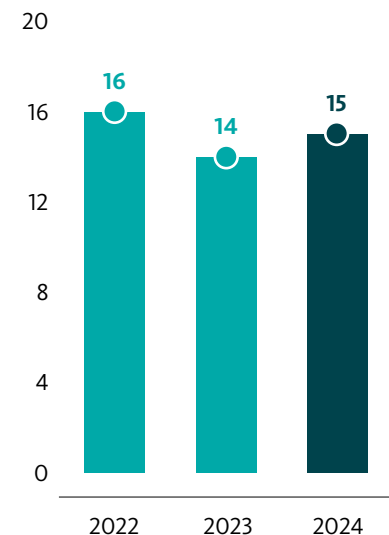
MEETINGS

(7) Until 19 April 2024, the date of the renewal of the Board of Directors, the Nominations and Corporate Governance Committee was composed of the following non-executive Directors, mostly independent: Silvia Elisabetta Candini (Chair), Roberto Giay and Elisa Valeriani.

### AVERAGE DURATION OF MEETINGS



### NUMBER OF MEETINGS



Committee meetings were always attended by at least one member of the Board of Statutory Auditors.

In addition, the Chair of the Committee also invited the heads of relevant corporate functions to attend, with regard to the specific items of their pertinence, in order to provide appropriate details about specific matters on the agenda. This occurred more frequently with the Chief General Counsel, the Chief People Officer and the Head of Corporate and Regulatory Affairs Service.

In 2025, the Committee held three meetings by the date of approval of this Report.

## Focus



### ACTIVITIES OF THE NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE IN 2024

In the context of the 2024 meetings, the Nominations and Corporate Governance Committee, among other things, took action as follows:

- carried out the activities related to the self-assessment process conducted in 2023, as well as preparatory activities for the start-up of the process with reference to the 2024 financial year, supporting the Chair of the Board of Directors in overseeing the adequacy and transparency of the process;
- examined the Recommendations of the Corporate Governance Committee of Borsa Italiana for the 2024 financial year, contained in the annex to the Letter from the Chair of the Committee dated 17 December 2024, formulating the relevant proposals to the Board of Directors;
- supported the Board of Directors in preparing the Report on Corporate Governance and Ownership Structure;
- supported the Board of Directors in the process of updating the internal regulations on succession plans;
- supported the Board of Directors in the prior identification of its qualitative and quantitative composition considered optimal for the purposes of the appointment of members of the Board of Directors by the Shareholders' Meeting of 19 April 2024 and in the subsequent phase of verifying the correspondence between this and the actual composition resulting from the appointment process;
- carried out preparatory activities for the purposes of verification by the Board of Directors that corporate representatives meet the requirements laid down by current legislation and supervisory provisions;
- supported the Board of Directors in the process of appointing the Bank's Chief Financial Officer and in verifying that the envisaged suitability requirements were met by the candidate;
- supported the Board of Directors in carrying out the preliminary activities for the purpose of verifying the required suitability requirements of the persons designated to assume the role of Chief Compliance Officer and Manager responsible for preparing the company's financial reports;
- carried out investigations and positioning activities relating to the appointment of members of the corporate bodies of certain Subsidiaries, on the occasion of the total or partial renewal of the aforesaid Bodies, as well as members of General Management.

## Remuneration Committee



Maria Elena Cappello  
CHAIR



Antonio Cabras



Andrea Mascetti

The Remuneration Committee performs consultative, investigative and proposal-making functions in support of the activities of the Board of Directors. In particular, with reference to the Bank, and without prejudice to any further powers assigned to it by the applicable legislation, including secondary and self-regulation, the Committee is in particular responsible for the following tasks, as envisaged by its Operating Rules:

- a) submit a proposal to the Board of Directors regarding the remuneration to be awarded to the Board itself and to the Board of Statutory Auditors to be submitted for the approval of the Shareholders' Meeting and how the remuneration approved thereby should be split among the various Directors;
- b) submit a proposal to the Board of Directors in relation to the remuneration to be paid to Directors holding particular offices, taking into account what is envisaged by the remuneration policy also with reference to the variable component;
- c) submit 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 responsible for strategic supervision, management and control;
- d) submit a proposal to the Board of Directors in relation to the remuneration to be paid to the managers and senior personnel of the company's control functions, as well as to the Executive responsible for financial reporting;
- e) express an opinion to the Board of Directors in relation to the determination of the remuneration of the "key personnel", as 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;
- f) support the Board of Directors in drawing up the remuneration and incentive policies, including ensuring that: (i) they are consistent with the risk management framework; (ii) the treatment of non-recurring events is clearly defined; (iii) risk-sensitive indicators that take into account a sufficiently long period of time are also included; (iv) the remuneration of the heads of the corporate control functions is based on their relative control targets;
- g) express an opinion on the achievement of the performance targets to which the incentive plans are linked and on the verification of the other conditions set for the disbursement of the remuneration, also verifying that the application of any ex post adjustments is carried out in line with the remuneration policy and internal regulations. To this end, it makes use of the information received from the competent corporate functions;
- h) monitor the actual application of the remuneration policy;
- i) express an opinion to the Board of Directors, also making use of the information received from the competent corporate functions, on the results of the identification process of the "material risk takers", including any exclusions pursuant to the regulations in force at the time;
- j) provide an opinion to the Board of Directors, for the purpose of approving any documents implementing the remuneration and incentive systems submitted for the approval of the Board of Directors;
- k) support the Board of Directors in the drafting of the Remuneration Report pursuant to Article 123-ter of the Consolidated Law on Finance to be approved by the Board and subsequently submitted to the Shareholders' Meeting;
- l) express 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 policies approved by the Shareholders' Meeting;
- m) directly supervise, in close cooperation with the Board of Statutory Auditors, the compliance of the remuneration policy relating to the heads of the company's control functions with the applicable regulatory provisions, as well as on its correct application;
- n) prepare documentation on remuneration policies and practices to be submitted to the Board of Directors for decision;
- o) ensure the involvement of the relevant corporate functions in the process of drawing up and monitoring remuneration policies and practices;
- p) verify that the remuneration system takes into account sustainability issues, including those related to the gender pay gap.

With reference to banking and financial companies pursuant to Article 106 of the CLB, of the Banking Group, the Committee expresses its orientation to the Board of Directors on:

- 1) remuneration to be awarded to members of the Board of Directors and the Board of Statutory Auditors, to members of the Executive Committee, where envisaged by the respective Articles of Association and to Directors with specific responsibilities;
- 2) remuneration to be awarded to General Managers, to Deputy General Managers or to holders of similar positions, where envisaged by the respective Articles of Association.

In order to carry out its functions, the Committee: collaborates and cooperates with the other internal Committees of the Board of Directors, promptly informing them of the outcomes of its assessments, if deemed relevant; is assisted by the competent corporate functions; has the right of access, through its Chair, to the necessary corporate information; has adequate resources at its disposal according to the decisions of the Board of Directors; may leverage the collaboration of experts, including external ones, in particular in order to ensure that the incentives underlying the remuneration and incentive system are consistent with the Bank's management of risk, capital and liquidity profiles. In such a case, the Committee, with the support of the competent corporate functions, shall verify in advance that the external expert appointed is not in a situation such as to compromise his/her independence of judgement.

With regard to composition, pursuant to the internal regulations, the Committee consists of three Non-Executive Directors, most of whom are independent. The Chair of the Committee is appointed by the Board of Directors from among the independent members. 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. At least one member of the Committee must have adequate knowledge of and experience in finance, to be assessed by the Board of Directors at the time of appointment.

In this regard, it should be noted that at least one member of the Remuneration Committee must have knowledge and experience in financial matters or remuneration policies considered adequate by the Board of Directors at the time of appointment.

None of the Committee members participate in the meetings with items on the agenda regarding individually the specific remuneration thereof.

The Chair of the Board of Directors and/or the Chief Executive Officer may attend, without voting rights, the Committee meetings (unless proposals relating to their remuneration are formulated at the meeting). Members of the Board of Statutory Auditors also attend. When it seems appropriate in view of the subject matter dealt with, and in particular when examining the incentives underlying the Bank's and the Group's remuneration and incentive system, the Chair of the Control and Risk Committee (or another member of this Committee delegated by the Chair), with whom there is coordination in any case, may be invited to attend the Committee's meetings.

From time to time, the Chair may invite other members of the Board of Directors, the General Manager (where appointed) and the representatives of the competent company functions or other parties whose presence may help to improve the performance of the Committee's functions. In particular, the Chair invites the Chief Risk Officer to attend meetings where, with regard to the remuneration policy and the incentive systems, issues are discussed that require assessment and/or verification of the risks assumed by the Company, using methods that are consistent with those used by the Bank for the management of the risk profiles and capital and liquidity for regulatory or internal purposes.

On the Chair's proposal, the Committee appoints a Secretary, who need not be one of its members.

Minutes of Committee meetings are taken by the Secretary of the Committee, in agreement with the Chair.

The Committee reports to the Board of Directors, at least every year, on the activities carried out. The Chair informs the Board of Directors of the activities carried out at the first possible meeting. The Committee also responds to the Shareholders' Meeting in circumstances established by applicable law.

Following the renewal of the Board of Directors and the reconstitution of the Board Committees, the Remuneration Committee was composed of the following non-executive Directors, the majority of whom independent:

- Maria Elena Cappello (Chair);
- Gianfranco Farre;
- Andrea Mascetti.

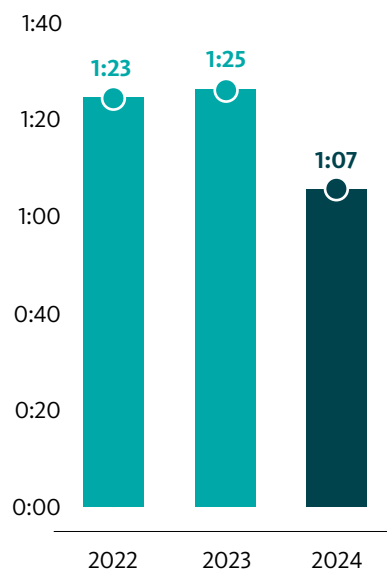
Following the resignation of Antonio Cabras from the office of member of the Nominations and Corporate Governance Committee, tendered on 17 September 2024, on 18 October 2024, the Board of Directors appointed Gianfranco Farre as member of the Nominations and Corporate Committee Governance and Antonio Cabras as member of the Remuneration Committee.

At the end of 2024 and at the date of approval of this Report<sup>8</sup>, the Remuneration Committee was composed of the following three Non-Executive Directors, the majority of whom independent:

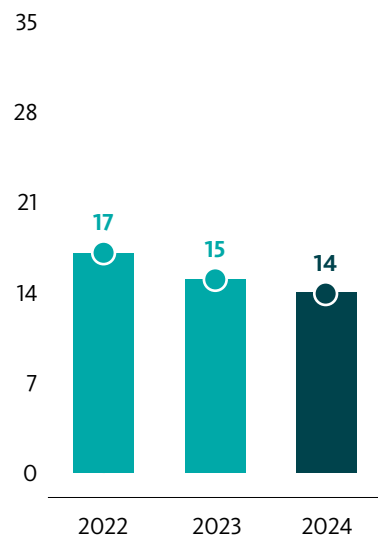
- Maria Elena Cappello (Chair);
- Antonio Cabras;
- Andrea Mascetti.

**MEETINGS** During 2024, the Committee held 14 meetings, 6 of which were held before the reconstitution of the Board Committees on 30 April 2024, following the renewal of the Board of Directors, and the meetings had an average duration of approximately one hour and ten minutes.

#### AVERAGE DURATION OF MEETINGS



#### NUMBER OF MEETINGS



Committee meetings were always attended by at least one member of the Board of Statutory Auditors.

The Chair of the Committee also invited the heads of relevant corporate functions to attend, with regard to the specific items of their pertinence, in order to provide appropriate details about specific matters on the agenda. This occurred more frequently with the Chief Financial Officer – Deputy General Manager, the Chief People Officer, the Chief Risk Officer, the Head of the Human Capital Strategy Service, the Head of the Planning and Control Department, the Head of the Risk Governance Service, the Head of the Strategic Monitoring Office, the Head of the ESG Strategy Service, the Head of the Total Reward Office and the Staff of the Chief Private & Wealth Management Officer.

In 2025, the Committee held five meetings as of the date of approval of this Report by the Board.

(8) Until 19 April 2024, the date of renewal of the Board of Directors, the Remuneration Committee was composed of the following non-executive Directors, the majority of whom independent: Maria Elena Cappello (Chair), Monica Cacciapuoti and Cristiano Cincotti.

## Focus



### ACTIVITIES OF THE REMUNERATION COMMITTEE IN 2024

In the context of the 2024 meetings, the Remuneration Committee *inter alia*:

- issued opinions and guidelines regarding the definition of the overall framework of “BPER Banca’s Remuneration Policies for the 2024 financial year”, summarised in the Report on remuneration policy and compensation paid, to be examined by the Shareholders’ Meeting. In this context, the Committee also verified the consistency of the above-mentioned Policies with the reference legislation and oversaw the annual process of identifying the scope of the Material Risk Takers. The Committee also issued a favourable opinion on the proposal to authorise the purchase of treasury shares to service the remuneration plans;
- expressed a favourable opinion on the methods identified for the definition of the MBO Plan for 2024, whose approval pertains to the Management Body, in application of current Supervisory regulations;
- verified the correct application of the 2023 Remuneration Policies and their alignment with the practices adopted by the Group, also through continuous benchmarking against peers in the sector;
- expressed a favourable opinion on the overall remuneration to be allocated to members of Top Management in the company and in the Group, including, in particular C-Level Managers of the Parent Company and members of the General Management of the Subsidiaries;
- expressed its favourable opinion on the results of the annual salary review regarding the company’s Top Management;
- expressed a favourable opinion on the determination of remuneration for staff already in office and newly hired staff, falling within the decision-making competence of the Board of Directors, as well as on the methods proposed for the management of severance pay for members of the company’s Top Management;
- analysed and express its favourable opinion on the acceptance of a proposed adjustment to the provisions of “BPER Banca’s Remuneration Policies for the 2024 financial year”, aimed at: (i) taking account of the early closure of the Business Plan and (ii) defining, for 2024, a competitive and attractive variable Remuneration Policy to act as a key lever in supporting the Group’s growth path and, at the same time, accelerating its orientation towards the strategic development guidelines that will be fully defined under the new Business Plan, while also favouring alignment with investors’ interests;
- examined and expressed a favourable opinion on the final results of the application of the 2023 MBO Plans, while also focusing on the impact of the final results on the capacity of the 2023 Bonus Pools, both at an overall level and with reference to the individual clusters into which the corporate workforce receiving short-term incentive schemes is divided;
- analysed the results of surveys conducted on employees of the BPER Banca Group, with the aim of verifying whether there are any gender-related pay differentials among the workforce operating in Italy;
- expressed its favourable opinion on the amount of remuneration to be allocated to members of the corporate Bodies of the Parent Company, Group Banks and Group Legal Entities, to be submitted for decisions to the competent Corporate Bodies;
- defined and updated the specific internal regulations for the process of finalising the results of the short and long-term incentive systems and for mapping the overall process of developing the Remuneration Policies;
- formulated a proposed update of its Operating Rules, then approved by the Board of Directors in February 2024;
- formulated the first assessments regarding the structure of the Remuneration Policy for the year 2025 and the related incentive systems.

## Sustainability Committee



**Antonio Cabras**  
CHAIR



**Maria Elena Cappello**



**Andrea Mascetti**

The Sustainability Committee has the role to support the Board's activities in the field of sustainability, with an impact on all the processes, structures and corporate controls through which the Bank ensures, in compliance with Principle I of the Corporate Governance Code and the principles drawn up by the competent international Bodies, the pursuit of sustainable development, with particular reference to environmental, social and governance issues.

In particular, pursuant to the relevant internal regulations, approved by the Board of Directors and without prejudice to any further powers assigned to it by the applicable legislation, including self-regulation, the Committee is tasked with the following:

- a) examining and assessing, at least once a year, the contents of the Group's Sustainability Policy as well as its ability to ensure, through constant dialogue with all stakeholders, the achievement of sustainable development objectives;
- b) examining and assessing other policies, final reports and reports – especially the Consolidated Non-Financial Statement – prepared by the corporate functions in charge of controlling and overseeing sustainability issues, in particular the (managerial) Sustainability Committee and the ESG Strategy Office, as well as any reports from the Chief Executive Officer concerning problems and critical issues that have emerged during the performance of his activities or of which he has become aware;
- c) assessing the Bank's positioning within sustainability metrics, indices and market benchmarks;

- d) monitoring relevant initiatives (forums, associations, study and analysis events) organised at international and domestic level in order to promote and strengthen awareness of sustainability issues, also assessing, on the basis of their relevance and effectiveness, the degree of involvement of the Bank in achieving sustainable development objectives;
- e) monitoring initiatives and programmes aimed at disseminating, throughout the Bank's organisational structure, the culture of sustainability and the awareness, on the part of its resources, of the need to pursue sustainable development;
- f) assessing technological, environmental, social, economic, political and geopolitical scenarios and macro-trends that are likely to have a significant impact on society as a whole in the long term and, consequently, on the Bank's corporate purpose and the way it relates to society;
- g) promoting and/or supporting initiatives aimed at analysing the scenarios mentioned in letter f) above.

In order to carry out its functions, the Committee: cooperates with the other internal Committees of the Board of Directors; is assisted by the competent corporate functions; has the right of access, through its Chair, to the necessary corporate information; has adequate resources at its disposal according to the decisions of the Board of Directors; may leverage the collaboration of experts, including external ones.

Pursuant to the Operating Rules, the Committee consists of a minimum of three (3) and a maximum of five (5) Non-Executive Directors. At least one member, if the Committee consists of 3 Directors, or at least 2, if the Committee consists of more than 3 Directors, must meet the independence requirements set forth in the Articles of Association and the primary and secondary regulatory sources, as well as the self-regulation provisions referred to therein. In addition, at least one member of the Committee must have adequate experience and knowledge, to be assessed by the Board of Directors at the time of appointment, on the subject of sustainability.

The Chair of the Board of Directors (if he/she is not already a member) and the Chief Executive Officer may also attend meetings without voting rights. The Chair of the Board of Statutory Auditors may also attend Committee meetings without voting rights. In addition, the Chair may also invite the other members of the Board of Directors, the General Manager (where appointed) and the representatives of the competent company functions or other persons whose presence may help to improve the performance of the Committee's activities.

On the Chair's proposal, the Committee appoints a Secretary, who need not be one of its members.

Minutes of Committee meetings are taken by the Secretary of the Committee, in agreement with the Chair.

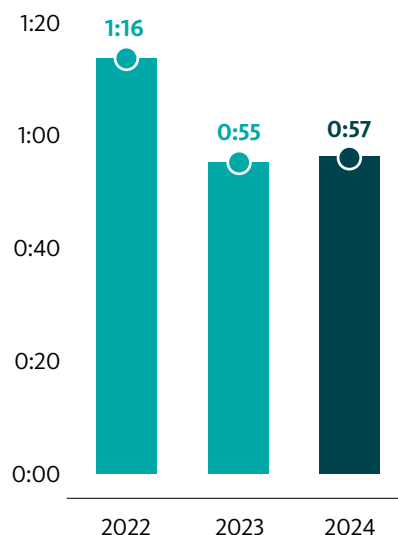
The Committee reports annually to the Board of Directors on its overall activity. Furthermore, the Chair informs the Board of Directors of the activities carried out by the Committee at the first possible meeting.

**COMPOSITION** At the end of the 2024 financial year and at the date of approval of this Report<sup>9</sup>, the Sustainability Committee was composed of the following three Non-Executive Directors, the majority of whom independent:

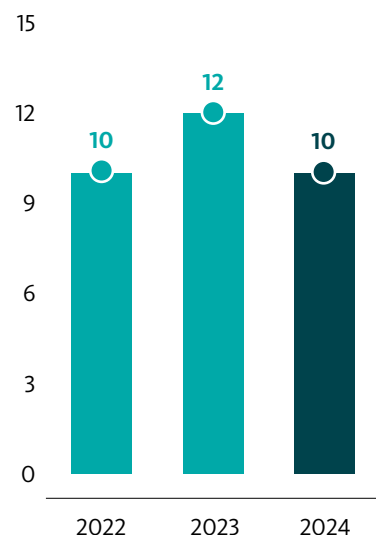
- Antonio Cabras (Chair);
- Maria Elena Cappello;
- Andrea Mascetti.

**MEETING** During the year 2024, the Committee held 10 meetings, 4 of which were held before the reconstitution of the Board Committees on 30 April 2024 following the renewal of the Board of Directors, and the meetings had an average duration of just under an hour.

**AVERAGE DURATION OF MEETINGS**



**NUMBER OF MEETINGS**



(9) Until 19 April 2024, the date of renewal of the Board of Directors, the Sustainability Committee was composed of the following non-executive Directors, the majority of whom independent: Flavia Mazzarella (Chair), Riccardo Barbieri and Elisa Valeriani.

The Committee meeting was attended by at least one member of the Board of Statutory Auditors.

In addition, the Committee also invited the heads of relevant corporate functions to attend the meetings in order to provide appropriate details about specific matters on the agenda. This was most frequently the case with: the Chief People Officer, the Chief Compliance Officer; the Chief Risk Officer, the Chief Lending Officer, the Head of the Planning and Control Department, the Head of the Investment Products Service and the Head of the ESG Strategy Service.

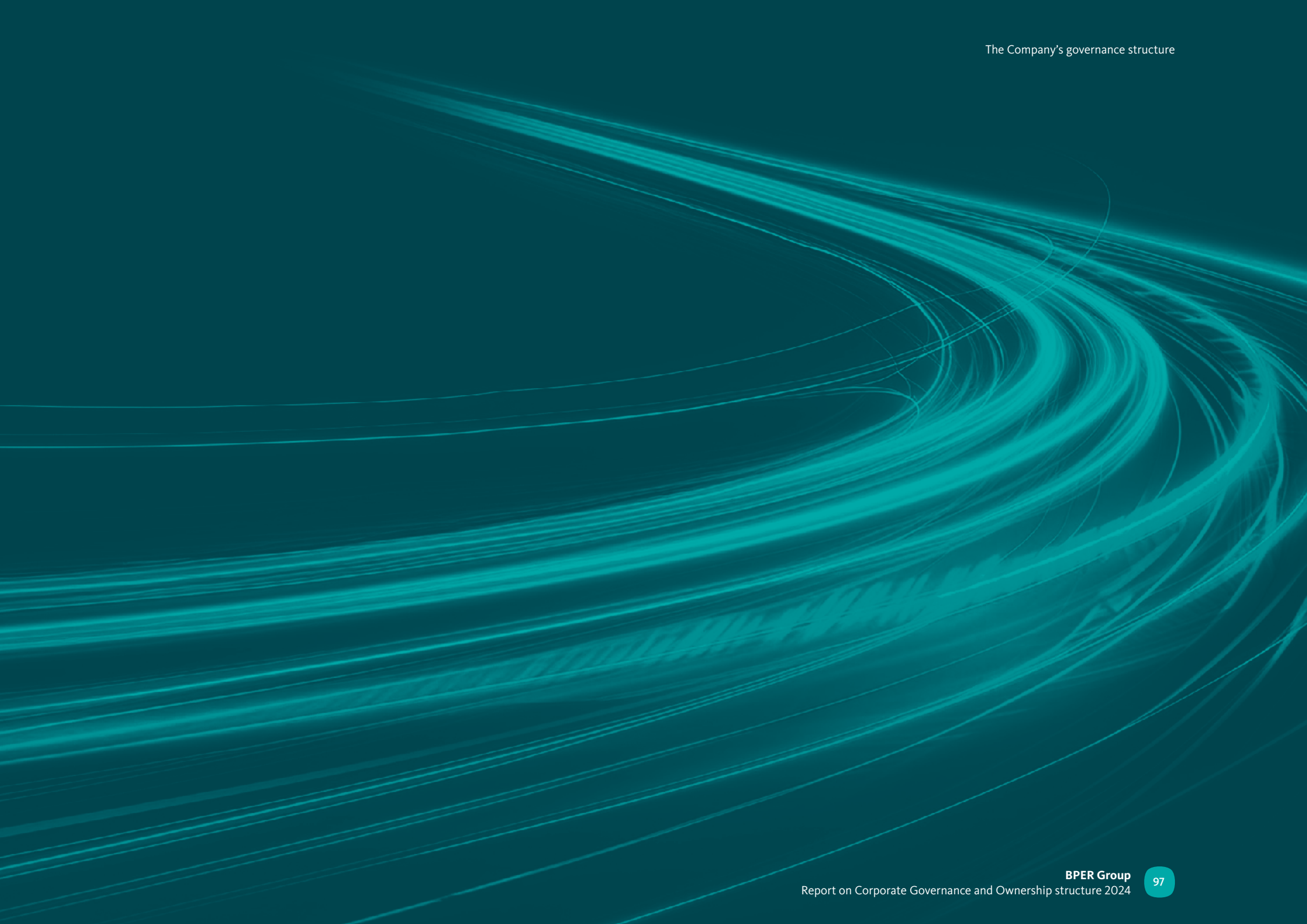
In 2025, three meetings had been held by the Committee by the date of approval of this Report.

**Focus** 

**ACTIVITIES OF THE SUSTAINABILITY COMMITTEE IN 2024**

During 2024, *inter alia*, the Committee examined and discussed:

- the 2024 incentive plans, with particular regard to the composition of the ESG metric contained in the Strategic Personnel Sheet;
- the implementation of the sustainability targets related to ESG issues, based on the 2022-2025 Business Plan;
- the Consolidated Non-Financial Statement, the TCFD Report, the PRB Report;
- the three-year Operational Plan for the enhancement of gender diversity;
- the information relating to the updating of the Group Company disclosures pursuant to Regulation No. 2088/2019 regarding transparency on the sustainability of financial services;
- periodic monitoring of exchanges with the Supervisory Authority in relation to ESG issues;
- proposals for the adaptation of internal regulations on sustainability;
- the definition of the decarbonisation objectives pursuant to the Net Zero Banking Alliance and the periodic monitoring of the activities aimed at achieving them;
- periodic monitoring of the ESG Plan;
- methods for integration of ESG factors into the Bank's processes;
- projects relating to the complete mapping of ESG data;
- the materiality analysis relating to the year 2024.



### 3.4 Board of Statutory Auditors

**Silvia Bocci**  
**CHAIR\***



**Nationality**  
Italian



**Professional background**  
Freelance professional



**In office since**  
19 December 2024

Silvia Bocci graduated in Economics and Commerce from the University of Florence as well as in Public Management and E-Government from the University of Rome Unitelma Sapienza.

A Chartered Accountant and Statutory Auditor, she has held various positions in the past as a member of the Board of Statutory Auditors, an Independent Director and Chair of the Supervisory Bodies of companies, including listed companies, mainly active in the insurance, health and energy services sectors. Her notable other posts include the office of Standing Auditor of Unipol Assicurazioni S.p.A. and Unipol Gruppo S.p.A., the office of Independent Administrator of Milano Assicurazioni S.p.A. and Toscana Aeroporti S.p.A., as well as the office of Chair of the Supervisory Body of Casa di Cura Villa Donatello S.p.A. and Centro Florence Chirurgia Ambulatoriale S.r.l.

Currently, in addition to being Chair of the Board of Statutory Auditors of BPER Banca S.p.A., she is Chair of the Board of Statutory Auditors of NWG S.p.A., a benefit company, Programma Ambiente Apuane S.p.A. and Ambiente Toscana Opco S.p.A., Standing Auditor of Firenze Fiera S.p.A., Economic and Financial Auditor of the Municipality of Cascina and of the Municipality of Scandicci, Statutory Auditor of Estracom S.p.A., Trustee of Filatura a Pettine Nasa S.r.l., Judicial liquidator of Tre C S.r.l., Judicial Commissioner of F.R.M. Group S.r.l. and Nuova\* Tessile S.r.l. in liquidation as well as Bankruptcy Trustee of Purogusto S.a.s. of Barbieri Zelmira & C.

She is the author of scientific publications in the field of auditing, the development of business networks and the governance of public service companies; she also carries out training activities as a speaker and/or organiser on issues relating, in particular, to planning, management and control in Local Authorities, accounting harmonisation, auditing in Local Authorities, financial statements and the consolidated financial statements of the group.

**Michele Rutigliano**  
**STANDING AUDITOR**



**Nationality**  
Italian



**Professional background**  
Freelance professional and Academic



**In office since**  
19 April 2024

Michele Rutigliano graduated in Business Economics at the Bocconi University in Milan.

He has held various positions in the academic field, including that of Full Professor, Professor of Banking Techniques at the University of Udine, and Full Professor, Professor of Economics of Financial Intermediaries and Corporate Finance and Corporate Valuation at the University of Verona. He was Visiting Assistant Professor, Department of Finance, Wharton School of the University of Pennsylvania - USA.

A Chartered Accountant and Statutory Auditor, he is also the author of numerous publications on financial, banking and accounting matters.

In the past, he has held numerous posts in listed and unlisted companies, active in different sectors (financial, banking, insurance, industrial), including: Director and Chair of the Management Control Committee of Cattolica Assicurazioni S.p.A.; Director and Chair of the Management Control Committee of TUA Assicurazioni S.p.A.; Statutory auditor of UniCredit S.p.A. and numerous UniCredit Group companies; Director of Credito Veronese S.p.A., Statutory auditor of F2i SGR S.p.A., Chair of the Board of Statutory Auditors and member of the Supervisory Body of Bancomat S.p.A.; Statutory auditor of Snaidero S.p.A. and Erg REnew S.p.A., Chair of the Board of Statutory Auditors of IREN S.p.A. and statutory auditor of other companies of the IREN Group; Chair of the Board of Statutory Auditors Parmalat S.p.A. (French Group Lactalis) and of Digital Bros S.p.A., as well as Statutory auditor of Alerion Clear Power S.p.A.

Currently, in addition to the role of Standing auditor of BPER Banca S.p.A., he is also Standing auditor of Irete S.p.A., Irete Gas S.p.A. and MBDA Italia S.p.A.

(\* ) The Shareholders' Meeting of 19 December 2024 appointed Silvia Bocci as Chair of the Board of Statutory Auditors. From 19 April 2024 to 19 December 2024, the office of Chair of the Board of Statutory Auditors was held by Angelo Mario Giudici, who resigned from office on 25 October 2024, effective from the appointment of his replacement by the Shareholders' Meeting or, at the latest, from 1 January 2025.

For details of the offices held, please refer to the profile published on the website <https://group.bper.eu/>, in the section Governance – Corporate Bodies - Board of Statutory Auditors.

## Patrizia Tettamanzi

### STANDING AUDITOR



**Nationality**  
Italian



**Professional background**  
Academic and Freelance professional



**In office since**  
21 April 2021

Patrizia Tettamanzi graduated in Business Administration from Bocconi University in Milan, where she also obtained a Ph.D.

She is Full Professor of Business Economics and Coordinator of Guidance in Sustainability Management at Università Cattaneo - LIUC, where she is a member of the Management Committee of the Ph.D. in Management, Finance and Accounting.

She is an adjunct professor at Bocconi University – Master in Finance and Law – for the courses of Financial Reporting and Analysis and Management and Accounting and at the Università della Svizzera Italiana (USI), for the Financial Accounting courses.

She has carried out research training and visiting professor programmes at the London School of Economics and Fudan University, Shanghai.

In the academic field, she is the author of numerous texts, monographs and articles in national and international journals, including in the field of sustainability reporting and integrated reporting.

A Chartered Accountant and Statutory Auditor, she is mainly engaged in consultancy work for joint-stock companies, including listed companies.

In the past, she has held the positions of member of the Control Body and of the Supervisory Body of various joint-stock companies, including banks, both listed and unlisted. From 2013 to 2016, she held the role of external member of the Supervisory Body of Banco Popolare soc. coop. and, from 2007 to 2014, of permanent member of the Supervisory Body of the Aureo Aperto Pension Fund managed by Aureo Gestioni SGR S.p.A.

She has worked as an Auditor for Deloitte & Touche S.r.l. in Milan.

Since 2021, she has been a Standing auditor of BPER Banca SpA, where she previously held the position of Alternate Auditor.

She is currently a member of the Supervisory Body of Giacomini S.p.A., a member of the Governing Council of AODV231 and a member of the European Accounting Association and the European Academy of Management.



For details of the offices held, please refer to the profile published on the website <https://group.bper.en/>, in the section Governance – Corporate Bodies - Board of Statutory Auditors.

## Appointment and replacement of Auditors

### APPOINTMENT

Pursuant to the applicable regulations and the provisions of the Articles of Association, the Shareholders' Meeting elects three Standing Auditors, including the Chair, and two Alternate Auditors.

The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment, and they may be re-elected.

The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will lose office. Furthermore, the members of the Board of Statutory Auditors must meet the requirements and eligibility criteria provided for in the Consolidated Law on Finance and its implementing provisions, in the sector regulations and, specifically, in Article 26 of the CLB and Italian Ministerial Decree No. 169/2020.

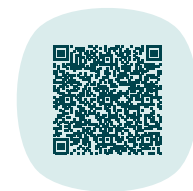
The limits on the accumulation of administration and control appointments laid down by current regulations also apply to the Statutory Auditors. In any case, pursuant to Article 30, paragraph 3, of the Articles of Association, the Statutory Auditors may not hold positions in bodies other than control bodies in other Group Legal Entities or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

Members of the Board of Statutory Auditors are appointed in compliance with the laws and regulations in force, on the basis of the list voting mechanism. In particular, the elective system adopted by the Articles of Association of BPER (Articles 31 et seq.) is characterised by the following specific features:

- each list is split into two sections, one for the candidates for the position of Acting Auditor and one for the candidates for the position of Alternate Auditor, has to have a number of candidates not exceeding the number of Statutory Auditors that are to be elected;
- at least one of the candidates for the position of Acting Auditor and at least one of the candidates for the position of Alternate Auditor contained in the respective sections of the list must be enrolled in the register of auditors and have acted as an auditor for not less than three years;
- the lists that, considering both sections, contain a number of candidates equal to or greater than 3 must ensure compliance with the gender balance at least to the minimum extent required by current legislation, in accordance with the provisions of the meeting notice;
- the lists may be submitted by Shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations;
- if only one list is filed by the deadline or only lists presented by shareholders who are associated with each other are presented, lists can be submitted up to the third day subsequent to the deadline, and the required submission threshold is halved;

- at any rate, at least one Standing Auditor and one Alternate Auditor are elected by minority shareholders who are not associated, even indirectly, with the shareholders that submitted or voted for the list that obtained the highest number of votes;
- if several lists are validly submitted, the mechanism for the election of the statutory auditors is described in Article 32 of the Articles of Association;
- if only one valid list is submitted, all the Statutory Auditors to be elected are taken from that list. In this case, the first candidate for the office of Statutory Auditor in the relevant section of the list is elected Chair of the Board of Statutory Auditors;
- if no valid list is submitted, or the number of Statutory Auditors to be elected has not been reached, the missing Statutory Auditors are elected on the basis of candidates proposed by shareholders at the General Meeting pursuant to Article 32 of the Articles of Association;
- in the event of a tie between various candidates, the Meeting shall hold a second ballot among the candidates;
- the Chair of the Board of Statutory Auditors is appointed by the Shareholders' Meeting from among the Statutory Auditors elected by the minority.

On 6 March 2024, the Guidelines to Shareholders on the optimal qualitative and quantitative composition of the Board of Statutory Auditors were made available to the public, well in advance of the date of the Shareholders' Meeting called to resolve on the renewal of the Board of Statutory Auditors. These Guidelines were prepared taking into account the aforementioned Self-Assessment Process and in compliance with the current legal, regulatory and self-regulatory provisions. For more information on the appointment procedure for the Statutory Auditors of BPER, please refer to the Articles of Association, published on the website <https://group.bper.en/>, in the section Governance - Documents.



BPER Banca  
Articles of  
Association

Pursuant to Article 33 of the Articles of Association, if the Chair of the Board of Statutory Auditors ceases to serve, the Alternate Auditor taken from the same list as the former Chair takes office until the number of auditors on the Board has been completed pursuant to Article 2401 of the Italian Civil Code. If, on the other hand, an Standing Auditor is no longer available, the Alternate Auditor from the same list takes over. The new Auditor remains in office until the next Shareholders' Meeting, which shall complete the number of members of the Board of Statutory Auditors.

If the Meeting is required to elect the Standing and/or Alternate Auditors required to complete the Board of Statutory Auditors, the Meeting shall proceed according to the provisions of Article 33 of the Articles of Association. Also on the occasion of the replacement of a Statutory Auditor, the Bank shall ensure compliance with the regulatory provisions on gender balance.

For more information on the methods of replacing BPER Statutory Auditors, please refer to the Articles of Association, published on the website <https://group.bper.en/>, in the section Governance - Documents.

### REPLACEMENT

## Composition of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the end of the 2024 financial year and at the date of approval of this Report was appointed for the three-year period 2024-2026 by the Shareholders' Meeting of 19 April 2024, and subsequently supplemented by the Shareholders' Meeting of 19 December 2024, which appointed Silvia Bocci as Chair of the Board of Statutory Auditors to replace the outgoing Angelo Mario Giudici.

It should be noted that, at the time of submission of the lists and appointment, there were no reports of connection and/or significant relations pursuant to Article 147-ter of the Consolidated Law on Finance and CONSOB Communication no. DEM/9017893 of 26 February 2009. For further information, see the minutes of the Shareholders' Meeting filed at the register office of the Issuer, available on the storage mechanism IINFO and on the website <https://group.bper.en/>, in the section Governance Section - Shareholders - Shareholders' Meeting - 19 April 2024:

LIST	SUBMITTING SHAREHOLDERS'	CANDIDATES	VOTES OBTAINED
List No. 1	Studio Legale on behalf of 11 managers <sup>10</sup> of 19 UCITS, with a 1.1536% stake in the share capital of BPER	1. Michele Rutigliano* (Standing Auditor) 2. Patrizia Tettamanzi* (Standing Auditor) 3. Sonia Peron* (Alternate Auditor)	459,127,668 votes (50.926% of the votes cast and 32.427% of the total share capital)
List No. 2	Unipol Gruppo S.p.A., with a 10.22% stake in the share capital of BPER	1. Angelo Mario Giudici* (Standing Auditor) <sup>11</sup> 2. Silvia Bocci (Standing Auditor) 3. Andrea Scianca* (Alternate Auditor) 4. Federica Mantini (Alternate Auditor)	292,197,607 votes (32.410% of votes cast and 20.637% of total share capital),
List No. 3	Fondazione di Sardegna, with a 10.199% stake in BPER's share capital	1. Antonio Cherchi (Standing Auditor) 2. Donatella Nadia Alessandra Rotilio (Alternate Auditor)	147,208,625 votes (16.328% of votes cast and 10.397% of total share capital)

\*Candidates who were elected.

(10) Specifically: Amundi Asset Management SGR S.p.A. manager of the Amundi Risparmio Italia fund; Anima Sgr S.P.A. manager of the funds: Anima Italia, Anima Iniziativa Italia; AXA Investment Managers Paris manager of the fund AXA WF Italy Equity; BancoPosta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Italian Equity Opportunities, Equity Italy Smart Volatility, Equity Europe LTE; Eurizon Capital SGR S.p.A manager of the funds: Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Generali Italia S.p.A. - AG Italian Equity; Kairos Partners Sgr S.p.A. as Management Company di Kairos International Sicav - Sub-funds Italia, Patriot and Made in Italy; Mediobanca SGR S.p.A. manager of the fund Mediobanca MID & Small Cap Italy; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia.

(11) On 25 October 2024, Angelo Mario Giudici resigned from the office of Chair of the Board of Statutory Auditors of BPER Banca, effective from the appointment of his replacement by the Bank's Shareholders' Meeting and in any case, at the latest, from 1 January 2025. The Shareholders' Meeting of 19 December 2024 appointed Silvia Bocci as Chair of the Board of Statutory Auditors to replace the outgoing Angelo Mario Giudici.

The Board of Statutory Auditors in office at the end of the financial year 2024 and at the date of approval of this Report is composed of the following Statutory Auditors<sup>12</sup>:

MEMBERS <sup>13</sup>	POSITION
Silvia Bocci	Chair
Michele Rutigliano	Standing Auditor
Patrizia Tettamanzi	Standing Auditor
Sonia Peron	Alternate Auditor
Andrea Scianca	Alternate Auditor

Previously, from 19 April 2024 to 19 December 2024, the Board of Statutory Auditors was composed of the following Statutory Auditors: Angelo Mario Giudici (Chair), Michele Rutigliano (Standing Auditor), Patrizia Tettamanzi (Standing Auditor), Sonia Peron (Alternate Auditor) and Andrea Scianca (Alternate Auditor). On 25 October 2024, the Chair of the Board of Statutory Auditors Angelo Mario Giudici, whose name was taken from List no. 2, filed by Unipol Gruppo S.p.A. and ranked second in terms of number of votes, resigned from office, effective from the appointment of his replacement by the Shareholders' Meeting or, at the latest, from 1 January 2025.

Pursuant to Art. 33.5 of the Articles of Association, if a Statutory Auditor to be replaced by the Shareholders' Meeting were taken from a list other than that which came first by number of votes and that is not associated, not even indirectly, with the shareholders that presented or voted for the list that came first, the Shareholders' Meeting replaces him/her by choosing, where possible, from those candidates indicated on the same list as the Statutory Auditor to be replaced (*i.e.* in the case in point, from list no. 2 submitted by Unipol Gruppo S.p.A.) and who confirm their candidature and file declarations at the registered offices of the Company confirming that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the established requirements for appointment, as well as an up-to-date indication of the directorships and audit appointments held in other companies, within the terms prescribed by current regulations for the presentation of lists of candidates for the election of the Board of Statutory Auditors.

Pursuant to the above, within the term indicated by art. 33, paragraph 5, of the Articles of Association, the Bank received the declaration in which Silvia Bocci – candidate and not elected from the same list from which the Chair of the Board of Statutory Auditors, Angelo Mario Giudici, had been drawn – confirmed her candidacy for the office of Chair of the Board of Statutory Auditors of BPER Banca S.p.A., also declaring that she does not fall under any of the causes of ineligibility and incompatibility envisaged by the Articles of Association of BPER and by the regulations in force, as well as that she meets the suitability requirements and criteria prescribed by the Articles of Association of the Bank and by the regulations in force to hold the office of Chair of the Board of Statutory Auditors. The same candidate also provided an updated indication of the directorships and audit appointments held in other companies. The Shareholders' Meeting of 19 December 2024 therefore appointed Silvia Bocci as Chair of the Board of Statutory Auditors to replace the outgoing Angelo Mario Giudici.

The periodic assessment of the independence requirements of the Statutory Auditors was carried out by the Board of Statutory Auditors on 6 May 2024 and, in conjunction with the appointment of the Chair Silvia Bocci, on 14 January 2025. On these occasions, the Board of Statutory Auditors verified compliance with the provisions of art. 148, paragraph 3, of the Consolidated Law on Finance, art. 14 of Ministerial Decree 169/2020, as well as Recommendations 7 and 9 of the Corporate Governance Code.

In particular, this verification was carried out taking into account the “Rules for verifying the independence requirement of the Directors”, which the Board of Statutory Auditors adopted on 19 July 2022 (on this point, please refer to the preceding paragraph “Independent Directors and Lead Independent Director”).

Without prejudice to the foregoing, it should be noted that during the term of office, the verification of independence shall be carried out by the Board of Statutory Auditors at least once a year and, in any case, upon the occurrence of any situation that may compromise the ongoing validity of the independence requirements.

The Board of Directors, also taking into account the results of the assessment carried out by the Board itself and the opinion expressed by the Nominations and Corporate Governance Committee, confirmed, for the purposes of art. 148, paragraph 4-*quater*, of the Consolidated Law on Finance, the absence of causes of ineligibility and forfeiture, also due to any lack of the independence requirement, as well as the existence of the requirements of integrity and professionalism, as envisaged by art. 148, paragraphs 3 and 4, of the Consolidated Law on Finance, by the Chair of the Board of Statutory Auditors, Silvia Bocci.

INDEPENDENCE

(12) From 1 January 2024 to 1 February 2024, the Board of Statutory Auditors consisted of three standing members and two alternate members, in the persons of: Daniela Travella (Chair), Carlo Appetiti (Standing Auditor), Patrizia Tettamanzi (Standing Auditor), Sonia Peron (Alternate Auditor) and Andrea Scianca (Alternate Auditor). Subsequently, the Standing Auditor Carlo Appetiti resigned from office and was not replaced, until the Shareholders' Meeting of 19 April 2024, which fully renewed the control body.

(13) The list of offices, recorded at the Bank as of 31/12/2024, held by each member of the Board of Statutory Auditors in office as at 31 December 2024 and at the date of approval of this Report, is shown in Table 6, attached to this Report.

## Diversity criteria and policies in the composition of the Board of Statutory Auditors

With regard to gender diversity, the Articles of Association stipulate that the composition of the Board of Statutory Auditors must ensure a balance between genders in accordance with current regulations. In this regard, it should be noted that: (i) Article 148, paragraph 1-*bis*, of the Consolidated Law on Finance provides that at least 2/5 of the standing members of the Board of Statutory Auditors must belong to the less represented gender, with the specification that if, as in the case of BPER, the Control Body is composed of three members, the rounding takes place downwards to the lower unit (see Article 144-*undecies*.1, paragraph 3, of the Issuer Regulations); (ii) Circular 285/2013 also establishes that in the Bodies with strategic supervision and control functions, the number of members of the less represented gender is at least 33% of the members of the Body, rounded down to the nearest whole number if the first decimal place is 5 or below (otherwise it is rounded up to the nearest whole number); (iii) Recommendation 8 of the Corporate Governance Code establishes that at least one third of the control body is made up of members of the less represented gender.

Compliance with this criteria is ensured by statutory provisions governing the composition of the lists of candidates and the election of Board members, including the application of a sliding mechanism.

In compliance with the above, at the end of the financial year 2024 and at the date of approval of this Report, two thirds of BPER's Board of Statutory Auditors is made up of women and one third by men.

In addition, the composition of the Board on that date was in line with the applicable legal and self-regulatory provisions as well as with the guidelines issued by national and European Authorities, which call for adequate diversification in terms of age, gender, length of stay in office and skills, in order, among other things, to encourage discussion and debate within the Body and encourage the presentation of a range of different of approaches and perspectives.

Given the above, as noted above in the paragraph of this Report on the Board of Directors, in order to ensure full compliance with the principles of diversity and inclusion within the BPER Group and to ensure adequate diversification of the Corporate Bodies, the Board of Directors of 28 April 2022, with the favourable opinion of the Nominations and Corporate Governance Committee, approved the "Policy on Diversity, Equity and Inclusion in the Corporate Bodies and in the Corporate Workforce of the BPER Banca Group", which defines the Principles and commitments that the Group intends to accept to promote inclusion and equal opportunities within its own organisation, including the Corporate Bodies, the Subsidiaries and all company personnel.

For more information, please refer to the Policy published on the website <https://group.bper.en/>, in the section Governance - Documents.

With regard to the corporate bodies of the subsidiaries, the Bank has also adopted the General Guidelines for the Composition, Designation and Remuneration of the Members of the Corporate Bodies of the Subsidiaries of BPER Banca S.p.A. This document, most recently updated on 20 December 2023, includes provisions intended to ensure an adequate diversification in the above-mentioned corporate bodies, also in terms of gender balance, establishing that at least 20% of members must belong to the least represented gender (with arithmetic rounding).



**Policy on diversity, equity and inclusion  
in the Corporate Bodies and in the Corporate  
Workforce of the BPER Banca Group.**

## Functioning of the Board of Statutory Auditors

The operation of the Board of Statutory Auditors, without prejudice to the provisions of the law, is governed by the Articles of Association and the Operating Rules of the Board of Statutory Auditors, approved by the latter.

Pursuant to the aforementioned Operating Rules, a Board of Statutory Auditors meeting is usually convened prior to the meetings of the Board of Directors and, in any case, whenever it is necessary to deal with the matters for which it is responsible.

The meeting notice shall be sent, except in cases of urgency, at least five days prior to the date of the meeting.

With regard to support documentation and prior information, the Operating Rules provide that the Chair of the Board of Statutory Auditors, with the assistance of the competent corporate organisational unit, shall ensure that the documentation to be submitted in support of the activities of the Board of Statutory Auditors is adequate, in terms of quality and quantity, with respect to the matters to be discussed at each meeting.

Pursuant to the aforementioned Operating Rules, the above-mentioned documentation is made available to the members of the Board, as a rule, five days prior to each meeting. If, for particular organisational reasons, the documentation made available within this deadline is not exhaustive, subsequent additions shall in any case be provided, subject to authorisation by the Chair, no later than the day of the meeting.

With regard to the provision of the aforementioned documentation, the Operating Rules provide that such documentation be deposited with the competent corporate organisational unit, as well as through the special Confidential Platform used for the management of meetings of the Bank's governing bodies.

Meetings are held at the Company's registered office or elsewhere in Italy. Where required, meetings of the Board may be held using remote connection systems in accordance with the Articles of Association.

Resolutions are valid if the meeting is attended by a majority of its current Statutory Auditors. Resolutions are adopted by a majority of those present.

The Board of Statutory Auditors may, from time to time, and in relation to specific items on the agenda, invite to its meetings persons whose contribution may enhance the information available to the Statutory Auditors.

As regards the taking of minutes at meetings, the Operating Rules provide that the Chair, with the help of the organisational unit supporting the Board, is responsible for drafting the minutes and resolutions.

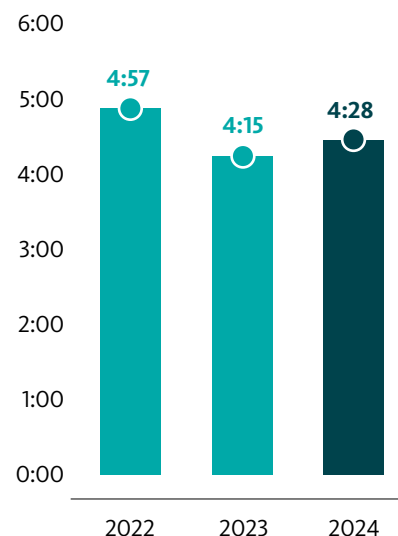
The aforementioned organisational unit makes the draft minutes of each meeting available to all the members of the Board for sharing and approval.

The Board usually operates on a collective basis, without prejudice to the fact that activities may also be carried out individually and by means of direct audits, where deemed necessary and appropriate. The outcome of the activities carried out is recorded and transcribed in the Board's book of meetings and resolutions.

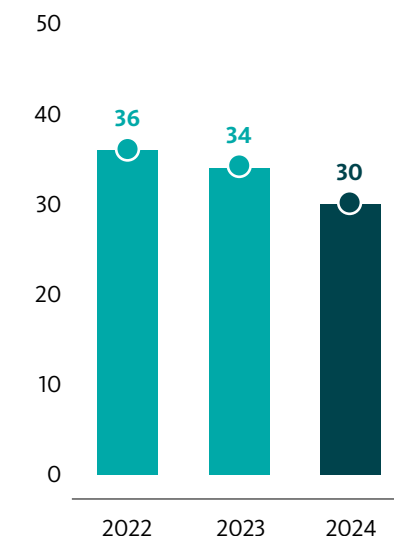
During the 2024 financial year, the Board of Statutory Auditors held a total of 30 meetings, 17 of which were held after the reconstitution of the Board of Statutory Auditors by the Shareholders' Meeting of 19 April 2024, whose average duration was approximately four and a half hours.

MEETINGS OF THE BOARD OF STATUTORY AUDITORS DURING 2024

### AVERAGE DURATION OF MEETINGS



### NUMBER OF MEETINGS



In the context of the aforementioned meetings, the Board of Statutory Auditors held 17 meetings jointly (or in part jointly) with the Control and Risk Committee.

In any case, at least one member of the Board of Statutory Auditors was present at all meetings of the Board of Directors and the other Board Committees.

In 2024, the Board of Statutory Auditors held special meetings with the corresponding bodies of the main Group companies, dedicated to the exchange of information and discussion of issues of common interest.

## Focus



### TASKS OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors monitors compliance with the law, regulations and the Articles of Association, compliance with the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall Internal Control System; it verifies that the personnel involved in the Control System operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; it monitors the adequacy of the risk management and control system; it exercises such other functions and powers provided by law as well as the duties and functions that the provisions of Bank of Italy and the other Supervisory Authorities assign to the body that has the control function.

The Board of Statutory Auditors also: (i) informs the Board of Directors of the outcome of the statutory audit and transmits to the Board of Directors the additional report sent by the auditing firm, accompanied by any observations; (ii) monitors the financial reporting process and submits recommendations or proposals aimed at ensuring its integrity; (iii) checks the effectiveness of the company's internal quality control and risk management systems and internal audit, with regard to the Bank's financial reporting, without violating its independence; (iv) monitors the statutory audit of the annual and consolidated financial statements, including taking into account any findings and conclusions of quality audits of audit firms carried out by CONSOB, where available; (v) verifies and monitors the independence of auditing firms, in particular with regard to the adequacy of the provision to the Bank of non-audit services; (vi) is responsible for the procedure for the selection of audit firms and recommends to the Board of Directors the appointment of the audit firms to be designated.

The Board of Statutory Auditors shall notify the Supervisory Authorities, in accordance with current legislation, of all facts or events that it becomes aware of and which could constitute management irregularities or a breach of the rules that govern banking.

For the activities carried out by the Board of Statutory Auditors in 2024, please refer to the Report prepared by the same Board pursuant to Article 153 of the Consolidated Law on Finance, available on the website <https://group.bper.en/>, in the section Governance - Shareholders - Shareholders' Meetings.

With reference to training activities, during the year 2024 and in the first few months of 2025, the members of the Board of Statutory Auditors participated in the training initiatives organised for the benefit of the Board of Directors referred to in Chapter 3 of this Report.

For 2025, fifteen Board of Statutory Auditors meetings are scheduled, four of which had already been held at the date of approval of this Report.

Pursuant to the Articles of Association, in performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control structures and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually. They can also ask the Directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions. Such information can also be requested directly from the subsidiaries' Directors and Statutory Auditors.

The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiaries.

COORDINATION  
WITH CONTROL  
FUNCTIONS

## Focus



### THE RELATIONSHIP BETWEEN THE BOARD OF STATUTORY AUDITORS AND INTERNAL CONTROL FUNCTIONS

Pursuant to the Operating Rules, in carrying out its duties, the Board of Statutory Auditors is responsible for establishing appropriate contacts with the other corporate bodies, with the Executive in charge of preparing the Company's financial reports, with the company appointed to perform the statutory audit and with the Supervisory Board pursuant to Legislative Decree No. 231/2001, for the coordination and exchange of information of mutual interest, in compliance with their respective competences and in line with the provisions of the Supervisory Provisions and the document on the coordination of control functions approved by the Board of Directors. The Board of Auditors may also make use of the internal control functions, and in particular of the Internal Audit function, to carry out the checks and inspections deemed necessary.

In performing its work, the Board of Statutory Auditors collaborates with the Internal Audit Function by:

- the periodic calling to the Board meetings of the Head of the above-mentioned Function (in 2024, the Board held 9 meetings with the above-mentioned Function, in the presence of the Chief Audit Officer);
- examination of the documentation provided to the Board by the Internal Audit Function (e.g. "support" for analyses carried out, inspection reports) and other information relating to the system of controls, as well as the results of the checks carried out by that Function;
- the request for specific inspections.

The Board of Statutory Auditors also benefited from the contribution of the other Control Functions, with whom it met several times during the year (16 meetings with the Risk Management Function, 11 meetings with the Compliance Function, 7 meetings with the Anti-Money Laundering Function and 19 meetings with the Manager responsible for preparing the Company's financial reports/Financial Reporting Control Department).

The Board also met with the other company functions (Chief People Officer, Chief Lending Officer, Chief Operating Officer – Deputy General Manager, Chief Financial Officer, Chief Retail & Commercial Banking Officer, Chief Private & Wealth Management Officer, Chief General Counsel, ESG Strategy Service) according to the established planning, or for specific needs.

### Self-Assessment of the Board of Statutory Auditors

The self-assessment process with reference to 2024 (the "Self-Assessment Process") was carried out during the first few months of 2025, with the help of an external, independent advisor, identified as the Company Egon Zehnder International S.p.A., with the support of the outgoing Chair Angelo Mario Giudici and under the responsibility and supervision of the new Chair of the Board of Statutory Auditors, Silvia Bocci.

The 2024 Self-Assessment Process consisted of the following steps:

- submission to all standing auditors of a questionnaire or holding of individual interviews with the advisor. The questionnaire was customised to reflect the characteristics of BPER and designed to collect opinions on the functioning of the Board of Statutory Auditors;
- subsequent collection of the data obtained from the questionnaires and interviews, and processing of the results in an anonymous and aggregated form;

- preparation of a report analysing the results of the Self-assessment Process and summarising the main findings, indicating the main strengths and some areas for future reflection.

The main findings from the 2024 Self-Assessment Process highlight how the following are considered strengths of the Board of Statutory Auditors, among others:

- the operation and functioning of the Board in terms of number and duration of meetings, agenda and reporting;
- the constant presence and preparation of the members in view of the meetings of the Board of Statutory Auditors, the internal Board Committees and the Board of Directors;
- a lively debate with the right amount of challenges on the issues submitted to the attention of the Board;
- balanced and constructive relations with the various bodies and control functions.

On the other hand, some of the ideas proposed for the future include: (i) a possible strengthening of ICT, ESG and banking business skills also through additional training sessions; (ii) more concise minutes of the meetings of the Board, with attention to a faithful representation of the debate that took place; (iii) better scheduling of the meetings of the internal Board Committees and the Board of Statutory Auditors in order to facilitate the information flows between the Bodies.

## Remuneration

The remuneration of the members of the Board of Statutory Auditors, including that of the Chair, was determined by the Shareholders' Meeting, at the time of appointment, for the entire duration of the mandate, taking into account the role and responsibilities of this Body. Variable remuneration is forbidden for the members of the Board of Statutory Auditors. For more detailed information, please refer to the Report on Remuneration published on the website <https://group.bper.en/>, in the section Governance - Remuneration.

## Management of interests

In accordance with the provisions of the Rules governing the functioning of the Board of Statutory Auditors, any Auditor who, on his/her own behalf or on behalf of third parties, has an interest in a given Bank transaction shall promptly and fully notify the other Auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of his/her interest.

Statutory Auditors are also required to comply with company Regulations on related parties "Group Policy on the Governance of Compliance Risk Regarding Conflicts of Interest with Related Parties and Risk Activities Vis-à-Vis Associated Persons" and the Group Regulations "Group Regulation on the process of managing conflicts of interest by Corporate Representatives". For more information on the content of these documents, please refer to Chapter 5 of this Report.



Chapter 4

## 4. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### General context

The Internal Control System<sup>1</sup> consists of rules, functions, structures, resources, processes and procedures aimed at ensuring that the activities carried out by the Banks and BPER Group Legal Entities<sup>2</sup> and by the Group as a whole are in line with internal normal practices, industry standards and external regulations.

The Board of Directors of the Parent Company defines the criteria for the design, execution and assessment of the Internal Control System, as well as the roles of the Bodies and Organisational Structures involved.

The implementation of the Internal Control System complies with the criteria of: (i) proportionality in the application of the rules based on the size and operating characteristics; (ii) gradual transition to progressively more advanced methodologies and processes for measuring risks; (iii) consistency in the definition of the approaches used by the Group's Organisational Structures; (iv) effectiveness and efficiency in risk management.

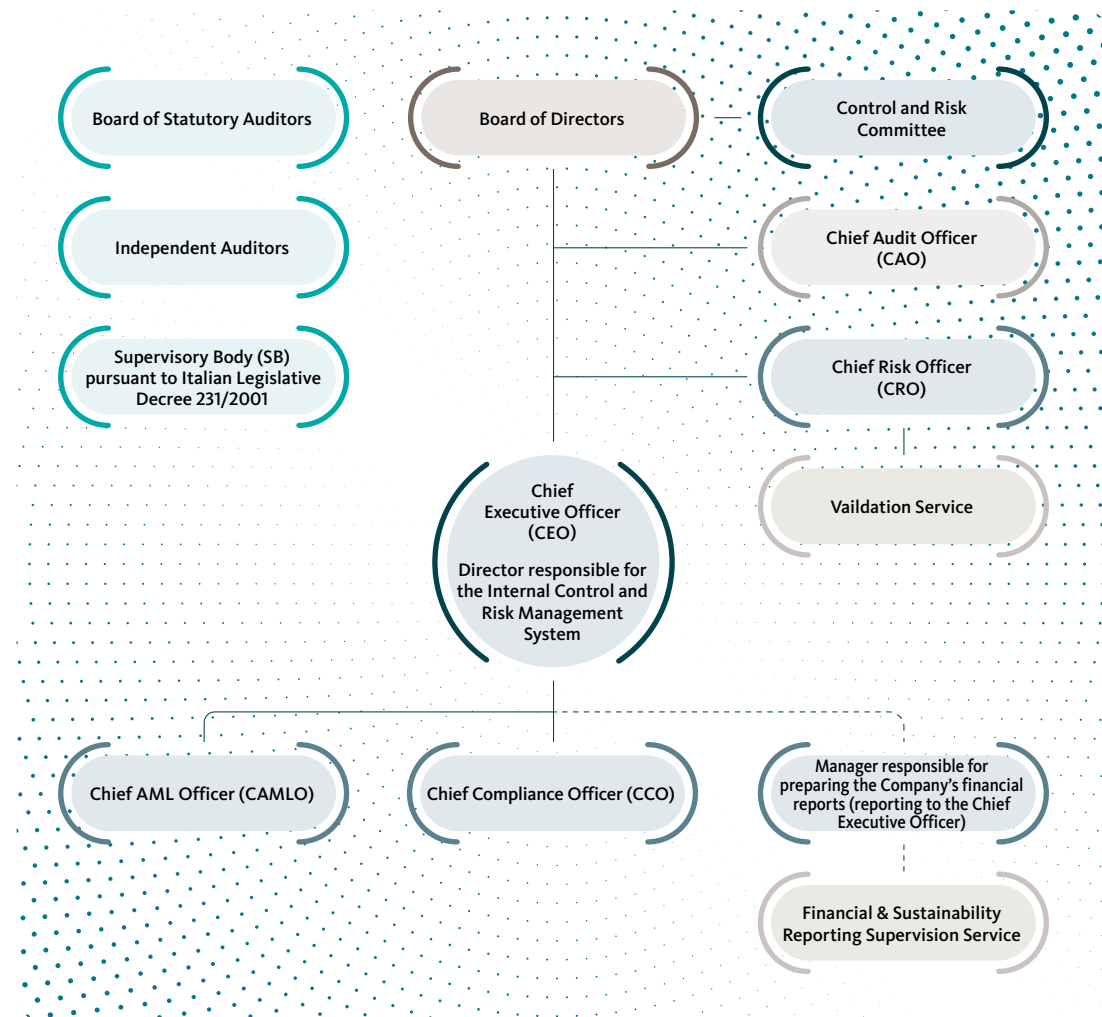
The Parent Company's Board of Directors periodically assesses, with the support of the Control and Risk Committee, the adequacy and efficiency of the Group's Internal Control System, identifying possible improvements and defining the steps needed to correct any weaknesses.

In this context, the Parent Company carries out its management and coordination activities by exercising:

- strategic control of both the trend in the activities carried out by the Group companies and the acquisition and disposal policies employed by the latter;
- management control, to ensure that economic, financial and capital balance is maintained;
- the technical-operational control, to assess the contribution of the Subsidiaries in determining individual and Group risk profiles.

(1) Hereinafter also referred to as System or SCI.

(2) Banks and Companies of the BPER Group, hereinafter also Group Legal Entities or Banks and Subsidiaries.



The Group Banks and Group Legal Entities structure their Internal Control System in accordance with the Group's strategies and policies on risks and controls determined by the Parent Company and in compliance with the rules applicable to each Legal Entity on an individual basis.

Each Legal Entity ensures the correct performance of typical operations also through the execution of line controls and the sending of Information Flows to its own Corporate Bodies and those of the Parent Company.

The Board of Directors of the individual Bank and Group Legal Entities;

- integrates its own Internal Control System, in line with the coordination and liaison procedures defined by the Parent Company;
- incorporates and approves the elements of the Risk Appetite Framework (RAF) relating to its own Company in line with the Group Risk Appetite Framework.

The Board of Directors of the Parent Company periodically assesses:

- the adequacy and effectiveness of the RAF and the compatibility between actual risk and the risk objectives;
- the adequacy and efficiency of the Group's Internal Control System, with the support of the Control and Risk Committee, identifying areas for improvement and defining the steps needed to correct any weaknesses.

## Control functions

In line with the regulatory provisions, the Group's Internal Control System is structured into three lines of defence:

- Level 1 controls: line controls based on processes and procedures and carried out by the operating and business units;
- Level 2 controls (Risk and Compliance Controls) assigned to the following Functions: i) Compliance (which includes the Data Protection Officer - DPO); ii) Risk Management; iii) Validation; iv) Anti-money laundering;
- Level 3 controls: Internal Audit Function.

Level 2 and Level 3 Control Functions are independent, separate from each other and distinct from the structures that assume the risks and are responsible for carrying out line controls.

The Internal Control System also includes:

- The Whistleblowing System to communicate, in a non-anonymous form, facts or behaviours that may constitute a breach of the rules governing banking/financial activities;
- Supervisory Board pursuant to Italian Legislative Decree no. 231/2001 (SB);

- the Manager responsible for preparing the Company's financial reports pursuant to Italian Law 262/2005, who uses the Financial & Sustainability Reporting Supervision Service to carry out his/her duties.

In the year 2024, the following held positions in the Control Functions:

- Carla Gardani, Chief Compliance Officer – CCO;
- Emanuele Cristini, Chief Risk Officer – CRO;
- Dario Alessi, Head of the Internal Validation Function;
- Michele Pisani, Chief AML Officer – CAMLO;
- Roberto Rovere, Chief Audit Officer – CAO.

On 1 February 2025, Carlo Appetiti was appointed Chief Compliance Officer, replacing Carla Gardani.

The following are also part of the Internal Control System with additional control tasks:

- Roberto Rovere, in the role of Whistleblowing Manager;
- the Supervisory Board, composed of Désirée Fondaroli (Chair - external member); Luca Bocci (member - external member); Roberto Rovere (member - internal member);
- Marco Bonfatti, Manager responsible for preparing the Company's financial reports, and Gianvito Campanella, Head of Financial & Sustainability Reporting Supervision

To encourage interaction between the Control Functions, BPER has also established the "Control Functions Coordination Committee", which oversees the activities for the proper functioning of the Internal Control System and for the continuous dissemination of the culture of risks and controls, supporting the Chief Executive Officer - Chair of the same Committee - in the exercise of his/her powers regarding the Internal Control System.

## Centralisation of Control Functions and Contact Persons

The Group Internal Control System generally envisages the outsourcing of the second-level and third-level Control Functions of the Italian Group Legal Entities to the Parent Company, without prejudice to responsibilities pertaining to the individual Companies according to the regulations.

The Banks and the Banking Group Legal Entities that have outsourced the Control Functions to the Parent Company, in line with the provisions of the Internal Control System Group Policy, identify an internal "Contact Person" for carrying out the tasks assigned by the reference regulations.

ARCA Fondi SGR has retained Control Functions internally for reasons of efficiency and cost-effectiveness related to the specific nature of the business carried out.

BPER Bank Luxembourg S.A. is organised with its own Control Functions in compliance with national regulatory provisions. The Parent Company's Control Functions exercise their role of guidance and coordination with respect to BPER Bank Luxembourg S.A., which has adopted, among other things, also the Group Anti-Money Laundering Policy and, therefore, observes the control objectives set annually by the Group Anti-Money Laundering Function and is included in the annual self-assessment of money laundering and terrorism financing risks carried out pursuant to Article 15 of Italian Legislative Decree 231/07.

## Risk identification

In line with prudential supervisory regulations<sup>3</sup>, the Parent Company periodically carries out an accurate identification of the risks to which the Group is or could be exposed, taking into account its operations and reference markets; this identification exercise is expressed by the Group Risk Map<sup>4</sup>, a document with operational and risk governance value, periodically updated by the Risk Management Function in line with the Group business model, operations and risk profile, as well as with the business and strategic objectives defined as part of the processes for the preparation of the Business Plan, Budget, NPE, Capital and Funding Plan.

The risk map represents one of the cornerstones of the Internal Control System and, in line with Supervisory regulations, illustrates the position of the individual Banks and Group Legal Entities of the Group with respect to the first and second pillar<sup>5</sup> risks, both from a current and prospective point of view.

## Risk Management and Risk Appetite Framework

The BPER Group uses the Risk Appetite Framework (RAF)<sup>6</sup> as the Group's risk governance tool in the implementation of its company strategies.

The RAF is an essential tool for ensuring on-going compliance of the governance and risk management policy with the principles of sound and prudent company management.

The key principles of the RAF are formalised and approved by the Parent Company, which revises them periodically, assuring their alignment with strategic guidelines, with the business model and with the regulatory requirements in force from time to time.

The RAF formalises the risk targets (risk appetite), any Early Warning thresholds, the tolerance thresholds (risk tolerance) and the operating limits which the Group intends to comply with in the pursuit of its own strategic lines, defining their levels consistently with the maximum assumable risk (risk capacity), according to coordinated and representative set of metrics. To assure an effective and pervasive transmission of the risk targets, the Group articulates its own overall risk appetite by setting out the risk limits that regulate the operations of the recipient organisational structures ("risk takers") within a structural framework that is consistent with the policies for managing and controlling individual risks.

The Group periodically monitors compliance of the risk profile with the RAF metrics, in order to control on a timely basis any overruns of the tolerance thresholds identified (or of the Early Warning levels, when they have been defined) and/or risk limits assigned and, if appropriate, activates the envisaged escalation processes directing the necessary communications to the Corporate Bodies for the subsequent remedial actions.

The results of the quarterly monitoring of the RAF metrics, included in the quarterly risk reporting, are presented to the Corporate Bodies<sup>7</sup>.

## Reporting and information flows

The Board of Directors:

- approves annually - after consulting with the Board of Statutory Auditors, the Control and Risk Committee and the Chief Executive Officer - the Audit Plan and level 2 Plans of the Control Functions and of the Manager responsible for preparing the Company's financial reports;
- receives, either directly or through the CEO, the information flows required to gain a full awareness of the various risk factors and the ability to govern them, in order to plan and implement interventions to ensure the compliance and adequacy of the Internal Control System;
- is the recipient, together with the Board of Statutory Auditors, the Control and Risk Committee and the Chief Executive Officer, of reports drawn up by the Control Functions, envisaged by the applicable regulations or requested by the Supervisory Authority on specific issues.

(3) Bank of Italy Circular 285/13 Title III, Chapter 1 (and subsequent updates).

(4) The latest update of the Group Risk Map document was submitted to the Control and Risk Committee and to the Board of Statutory Auditors on 28 November 2023 and to the Board of Directors on 30 November 2023.

(5) Bank of Italy Circular 285/13, Title III - Chapter 1 - Attachment D.

(6) The "Risk Appetite Statement of the BPER Group" comprises the BPER Group's "Risk Appetite Statement" (hereinafter also RAS) and the policies for governing the individual risks.

(7) Board of Directors supported by the Control and Risk Committee and the Board of Statutory Auditors.

On an annual basis, the Parent Company sends the reports of the second-level company functions<sup>8</sup> and the Internal Audit Report to the Supervisory Authority, which: (i) illustrates the audit carried out and the relative outcomes; (ii) summarises the monitoring activities carried out by the Internal Audit Department for the resolution of the findings formulated and recorded in the PRF (Process to Remedy Finding) procedure; (iii) highlights the relevant information on the qualitative and quantitative composition of the Function, on the training courses undertaken and on the certifications achieved by staff; (iv) shows the main Function projects and their related developments; (v) illustrates the activities carried out by the Internal Audit Department during the reference year relating to the provision of investment and ancillary services (Internal Audit Report pursuant to Consob Resolution 17297/2010); (vi) illustrates the audits carried out during the year on the components of the Internal Rating System of the BPER Group (Annual Audit Report on the Internal Rating System). The reports prepared by the other Control Functions are also sent to the Supervisory Authority, in compliance with the provisions of current legislation.

The Internal Audit Function annually prepares the “Overall Assessment of the Internal Control System”, which capitalises on the results of the activities carried out by the Control Functions and is presented to the Corporate Bodies.

### Coordination between Control Functions

BPER has established the Control Functions Coordination Committee, which promotes the interaction and proper functioning of the Internal Control System and the continuous dissemination of the culture of risks and controls. The Coordination Committee, composed of the Managers of all the Control Functions, is chaired by the Chief Executive Officer; the Deputy General Manager and the Head of the Organisation Department are permanently invited.

The Coordination Committee meets at least on a quarterly basis and is preceded by an operational Technical Committee in which the Control Functions, the Deputy General Manager and the Head of the Organisation Department participate.

The Secretary of the Control Functions Coordination Committee oversees the planning of the meetings, coordinates the drafting of documents in support of the meetings and prepares the minutes of the meetings; the current Secretary of the Coordination Committee is from the Internal Audit area.

The Committee issues - as a minimum - the following documents:

- Tableau de bord, which reports the most significant critical issues in terms of impacts on the achievement of the Group’s corporate objectives, a comprehensive representation of the findings formulated by the Control Functions and the timing for their remediation, and the evidence, including planning, of the activities carried out by the Control Functions as part of the Coordination Committee;

- Control Functions Planning Synopsis Framework, which summarises the areas to which the Control Functions propose to direct the activities. This document aims to trace and provide evidence to the Corporate Bodies of the constructive dialogue, collaboration and coordination between the Control Functions and facilitates an integrated monitoring of the Group’s Internal Control System.

## 4.1 Chief Executive Officer – Director responsible for the Internal Control System

The Board of Directors has delegated to the Chief Executive Officer - supported by the competent Parent Company Structures, the responsibility for taking all actions necessary to ensure compliance of the organisation and the Internal Control System with the principles and requirements of the supervisory regulations, and for monitoring its compliance on an ongoing basis.

For this purpose, the CEO, in relation to the Group as a whole and its components, with the help of the competent structures:

- establishes that the responsibilities and duties of the corporate structures and functions involved in risk assumption and management are clearly assigned and potential conflicts of interest are avoided;
- ensures that the activities carried out by the functions and structures involved in the Internal Control System are carried out by qualified personnel with an adequate degree of independence of judgement and with adequate experience and knowledge for the tasks to be performed;
- carries out any initiatives and interventions needed to ensure, on an ongoing basis the completeness, adequacy, functionality and reliability of the Internal Control System;
- takes the necessary corrective action or makes adjustments as necessary in the event of weaknesses or anomalies being found, or following the introduction of significant new products, activities, services or processes;
- defines and oversees the implementation of risk management. In this context, the CEO establishes operating limits for the assumption of various types of risk, in line with the risk appetite;
- ensures the consistency of risk management with the risk appetite and risk governance policies;
- examines the most relevant operations subject to an unfavourable opinion by the Risk Management Function and, if appropriate, authorises them; informs the Board of Directors and the Board of Statutory Auditors about these transactions;

(8) Risk Management Function, Compliance Function and AML Function.

- implements the ICAAP and ILAAP processes, ensuring they are developed in accordance with the strategic guidelines and the risk profile identified in the RAF;
- designs and implements the Group's training programmes to raise awareness among employees about the responsibility for risks, so as not to limit risk management to specialists or to the control functions;
- defines internal information flows to ensure that the Corporate Bodies and Control Functions are fully aware of the various risk factors and have the ability to govern them and the assessment of compliance with RAF;
- as part of the RAF, where a risk tolerance is defined, authorises overruns of risk appetite within the limit represented by the risk tolerance and gives notice to the Board of Directors, identifying the management actions needed to bring the risk back down to below the set target;
- defines and oversees the enforcement of the process and of the valuation methodologies of company activities, in particular of financial instruments, ensuring their constant updating;
- defines and oversees the implementation of the process of approving investments in new products, the distribution of new products or services or the launch of new activities and the entry into new markets, ensuring that the risks deriving from new operations are fully assessed, that these risks are consistent with the risk appetite and that the Bank is able to manage them;
- ensures that the responsibilities and duties of the various corporate structures and functions involved in risk assumption and management are clearly assigned and potential conflicts of interest are avoided;
- defines and oversees the implementation of the Group policy for outsourcing business functions;
- is responsible for the arrangement and operation of the Internal Risk Measurement Systems and gives the necessary instructions so that these systems are implemented according to the strategies identified and integrated into the decision-making processes and in the management of company operations;
- is responsible for the implementation and performance of the stress test programme, ensures that clear responsibilities and sufficient resources are assigned and distributed and that all elements of the programme are appropriately documented and regularly updated in internal procedures.

The Chief Executive Officer is supported by the Control and Risk Committee of the Parent Company in the activities related to the definition and implementation of the Risk Appetite Framework, the risk governance policies and the capital adequacy and liquidity profile assessment process of the Group and of the Group Companies. The Committee examines methodologies, tools, reporting and internal regulations attributable to the Risk Management, Compliance, Anti-Money Laundering and Model Validation Functions and the executive responsible for financial reporting.

The Chief Executive Officer is responsible for the setting up/operation of the Internal Risk Measurement Systems and for the execution and performance of the stress test programme.

During 2024, and until the date of approval of this Report, the Chief Executive Officer, appropriately supported by the responsible Control Functions:

- contributed to the process of identifying the main corporate risks, taking into account the characteristics of the activities carried out by the individual Group companies: the updated Risk Map was then submitted for review by the Board of Directors;
- implemented the guidelines defined by the Board, set out in the Group Policy - Internal Control System, overseeing the design, implementation and management of the Internal Control and Risk Management System, constantly checking its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework.

During 2024, the Chief Executive Officer did not exercise the power to request the Internal Audit Function to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions.

## 4.2 Company Control Functions

### Internal Audit Function

The Internal Audit Function carries out an independent and objective assurance and consulting activity, aimed at increasing and protecting the value of the Group's Banks and Legal Entities, through the provision of objective services to promote, through a systematic and structured professional approach, the effectiveness and efficiency of processes and controls, as well as balanced and informed risk management.

On the basis of the results of its controls, it:

- identifies the possible improvements - with specific reference to the RAF, the risk management process and their measurement and control tools - bringing them to the attention of the Corporate bodies;
- formulates specific recommendations to be submitted to a formal monitoring procedure in order to guarantee (and report about) their effectiveness and timely implementation.

Internal Audit contributes to the dissemination of risk & control awareness and the key principles on which the Group bases and carries out its activities:

- as part of the management and coordination of the Parent Company, with respect to the Group Banks and Group Legal Entities, taking into account the breadth and depth of the Internal Control System and in compliance with the principles of proportionality and cost-effectiveness;

- by virtue of specific outsourcing contracts, for Banks and Companies that have outsourced Internal Audit to the Parent Company, i.e., all Italian companies and Group Legal Entities with an Internal Audit Department, with the exception of Arca Fondi SGR S.p.A.

The Chief Audit Officer (CAO), appointed by the Parent Company's Board of Directors, on the proposal of the Control and Risk Committee and having consulted the Board of Statutory Auditors, as well as with the involvement of the Nominations and Corporate Governance Committee and the Remuneration Committee:

- reports directly to the Board of Directors, through the Chair;
- is not responsible for any operational area under control;
- has direct access to all information useful for carrying out the tasks assigned;
- has at its disposal, upon approval by the Board of Directors, the resources and a specific budget necessary to carry out its tasks;
- defines, at least annually and in line with its own audit strategy, the multi-annual risk-based plan of activities (i.e. Audit Plan), which - after obtaining the opinion of the Control and Risk Committee and consulting the Board of Statutory Auditors - is submitted to the Board of Directors for approval. With reference to the 2024 financial year, the Board of Directors approved:
  - the 2024–2026 Audit Plan at the meeting of 22 February 2024, subject to the opinion of the Control and Risk Committee and having consulted the Board of Statutory Auditors.
  - the 2024 Audit Planning Guidelines at the meeting of 20 December 2023, subject to the opinion of the Control and Risk Committee and having consulted the Board of Statutory Auditors on the same date. This step is in preparation for the approval of the 2024–2026 Audit Plan.

During 2024, the main areas of intervention were consistent with the Audit Plan approved by the Board of Directors or of an extraordinary nature to monitor emerging risks and requests from the Regulator.

The Internal Audit Function operates in compliance with international standards for the professional practice of internal auditing.

In addition to the “Report on the activity carried out by the Internal Audit Function” and the periodic assessment of the completeness, adequacy, functionality and reliability of the Internal Control System, the Chief Audit Officer presents the results of the assessment activities of the Quality Assurance and Improvement Programme (QAIP) to the Corporate Bodies through a dedicated annual report, in compliance with

international standards for the professional practice of Internal Auditing of the Institute of Internal Auditors (IIA).

## Anti-money laundering

In line with the Bank of Italy Provisions of 26 March 2019<sup>9</sup>, the Anti-Money Laundering Function is responsible for ensuring the adequacy, functionality and reliability of the anti-money laundering controls, in addition to the Level-2 monitoring activities on anti-money laundering and anti-terrorism, for the Parent Company and for the Banks and Group Legal Entities of the Group falling within the scope of application of the reference regulations.

The Head of the Anti-Money Laundering Function (Chief AML Officer) appointed by the Board of Directors of the Parent Company – on the proposal of the Control and Risk Committee and having consulted the Board of Statutory Auditors, as well as with the involvement of the Nominations and Corporate Governance Committee and the Remuneration Committee – reports directly to the managing body, identified as the Chief Executive Officer of the Parent Company, who also holds the role of Representative responsible for Anti-Money Laundering of the Parent Company and at Group level, pursuant to the provisions on organisation, procedures and internal controls adopted by the Bank of Italy on 26 March 2019 as amended (hereinafter “Provisions of 26 March 2019”).

The following roles are also assigned to CAMLO:

- Head of the Anti-Money Laundering Function pursuant to the Provisions of 26 March 2019, for BPER and for the Banks and non-banking Companies of the Italian Group that have outsourced the Anti-Money Laundering Function to the Parent Company;
- Group Anti-Money Laundering Head;
- Responsible Officer for BPER pursuant to Article 36, paragraph 6, of Italian Legislative Decree 231/2007;
- Responsible Officer for Italian Group Companies, that have delegated the role envisaged in Article 36, paragraph 6, of Italian Legislative Decree No. 231/2007 (Group Responsible Officer);
- Head of Group SOS (report of suspicious transactions);
- Senior Executive within the terms defined by the Bank of Italy measure on customer due diligence of 30 July 2019, for BPER and the other Italian Group Banks, with reference to relationships attributable to the following types of customers: (i) Italian and foreign politically exposed persons; (ii) residents or entity based in high-risk third party countries; (iii) “Russian” and “Belarusian” parties and entities.

(9) Provisions governing the organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing.

### The Anti-Money Laundering Function:

- adopts an organisational model that complies with the principle of proportionality, as well as with the specificity of the definition of the risk that it is required to monitor, maintaining a separate and distinct structure from the other company Control Functions;
- complies with the regulatory principle of independence, as it is organisationally distinct from those involved in the assumption of risk and in line monitoring;
- is provided with suitable resources, in terms of quality and quantity, to perform the tasks required with regard to staff numbers, composition and technical-professional knowledge;
- reports directly, i.e. through the Anti-Money Laundering Representative, to the Corporate Bodies and has access to all relevant data and information for the complete and timely performance of its duties;
- submits for the approval of the Board of Directors as well as to the Board of Statutory Auditors of the Parent Company, annually, through the Anti-Money Laundering Representative, the plan for its activities, on the basis of the assessment carried out on the Group's actual exposure to the risk of money laundering and terrorism financing and taking into account, at least, the outcome of the risk identification and assessment activities carried out, the regulatory changes that have taken place or that will occur and the projects in progress or to be launched. This plan is submitted for the approval of the Board of Directors of the Italian Banks and Group Legal Entities of the Group and is also transmitted to the relative Boards of Statutory Auditors, through the Anti-Money Laundering Representative;
- submits to the approval of the Board of Directors as well as to the Board of Statutory Auditors of the Parent Company, again on an annual basis, through the Anti-Money Laundering Representative, the "Report of the Group Anti-Money Laundering Function", which is also submitted, to the extent of its pertinence, to the Boards of Directors and the Boards of Statutory Auditors of the subsidiaries in scope, as well as to the Supervisory Bodies pursuant to Italian Legislative Decree 231/2001 of the Group Banks.

The responsibilities and duties of the Anti-Money Laundering Function of BPER Banca, or of its Head (CAMLO) and of the organisational units that report to it, are defined in the "Anti-Money Laundering Function Regulations".

The money laundering risk governance model adopted by the Parent Company is formalised in the "Group Policy for the Management of Money Laundering Risk and terrorist financing", which outlines the general standards in terms of procedures and controls defined by the Parent Company in order to guarantee, at Group level, compliance with current regulations on AML/CFT, with regard to the main areas of reference of said regulations, and ensure the consistency and sharing of information at the consolidated level.

### Compliance Function

The Compliance Function is responsible for monitoring the risk of non-compliance with the regulations with regard to all company activities.

In order to ensure effective management of compliance risk, the Head of the Compliance Function (Chief Compliance Officer), appointed by the Board of Directors of the Parent Company, on the proposal of the Control and Risk Committee and having consulted the Board of Statutory Auditors, as well as with the involvement of the Nominations and Corporate Governance Committee and of the Remuneration Committee:

- meets the requirements of professionalism, independence and authority required by law;
- plays a role within the Group that gives authority to the Function: it has adequate resources in quantitative and qualitative terms for professional skills and operational tools for carrying out the tasks envisaged in order to oversee all regulatory areas/ contexts;
- reports directly to the body with management functions; has direct access to the body with strategic supervision function and to the body with control function and communicates with them without restrictions or intermediaries;
- has high and transversal skills, knowledge of external and internal regulations as well as in-depth knowledge of business processes and of current and future banking and Group operations, as well as of the methodologies to be applied in order to assess the risk of non-compliance.

According to a risk based approach, the Compliance Function supervises the management of the risk of non-compliance with regard to all corporate activities, verifying that the internal procedures are adequate to prevent this risk and identifies the compliance risks that affect the processes and initiatives adopted by the Group Legal Entities of the Group. Identifies corrective measures in case of non-compliant application of internal and external regulations. Taking into account the principle of proportionality, this function performs at least the following tasks:

- assists top management in the preparation of procedures and internal codes of conduct and guidelines for the correct application of the relevant rules for the performance of banking activity;
- continuously identifies the Compliance risks associated with this activity, including the development of new products and business areas; prepares a plan of its activities.

The method for managing the risk of non-compliance with the regulations adopted by the Group is conventionally defined as the Compliance Model and envisages:

- the direct supervision of the core regulatory areas by the Compliance Function. To this end, the Company workforce has a high level of specialisation and knowledge of the legislation with regard to the areas for which the Regulator requires a direct approach;

- according to a risk-based approach, cooperation between the Compliance Function and the Presidio Specialistico Function<sup>10</sup>, which ensure the supervision of Compliance Risk within the spheres of their competence;
- the functional reporting of the Presidio Specialistico to the Chief Compliance Officer in relation to the performance of the activities defined for the oversight and management of compliance risk.

The Compliance Function also performs an advisory role, assisting the corporate bodies and functions of the Parent Company and the other Group Legal Entities in all matters in which compliance risk is relevant, collaborating in the training of personnel with regard to the provisions applicable to activities carried out.

With reference to the corporate scope, in line with its mission, the Compliance Function extends the scope of its guidance, control and coordination activities to all Banking Group Legal Entities.

For Companies not subject to the obligation to set up a Compliance Function (special purpose and service companies), the monitoring of the compliance risk is guaranteed, for regulatory areas that have an impact on the same companies, through the provision of compliance activities carried out by the Parent Company.

Within the Compliance Function there is the Data Protection Officer (DPO), an office with expert knowledge of the legislation and practices on the protection of personal data, envisaged by Regulation (EU) 2016/679 to which the legislation assigns primary tasks of verifying compliance and monitoring compliance with privacy provisions.

## Risk Management Function

The Risk Management Function aims to collaborate in the definition and implementation of the RAF and the related risk governance policies, through an adequate risk management process.

The Chief Risk Officer is appointed by the Board of Directors of the Parent Company, on the proposal of the Control and Risk Committee and having consulted the Board of Statutory Auditors, as well as with the involvement of the Nominations and Corporate Governance Committee and the Remuneration Committee.

The Chief Risk Officer:

- meets the professionalism requirements appropriate to the duties and responsibilities of the function, as well as the size and operational complexity of the Group;

- starting from 22 June 2023, reports directly to the Board of Directors of the Parent Company; this organisational solution strengthens the CRO's support to the Corporate Bodies in defining the strategy and in the preliminary assessment of the most relevant operations of the Group before their approval;
- for the purposes envisaged by current Supervisory regulations, covers the following roles:
  - responsible for the risk control function with reference to Bank of Italy Circular No. 285 of 2013 (Supervisory provisions for banks) and Bank of Italy Circular No. 288 of 2015 (Supervisory provisions for financial intermediaries);
  - head of the risk control function pursuant to Art. 23 of EU Regulation no. 565/2017;
- does not have direct responsibility for operating areas subject to control, nor is he/she hierarchically subordinate to the managers of these areas;
- reports directly to the Corporate Bodies and reports to these Bodies for the performance of his/her duties and responsibilities.

The Risk Management Function has the following responsibilities:

- manages the Risk Appetite Framework, ensuring its adequacy over time in relation to changes in the internal and external context and monitoring the actual risk profile assumed with respect to the risk appetite, risk tolerance and (possibly) risk capacity thresholds defined and approved, also collaborating in the definition and monitoring of the operating limits on the assumption of the various types of risk;
- proposes the relevant risk governance policies, ensuring their adequacy and updating with regard to risk management and exposure and operational limits;
- develops the methodologies, processes and tools necessary for the management of the relevant risks, guaranteeing their adequacy over time;
- informs the competent structures and the Corporate Bodies of the Parent Company and of the Group Legal Entities when RAF thresholds are exceeded (including operating limits) through periodic reporting;
- carries out a preliminary assessment of the impact of the Most Significant Transactions (MST) on the Group's risk profile;
- analyses the risks deriving from new products and services and those deriving from the entry into new market operating segments;
- is involved in the definition and updating of the criteria for the classification of outsourcing, overseeing the risk assessment activities for which it is responsible;
- develops, validates and maintains the internal risk measurement and control systems, ensuring both compliance with the provisions of the Supervisory Authority

(10) The Presidio Specialistico (Specialist Control) Functions are Organisational Units of the Parent Company, appropriately identified and functionally dependent on the Chief Compliance Officer, which carry out activities related to the management of the compliance risk with respect to the "non-Core" scope of regulations and which operate in these areas with methodologies, tools, reporting and processes defined by the Compliance Function.

and consistency with the company's operating needs and with the evolution of the reference market; in the case of internal risk measurement systems used to determine capital requirements, it proposes to the Corporate Bodies the substantial changes to these systems and the related impacts on the Group;

- develops, validates and maintains the IFRS 9 model framework for calculation of provisions;
- supports the Chief Executive Officer in the enforcement of the ICAAP (Internal Capital Adequacy Assessment Process) and the ILAAP (Internal Liquidity Adequacy Assessment Process);
- coordinates the activities related to the internal stress testing programme with the support of the various organisational structures involved;
- checks the adequacy and effectiveness of the measures taken to rectify weaknesses in the risk management macro-processes;
- is involved in the definition and management of personnel remuneration and incentive policies;
- monitors the macro process of assigning and monitoring the official rating;
- conducts second-level checks on the credit chain, verifying the existence of effective performance monitoring of credit exposures; the proper classification of risk; the consistency of provisions; the overall adequacy of the bad loan management and recovery process;
- is involved in the definition of policies and in the process of valuation of the properties used as collateral for the exposures, overseeing of their implementation, to the extent of its competence, through the verification activities on the updating of the appraisals on the properties used as collateral and on the consistency of the types of appraisal used for the valuation of guarantees;
- is involved in the definition, updating and monitoring of the Non-Performing Loans strategy as well as in the policies and processes for their management before presentation to the Corporate Bodies of the Parent Company and the Group Legal Entities;
- manages the risk reporting framework in line with the provisions of BCBS 239 as part of risk management;
- annually presents the plan of activities and the report on the activities carried out by the Risk Management and Validation function to the Corporate Bodies;
- presents the action plan to the Corporate Bodies of the Parent Company linked to the Supervisory recommendations contained in the SREP Letter and the results of the quarterly monitoring on the relative progress.

Before their approval by the Company Bodies, the Risk Management Function also participates in defining the Group strategy, assessing its impact on risks and takes part in defining the strategic developments of the Group's internal control system.

The Chief Risk Officer and the structures that hierarchically report to on him/her have full autonomy, complete independence and final decision-making power with regard to the choices regarding risk classifications and provisions on credit exposures; they authorise the approval of the rating within the terms set forth in the macroprocess for assignment and monitoring of the official rating.

The Validation Function, placed within the Chief Risk Officer structure, is responsible for the internal validation of the risk measurement systems. This organisational positioning guarantees independence from the structures responsible for the development and use of internal risk models subjected to validation. The conclusions and recommendations of the internal validation activities are reported to the Corporate Bodies of the Parent Company. In compliance with the Parent Company's tasks where the internal risk measurement systems are developed and applied, the Internal Validation Function:

- defines the methodologies, processes, tools and reporting that must be used in the execution of the validation activity;
- coordinates the validation activities carried out by the structures hierarchically dependent on the Internal Rating System (used to determine capital requirements), on the risk measurement systems used for the calculation of internal capital and on the other models analysed on the basis of the disclosures of the Model Management activities;
- coordinates reporting to the Corporate Bodies of the Parent Company on the results of the validation of the Internal Rating System aimed at supporting the relative decisions regarding compliance with the requirements for the use of this system;
- coordinates reporting to the Corporate Bodies of the Parent Company on the results of the validation of the risk measurement systems used to calculate the internal capital and the other models analysed on the basis of the disclosures of the Model Management activity.

## 4.3 The Manager responsible for preparing the Company's financial reports and Financial & Sustainability Reporting Supervision

As defined in the “BPER Group Governance Policy”<sup>(1)</sup>, the Manager responsible for preparing the Company's financial reports oversees the rules of preparation and disclosure of the financial statements, of compliance with the international accounting standards (IAS/IFRS) for all Group Legal Entities and for the other Companies included in the scope of consolidation as regards the production of the periodic consolidated and individual financial report.

Following the new regulations of the Corporate Sustainability Reporting Directive - CSRD, the range of certification tasks of the delegated administrative bodies and the Manager responsible for preparing the Company's financial reports has been significantly expanded, since the text of Legislative Decree no. 125 of 6 September 2024 implements Directive (EU) 2022/2464 CSRD in Italy and amends the provisions of paragraph 5 of Article 154-*bis* of the Consolidated Law on Finance, extending the certification obligation to sustainability reporting. The BPER Group has deemed it appropriate to confer to the Manager responsible for preparing the Company's financial reports also the certification of the Sustainability Statement, in line with the highest standards of transparency and compliance in line with the ESRS (European Sustainability Reporting Standards).

In order to regulate the activities that characterise the components indicated above with reference to the risks associated with financial and sustainability reporting present in the administrative and accounting processes in the BPER Group, the Parent Company has defined a “Model of control of financial and sustainability reporting”, which is based on the adoption of the main reference frameworks recognised at national and international level in terms of the development of adequate Financial Reporting Internal Control Systems<sup>(2)</sup>.

Appointed by the Board of Directors of the Parent Company, after consulting the Control and Risk Committee, with the opinion of the Board of Statutory Auditors, as well as with the involvement of the Nominations and Corporate Governance Committee and the Remuneration Committee, the Executive responsible for financial reporting:

- meets the requirements envisaged by current legislation and by the Articles of Association;
- for the performance of his/her duties, relies on the Financial & Sustainability Reporting Supervision Service, which reports directly in hierarchical terms to him/her;

- with particular reference to the obligations arising under Article 154-*bis* of the Consolidated Law on Finance, certifies, in accordance with the obligations assigned by law, jointly with the competent corporate bodies:
  - the suitability and effective application of the administrative and accounting procedures to the accounting records in the reporting period;
  - the compliance of the accounting records with international accounting standards;
  - the consistency of the accounting records and financial reports with internal evidence, the books and accounting entries;
  - the suitability of documents to present a true and fair view of the financial position and results of operations of the issuer and the companies included within the scope of consolidation;
  - with respect to the separate financial statements and the consolidated financial statements, whether the report on operations includes a reliable analysis of performance and the results of operations, as well as of the financial position of the issuer and the companies included within the scope of consolidation, together with a description of the principal risks and uncertainties to which they are exposed;
  - for the condensed half-year financial statements, the existence in the interim report on operations of a reliable analysis of at least the information relating to the important events that occurred in the first six months of the year and their impact on the condensed half-year financial statements, together with a description of the main risks and uncertainties for the other six months of the year, as well as information on significant transactions with related parties;
- has unrestricted access to all corporate functions, records, property and personnel of the Parent Company and consolidated banks and companies, in order to acquire data/information pertaining to administrative and accounting processes, including information appropriate for carrying out controls/assessments on outsourced corporate processes;
- is empowered to obtain from the Parent Company and consolidated banks and companies, internal information about events, risk indicators and proposed technical-organisational changes to the administrative-accounting processes;
- in the context of line controls over accounting reconciliation, identifies the organisational units of the companies in the scope of consolidation responsible for accounting reconciliation of specific accounting records and charts of accounts;
- has the power of information pursuant to Art. 43 of Italian Legislative Decree 127/1991, in order to acquire from subsidiaries the data and information for the certification envisaged by law on the consolidated financial statements.

(1) See BPER Group Governance Policy, par. 4.4.

(2) This refers in particular to the Internal Control - Integrated Framework model issued by COSO (Committee of Sponsoring Organizations of the Treadway Commission), a voluntary private organisation aimed at improving the quality of financial reporting through the use of ethical principles in business, effective internal controls and an adequate corporate governance system. In March 2023, COSO updated this framework with a focus that integrates ESG developments in the “Internal Control Integrated Framework (ICIF)” by introducing the “Internal control over sustainability reporting (ICSR)”; in this regard, the objective is to supplement the governance and internal control system with the new ESG principles in order to guarantee the reliability of sustainability reporting, as is already the case for financial reporting.

With regard to the resources conferred by the Board of Directors of the Parent Company, the Executive responsible for financial reporting: (i) in the performance of his/her duties, makes use of specialist resources pertaining to the Parent Company or to Group banks and legal entities or to parties outside the Group; (ii) has appropriate financial independence; (iii) has adequate personnel in terms of number and technical and professional skills.

The Board of Directors, with the support of the Control and Risk Committee, supervises on a half-yearly basis, through the examination of the report on the activities carried out by the Financial & Sustainability Reporting Supervision Service, that the Executive responsible for preparing the Company's financial reports has adequate powers and means to perform the assigned tasks, including the power to access, without restrictions, to all corporate functions, as well as the possibility of having financial autonomy and adequate personnel in terms of numbers and technical and professional skills.

The Financial & Sustainability Reporting Supervision Service:

- designs, implements and maintains the “Financial and Sustainability Reporting Control Model” to be applied to the Parent Company and, with reference to the procedures for the preparation of consolidated financial statements, to subsidiary Banks and Companies, whether or not they fall within the scope of consolidation of the Banking Group;
- constantly strengthens the methodological tools to be adopted for the supervision and control of financial and sustainability reporting at Group level, also taking into account the various regulatory changes and the governance and operational structure of the Group over time;
- defines the methods, processes and reports to be used in carrying out the activities concerning the management of the “Financial and Sustainability Reporting Control Model”, ensuring its application;
- ensures the preparation of adequate administrative and accounting procedures and the related assessment of adequacy and effective application, as well as the checks the effective application thereof in the reporting processes under his/her responsibility, in the public disclosure and in the sustainability report;
- manages the process of assigning tasks to the independent auditors and their network<sup>13</sup>;
- manages the reporting activities to the Top Bodies and other Functions involved in risk management, as well as, where required, to the Supervisory Authorities.

Further information on the risk management system related to financial reporting and the Function of the Manager responsible for preparing the Company's financial reports and the Financial & Sustainability Reporting Supervision Service is contained

in the section “Financial reporting process and sustainability reporting - Existing Risk Management and Internal Control System”, pursuant to Article 123-*bis*, paragraph 2, letter b), of the Consolidated Law on Finance, of this Report.

## 4.4 Financial disclosure and sustainability report – Existing Risk Management and Internal Control System

At BPER, the financial disclosure and sustainability report<sup>14</sup> is overseen by:

- the Manager responsible for preparing the Company's financial reports, who supervises and manages the “Financial and Sustainability Reporting Control Model”<sup>15</sup> (Control Model), regulated by internal regulations approved by the Parent Company, which constitute a set of requirements to be met for proper management and control of the risks of unintentional errors and fraud in financial reporting, and
- the “Financial & Sustainability Reporting Supervision” Service, which designs, implements and maintains the Control Model to be applied to the Parent Company and, with reference to the procedures for the preparation of the consolidated financial statements and the sustainability report, to Banks and Companies in both scopes.

The FSRS Service manages the risk of unintentional errors or fraud in financial reporting. The Control Model includes the set of rules, procedures and resources designed to identify, measure or assess, monitor, mitigate and communicate this risk to the appropriate levels; in the ESG domain, the new regulations extended the Service's tasks and the management also makes provision for the following activities:

- compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree no. 125 of 6 September 2024, as well as with the specifications adopted pursuant to Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020;
- assessment and effective application of the process of preparation of the Sustainability Report, as well as the execution of specific quality assurance controls on the data and information contained therein, with specific reference to connectivity in consideration of the high degree of interconnection between other reporting frameworks (*i.e.* financial statements, public disclosure document - Pillar 3, remuneration policies).

(13) Regulation (EU) 537/2014.

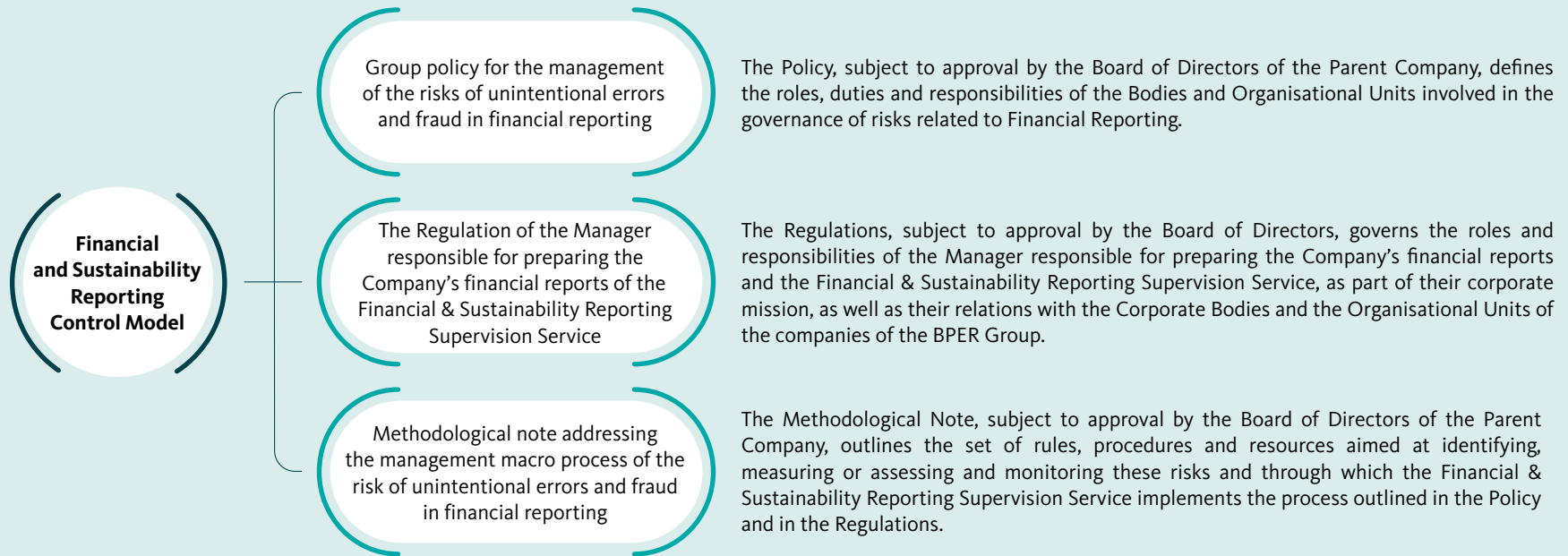
(14) Pursuant to Art. 123-*bis*, paragraph 2, letter b), Consolidated Law on Finance

(15) Regulated by the following internal regulations whose latest update was approved by the Board of Directors of the Parent Company at the meeting on 28 November 2024: (i) Group Policy for the governance of the risk of unintentional errors and fraud in financial reporting; (ii) Regulation of the Manager responsible for preparing the financial reports of the Company and of the Financial & Sustainability Reporting Supervision Service; (iii) Methodological note relating to the macro-process for managing the risk of unintentional errors and fraud in financial reporting.

## Focus



### THE FINANCIAL AND SUSTAINABILITY REPORTING CONTROL MODEL



The components of the management of risk of unintentional errors and fraud in financial reports are reported below.

### Risk appetite

The risk of unintentional errors and fraud in financial reports has the features of a pure risk that is difficult to measure. As a result, the risk appetite is zero. The Group adopts specific governance arrangements that require this risk to be identified, assessed, monitored on an ongoing basis, mitigated and reported at the appropriate company levels.

Accordingly, based on the Risk Appetite Statement, the overall risk tolerance related to the risk of unintentional errors and fraud in the Group's financial reporting is not nil and is categorised within the first two levels of the grading scale of the overall model for the adequacy and effective application of the accounting and administrative procedures (graded as positive or partially positive).

If the tolerance threshold is exceeded, the Chief Executive Officer: (i) promptly notifies the Control and Risk Committee, the Board of Directors and the Board of Statutory Auditors; (ii) also with the support of the Control and Risk Committee and in cooperation with the Organisation Department, undertakes the necessary actions, to an increasing extent if the situation deteriorates, to quickly restore the risk level to the established tolerance level.

### Risk assumption and mitigation

Process whereby decisions are made that affect the level of the Group's exposure to current (Risk profile) and desired (Risk Appetite) risks, in compliance with the established risk appetite framework. The risk of unintentional errors and fraud in financial reports is not deliberately taken on by the Bank, but is a consequence of decisions made in relation thereto, to which it is intrinsically linked.

### Risk management

Set of rules, procedures and resources to identify, measure or assess, monitor, mitigate and communicate this risk to the appropriate levels.

This Management is structured into a specific Operating Model divided into a cycle of activities aimed at:

- achieving a complete design of the administrative-accounting processes including the reporting process of the sustainability statement prepared according to the requirements of the CSRD;
- assessing the adequacy and functionality of the related controls, through executing tests of controls;
- certifying/declaring the company accounting information in accordance with legislative and regulatory provisions with awareness of the existence/adequacy of the processes and the actual execution of accounting controls.



## 4.5 Auditor

The Shareholders' Meeting of 26 November 2016<sup>16</sup>, appointed Deloitte & Touche S.p.A., with registered office at Via Tortona 25, 20144, Milan, to audit the accounts and consolidated accounts of BPER for the period 2017-2025.

Through ongoing communication and exchange of information, the Auditors hold discussions with the Executive responsible for financial reporting and the Financial & Sustainability Reporting Supervision Service about the evaluation of the administrative-accounting procedures and the "Control Model", as well as with the Corporate Bodies<sup>17</sup>.

The Board of Directors, having consulted the Board of Statutory Auditors, takes annual note of the letter of suggestions received from the external auditors on the annual financial statements and the consolidated financial statements (Management Letter), as well as the related replies formulated by the Bank (managed by the Financial & Sustainability Reporting Supervision Service), giving the Chief Executive Officer the mandate to forward them to the Independent Auditors. In this regard, the response to the Management Letter on the financial statements and the consolidated financial statements at 31 December 2023, dated 22 March 2024, was examined by the Board of Statutory Auditors at its meeting of 28 May 2024 and subsequently assessed by the Board of Directors at its meeting of 30 May 2024, and was submitted on the same date to the independent auditors signed by the Chief Executive Officer.

The Management Letter is one of the sources of information that the Internal Audit Function considers as part of the Risk Assessment and Planning process for the definition of the Audit Plan.

(16) Pursuant to Italian Legislative Decree no. 39 of 27 January 2010.

(17) Including the internal Board Committees.

## 4.6 Organisation model pursuant to Italian Legislative Decree 231/2001 and Supervisory Body

BPER has adopted an Organisation and Management Model pursuant to Italian Legislative Decree 231/2001 (hereafter OMM or Model) to prevent the commission or attempted commission of the offences envisaged in this Decree. The document, last updated on 30 May 2024, underwent a general rationalisation, to help make its management continuously more efficient, by adopting a process approach, replacing the previous approach by Organisational Units, and consists of the following parts:

- "General Section", which defines the system of administrative liability of entities pursuant to the relevant regulation Italian Legislative Decree 231/2001 and illustrates the basic components of the Model (purpose, structure, guiding principles and recipients), with reference to the Code of Ethics, Disciplinary System, Map of Offences and the Articles of Association;
- "Special Part", comprising a total of 17 documents, which represent, for macro-processes and processes relevant for 231 purposes, the activities at risk of offence, the related exemplary methods, the principles of conduct and the prevention protocols.

The activities for supervising the observance, functioning and regular updating of the OMM are assigned to the Supervisory Body (SB) which carries out these tasks also through the performance of regular verification activities. The SB, which avails of the support of a Secretary, consists of three members: (i) two external professionals with the necessary skills, including the Chair of the Board itself; (ii) an employee of the Bank, with suitable specialist skills, who does not hold management positions in the Bank itself.

Timely information flows are required from the Corporate Bodies, Organisational Units and personnel of the Bank, necessary for the performance of the supervisory task, as well as those required periodically and on request.

The Supervisory Body of the Parent Company coordinates with the Supervisory Bodies of those Companies that are the recipients of Group Instructions regarding Italian Legislative Decree 231/2001 (and all subsidiaries), facilitating the mutual exchange of information, knowledge and methodologies.

Except for any particularly serious cases, the SB reports on the results of its activities to the Corporate Bodies in a dedicated half-yearly report which includes - where necessary - proposals for corrective actions, as well as summarising its monitoring activities in the "231 Action Plan", which includes any gaps identified by the Compliance Function within its assessment of the controls.

During 2024, the SB held 10 meetings. The Chair also participated in one meeting with the Board of Statutory Auditors for more effective coordination and mutual information exchange.

With reference to 2024, the following activities were carried out, among others:

- throughout the company, identification, mapping and monitoring of the risks of committing significant offences pursuant to Italian Legislative Decree 231/2001, requesting constant updates on the matter;
- in the context of the risk areas and sensitive processes identified, checking the adequacy of the protocols adopted to prevent and impede unlawful conduct;
- in the context of the risk areas and sensitive processes identified, checking compliance with the protocols adopted to prevent and impede unlawful conduct;
- checks on the efficiency of the organisational/managerial changes following the update of the Model;
- monitoring of the evolution of the regulations on the administrative liability of entities pursuant to Italian Legislative Decree 231/2001; implementation of changes to the internal organisation and business activities;
- interviewing parties able to provide useful indications or information about the matters subject to supervision and control.

For further information, please refer to the footer on the website ([www.bper.it](http://www.bper.it), Information & Regulations, Italian Legislative Decree 231/2001 section), which contains the extract from the OMM of BPER and its Code of Ethics).



Italian Legislative  
Decree 231/2001

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Chapter **5**

# DIRECTORS' INTERESTS IN TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED PERSONS

## The Related Parties and Associated Persons Policy

In compliance with the overall regulations on related parties and associated persons pursuant to Consob Related Party Regulation no. 17221/2010 and Bank of Italy Circular no. 285/2013, BPER Banca has set up a Related Parties Committee (described in more detail in the paragraph "Board committees" in Chapter 3 of this Report) and has adopted a specific "Group Policy for the governance of the compliance risk with regard to conflicts of interest vis-à-vis Relevant Persons and risk activities vis-à-vis Associated Persons" (hereinafter "Policy for Related Parties and Associated Persons" or "Policy"), most recently updated by the Board of Directors on 18 December 2024, with the dual objective of further strengthening the safeguards to prevent potential conflicts of interest inherent in BPER Group's relationships with related parties and/or associated persons as well as improving the efficiency of the related management processes.

In addition to some changes concerning the preliminary and decision-making procedures, with the revision of the Policy:

- an *ad hoc* article was introduced on the "Single Perimeter of Relevant Persons", aimed at better clarifying the three groups of Relevant Persons identified by the Policy itself;
- an *ad hoc* article was introduced dedicated to the identification of "Significant Transactions", which included the following:
  - the strengthening of the approach that aims to bring out the substance of the relationship, without being limiting to an analysis of its legal form;
  - the introduction of the category "Significant Transactions of Lesser Importance", i.e. transactions in which both the following conditions are met: (i) at least one of the relevance indicators identified for the qualification of Transactions of Major Relevance – applicable depending on the specific transaction – is higher than the threshold of 2.5% (currently corresponding to an amount of approximately Euro 270 million) and (ii) the Transactions are significant for the purposes of the application of the relevant internal regulations in force at the time regarding "Transactions of Major Relevance";
  - the revision of the thresholds for "Transactions of Negligible Amount", taking into account the increased size of the Bank and the Group. In particular, the threshold was raised for natural persons (including professional associations of which the Related Party is a member) from Euro 200,000 to Euro 250,000 and, for Group

Legal Entities, from Euro 500,000 to Euro 1,000,000; the revision of the regulations on "Litigation Transactions", i.e. transactions that give rise to losses, classification as bad loans, settlements or judicial or out-of-court agreements;

- the revision of the regulations on "intercompany transactions" and, in particular, of the definition of "intercompany transactions" in order to clarify which transactions fall within the cases of exclusion and/or exemption pursuant to the applicable regulations.

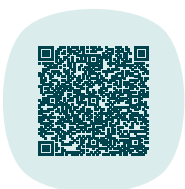
In light of the amendments recently made, the Related Parties and Associated Persons Policy determines for the entire BPER Group, *inter alia*:

- the criteria for the identification and classification of related parties and associated persons as well as of Transactions of Minor Relevance, Significant Transactions of Lesser Relevance and Transactions of Major Relevance;
- cases of exception and exemption from the application of the Policy, without prejudice to any disclosure requirements. These cases of exemption concern in particular: intra-group transactions, in the absence of significant interests of other related parties or associates; ordinary transactions concluded at market or standard conditions; transactions involving minor amounts, meaning transactions whose value is less than or equal to Euro 250,000, if the counterparty is a natural person (including professional associations to which the related party belongs), or less than or equal to Euro 1,000,000, if the counterparty is an entity other than a natural person;
- the regulation of transactions relating to the remuneration of corporate representatives, i.e. of the transactions with Significant Persons pursuant to the CONSOB Regulation No. 17221/2010 concerning remuneration due to members of the Board of Directors, the Executive Committee, (if appointed) Directors vested with special powers and other Executives with Strategic Responsibilities. Transactions for which, without prejudice to the disclosure obligations, the decision-making process set out by the Policy is not applied, provided that they comply with the remuneration policy approved by the Shareholders' Meeting, and that this policy does not involve discretionary assessments with respect to the criteria defined in the policy itself;
- the rules and procedures regarding the phases of the investigation, negotiations, resolution and approval of transactions, distinguishing between: (i) Transactions of Major Relevance, the approval of which is the exclusive responsibility of the Board of Directors, subject to the prior favourable opinion of the Related Parties Committee, previously involved in the negotiation and preliminary phase of the transaction; (ii) Transactions of Lesser Significance, in reference to which the prior non-binding

opinion of the Related Parties Committee is required and (iii) Significant Transactions of Lesser Significance, in reference to which the application of the same procedure envisaged for Transactions of Minor Relevance is substantially envisaged, it being understood that (a) provision is made for the exclusive competence of the Board of Directors; (b) these Transactions may never be considered exempt as they are ordinary Transactions concluded at market or standard conditions (without prejudice to any other causes of exclusion or exemption, where applicable); (c) in the pre-decision-making phase, the Related Parties Committee is promptly involved in the investigation phase, with the possibility for the Committee to request information and formulate observations to the persons in charge of the preliminary activity; (d) in the decision-making phase, the Committee is expected to express its non-binding reasoned opinion (as for Transactions of Lesser Significance). In line with the new provisions of CONSOB Regulation No. 17221/2010, in transactions falling within the competence of the Board of Directors, the Board must decide with the abstention of any Directors involved in the transaction, i.e. any Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company;

- the regulation of Transactions of Major Significance under the responsibility of the Shareholders' Meeting, for which it is envisaged that the Board of Directors may approve the proposed resolution to be submitted to the Shareholders' Meeting even when the Related Parties Committee has expressed a negative opinion, in the manner and within the terms specified by the Policy;
- the regulation of Transactions falling within the scope of Article 136 of the CLB, providing that In cases where, with reference to the same party, both the provisions pursuant to Article 136 of the CLB and transactions involving related parties and/or associated persons, the special resolution formalities pursuant to Article 136 of the CLB shall apply, without prejudice to the additional disclosure requirements provided for in this regard by the Related Parties and Associated Persons Policy;
- the oversights to be applied to transactions, if these give rise to losses, transfers to bad loans, and in court or out-of-court settlements;
- the criteria for verifying the independence of any experts used by the Related Parties Committee;
- the information flows to be provided to the Related Parties Committee and to the other Corporate Bodies on related party transactions, also with reference to transactions eligible for exemptions;

- the information to be provided to CONSOB and the market, including in the context of periodic financial reporting;
- rules with regard to cases whereby the Parent Company reviews or approves transactions of its Italian or foreign banks and subsidiaries and suitable controls for Italian non-banking companies and foreign banks.



The Related Parties and Associated Persons Policy

In support of the aforementioned Related Parties and Associated Persons Policy, other internal regulation documents have been introduced, which contain specific provisions addressing organisational and procedural issues, to provide detailed instructions on how to manage the process in the various operational areas.

In compliance with the aforementioned Supervisory Instructions, the Policy and the aforementioned internal provisions also regulate the regulatory, organisational and procedural controls suitable for ensuring compliance with the prudential limits set by the Bank of Italy for risk activities in relation to associated persons.

The Related Parties and Associated Persons Policy and the information documents published in accordance with the Consob Related Parties Regulations are available on the website <https://group.bper.eu/>, in the section Governance - Transactions - Related Party transactions

In addition to the foregoing, the Bank operates in compliance with the regulatory requirements concerning the interests of Directors.

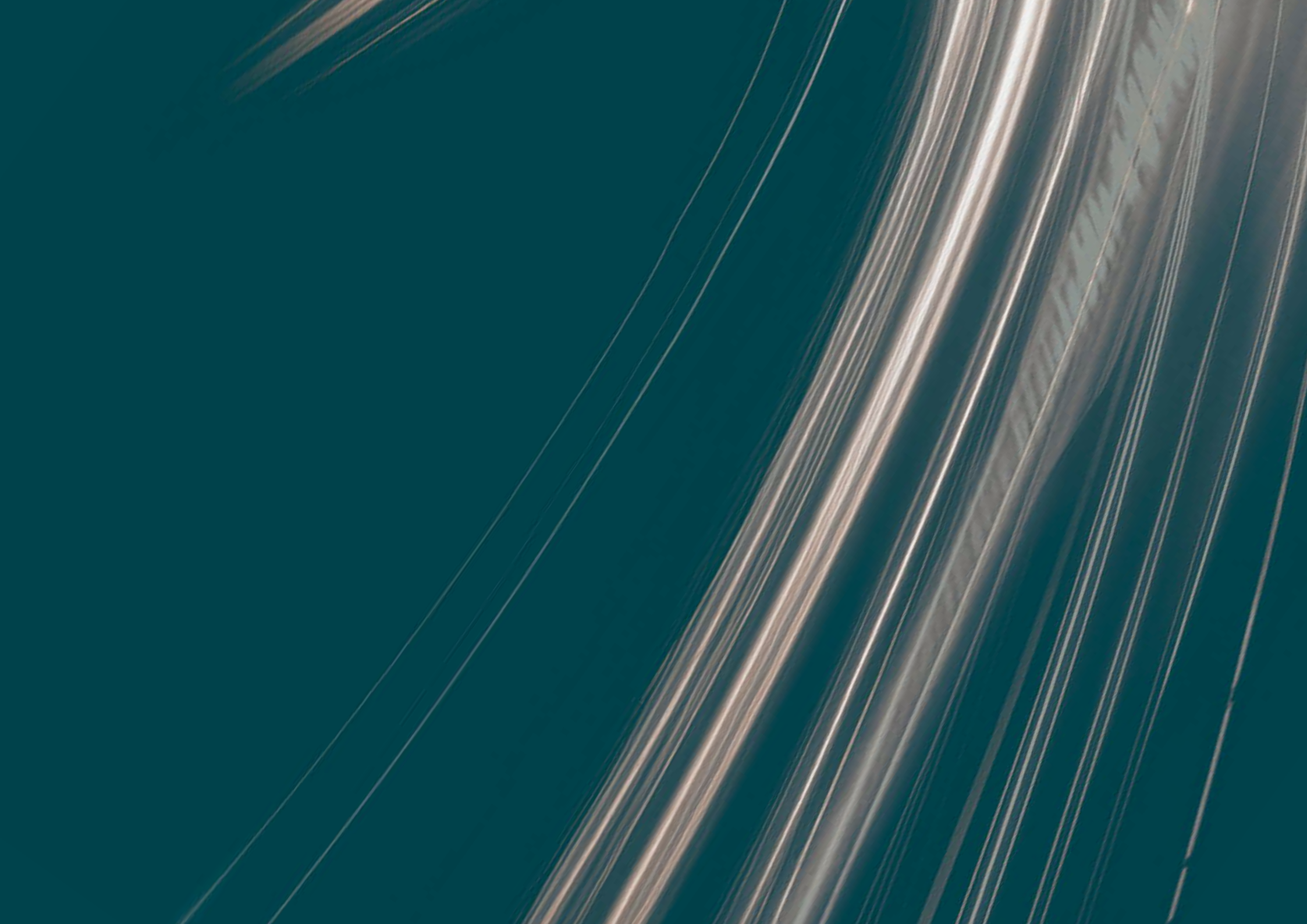
In this regard, the Bank has also adopted a specific internal regulatory document called "Group Regulations for the Management of Significant Interests by corporate representatives" ("Regulations of Significant Interests").

### Group Regulations for the Management of significant interests by corporate representatives

The Significant Interest Regulations apply, according to the proportionality principle and taking into account the relevant specific features, to all the companies of the BPER Group and, in particular, to the relevant Corporate Officers, a concept which, pursuant to the aforementioned Regulations, includes the parties that perform administrative, management and control functions at each company belonging to the Group.

The Document regulates, *inter alia*:

- the process for recognising Significant Interests pursuant to the Regulations (a notion aimed at encompassing the personal interests and conflicts of interest of company representatives), through an identification check and line controls;
- the process of managing significant interests, aimed at managing any transactions in which one or more Corporate Representatives have a personal interest or are in a situation involving a conflict of interest;
- monitoring of significant interests and the related periodic information flows.
- the roles and responsibilities, as well as the duties of the Corporate Bodies and Organisational Units of the Parent Company and the Group Companies involved.



# TABLES

## Table No. 1: Information on the Ownership Structure

STRUCTURE OF SHARE CAPITAL				
Type of shares	Number of shares	% of share capital	Listed (indicate the markets)/ unlisted	Rights and obligations
Ordinary shares	1,421,624,324	100%	Euronext Milan	Voting right Equity rights
Multiple voting shares	/	/	/	/
Shares with limited voting right	/	/	/	/
Shares with no voting right	/	/	/	/
Other	/	/	/	/

OTHER FINANCIAL INSTRUMENTS (assigning the right to subscribe newly issued shares)				
Types of financial instruments	Listed (indicate the markets)/ unlisted	Number of instruments issued	Class of shares to service conversion/capital increase exercise	Number of shares to service conversion/capital increase exercise
Convertible bonds	unlisted	503 <sup>(1)</sup>	Ordinary shares	59,940,480
Warrants	/	/	/	/

SIGNIFICANT HOLDINGS OF SHARE CAPITAL <sup>(2)</sup>				
Declarant		Direct shareholders	% portion of ordinary share capital	% portion of voting capital
Unipol Assicurazioni S.p.A.		Unipol Assicurazioni S.p.A.	19.77%	19.77%
Fondazione di Sardegna		Fondazione di Sardegna	10.22%	10.22%

(1) "Additional Tier 1" convertible bond issued on 25 July 2019 for a total nominal amount of Euro 150,000,000, initially subscribed in full by Fondazione di Sardegna for a total price of Euro 180,000,000 (the bond conditions allow their conversion into BPER Banca shares with a maximum nominal value of Euro 150,000,000 including a premium of Euro 42,857,142, via the issue of up to 35,714,286 ordinary shares at a unit price of Euro 4.2, of which Euro 3 allocated to capital and Euro 1.2 to share premium). Following the conversion requests received by the Bank in 2024, the number of instruments outstanding is 503 (unit nominal value of Euro 125,750).

(2) Data updated based on the communications received pursuant to the legislation in force and other information available to the Issuer.

The composition of the shareholding structure reported above is the result of analyses conducted by using mixed sources of data, such as entries in the Shareholders' Register, communications issued to CONSOB, communications and documentation relating to the attendance of the company's Shareholders' Meeting and the exercise of company rights. The mixed sources, the different dates when they were updated and the transactions regarding the company's shares ensure that the representation provided constitutes the best estimate of the composition of the shareholding structure, but are not as such to ensure they match the actual situation at the time of consultation.

Table no. 2: Structure of the Board of Directors at 31/12/2024

BOARD OF DIRECTORS														
Office	Members (name and surname)	Year of birth	Date of first appointment (*)	In office since	In office until the approval of the financial statements at	List (submitters)**	List (***)	Exec.	Non-Exec.	Indep. (Code)	Indep. Consolidated Law on Finance	Indep. TUB <sup>(2)</sup>	No. of other appointments (****)	Equity investment (*****)
Chair	Fabio Cerchiali	14/02/44	19/04/24	19/04/24	31/12/26	Shareholders	2		x				7	13/13
Chief Executive Officer <sup>(*)</sup>	Gianni Franco Papa	06/04/56	21/04/21	19/04/24	31/12/26	Shareholders	2	x					2	19/19
Deputy Chair	Antonio Cabras	22/10/49	19/04/24	19/04/24	31/12/26	Shareholders	3		x		x <sup>(3)</sup>		1	13/13 <sup>(4)</sup>
Director	Elena Beccalli	25/07/73	21/04/21	19/04/24	31/12/26	Shareholders	2		x	x	x	x	0	18/19 <sup>(4)</sup>
Director	Silvia Elisabetta Candini	02/07/70	06/07/20	19/04/24	31/12/26	Shareholders	1		x	x	x	x	0	18/19 <sup>(4)</sup>
Director	Maria Elena Cappello	24/07/68	21/04/21	19/04/24	31/12/26	Shareholders	2		x	x	x	x	5	19/19 <sup>(4)</sup>
Director	Matteo Cordero di Montezemolo	07/04/77	19/04/24	19/04/24	31/12/26	Shareholders	2		x	x	x	x	3	12/13
Director	Angela Maria Cossellu	16/08/63	19/04/24	19/04/24	31/12/26	Shareholders	2		x	x	x	x	3	13/13
Director	Gianfranco Farre	06/03/58	21/04/21	19/04/24	31/12/26	Shareholders	3		x		x <sup>(3)</sup>		1	13/13
Director	Piercarlo Giuseppe Italo Gera	22/05/56	19/04/24	19/04/24	31/12/26	Shareholders	1		x	x	x	x	2	12/13
Director	Andrea Mascetti	10/08/71	19/04/24	19/04/24	31/12/26	Shareholders	1		x	x	x	x	8	13/13
Director	Monica Pilloni	20/02/63	21/04/21	19/04/24	31/12/26	Shareholders	3		x	x	x	x	7	18/19 <sup>(4)</sup>
Director	Stefano Rangone	25/02/70	19/04/24	19/04/24	31/12/26	Shareholders	2		x	x	x	x	2	13/13
Director	Fulvio Solarì	06/12/59	19/04/24	19/04/24	31/12/26	Shareholders	3		x	x	x	x	0	13/13
Director	Elisa Valeriani <sup>(1)</sup>	22/08/72	23/06/21	19/04/24	31/12/26	Shareholders	3		x	x	x	x	0	18/19 <sup>(4)</sup>
DIRECTORS WHO LEFT OFFICE DURING THE YEAR (renewal of the Board of Directors)														
Position	Members (name and surname)	Year of birth	Date of first appointment (*)	In office since	In office until the approval of the financial statements at	List (submitters)**	List (****)	Exec.	Non-Exec.	Indep. (Code)	Indep. Consolidated Law on Finance	Indep. TUB <sup>(2)</sup>	No. of other appointments (****)	Equity investment (*****)
Chair	Flavia Mazzarella	24/12/58	21/04/21	21/04/21	19/04/24	Shareholders	3		x	x	x	x	4	6/6
Chief Executive Officer	Piero Luigi Montani	12/04/54	21/04/21	21/04/21	19/04/24	Shareholders	3	x					1	6/6
Deputy Chair	Riccardo Barbieri	31/01/64	14/04/18	21/04/21	19/04/24	Shareholders	2		x		x <sup>(3)</sup>		1	5-6
Director	Monica Cacciapuotì (**)	28/09/68	05/11/22	05/11/22	19/04/24	Shareholders	-		x		x <sup>(3)</sup>		0	6/6
Director	Cristiano Cincotti	30/03/75	21/04/21	21/04/21	19/04/24	Shareholders	2		x	x	x	x	0	6/6
Director	Alessandro Robin Foti	26/03/63	14/04/18	21/04/21	19/04/24	Shareholders	1		x	x	x	x	1	6/6
Director	Roberto Giay	10/11/65	21/04/21	21/04/21	19/04/24	Shareholders	3		x		x <sup>(3)</sup>		8	6/6
Director	Marisa Pappalardo	25/01/60	14/04/18	21/04/21	19/04/24	Shareholders	1		x	x	x	x	1	5-6
<b>Number of meetings held during the reference year:</b>														<b>19</b>

Quorum required for lists submitted at the latest renewal: 1% of share capital

(\*) The Chief Executive Officer is also the Director in charge of Internal Control and Risk Management.

(\*) Date of first appointment of each Director means the date on which the Director was appointed for the first time (ever) to the Company's Board of Directors.

(\*\*) This column indicates whether the list from which each Director was drawn was submitted by shareholders or by the Board of Directors.

(\*\*\*) With regard to the Directors appointed during the Meeting held on 19 April 2024, the number of the list from which each Director was drawn is shown in this column. It should be noted in this regard that following the voting: (i) List No. 1 presented by a Law Firm on behalf of 11 managers of 19 UCITS came first in terms of number of votes; (ii) List No. 2 presented by Unipol Gruppo S.p.A. came second in terms of number of votes; (iii) List No. 3 presented by Fondazione di Sardegna came third in terms of number of votes.

(\*\*\*\*) This column shows the total number of directorships or audit appointments as detailed in Table 5.

(\*\*\*\*\*) This column illustrates the participation of each Director in the meetings of the Board of Directors with respect to the total number of meetings.

(\*\*\*\*\*) With regard to the Directors appointed for the three-year period 2021-2023 and who left office during the year 2024, the list that came first in terms of number of votes was list no. 1 presented by a Law Firm on behalf of 11 managers of 19 UCITS holding a total stake of 1.1536% of the share capital. One of the Directors who, on the occasion of the Shareholders' Meeting of 21 April 2021, had been drawn from the list that came first in terms of number of votes (Silvia Elisabetta Candini) was re-elected at the Shareholders' Meeting of 19 April 2024 (see the section on Directors in office). Elena Beccalli, Maria Elena Cappello and Gianni Franco Papa, who at the Shareholders' Meeting of 21 April 2021 had been taken from the list that obtained the second highest number of votes (List no. 3), were re-elected at the Shareholders' Meeting of 19 April 2024.

(1) Elisa Valeriani, appointed by the Shareholders' Meeting of 23 June 2021, to replace Alessandra Ruzzu, previously appointed by the Shareholders' Meeting on 21 April 2021 and who resigned from office on 20 May 2021.

(2) Independence pursuant to Italian Ministerial Decree No. 169/2020.

(3) Pursuant to Article 17(4) of the Articles of Association, only Directors who meet the independence requirements established by Article 148(3) of the Consolidated Law on Finance, Italian Ministerial Decree No. 169/2020 (implementing Article 26 of the Consolidated Banking Act) and the Corporate Governance Code, are considered independent.

(4) Gianni Franco Papa, Elena Beccalli, Silvia Elisabetta Candini, Maria Elena Cappello, Monica Pilloni and Elisa Valeriani, former members of the Board of Directors of BPER Banca elected at the Shareholders' Meeting of 21 April 2021 and, as regards Elisa Valeriani, of 23 June 2021, were re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal of the administrative body, the Board of Directors met on 6 occasions.

Table 3: Structure of internal Board Committees at 31/12/2024

BOARD OF DIRECTORS		CONTROL AND RISK COMMITTEE		RELATED PARTIES COMMITTEE		NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE		REMUNERATION COMMITTEE		SUSTAINABILITY COMMITTEE	
Office	Members (name and surname)	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>
<b>Chair of the Board of Directors</b>	Fabio Cerchiai										
<b>Non-Executive Director</b>											
<b>Chief Executive Officer</b>	Gianni Franco Papa										
<b>Deputy Chair</b>	Antonio Cabras					5/5 <sup>(4)</sup>	M	3/3 <sup>(7)</sup>	M	6/6	C
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Elena Beccalli			16/16 <sup>(3)</sup>	C						
<b>Non-Executive Director - independent</b>	Silvia Elisabetta Candini			10/10	M	9/10 <sup>(5)</sup>	M				
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Maria Elena Cappello							14/14 <sup>(8)</sup>	C	5-6	M
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Matteo Cordero di Montezemolo					10/10	C				
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Angela Maria Cossellu	11/11	M								
<b>Non-Executive Director</b>	Gianfranco Farre					3/3 <sup>(6)</sup>	M	3/5 <sup>(9)</sup>	M		
<b>Non-Executive Director - independent</b>	Piercarlo Giuseppe Italo Gera	11/11	M								
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Andrea Mascetti							88%	M	5-6	M
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Monica Piloni	17/17 <sup>(2)</sup>	C								
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Stefano Rangone										
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Fulvio Solari	11/11	M	10/10	M	5/5					
<b>Non-Executive Director - Independent<sup>(1)</sup></b>	Elisa Valeriani <sup>(1)</sup>	11/11	M				M				
<b>DIRECTORS LEAVING DURING THE YEAR</b>											
Position	Members (name and surname)	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>	Attendance at meetings <sup>(*)</sup>	C/M <sup>(**)</sup>
<b>Chair</b>	Flavia Mazzarella									4/4	C
<b>Chief Executive Officer</b>	Piero Luigi Montani										
<b>Deputy Chair</b>	Riccardo Barbieri									4/4	M
<b>Non-Executive Director - independent</b>	Monica Cacciapuoti (**)							6/6	M		
<b>Non-Executive Director - independent</b>	Cristiano Cincotti	6/6						6/6	M		
<b>Non-Executive Director - independent</b>	Alessandro Robin Foti		M								
<b>Non-Executive Director</b>	Roberto Giay					5/5	M				
<b>Non-Executive Director - independent</b>	Marisa Pappalardo			6/6	M						
<b>Number of meetings held during the reference year:</b>		<b>CRC: 17</b>		<b>RPC: 16</b>		<b>ACPC: 15</b>		<b>RC: 14</b>		<b>SC: 10</b>	

(1) It should be noted that pursuant to Article 17(4) of the Articles of Association, Directors who meet the independence requirements established by Article 148(3) of the Consolidated Law on Finance, Italian Ministerial Decree No. 169/2020 (implementing Article 26 of the Consolidated Banking Act) and the Corporate Governance Code, are considered independent.

(2) Monica Piloni, formerly a member of the Board of Directors of BPER Banca elected at the Shareholders' Meeting of 21 April 2021 and Chair of the Control and Risk Committee, was re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal of the administrative body, the Control and Risk Committee met on 6 occasions.

(3) Elena Beccalli, former member of the Board of Directors of BPER Banca elected at the Shareholders' Meeting of 21 April 2021 and Chair of the Related Parties Committee, was re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal of the administrative body, the Related Parties Committee met on 6 occasions.

(4) Antonio Cabras was a member of the Nominations and Corporate Governance Committee from 19 April 2024 to 18 October 2024. During this period, the Committee met 5 times.

(5) Silvia Elisabetta Candini, former member of the Board of Directors of BPER Banca elected at the Shareholders' Meeting of 21 April 2021 and Chair of the Nominations and Corporate Governance Committee, was re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal of the administrative body, the Nominations and Corporate Governance Committee met 5 times.

(6) On 18 October 2024, the Board of Directors of BPER Banca S.p.A. appointed Gianfranco Farre as a member of the Nominations and Corporate Governance Committee to replace Antonio Cabras. From the date of appointment as a member of the Nominations and Corporate Governance Committee until 31 December 2024, the Committee met on 3 occasions.

(7) On 18 October 2024, the Board of Directors of BPER Banca S.p.A. appointed Antonio Cabras as a member of the Remuneration Committee to replace Gianfranco Farre. From the date of appointment as a member of the Remuneration Committee to 31 December 2024, the Committee met on 3 occasions.

(8) Maria Elena Cappello, formerly a member of the Board of Directors of BPER Banca elected at the Shareholders' Meeting of 21 April 2021 and Chair of the Remuneration Committee, was re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal of the administrative body, the Remuneration Committee met on 6 occasions.

(9) On 18 October 2024, the Board of Directors of BPER Banca S.p.A. appointed Antonio Cabras as a member of the Remuneration Committee to replace Gianfranco Farre. Until the appointment of Antonio Cabras as a member of the Remuneration Committee to replace Gianfranco Farre, the Committee met 5 times.

(\*) This column refers to the participation of each Director in the Committee meetings with respect to the total number of meetings.

(\*\*) This column indicates the title of the Director within the Committee: "C": Chair; "M": Member.

Table no. 4: Structure of the Board of Statutory Auditors at 31/12/2024

BOARD OF STATUTORY AUDITORS									
Office	Members (name and surname)	Year of birth	Date of first appointment <sup>(*)</sup>	In office since	In office until the approval of the financial statements at	List <sup>(**)</sup>	Indep. Code	Participation in Board meetings <sup>(***)</sup>	Number of other appointments <sup>(****)</sup>
<b>Chair</b>	Silvia Bocci	28/04/67	19/12/24 <sup>(1)</sup>	19/12/24	31/12/26	2	X	.. <sup>(2)</sup>	7
<b>Standing Auditor</b>	Michele Rutigliano	06/10/53	19/04/24	19/04/24	31/12/26	1	X	17/17	4
<b>Standing Auditor</b>	Patrizia Tettamanzi	11/12/69	17/04/19 <sup>(3)</sup>	19/04/24	31/12/26	1 <sup>(4)</sup>	X	30/30 <sup>(5)</sup>	1
<b>Alternate Auditor</b>	Sonia Peron	26/12/70	23/06/21	19/04/24	31/12/26	1 <sup>(6)</sup>	X	-	-
<b>Alternate Auditor</b>	Andrea Scianca	24/07/69	21/04/21	19/04/24	31/12/26	2	X	-	-
STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR (renewal of the Board of Statutory Auditors)									
Position	Members (name and surname)	Year of birth	Date of first appointment <sup>(*)</sup>	In office since	In office until the approval of the financial statements at	List <sup>(****)</sup>	Indep. Code	Participation in Board meetings <sup>(***)</sup>	Number of other appointments <sup>(****)</sup>
<b>Chair</b>	Angelo Mario Giudici	07/08/57	19/04/24	19/04/24	19/12/24	2	X	17/17	1
<b>Chair</b>	Daniela Travella	05/09/67	23/06/21	23/06/21	19/04/24	3	X	13/13	5
<b>Standing Auditor</b>	Carlo Appetiti	12/05/66	27/07/22	27/07/22	01/02/24 <sup>(7)</sup>	-	X	2/3 <sup>(8)</sup>	1
<b>Number of meetings held during the reference year:</b>									<b>30</b>

Quorum required for the submission of lists by minority interests for the election of the Board of Statutory Auditors: 0.50% of the share capital.

NOTES:

(\*) Date of first appointment of each Statutory Auditor means the date on which the Auditor was appointed for the first time (ever) to the Company's Board of Statutory Auditors.

(\*\*) This column indicates the number of the list from which each Auditor was taken. It should be noted that at the Shareholders' Meeting of 19 April 2024: (i) list no. 1 presented by a Law Firm on behalf of 11 managers of 19 UCITs came first in terms of number of votes; (ii) list no. 2 presented by Unipol Gruppo S.p.A. came second in terms of number of votes; (iii) list no. 3 came third in terms of number of votes (no Statutory Auditor was therefore taken from this list).

(\*\*\*) This column indicates the participation of the Statutory Auditors in Board of Statutory Auditors' meetings out of the total number of meetings that could have been attended.

(\*\*\*\*) This column shows for the Statutory Auditors the total number of directorships or audit appointments detailed in Table 6

(\*\*\*\*\*) With regard to the Members of the Board of Statutory Auditors appointed for the three-year period 2021-2023 and who left during the year 2024, list no. 1 (submitted by a Law Firm on behalf of 11 managers of 19 UCITs) is the one that came first in terms of number of votes; the Chair of the Board of Statutory Auditors, Daniela Travella, was taken from the list that came second in terms of number of votes (list no. 3) - presented by Unipol Gruppo S.p.A.

(1) Silvia Bocci was appointed as Chair of the Board of Statutory Auditors by the Shareholders' Meeting of 19 December 2024, replacing Angelo Mario Giudici, who resigned from office on 25 October 2024, effective from the appointment of his replacement by the subsequent Shareholders' Meeting and in any case, at the latest, from 1 January 2025.

(2) From the date of appointment of Silvia Bocci to the office of Chair of the Board of Statutory Auditors as at 31 December 2024, the Board of Statutory Auditors has not held any meetings.

(3) Patrizia Tettamanzi was appointed, for the first time, as Alternate Auditor by the Shareholders' Meeting of 17 April 2019, replacing Paolo De Mitri, who in the meantime was appointed Chair of the Board of Statutory Auditors.

(4) Patrizia Tettamanzi - taken from List no. 1 - was elected Alternate Auditor by the Shareholders' Meeting of 21 April 2021; from the same date and until the next Shareholders' Meeting, she assumed the role of Standing Auditor to fulfil the need for completing the Control Body. She was subsequently elected Standing Auditor by the Shareholders' Meeting of 23 June 2021. Patrizia Tettamanzi was re-elected as Standing Auditor by the Shareholders' Meeting of 19 April 2024.

(5) Patrizia Tettamanzi, former Standing Auditor of the Board of Statutory Auditors of BPER Banca, elected at the Shareholders' Meeting of 21 April 2021, was re-elected by the Shareholders' Meeting of 19 April 2024. Before the renewal, the Board of Statutory Auditors met 13 times.

(6) Sonia Peron was appointed as Alternate Auditor by the Shareholders' Meeting of 23 June 2021, called to reconstitute the Board of Statutory Auditors. Sonia Peron's candidacy was submitted by a Law Firm on behalf of 11 managers of 19 UCITs holding an overall stake of 1.1536% of the share capital.

(7) The Standing auditor Carlo Appetiti resigned from office on 18 January 2024, with effect from 1 February 2024.

(8) Before the resignation of the Standing Auditor Carlo Appetiti, the Board of Statutory Auditors met on 3 occasions.

## Table 5: List of offices held by the members of the Board of Directors

The information shown here reflects what is known by the Bank as at 31 December 2024 and at the date of this Report.

NAME AND SURNAME	OFFICE	COMPANY/ENTITY
<b>Fabio Cerchiai</b>	Chair	Federazione Banche Assicurazioni e Finanza (Febaf)
	Director	Italian Banking Association (ABI)
	Board Member and Member of the Management Committee	Interbank Deposit Protection Fund (FITD)
	Director	Schema Volontario di Intervento (Voluntary Intervention Scheme) of the FITD - Interbank Deposit Protection Fund
	Deputy Chair	Diplomatia
	Member of the Governing Council	Censis Foundation
	Member of the Governing Council	National Association for the Development of Credit Problems (ANSPC)
<b>Antonio Cabras</b>	Director	Utopia SIS S.p.A.
<b>Gianni Franco Papa</b>	Sole Director	FIN.SE. S.r.l.
	Director and Member of the Executive Committee	Italian Banking Association (ABI)
<b>Elena Beccalli</b>	-	-
<b>Silvia Elisabetta Candini</b>	-	-
<b>Maria Elena Cappello</b>	Member of the Supervisory Council	Luminor Holding S.A.
	Member of the Supervisory Council, Chair of the Remuneration Committee and Member of the Appointments Committee	Luminor Bank S.A.
	Director	Fibonacci Bidco S.p.A.
	Director	Fibonacci Holdco S.p.A.
	Member of the Board of Advisors	Quantum Metric Inc.
	Director	Fondazione Artistica Poldi Pezzoli Onlus 2020
<b>Matteo Cordero di Montezemolo</b>	Chief Executive Officer, Managing Partner and Member of the investments Committee	Charme Capital Partners SGR S.p.A.
	Chief Executive Officer	Charme Capital Partners Ltd
	Sole Director	Emmediemme Tre S.r.l.
<b>Angela Maria Cossellu</b>	General Manager	Bonelli Erede Lombardi Pappalardo - Studio Legale - Law Firm - (BonelliErede)
	Independent Director	Esprinet S.p.A.*
	Independent Director	Aon Italia S.p.A.
<b>Gianfranco Farre</b>	Chair of the Board of Directors	Banco di Sardegna S.p.A.
<b>Piercarlo Giuseppe Italo Gera</b>	Deputy Chair and Member of the Remuneration Committee	Symbiotics Asset Management (Geneva)
	Sole Director	Gera & Partners S.r.l.

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(\*) Listed company.

NAME AND SURNAME	OFFICE	COMPANY/ENTITY
<b>Andrea Mascetti</b>	Chair of the Board of Directors	Finlombarda – Finanziaria per lo sviluppo della Lombardia società per azioni
	Standing Auditor	Volvo Construction Equipment Italia S.p.A.
	Director	Proger Ingegneria S.r.l.
	Director	Proger S.p.A.
	Member of the General Council	Fondazione Giorgio Cini di Venezia
	Member of the Advisory Board	Valore Italia - social enterprise
	Director	Fondazione Comunitaria del Varesotto ONLUS
	Director	Fondazione Sangregorio Giancarlo
<b>Monica Pilloni</b>	Chair of the Board of Directors	Società Gestione Aeroporto S.p.A. (So.G.Aer.)
	Chair of the Board of Statutory Auditors	Auto Vendita Veicoli e Meccaniche S.p.A. (AUTOVAMM S.p.A.)
	Standing Auditor	Sardeolica S.r.l.
	Alternate Auditor	Pressteck S.p.A.
	Alternate Auditor	Pressteck service S.p.A.
	Standing Auditor	Sarlux S.r.l.
	Sole auditor	SarHelianto S.r.l.
<b>Stefano Rangone</b>	Deputy Chair	Banca Cesare Ponti S.p.A.
	Director	Regolo S.p.A.
<b>Fulvio Solari</b>	-	-
<b>Elisa Valeriani</b>	-	-

## Table 6: List of offices held by the members of the Board of Statutory Auditors

The information shown here reflects what is known by the Bank as at 31 December 2024 and at the date of this Report.

Name and Surname	Position	Company/Entity
<b>Silvia Bocci</b>	Economic and financial auditor	Municipality of Cascina
	Economic and financial auditor	Municipality of Scandicci
	Chair of the Board of Statutory Auditors	NWG S.p.A. società benefit
	Standing Auditor	Firenze Fiera S.p.A.
	Chair of the Board of Statutory Auditors	Programma Ambiente Apuane S.p.A.
	Chair of the Board of Statutory Auditors	Ambiente Toscana Opco S.p.A.
	Statutory auditor	Estracom S.p.A.
<b>Michele Rutigliano</b>	Standing Auditor	Ireti Gas S.p.A.
	Standing Auditor	MBDA Italia S.p.A.
	Standing Auditor	Ireti S.p.A.
	Chair of the Board of Statutory Auditors	Iren S.p.A.*
<b>Paola Tettamanzi</b>	Member of the Governing Council	AODV231

(\*) Listed company.

## Public disclosures pursuant to the Supervisory Provisions for Banks, Bank of Italy Circular 285/2013, Part I, Title IV, Chapter 1, Section VII<sup>(1)</sup>

INFORMATION REQUESTED BY THE SUPERVISORY PROVISIONS FOR BANKS	CHAPTERS/SECTIONS OF THE REPORT IN WHICH THE INFORMATION IS PROVIDED
Disclosure on the general lines of the organisational structures and of corporate governance adopted in implementation of the provisions of Chapter 1, Title IV, Part I, Banca d'Italia Circular 285/2013.	Chapter 1 (Company Profile)
Justified indication of the category in which the Bank is included following the valuation process pursuant to Paragraph 4.1, Section I, Chapter 1, Title IV, Part I, Banca d'Italia Circular 285/2013.	Chapter 1 (Company Profile)
Overall number of members of the joint Bodies and reasons, represented in detail, for any situations where the limits set in the application guidelines of Section IV, Chapter 1, Title IV, Part I, Banca d'Italia Circular 285/2013, were exceeded. Composition of members at least by age, gender and length of term in office.	Chapter 3 (Governance structure of the Company) - Section 3.2 (Board of Directors: appointment and replacement - composition), Table 2 and Section 3.4. (Board of Statutory Auditors: Appointment and replacement of Statutory Auditors - Composition of the Board of Statutory Auditors) and Table 4.
Number of directors who meet the independence requirements.	Chapter 3 (Corporate Governance Structure) - Paragraph 3.2. (Board of Directors - Independent Directors and Lead Independent Director), Table 2
Number of directors expressed in minority lists.	Chapter 3 (Corporate Governance Structure) - Paragraph 3.2. (Board of Directors: appointment and replacement), Table 2.
Number and type of engagements held by each company representative in other companies or entities.	Table 5 (Board of Directors) and Table 6 (Board of Statutory Auditors).
Number and name of Board Committees established, their functions and duties.	Chapter 3 (Corporate Governance Structure) - Paragraph 3.2. (Board of Directors); Paragraph 3.3. (Board Committees) - (Control and Risk Committee); (Related Parties Committee); (Remuneration Committee); (Nominations and Corporate Governance Committee); (Sustainability Committee), Table 3 (Structure of Board Committees).
Any succession policies prepared, number and types of offices concerned.	Chapter 3 (Corporate Governance Structure) - Paragraph 3.2. (Board of Directors - Self-assessment and succession of Directors)

(1) Bank of Italy Circular No. 285/2013, Part I, Title IV, Chapter 1, Section VII, Public disclosure obligations: "The banks, in addition to the disclosure requirements arising from the European Union's regulatory provisions and from Bank of Italy's supervisory provisions, shall make public in a clear and detailed manner and shall constantly update the following information: [Editor's note: see list on the left-hand side of the table]. The banks shall publish the above information on their website. The information to be published on the bank's website, inclusive of disclosure of an outline of the organisational structure and corporate governance, may also be provided via reference to other documents available on the website itself, comprising the Articles of Association, as long as the relevant information is easily viewable and accessible via a clear, working link."

## Correspondence table with respect to the Corporate Governance Code

Principles and Recommendations of the Corporate Governance Code		Applied/applied with possible improvements	Not applied	Report page
<b>Article 1 - Role of the management body</b>				
<b>Pr. I</b>	The management body guides the company by pursuing its sustainable success.	●		pages 25-33
<b>Pr. II</b>	The management body defines the strategies of the company and the group it heads in line with principle I and monitors their implementation.	●		pages 25-33
<b>Pr. III</b>	The management body sets forth the most functional corporate governance system for the performance of the Company's activities and the pursuit of its strategies, taking into account the room for autonomy offered by the legal system. If necessary, it assesses and promotes the appropriate changes, submitting them, when applicable, to the Shareholders' Meeting.	●		page 63
<b>Pr. IV</b>	The management body promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company.	●		pages 39-41
<b>Rec. 1</b>	<p>Management Body:</p> <p>a) examines and approves the business plan of the company and the group it heads, also on the basis of the analysis of the relevant issues for the generation of long-term value carried out with the possible support of a committee of which the management body determines the composition and functions;</p> <p>b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing results achieved with those planned;</p> <p>c) defines the nature and level of risk compatible with the strategic objectives of the company, including in its assessments of all the issues that may be relevant with a view to the sustainable success of the company;</p> <p>d) defines the corporate governance system of the company and the structure of the group it heads and assesses the adequacy of the organisational, administrative and accounting structure of the company and of the subsidiaries with strategic relevance, with particular reference to the Internal Control and Risk Management System;</p> <p>e) resolves on the transactions of the company and its subsidiaries that have significant strategic, economic, equity or financial importance for the company itself. To this end, it establishes the general criteria for identifying significant transactions;</p> <p>f) in order to ensure the correct management of corporate information, adopts, on the proposal of the Chair in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the company, with particular reference to inside information.</p>	●		pages 63-64
<b>Rec. 2</b>	<p>If deemed necessary to define a corporate governance system more capable of meeting the Company's needs, the management body draws up justified proposals to be submitted to the Shareholders' Meeting on the following topics:</p> <p>a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");</p> <p>b) size, composition and appointment of the management body and term of office of its members;</p> <p>c) composition of the administrative and equity rights of the shares;</p> <p>d) percentages established for the exercise of the prerogatives designed to protect minorities.</p> <p>In particular, if the management body intends to propose to the Shareholders' Meeting the introduction of increased voting rights, it shall provide - in the explanatory report to the Shareholders' Meeting - adequate reasons behind the purpose of this choice and indicate the expected effects on the ownership structure and control of the company and its future strategies, explaining the decision-making process followed and any contrary opinions expressed by board members.</p>	●		page 63

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<b>Rec. 3</b>	The management body, at the proposal of the Chair, formulated in agreement with the Chief Executive Officer, adopts and describes in the corporate governance report a policy for the management of dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers. The Chair ensures that the management body is in any case informed, at the first relevant meeting, about the development and significant content of the dialogue that has taken place with all the shareholders.	●		pages 39-40
<b>Article 2 – Composition of the Corporate Bodies</b>				
<b>Pr. V</b>	The management body is composed of Executive Directors and Non-Executive Directors, all with the professionalism and skills appropriate to the tasks assigned to them.	●		page 59
<b>Pr. VI</b>	The number and competence of Non-Executive Directors is such as to make sure that they have a significant influence on Board resolutions, to guarantee a significant weight in the adoption of board resolutions, and to ensure effective monitoring of management. A significant component of the Non-Executive Directors is independent.	●		page 59
<b>Pr. VII</b>	The company applies diversity criteria, including for gender, for the composition of the management body, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.	●		pages 60-61
<b>Pr. VIII</b>	The control body has an adequate composition to ensure the independence and professionalism of its function.	●		pages 101-103
<b>Rec. 4</b>	The management body defines the assignment of management powers and identifies who among the executive directors holds the position of Chief Executive Officer. If the Chair is assigned the position of Chief Executive Officer or is assigned significant management powers, the Board of Directors explains the reasons for this choice.	●		pages 72-73
<b>Rec. 5</b>	The number and skills of the independent directors are commensurate with the needs of the company and the functioning of the management body, as well as the establishment of the respective committees. The management body includes at least two independent directors, other than the Chair. In large companies with concentrated ownership, independent directors make up at least one third of the management body. In the other large companies, the independent directors make up at least half of the management body. In large companies, the independent directors meet, in the absence of the other directors, on a regular basis and in any case at least once a year to assess the issues deemed of interest with respect to the operations of the management body and Company management.	●		pages 74-76
<b>Rec. 6</b>	The management body assesses the independence of each Non-Executive Director immediately after their appointment as well as during the course of their mandate in the event of circumstances relevant to independence and in any case at least once a year. For this purpose, each Non-Executive Director provides all the information necessary or useful for the assessment of the management body which considers, on the basis of all the information available, every circumstance that affects or may appear to be suitable to affect the independence of the director.	●		pages 74-76

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<p><b>Rec. 7</b></p>	<p>The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:</p> <p>a) if he/she is a significant shareholder of the company;</p> <p>b) if he/she is, or has been in the previous three financial years, an executive director or an employee:</p> <ul style="list-style-type: none"> <li>- of the company, of a subsidiary of strategic importance or of a company subject to joint control;</li> <li>- of a significant shareholder of the Company;</li> </ul> <p>c) if, directly or indirectly (for example through subsidiaries or of which he/she is an executive director, or as a partner of a professional firm or consulting company), has, or has had in the three previous years, a significant commercial, financial or professional relationship:</p> <ul style="list-style-type: none"> <li>- with the company or its subsidiaries, or with the related executive directors or top management;</li> <li>- with a party who, also together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with the relative executive directors or top management;</li> </ul> <p>d) if he/she receives, or has received in the previous three financial years, from the company, its subsidiary or the parent company, significant additional remuneration with respect to the fixed remuneration for the office and that envisaged for participation in the committees recommended by the Code or required by current legislation;</p> <p>e) if he/she has been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p> <p>f) if he/she holds the office of executive director in another company in which an executive director of the company holds the office of director;</p> <p>g) if he/she is a shareholder or director of a company or an entity belonging to the network of the company appointed to audit the company;</p> <p>h) if he/she is a close relative of a person who is in one of the situations referred to in the previous points.</p> <p>The management body pre-defines, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance referred to in letters c) and d) above.</p> <p>In the case of the director who is also a partner in a professional firm or consultancy company, the management body assesses the significance of the professional relationships that may have an effect on his/her position and role within the firm or the consulting firms or companies that in any case pertain to important transactions of the company and the group it heads, even regardless of the quantitative parameters.</p> <p>The chair of the management body, who has been indicated as a candidate for this role in accordance with recommendation 23, may be assessed as independent if none of the above circumstances occur. If the independent chair participates in the committees recommended by the Code, the majority of the members of the committee is composed of other independent directors. The independent chair does not chair the Remuneration Committee and the Control and Risks Committee.</p>	<p>●</p>		<p>pages 74-76</p>
<p><b>Rec. 8</b></p>	<p>The company defines the diversity criteria for the composition of the administration and control bodies and identifies, also taking into account its own ownership structure, the most suitable instrument for their implementation.</p> <p>At least one third of the management body and the control body, where autonomous, is made up of members of the less represented gender.</p> <p>The companies adopt measures to promote equal treatment and opportunities between genders within the entire company organisation, monitoring their concrete implementation.</p>	<p>●</p>		<p>pages 60-61 p. 103</p>
<p><b>Rec. 9</b></p>	<p>All members of the control body meet the independence requirements set forth in Recommendation 7 for directors. The assessment of independence is carried out, with the timing and methods envisaged by Recommendation 6, by the management body or the control body, based on the information provided by each member of the control body.</p>	<p>●</p>		<p>pages 101-103</p>
<p><b>Rec. 10</b></p>	<p>The outcome of the independence assessments of the directors and members of the control body, pursuant to recommendations 6 and 9, is made known to the market immediately after their appointment by means of a specific press release and, subsequently, in the Corporate Governance Report. On these occasions, the criteria used to assess the significance of the relationships in question are indicated and, if a director or a member of the control body has been deemed independent despite the occurrence of one of the situations indicated in Recommendation 7, a clear indication is provided and reasoned justification for this choice in relation to the position and individual characteristics of the assessed entity.</p>	<p>●</p>		<p>pages 74-76 pages 102-103</p>

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Article 3 – Operations of the management body and role of the chair				
<b>Pr. IX</b>	The Board of Directors sets the rules and procedures for its operations, in particular in order to ensure effective management of the disclosures made by the Board.	●		pages 68 - 69
<b>Pr. X</b>	The Chair of the Board of Directors plays a liaison role between the Executive Directors and the Non-Executive Directors and oversees the effective operation of the Board's work.	●		pages 70-71
<b>Pr. XI</b>	The management body ensures an adequate internal distribution of its functions and establishes board committees with preliminary, proposal-making and advisory functions.	●		page 80
<b>Pr. XII</b>	Each director ensures adequate time availability for the diligent fulfilment of the tasks assigned to him/her.	●		page 62
<b>Rec. 11</b>	The management body adopts a regulation that defines the rules for the operations of the body itself and its committees, including the methods for recording the minutes of the meetings and the procedures for the management of information to the directors. These procedures identify the terms for the prior submission of information and the methods for protecting the confidentiality of the data and information provided so as not to jeopardise the timeliness and completeness of the information flows. The Corporate Governance Report provides adequate information on the main contents of the regulations of the management body and on compliance with the procedures relating to the timeliness and adequacy of the information provided to the directors.	●		pages 68 - 69
<b>Rec. 12</b>	The Chair of the management body, with the help of the body's secretary, is responsible for: a) ensuring that the pre-meeting information, and the additional information provided during the meetings, is adequate to enable directors to act in an informed manner in performing their roles; b) ensuring that the activity of the board committees with preliminary, proposal-making and advisory functions is coordinated with the activities of the management body; c) ensuring, in agreement with the Chief Executive Officer, that the executives of the company and those of the Group Legal Entities, responsible for the competent corporate functions according to the matter, attend board meetings, also at the request of individual directors, to provide the necessary in-depth information on the items on the agenda; d) ensuring, with the help of the Secretary, that all members of the management and control bodies can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Bank operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Bank, as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework; e) ensuring the adequacy and transparency of the self-assessment process of the management body, with the support of the Appointments Committee.	●		pages 69-71
<b>Rec. 13</b>	The management body appoints an independent director as Lead Independent Director: a) if the Chair of the management body is the Chief Executive Officer or holds significant managerial powers; b) if the office of Chair is held by the person who controls, even jointly, the Company; c) in large companies, even in the absence of the terms and conditions specified in letters a) and b), if required by the majority of Independent Directors	●		page 74; 76
<b>Rec. 14</b>	The Lead Independent Director a) represents a point of reference and coordination of the requests and contributions of Non-Executive Directors and, in particular, of Independent Directors; b) coordinates the meetings of the Independent Directors only.	●		page 74; 76
<b>Rec. 15</b>	In large companies, the management body expresses its opinion on the maximum number of offices in the management or control bodies in other listed or large companies that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment arising from the role held.	●		page 62

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<b>Rec. 16</b>	<p>The Board of Directors establishes internal committees with preliminary, propositional and advisory functions on appointments, remuneration and control and risks. The functions that the Code assigns to the committees may be distributed differently or even merged into a single committee, provided that adequate information is provided on the tasks and activities carried out for each of the functions assigned and the recommendations of the Code for the composition of the relative committees are observed.</p> <p>The functions of one or more committees may be assigned to the entire management body, under the coordination of the Chair, provided that:</p> <p>a) the Independent Directors represent at least half of the management body;</p> <p>b) the Board of Directors dedicates adequate space within the Board meetings to the performance of the functions typically assigned to said committees.</p> <p>In the event that the functions of the Remuneration Committee are reserved to the management body, the last sentence of recommendation 26 applies.</p> <p>Companies other than large companies may assign to the management body the functions of the Control and Risks Committee, even in the absence of the condition referred to above in letter a).</p> <p>Concentrated ownership companies, including large companies, may assign the functions of the Appointments Committee to the Board of Directors, even in the absence of the condition referred to in letter a) above.</p>	●		page 80
<b>Rec. 17</b>	<p>The Board of Directors defines the duties of the committees and determines their composition, favouring the expertise and experience of the relative members and avoiding, in large companies, an excessive concentration of offices in this area. Each committee is coordinated by a Chair who informs the management body about the activities carried out at the first relevant meeting.</p> <p>The Chair of the committee may invite the Chair of the management body, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the company functions competent for the matter to individual meetings. Members of the control body may attend the meetings of each committee.</p> <p>The committees have the right to access the information and company functions necessary for the performance of their duties, have financial resources and make use of external consultants, within the terms established by the management body.</p>	●		page 80
<b>Rec. 18</b>	<p>The Board of Directors resolves, on the proposal of the Chair, on the appointment and dismissal of the Secretary of the Board and defines the professional requirements and powers in its own regulations.</p> <p>The Secretary supports the activities of the Chair and provides impartial assistance and advice to the management body on any issue relevant to the proper functioning of the company governance system.</p>	●		page 71
<b>Article 4 – Appointment of Directors and self-assessment of the management body</b>				
<b>Pr. XIII</b>	The management body shall ensure, to the extent of its competence, that the process of appointment and succession of the Directors is transparent and designed to achieve the optimal composition of the management body according to the principles of Article 2.	●		pages 54-56 pages 77-78
<b>Pr. XIV</b>	The management body periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures, the implementation of which it oversees.	●		pages 77-78
<b>Rec. 19</b>	<p>The Board of Directors assigns the Appointments Committee the task of assisting it in the activities of:</p> <p>a) self-assessment of the management body and its committees;</p> <p>b) defining the optimal composition of the management body and its committees;</p> <p>c) identifying candidates for the office of director in the event of co-option;</p> <p>d) submitting, if necessary, a list from the outgoing management body to be implemented in a manner that ensures its formation and transparent submission;</p> <p>e) preparing, updating and implementing any plan for the succession of the Chief Executive Officer and the other Executive Directors.</p>	●		pages 88 - 90
<b>Rec. 20</b>	The Appointments Committee is composed primarily of Independent Directors.	●		page 89
<b>Rec. 21</b>	Self-assessment concerns the size, composition and actual operations of the management body and its committees, also considering the role it played in defining the strategies and monitoring the performance of the management and the adequacy of the Internal Control and Risk Management System.	●		pages 77-78

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<b>Rec. 22</b>	Self-assessment is conducted at least every three years, in view of the renewal of the management body. In large companies other than those with concentrated ownership, the self-assessment is conducted on an annual basis and can also be carried out by different methods during the mandate of the body, evaluating the opportunity to make use of an independent consultant at least every three years.	●		pages 77-78
<b>Rec. 23</b>	In companies other than those with concentrated ownership, the management body: - expresses, for each upcoming renewal, a position on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment; - requires those submitting a list that contains more than half the number of candidates to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the guidelines expressed by the management body, also with reference to the diversity criteria envisaged by Principle VII and Recommendation 8, and to indicate their candidate for the office of Chair of the management body, whose appointment takes place according to the procedures identified in the articles of association. The guidelines of the outgoing management body are published on the company's website well in advance of the publication of the notice of call of the Shareholders' Meeting relating to its renewal. The guidance identifies the managerial and professional profiles and skills deemed necessary, also in light of the company's sectoral characteristics, considering the diversity criteria indicated by Principle VII and Recommendation 8 and the position expressed on the maximum number of positions in application of Recommendation 15.	●		pages 57-58 pages 77-78
<b>Rec. 24</b>	In large companies, the management body: - defines, with the support of the Appointments Committee, a plan for the succession of the Chief Executive Officer and executive directors that identifies at least the procedures to be followed in the event of early termination of office; - ascertains the existence of adequate procedures for the succession of top management.	●		pages 77-78
<b>Article 5 – Remuneration</b>				
<b>Pr. XV</b>	The Remuneration Policy for directors, members of the Control Body and Top Management is designed to achieve the sustainable success of the Company and takes into account the need to employ, retain and motivate people with the expertise and professionalism required by the role held in society.	●		page 78-79
<b>Pr. XVI</b>	The Remuneration Policy is drawn up by the management body through a transparent procedure.	●		page 78-79
<b>Pr. XVII</b>	The management body ensures that the remuneration paid and vested is consistent with the principles and criteria defined in the Policy, in view of the results achieved and other circumstances relevant to its implementation.	●		page 78-79
<b>Rec. 25</b>	The Board of Directors assigns the Remuneration Committee the task of: a) assisting it in drawing up the Remuneration Policy; b) submitting proposals or expressing opinions on the remuneration of Executive Directors and other Directors who hold special offices as well as on setting performance objectives related to the variable component of that remuneration; c) monitoring the concrete application of the Remuneration Policy, verifying, in particular, the effective achievement of performance targets; d) assessing periodically the adequacy and overall consistency of the Remuneration Policy for directors and top management. In order to have people with proper expertise and professionalism, the remuneration of both Executive and Non-Executive Directors and members of the Control Body is defined taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable experiences abroad and making use of an independent consultant if necessary.	●		pages 91-94
<b>Rec. 26</b>	The Remuneration Committee is composed only of Non-Executive Directors, the majority of whom are independent and is chaired by an Independent Director. At least one member of the Committee must have adequate knowledge of and experience in finance or remuneration policies, to be assessed by the management body at the time of appointment. No director takes part in the meetings of the Remuneration Committee in which proposals relating to their remuneration are put forward.	●		page 92

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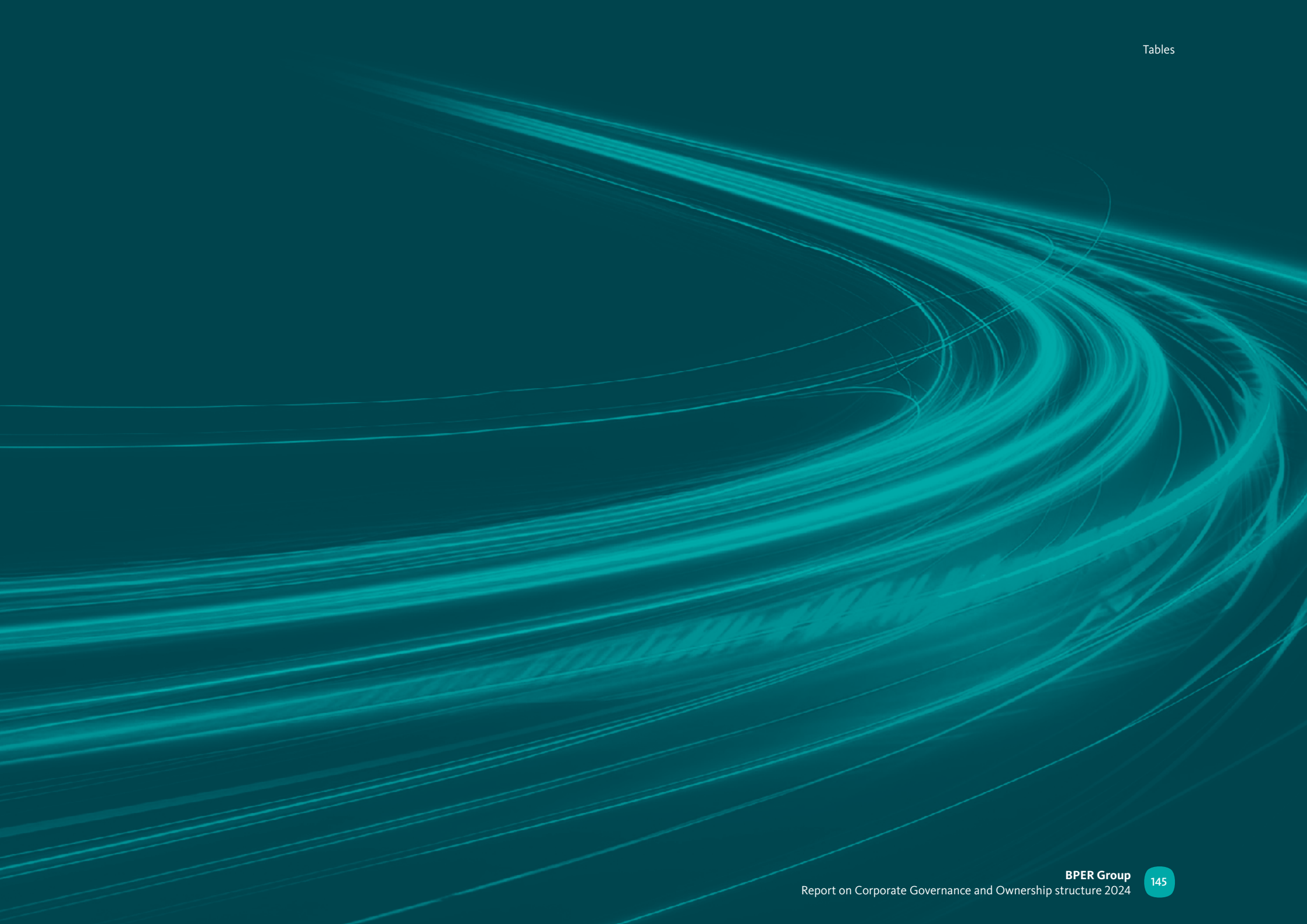
<b>Rec. 27</b>	<p>The Remuneration Policy for Executive Directors and top management defines:</p> <ul style="list-style-type: none"> <li>a) a balance between the fixed component and the variable component adequate and consistent with the Company's strategic objectives and the risk management policy, taking into account the features of the business and the sector in which it operates, providing for in any event that the variable part represents a significant part of the total remuneration;</li> <li>b) maximum limits on the disbursement of variable components;</li> <li>c) performance targets, to which the payment of variable components is linked, predetermined, measurable and linked in a significant part to a long-term horizon. They are consistent with the Company's strategic objectives and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;</li> <li>d) an adequate period of deferral – with respect to the time of vesting – for the payment of a significant part of the variable component, in line with the characteristics of the business activity and the related risk profiles;</li> <li>e) the contractual agreements that allow the company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data that subsequently proved to be manifestly incorrect or of any other circumstances identified by the Company;</li> <li>f) clear and predetermined rules for the possible payout of compensation at the termination of the directorship, which define the maximum limit of the total amount payable, linking it to a certain amount or a certain number of years of remuneration. This compensation is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.</li> </ul>	●		page 78-79
<b>Rec. 28</b>	<p>The share-based remuneration plans for Executive Directors and Top Management encourage alignment with the interests of shareholders over the long term, providing that a predominant part of the plan has an overall vesting period for rights and maintenance of the shares allocated equal to at least five years.</p>	●		page 78-79
<b>Rec. 29</b>	<p>The Remuneration Policy for Non-Executive Directors provides for remuneration adequate to the competence, professionalism and commitment required by the tasks assigned to them within the management body and in the board committees. This remuneration is not linked, except for an insignificant part, to financial performance objectives.</p>	●		page 78-79
<b>Rec. 30</b>	<p>The remuneration of the members of the Control Body provides for a remuneration adequate to the competence, professionalism and commitment required by the relevance of the role held and the size and sectoral characteristics of the company and its situation.</p>	●		page 107
<b>Rec. 31</b>	<p>Upon termination of office and/or dissolution of the relationship with an executive director or general manager, the management body makes known, by means of a press release, disseminated to the market as a result of the internal processes that lead to the assignment or recognition of any compensation and/or other benefits, detailed information on:</p> <ul style="list-style-type: none"> <li>a) the allocation or awarding of compensation and/or other benefits, the case in point that justifies their vesting (e.g. due to expiry of the office, dismissal or settlement agreement) and the decision-making procedures followed for this purpose within the company;</li> <li>b) the total amount of the compensation and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights related to incentive plans, the consideration for non-competition commitments or any other remuneration) attributed for any reason and in any form) and the timing of their payout (distinguishing the part paid up-front from that subject to vesting mechanisms);</li> <li>c) the application of any claw-back or malus clauses of a part of the sum;</li> <li>d) compliance of the elements referred to in letters a), b) and c) above with respect to what is laid down in the Remuneration Policy, with a clear indication of the reasons and the decision-making procedures followed in the event of discrepancy, even if only partial, by said Policy;</li> <li>e) information about the procedures that have been or will be followed for the replacement of the Executive Director or General Manager who has left office.</li> </ul>	--	--	During 2024, there were no cases of termination of office and/or dissolution of the relationship with an executive director or general manager.
<b>Article 6 – Internal Control and Risk Management System</b>				
<b>Pr. XVIII</b>	<p>The Internal Control and Risk Management System consists of the set of rules, procedures and organisational structures aimed at an effective and effective identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.</p>	●		p. 109

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<b>Pr. XIX</b>	The management body defines the guidelines of the Internal Control and Risk Management System in line with the company's strategies and annually assesses its adequacy and effectiveness.	●		page 63 p. 109
<b>Pr. XX</b>	The management body defines the principles concerning the coordination and information flows between the various parties involved in the Internal Control and Risk Management System in order to maximise the efficiency of the system, reduce the overlapping of activities and ensure effective performance of the duties of the control body.	●		pages. 111-112
<b>Rec. 32</b>	The organisation of the Internal Control and Risk Management System involves, each in accordance with its own responsibilities: a) the management body, which carries out a role of guidance and assessment of the adequacy of the system; b) the Chief Executive Officer, who is responsible for the establishment and maintenance of the Internal Control and Risk Management System; c) the Control and Risks Committee, set up within the management body, with the task of supporting the assessments and decisions of the management body relating to the internal control and risk management system and the approval of the periodic financial and non-financial reports. In companies that adopt the one-tier or two-tier corporate model, the functions of the Control and Risks Committee can be assigned to the control body; d) the head of the Internal Audit Function, responsible for verifying that the Internal Control and Risk Management System is functioning, adequate and consistent with the guidelines defined by the management body; e) the other company functions involved in the controls (such as the risk management and legal and non-compliance risk monitoring functions), broken down in relation to the size, sector, complexity and risk profile of the Company; f) the Control Body that supervises the effectiveness of the Internal Control and Risk Management System.	●		pages 109-119
<b>Rec. 33</b>	The management body, with the support of the Control and Risks Committee: a) defines the guidelines of the Internal Control and Risk Management System in line with the company's strategies and evaluates, at least annually, the adequacy of said System with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness; b) appoints and dismisses the Head of the Internal Audit Function, defining his/her remuneration in line with company policies, and ensuring that he/she has adequate resources to carry out his/her duties. If it decides to assign the Internal Audit Function, as a whole or by operating segment, to a party outside the company, it ensures that the latter meets the appropriate requirements of professionalism, independence and organisation and provides adequate justification for this choice in the Corporate Governance Report; c) approves, at least once a year, the work plan prepared by the Head of the Internal Audit Function, after consulting the Control Body and the Chief Executive Officer; d) assesses the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions indicated in Recommendation 32, lett. e), verifying that they are equipped with adequate professionalism and resources; e) assigns the supervisory functions pursuant to Article 6, paragraph 1, lett. b) of Italian Legislative Decree No. 231/2001. If the body is not the control body, the management body assesses the opportunity to appoint within the body at least one Non-Executive Director and/or a member of the control body and/or the holder of legal or control functions of the Company, in order to ensure coordination between the various parties involved in the Internal Control and Risk Management System; f) assesses, after consulting the control body, the results reported by the auditor in any letter of suggestions and in the additional report addressed to the control body; g) describes, in the Corporate Governance Report, the main characteristics of the Internal Control and Risk Management System and the methods of coordination between the parties involved, indicating the reference models and national and international best practices, expresses its overall assessment of the adequacy of the system itself and gives an account of the choices made regarding the composition of the Supervisory Board referred to in letter e) above.	●		page 63 pages 81-85 pages 109-123

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<p><b>Rec. 34</b></p>	<p>Chief Executive Officer</p> <p>a) oversees the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submits them for review by the management body;</p> <p>b) implements the guidelines defined by the management body, overseeing the design, implementation and management of the Internal Control and Risk Management System, constantly checking its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework.</p> <p>c) may assign the internal audit function to carry out checks on specific operating areas and on compliance with internal rules and procedures in the execution of company transactions, simultaneously notifying the Chair of the Board of Directors, the Chair of the Control and Risks Committee and the Chair of the control body;</p> <p>d) promptly reports to the Control and Risks Committee on problems and critical issues that have emerged in the performance of its activities or of which it has become aware, so that the committee can take the appropriate initiatives.</p>	<p>●</p>		<p>pages 112-113</p>
<p><b>Rec. 35</b></p>	<p>The Control and Risks Committee is composed only of Non-Executive Directors, the majority of whom are independent and is chaired by an Independent Director. As a whole, the committee has adequate expertise in the business sector in which the company operates, and is capable of assessing the related risks. At least one member of the committee has adequate knowledge and experience in accounting and financial matters or risk management.</p> <p>The Control and Risks Committee, in assisting the management body:</p> <p>a) assesses, after consulting the Executive responsible for financial reporting, the Statutory Auditor and the Control Body, the correct use of the accounting principles and, in the case of groups, their homogeneity for the purposes of preparing the Consolidated Financial Statements;</p> <p>b) evaluates the suitability of periodic financial and non-financial information, in correctly representing the business model, the company's strategy, the impact of its activities and the performances recorded, coordinating with any committee envisaged by Recommendation 1, lett. a);</p> <p>c) examines the content of periodic non-financial information relevant to the Internal Control and Risk Management System;</p> <p>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the management body relating to the management of risks deriving from prejudicial events of which the latter has become aware;</p> <p>e) examines the periodic reports and those of particular relevance prepared by the Internal Audit Function;</p> <p>f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;</p> <p>g) may task the Internal Audit Function with performing audits in specific operating areas, while concurrently informing the Chair of the control body;</p> <p>h) reports to the management body, at least when approving the annual and half-yearly financial report, on the activity carried out and on the adequacy of the Internal Control and Risk Management System.</p>	<p>●</p>		<p>pages 81-85</p>
<p><b>Rec. 36</b></p>	<p>The Head of the Internal Audit Function is not responsible for any operational area and reports hierarchically to the management body. He/she has direct access to all information useful for carrying out the assignment;</p> <p>The head of the internal audit function:</p> <p>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the Internal Control and Risk Management System, through an audit plan approved by the management body, based on a structured process of analysis and prioritisation of the main risks;</p> <p>b) prepares periodic reports containing adequate information on its activities, on the methods with which risk management is carried out as well as on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System;</p> <p>c) also at the request of the control body, promptly prepares reports on events of particular importance;</p> <p>d) sends the reports referred to in letters b) and c) to the chairs of the Control Body, the Control and Risks Committee and the management body, as well as to the Chief Executive Officer, except in cases where the subject of such reports specifically concerns the activities of these parties;</p> <p>e) verifies, as part of the audit plan, the reliability of the information systems including the accounting systems.</p>	<p>●</p>		<p>pages 113-114</p>
<p><b>Rec. 37</b></p>	<p>The member of the Control Body who, on his/her own behalf or on behalf of third parties, has an interest in a specific transaction of the Company shall promptly and exhaustively inform the other Statutory Auditors of the same body and the Chair of the management body about the nature, terms, origin and scope of the relevant interest.</p> <p>The control body and the Control and Risks Committee promptly exchange relevant information for the performance of their respective duties. The Chair of the Control Body, or another member designated by him/her, participates in the work of the Control and Risks Committee.</p>	<p>●</p>		<p>pages 106-107 page 82</p>



# GLOSSARY

## B

### ECB

European Central Bank.

### BPER Banca or BPER or Issuer or Bank or Parent Company or Company

BPER Banca S.p.A., with registered office in Modena (Italy), via San Carlo 8/20, Parent Company of the Banking Group of the same name.

### Borsa Italiana or Borsa

Borsa Italiana S.p.A.

## C

### Corporate Governance/CG Code

The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

### Board of Statutory Auditors or Statutory Auditors

The Board of Statutory Auditors of BPER Banca.

### Corporate Governance Committee/CG Committee

The Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.

### Board of Directors or Board or BoD

The Board of Directors of BPER Banca.

### Consob

National Commission for Companies and the Stock Exchange

## D

### Italian Ministerial Decree no. 169/2020;

DECREE no. 169 of 23 November 2020 - Regulatory provisions on the requirements and criteria of eligibility for the performance of the role of officer of banks, financial intermediaries, Confidi, electronic money institutions, payment institutions and deposit guarantee systems.

### Financial reporting officer

The Executive responsible for financial reporting pursuant to Article 154-*bis* of the Consolidated Law on Finance.

### Supervisory Provisions

Supervisory Provisions for Banks issued by the Bank of Italy in Circular No. 285 of 17 December 2013 and subsequent amendments and additions.

## E

### EBA

European Banking Authority.

### ESG

Environmental, Social, Governance

### ESMA

European Securities and Markets Authority

### Euronext Milan

The regulated market for medium and large capitalisation companies organised and managed by Borsa Italiana (formerly Mercato Telematico Azionario - MTA).

## G

### **BPBR Banca Group or BPBR Group or Group**

The Banking Group headed by BPBR Banca.

## L

### **Letter of the Chair of the Committee**

The letter dated 17 December 2024 from the Chair of the Corporate Governance Committee, addressed to the Chairs of the Boards of Directors of listed companies and containing the Corporate Governance Committee's Recommendations for 2025 as an annex.

## R

### **Recommendations of the Corporate Governance Committee for 2025**

The recommendations of the Corporate Governance Committee are attached as the Letter from the Committee Chair.

### **Issuers' Regulation**

The Regulations issued by CONSOB under Resolution No. 11971 of 1999 on issuers (as subsequently amended and supplemented).

### **Consob Related Parties Regulation**

The Regulations issued by CONSOB under Resolution No. 17221 of 12 March 2010 on related party transactions (as subsequently amended and supplemented).

### **Report on Corporate Governance or Report**

This Report on Corporate Governance and Ownership Structure was prepared pursuant to Article 123-*bis* of the Consolidated Law on Finance.

### **Report on remuneration**

The Report on Remuneration Policy and Compensation Paid, which companies are required to draw up and publish pursuant to Article 123-*ter* of the Consolidated Law on Finance.

## S

### **Large company**

Under the Corporate Governance Code, companies whose capitalisation exceeded Euro 1 billion on the last trading day of each of the three preceding calendar years.

### **Concentrated ownership companies**

Pursuant to the Corporate Governance Code, companies in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), the majority of the votes exercisable at the ordinary shareholders' meeting.

### **Articles of Association or Articles**

BPBR Banca's Articles of Association, in force at the date of this Report (which can be consulted on the website <https://group.bper.it/> - Governance - Governance Documents section).

### **Sustainable success**

Pursuant to the Corporate Governance Code, objective guiding the action of the Board of Directors and consisting in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

## T

### **Consolidated Law on Banking or CLB**

Italian Legislative Decree No. 385 (Consolidated law on banking and lending matters) with subsequent amendments and additions.

Consolidated Law on Finance or Consolidated Law on Finance  
Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation) with subsequent amendments and additions.





