

BPER SHAREHOLDERS' MEETING OF 23.04.2026

PRE-MEETING QUESTIONS

A) QUESTIONS FROM SHAREHOLDER MARCO BAVA

Question no. 1

Request for:

A. Request for the extraction from the Shareholders' Register (Article 2422 of the Italian Civil Code) of the first 100 shareholders, in a file to be sent free of charge before the Shareholders' Meeting to the email address: ideeconomiche@pec.it.

In response to:

With reference to the request for extraction from the Shareholders' Register of the first 100 shareholders and the free transmission thereof, it is further recalled that Article 43 of the "Joint Provision on post-trading issued by CONSOB and the Bank of Italy on 13 August 2018" provides that the right to inspect the corporate books pursuant to Article 2422 of the Italian Civil Code may only be exercised if certified by a specific communication to the issuer issued by the intermediary; such communication does not accompany the above-mentioned request.

This request is distinct from, and not satisfied by, the certificate of entitlement to attend the Shareholders' Meeting.

It is also recalled that Article 2422 of the Italian Civil Code attributes the costs of extraction to the requesting shareholder. The file does not entail costs where it concerns data already available.

Furthermore, it is specified that the request appears generic and, in order to be assessed, should be more precisely defined, also with reference to the type of data requested and the relevant time period, naturally limited to the most recent data available.

Answer

It is confirmed that, with specific reference to companies whose shares are admitted to trading on regulated markets, Article 43 of the Joint Provision on post-trading issued by CONSOB and the Bank of Italy on 13 August 2018 provides that this right may only be exercised upon submission to the issuer of a specific communication issued by the intermediary, certifying the entitlement of the requesting party. Such communication is different from that provided for under Article 41 of the same Joint Provision with respect to participation in the Shareholders' Meeting.

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Without prejudice to the foregoing, it is recalled that, pursuant to Article 2422 of the Italian Civil Code, shareholders are entitled to examine the corporate books referred to in Article 2421, paragraph 1, nos. 1) and 3), of the Italian Civil Code, and to obtain extracts thereof at their own expense.

Accordingly, we confirm that the corporate books are available for inspection by all shareholders who submit a request in compliance with the terms and conditions provided for under applicable law, upon submission of the required communications.

Question no. 2

Proposal for a liability action

for the unconstitutionality of mandatory delegation in order to participate in Shareholders' Meetings, which, pursuant to Article 2393 of the Italian Civil Code, paragraph 2, may also be brought even if not included on the agenda, on the occasion of the discussion of the financial statements: REQUEST FOR A LIABILITY ACTION AGAINST THE BOARD OF DIRECTORS, motivated by the fact that in 2025 it made use of, and continues to make use of, outside the COVID health emergency, an autocratic and unconstitutional provision in breach of Articles 3, 21 and 47 of the Italian Constitution. The fact that a pandemic-related legal distortion continues to be used years after the declaration of the end of the pandemic by the World Health Organization is proof that the true autocratic objective is aimed at annulling shareholders' right to participate in the Shareholders' Meeting. This circumstance is further evidenced today by Article 11 of Law no. 21 of 2024, which provides for the extension of the same provisions originally introduced for the holding of shareholders' meetings under Article 106 of the Cura Italia Decree until 31 December 2024. Had I been present at the Shareholders' Meeting, I could have challenged this falsehood as well as directly submitted the liability action. All of this therefore demonstrates a joint violation of Articles 3, 21 and 47 of the Italian Constitution.

Article 11 of Law no. 21 of 5 March 2024, which entered into force on 27 March 2024 (Official Gazette no. 60 of 12 March 2024), allows, where contemplated by the articles of association, that the Shareholders' Meetings of listed companies be held exclusively through the representative designated by the company. In such case, proposals for resolutions may not be submitted at the meeting and the right to ask questions may be exercised solely prior to the Shareholders' Meeting. As a result of the amendments made by the Senate, this statutory option also applies to companies admitted to trading on a multilateral trading facility. Article 11 introduces a new Article 135-undecies.1 into the Consolidated Law on Finance (Legislative Decree no. 58 of 1998), which allows, where contemplated by the articles of association, that Shareholders' Meetings of listed companies be held exclusively through the paid representative designated by the company. The provisions under discussion make permanent, in their essential features and subject to the articles

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of association providing for such possibility, what was envisaged by Article 106, paragraphs 4 and 5, of Decree-Law no. 18 of 17 March 2020, which introduced specific provisions on the holding of ordinary and extraordinary shareholders' meetings in order to reconcile shareholders' rights to participate and vote with the safety measures imposed in connection with the COVID-19 epidemic. In the explanatory report, the Government states that the possibility of continuing to hold the Shareholders' Meeting exclusively through the designated representative takes into account the evolution, long under way, of the shareholders' decision-making model, which is essentially articulated in three stages: the submission by the board of directors of the proposed resolutions to the meeting; the public availability of the relevant reports and documentation; the expression of the shareholder's vote on the proposals of the board of directors.

In this context, an assertion entirely lacking any legal basis is made, namely that the Shareholders' Meeting has lost its informational, debate and confrontation function essential to defining the voting decision to be expressed. It is therefore not true that participation in the Shareholders' Meeting is reduced, particularly for institutional investors and asset managers, to the mere exercise of voting rights in a direction determined well before the meeting, following the procedures adopted in the exercise of the stewardship function and taking into account opportunities for direct meetings, closed to retail savers, with company management in application of engagement policies. This represents yet another demonstration of the violation of Article 3 of the Constitution, together with Article 21, in that institutional investors can both participate and intervene by expressing all their views directly to directors, whereas other shareholders cannot. How, therefore, can shareholders exercise the right provided for by Article 47 of the Constitution if they can no longer participate in Shareholders' Meetings, as happens in all countries around the world?

In this context, a rule excluding shareholders from the right to participate in Shareholders' Meetings would be applied, based on an objective difference in rights between private shareholder-citizens and institutional investors, who instead enjoy direct, private and reserved meetings with company management under engagement policies. The Chamber of Deputies and the Senate have never explained why, while institutional investors are allowed to freely express their views on companies and directors, all other shareholders, who have always done so at Shareholders' Meetings, are no longer allowed to do so following the closure of meetings. This creates a clear and unlawful informational asymmetry, legally sanctioned in Italy as compared to the international context in which this prohibition on participation does not exist, effectively silencing shareholders, who thus lose the only right they had to express their views and protect their savings. On the contrary, European approaches have for years moved in the opposite direction, as demonstrated by the letters sent by the Council of Institutional Investors and the International Corporate Governance Network, which are attached.

The only declared reason is that measures originally introduced on a temporary basis for the COVID-19 emergency have in fact been made permanent and extended until 31 December 2025,

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even though the health emergency was declared over by the World Health Organization three years ago. The relevant supervision is exercised, according to the respective competences, by Consob (Article 62, paragraph 3, of the Consolidated Law on Finance and implementing regulations) or by the European Securities and Markets Authority (ESMA). However, ESMA has never been consulted on this article, while Consob expressed a negative opinion that was ignored. Nor do the abuses end here: paragraph 3 of the new Article 135-undecies.1 clarifies that, in the cases governed by the provisions under consideration, the right to ask questions (Article 127-ter of the Consolidated Law on Finance) is exercised only prior to the Shareholders' Meeting. The company provides replies to the questions received at least three days before the meeting. In summary, the company may provide a single reply to questions having the same content. Furthermore, replies are deemed to have been provided at the meeting if made available in paper format, at the beginning of the meeting, to each person entitled to vote. How can a shareholder who is forced to grant a proxy do so consciously and freely if they cannot first read the answers to their questions? This results in a further violation of Article 21 of the Constitution.

Conclusions

At the end of this liability action, I would like to understand whether, in this country, there is still any space for respectful democratic discussion or for legal protection against an arbitrary decision by a ruling class that is clearly opaque, through the manifest violation of the Constitution, which should have been raised in the appropriate forums but instead was approved without any dissenting votes. For this reason alone, I hope that shareholders will vote in favour of this liability action against a board of directors that, through the unconstitutional Article 11 of Law no. 21 of 2024, prevents shareholders from participating, and that all shareholders may once again return directly and freely to the Shareholders' Meeting to express their views in order to protect their savings. I therefore trust in a reply that ensures respect for the progressive freedom of a developed, stable country that safeguards minority rights. Even though the history of Article 11 of Law no. 21 of 2024 has so far allowed only a Parliament to deprive shareholders in this country of their constitutional rights without any evident social justification. With this request for a liability action, you will not be able, in any forum, to claim that you were unaware that the instrument you used is unconstitutional. Even if the Chair of Intesa Sanpaolo S.p.A. states that, pursuant to Article 106, paragraph 4, of Decree-Law no. 18 of 17 March 2020, converted into Law no. 27 of 24 April 2020, whose effects were last extended by Law no. 15 of 21 February 2025, the Company decided to avail itself of the option to allow attendance and the exercise of voting rights at the Shareholders' Meeting exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree no. 58 of 1998, in accordance with the instructions set out in the relevant paragraph of the notice. The choice takes into account the experience in managing Shareholders' Meetings since 2020, which has resulted over the years in an increase in the rate of shareholder participation compared to previous years. The chosen format for holding the Shareholders'

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Meeting in particular enhances the pre-meeting dialogue process in order to ensure transparency and equal access to information for all shareholders, even if not present at the meeting, and allows all shareholders to be aware of the questions submitted and the related replies provided by the Company, as well as of any written statements and proposals submitted by shareholders on the items on the agenda, in time to form their own opinion and express their voting decisions consciously and on the basis of a homogeneous set of information that also benefits from the pre-meeting dialogue through the granting of a proxy or sub-proxy and the related voting instructions to the Designated Representative. The procedures for holding the Shareholders' Meeting described in the following paragraphs are fully consistent with the operational guidance issued by Consob with Communication no. 3/2020 to safeguard all shareholders. All arguments pursued solely for their own sake, demonstrate how the measure is purely personal, and that despite being incompatible with the republican form of the State, with the Italian Constitution and with European constitutional principles, no one in the two chambers of Parliament chose to notice it, vote against it or report its unconstitutionality.

Answer

It is emphasized that the option to hold Shareholders' Meetings exclusively through the Designated Representative is permitted by law.

The Bank is therefore operating in compliance with the applicable legal framework, as well as in line with the practice followed by a wide majority of listed companies.

Question no. 3

Do the audit firms also provide tax advisory services?

Answer

Attached to the consolidated financial report of the BPER Banca Group, as required by Article 149-*duodecies* of the CONSOB Issuers' Regulation (Resolution no. 11971 of 14 May 1999, as subsequently amended), are the fees relating to the 2025 financial year for audit services and for non-audit services rendered by the audit firm and by entities belonging to its network, together with a description of the assurance services and other services provided by the same audit firm.

As also certified in the audit reports issued pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014, and included in the file of the separate financial statements of BPER Banca S.p.A. and in the Integrated Report and Consolidated Financial Statements of the BPER Banca Group as at 31 December 2025, the audit firm did not provide any non-audit services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

Question no. 4

The private credit giant limits redemptions after exit requests of up to 41%. Blue Owl freezes billions in redemptions. Chill on Wall Street, fears of contagion. Confidence surrounding private credit is wavering - more and more. And when this happens, a significant part of the relationship between investor and institution is undermined. The private credit market, long considered the unassailable safe deposit box of global finance, is now facing its toughest test under the pressure of an unprecedented capital outflow that lays bare the structural weaknesses of a sector worth over USD 1.8 trillion. At the centre of the storm is once again Blue Owl Capital, the New York-based giant forced to limit redemptions after receiving exit requests peaking at 41%, a sign of nervousness now spreading across the entire asset management sector. "On page one, in black and white, there is reference to a 5% portfolio redemption structure to protect all investors," explained Jim Zelter, President of Apollo Global Management, in an attempt to downplay the crisis as mere "growing pains" in an interview with Bloomberg News, which nevertheless failed to curb fears of a systemic domino effect among large alternative asset managers. The wave of redemptions hitting Blue Owl represents a breaking point for an asset class that had promised stable returns against supposedly manageable illiquidity. How many have you had?

Answer

The BPER Group (i) does not invest in or finance private debt funds in the United States, (ii) does not invest in Business Development Companies (BDCs) or in evergreen funds in the United States, and (iii) does not grant credit lines or leverage instruments to private debt funds.

The BPER Group's private debt fund investment portfolio consists exclusively of closed-end funds (with no early redemption mechanisms that could generate liquidity mismatches), predominantly Italian, and of marginal size compared to the Group's balance sheet.

The Tech/ICT exposure of the portfolio companies of the private debt funds in which the Group invests is limited and less impacted by dynamics related to the spread of AI for "pure software" companies (unlike the US market).

With regard to client's activities, it is noted that the BPER Group does not distribute private debt funds with a focus on the United States. The overall client portfolio invested in so-called evergreen private markets funds is virtually nil (<0.001%), entirely focused on European assets and not subject to any suspension of redemptions.

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Question no. 5

In the first quarter of 2026, investors in Blue Owl Credit Income Corp (OCIC), a USD 36 billion fund and pillar of the sector, requested the redemption of 21.9% of the shares, a sharp increase compared to 5.2% in the previous period. What percentage do we have?

Answer

Please refer to the Answer to Question no. 4.

Question no. 6

The situation appears even more dramatic for Blue Owl Technology Income Corp (OTIC), focused on the technology sector, where redemption requests reached 40.7% of total capital. The company's decision to raise barriers by limiting exits to the contractual threshold of 5% marks an abrupt change of course compared to January, when management had chosen to honour above-normal requests in order to reassure the market. This closure of the tap triggered a sharp collapse in Blue Owl's share price, which fell by 5% and then plunged a further 9% in pre-market trading, bringing the overall year-to-date loss close to 40%. Management, led by founders Doug Ostrover and Marc Lipschultz, now finds itself in the difficult position of having to balance the needs of those seeking to exit with the protection of remaining shareholders, avoiding being forced into asset fire sales that would undermine the solidity of the investment vehicles. Against a backdrop also complicated from a geopolitical standpoint, Blue Owl has become a textbook case of the sector's difficulties, paying the price for a highly concentrated retail investor base and for a strategy that, while having delivered annualised returns in excess of 9% since inception, is now colliding with the illiquid nature of its underlying assets. Are our underlying assets liquid?

Answer

Please refer to the Answer to Question no. 4.

Question no. 7

While Apollo Global Management, Ares Management and BlackRock have chosen a hard-line approach to asset protection, keeping redemptions within the unbreachable 5% limit in order to avoid cash outflows, other operators such as Blackstone and Cliffwater have preferred to honour redemptions up to 7–8%. What percentage limit have we set?

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Answer

Please refer to the Answer to Question no. 4.

Question no. 8

The US banking system is sitting on a powder keg called private credit. The illusion of low-risk returns has pushed Wall Street giants to increase their exposure to opaque investment funds and vehicles by hundreds of billions of dollars. As in 2007, on the eve of the subprime mortgage crisis. Problems are now coming to a head, amid corporate defaults and growing tensions in financial markets. "When you see one cockroach, there are others," warned months ago Jamie Dimon, CEO of JPMorgan Chase, sensing the risk of systemic contagion. The hidden entanglement between traditional institutions and shadow finance has surpassed all warning thresholds, putting nearly USD 260 billion at risk due to redemptions from funds, already exceeding USD 8 billion. The snapshot of Federal Reserve and Moody's data as of June 2025 outlines an unequivocal risk map. The ten largest US institutions have accumulated exposure amounting to USD 257.6 billion to private credit through direct loans to funds, Business Development Companies (BDCs) and Collateralized Loan Obligations (CLOs). How much do we have?

Answer

Please refer to the Answer to Question no. 4.

Question no. 9

At the top of the ranking is Wells Fargo, leading with USD 59.7 billion in credit lines granted. Bank of America ranks second with USD 33.2 billion, followed closely by PNC with USD 29.5 billion and Citigroup with USD 25.8 billion. The pillars of investment banking follow at a short distance: JPMorgan Chase with USD 22.2 billion and Goldman Sachs with USD 21.7 billion. Completing the picture are Truist with USD 19.5 billion, State Street with USD 19.3 billion, Morgan Stanley with USD 16.2 billion and US Bancorp with USD 10.5 billion.

Answer

Please refer to the Answer to Question no. 4.

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Question no. 10

Total bank loans to non-bank financial institutions have reached USD 1.9 trillion, accounting for 14% of US credit. What is our percentage?

Answer

Please refer to the Answer to Question no. 4.

Question no. 11

The mechanism underlying this gold rush conceals potentially fatal pitfalls, particularly following the freeze on redemption requests decided by BlackRock and Blackstone in recent months. Private credit funds, originally set up to finance companies considered too risky for banking channels, in turn become debtors. Banks open credit lines in favour of these unlisted entities, allowing them to amplify returns through financial leverage. Have we done this? Or are we doing this?

Answer

Please refer to the Answer to Question no. 4.

Question no. 12

The arrangement appears advantageous from a capital standpoint, but the architecture reveals deep cracks as soon as the economic cycle turns. The funds find themselves caught in a vice. On the one hand, borrowing companies struggle to repay instalments due to persistent inflation and higher interest rates; on the other, end investors request the return of their capital. In order to meet redemptions without fire-selling assets, funds turn to banks, drawing on existing credit lines. A study by the Office of Financial Research estimates that funds use on average between 50% and 65% of their capacity. The remaining margin is a ticking time bomb for Wall Street. Every dollar drawn in times of stress forces banks to increase their own reserves. Jill Cetina, a professor at Texas A&M University, describes a nightmare scenario in which vital resources are frozen at the worst possible time for markets. Credit institutions are thus faced with a dramatic dilemma: shut off the taps, triggering panic in the sector, or accommodate requests at the risk of jeopardising their own stability. Contagion, however, is also casting its shadow over the Old Continent. Although the European private credit market is less developed, with assets of EUR 430 billion, systemic interconnections are raising alarm in Frankfurt. The European Central Bank (ECB) is working to map links with private equity funds. The International Monetary Fund (IMF) estimates global

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exposure of Western banks to non-bank financial institutions at USD 4.5 trillion, of which USD 3 trillion is attributable to European institutions. The main risk is known as “hidden leverage”. Banks grant loans not only to funds, but also directly to portfolio companies, creating an opaque chain in which a single shock risks propagating across multiple levels without barriers. Are we doing this?

Answer

Please refer to the Answer to Question no. 4.

Question no. 13

Perception of risk worsens in the absence of transparent rules for small savers, attracted by double-digit coupons and lacking any protection in the event of a storm. Signs of stress are multiplying, such as the collapse of Blue Owl Capital’s shares, which have halved over twelve months. Hedge fund manager Boaz Weinstein observes the snowball rolling downhill, destined to swell into an unstoppable avalanche. The KBW index reflects equity investors’ fears with a 12% drop year-to-date, while entities such as Deutsche Bank suffer heavy market setbacks after disclosing exposures of around USD 30 billion to the sector. What is ours?

Answer

Please refer to the Answer to Question no. 4.

Question no. 14

If economic growth were to slow sharply, or if an oil shock linked to TRUMP–IRAN tensions in the Middle East were to fuel inflation, banks would find themselves trapped. They would be forced to choose rapidly between shutting down credit lines vital for funds or absorbing significant losses. Are we prepared?

Answer

Please refer to the Answer to Question no. 4.

Question no. 15

Cliffwater, a US company managing private credit funds, has been overwhelmed by redemption requests from clients seeking to recover their money: its largest fund, with assets of USD 33 billion, received so many “withdrawal” requests this quarter that managers were only able to satisfy half

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of them. Morgan Stanley also had to limit redemptions from its North Haven Private Income Fund. When all similar developments are taken together, which have also involved other major players in the private credit sector such as BlackRock, it becomes clear that there is a problem in the United States: according to DWS estimates, between the end of 2025 and the beginning of 2026 redemption requests in products focused on private credit exceeded USD 7 billion, forcing some funds to suspend redemptions. This situation casts a dark shadow over a sector that has been discussed for some time in the US and is now under pressure due to its high exposure to companies in the software sector (which could be displaced by new artificial intelligence capabilities) and the economic slowdown resulting from the war in Iran. Some fear that this sector could be the “seed” of a systemic crisis [...]. Private credit funds are investment vehicles that provide credit to small and medium-sized enterprises, usually unlisted. They often work hand in hand with private equity funds, providing financing to the very companies acquired by private equity. Private credit has grown exponentially in the United States in recent years, as banking regulations introduced after the Lehman Brothers collapse have limited banks’ ability to lend. According to Federal Reserve data, while in 2014 this industry amounted to USD 280 billion in the US, in 2024 (latest available data) it reached approximately USD 1.400 trillion; it is now estimated at USD 1.800 trillion. The problem is that in the years of zero interest rates, when attractive investment opportunities were scarce, large amounts of capital flowed into these funds promising high returns. This increased competition and pushed such funds to become increasingly aggressive in sourcing companies to finance: they provided credit at ever lower interest rates, accepted weaker contractual protections (covenants) and often accepted interest payments from the financed companies not in cash but in the form of additional debt (so-called PIK). Are we doing this or have we done this?

Answer

Please refer to the Answer to Question no. 4.

Question no. 16

Not only that. Private credit funds have always been closed-end funds: since they invest in illiquid instruments (i.e. they provide loans), they have never allowed clients to request the return of their money before the fund’s maturity, like private equity funds. But in the United States even this rule has been broken in order to allow retail savers access to such funds: this led to the creation and growth of “Business Development Companies” (BDCs) (which provide financing to SMEs and allow retail investors to enter) and “evergreen funds” (which allow clients to withdraw money at specific times) [...]. Since fear has grown in the market, redemption requests have multiplied, forcing many funds to suspend them, thereby fuelling panic. Has this happened to us?

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Answer

Please refer to the Answer to Question no. 4.

Question no. 17

Fear stems from the fact that a significant amount of credit has been extended to companies in the software sector, which risk being displaced by new AI capabilities. Have we done this or are we doing this?

Answer

Please refer to the Answer to Question no. 4.

Question no. 18

Exposure to software therefore represents the first major concern for the market. But there is also another, very topical one: the foreseeable slowdown of the US and European economies due to the war in Iran and the energy crisis, which risks increasing defaults among the companies financed by funds. Hence the general rush for the exits becomes increasingly fashionable, affecting even prudently managed funds. Is this happening to us?

Answer

Please refer to the Answer to Question no. 4.

Question no. 19

And fear spreads further, also involving banks, which are in turn heavily exposed to the credit fund sector. Two days ago it emerged that Deutsche Bank has an exposure of EUR 26 billion to this sector: the news caused the share price to fall by 5.9%. And what about us?

Answer

Please refer to the Answer to Question no. 4.

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Question no. 20

The private credit market referred to by Nagel, that giant worth over USD 1.800 trillion grown in the shadow of the traditional banking system, is living through its moment of truth between redemption pressures and fears of a wave of defaults. The signal comes from New York. BlackRock limited withdrawals from the HPS Corporate Lending Fund (HLEND). As admitted by the company led by Larry Fink, “without this intervention there would be a structural misalignment between investors’ capital and the duration of the loans”. This confirms that the liquidity promised to savers risks evaporating when nervousness exceeds warning levels, transforming the dream of stable returns into a nightmare of blocked redemptions. The BlackRock case represents the deepest crack in a building that until a few months ago appeared unassailable. The HLEND fund, a USD 26 billion giant managed by HPS Investment Partners - the boutique acquired by BlackRock last year to dominate private assets - received redemption requests amounting to 9.3% of shares, almost double the 5% limit set by the fund rules. Management chose to hold the line, repaying only USD 620 million against demand approaching USD 1.2 billion. Have we done this or are we about to do so?

Answer

Please refer to the Answer to Question no. 4.

Question no. 21

This decision triggered a chain reaction. BlackRock’s share price lost 8.3% in a single session, dragging KKR and Ares Management into the worst start to the year of the past decade. Although Glenn Schorr of Evercore ISI defends the choice as necessary to avoid forced asset sales, the “gating” tool - i.e. blocking withdrawals - remains the signal the market fears most. Nervousness is spreading to competitors. Blackstone had to draw on its own capital and that of its employees to honour record redemptions of 7.9% in its flagship fund, Bcred, thus avoiding the suspension of redemptions. Have we done this or are we about to do so?

Answer

Please refer to the Answer to Question no. 4.

Question no. 22

While Blue Owl Capital allowed withdrawals of USD 527 million, equivalent to 15% of the net assets of one of its technology funds. Anxiety on trading floors concerns not only cash, but also

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the quality of loans in an era of high interest rates and technological revolutions. Many managers have concentrated investments in software, a sector that generative AI now threatens to make obsolete, leading to sudden defaults in portfolios never tested by a real crisis. How much have we invested?

Answer

Please refer to the Answer to Question no. 4.

Question no. 23

For this reason, Pimco, a USD 2.300 trillion giant, raises the alarm through analysts Lotfi Karoui and Gabriel Cazaubieilh: direct lending must prepare for a default cycle capable of testing the resilience of the system. According to Pimco, investors are now discovering that “semi-liquid” does not mean “fully liquid” and that Business Development Companies (BDCs) do not offer a guaranteed exit in times of stress. Although the firm still sees value in asset-based finance, its judgment on direct lending remains severe, denouncing inadequate compensation for the long-term capital lock-up. Does this also apply to us?

Answer

Please refer to the Answer to Question no. 4.

Question no. 24

While Pimco preaches caution, Goldman Sachs attempts to reassure, defining as “excessive” the increase in yield premiums on US insurers’ bonds, the main purchasers of private credit. According to Goldman strategists led by Spencer Rogers, fears of contagion are fuelled by a media narrative. Average allocation to alternative assets would remain at 6%, with instruments less opaque than commonly believed. Yet spreads on life insurers’ debt have doubled over the past year, reaching 132 basis points, a sign that the market does not believe the false-alarm thesis. Deterioration is also visible in the banking system. Western Alliance Bancorp fell by 8.5% after a write-down linked to the bankruptcy of First Brands Group, refocusing attention on the quality of loans to non-bank financial institutions. BlackRock’s decision to shut the taps of the HLEND fund marks the moment when investment in these funds has reached the end of the line. When in 1983 the bluff of investment funds was introduced, I asked the Chair of Istituto Bancario San Paolo (until 1983), Luigi Arcuti: what will happen when the bubble bursts? “We will invent something else!” What are you thinking of?

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Answer

Please refer to the Answer to Question no. 4.

Question no. 25

In order to promote shareholder participation in the Shareholders' Meeting, a free current account until the next Shareholders' Meeting, renewable.

Answer

Shareholder participation in the Shareholders' Meeting is governed by the applicable legislation and by the Company's Articles of Association.

In this respect, it is merely noted that in recent years shareholder participation has gradually increased, rising from approximately 41% at the April 2019 annual Shareholders' Meeting, to approximately 53.5% at the 2021 annual Shareholders' Meeting, and up to approximately 62% at the April 2025 annual Shareholders' Meeting.

Question no. 26

Would you be willing to adhere to the establishment of a European credit card network?

Answer

BPER supports the development of a European payments infrastructure, which represents a strategic infrastructure and not merely a banking service.

In this context, BPER is already actively involved:

- as a shareholder and industrial partner of Bancomat, one of the main European domestic schemes, whose evolution at European level it supports;
- in supporting cooperation initiatives among European schemes (e.g. collaborations between national infrastructures and pan-European initiatives such as the European Payments Initiative).

Question no. 27

As is well known, banks charge for every service they offer. They give nothing away for free. So what do they do with our "sophisticated" profiling? In order to open a current account, take out a mortgage and generally become a bank customer, it is necessary to sign the privacy notice. Ten years ago - before the European regulation on personal data protection entered into force - it

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consisted of a couple of pages summarising how the bank would use our data. In 2025, in the name of transparency, the privacy notices, for example, of BNP Paribas have grown to 8 pages, while those of Intesa reach 17 pages. How many pages are ours?

Answer

The question is not pertinent to the matters on the agenda of the Shareholders' Meeting. In any event, it is noted that the length of the privacy notice is correlated with the obligations imposed by applicable legislation on data controllers, aimed at ensuring the completeness of the information provided, for the protection of clients and other recipients of the notice.

Question no. 28

Nevertheless, through the use of artificial intelligence, today our data are stripped and transformed into new information of enormous commercial value, which ends up entirely in the banks' pockets. Every operation you carry out is recorded in detail by the bank: your email address, your phone number and that of your spouse, your employer, your income, the car you drive, the phone you use, whether you are divorced, your children's jobs, your geolocation (where you go and at what time). And since it collects the names, addresses and contacts of beneficiaries of every bank transfer, electronic payment and online purchase, the bank can perfectly know how you spend your money, your habits, your vices: whether you bet on horse racing or watch OnlyFans, whom you donate to, whether you pay party membership fees or medical treatments in a clinic, and therefore information about your and your family's health. In some cases, this information constitutes particularly sensitive data that European regulations require to be handled with care and only with your consent. To all this information the bank adds data collected from public and private databases (chambers of commerce, company registers...), data purchased from data brokers and data scraped from websites and social networks. One would expect such data to be used only to provide the services requested; to assess creditworthiness, i.e. to verify whether you are a reliable payer in the event you apply for a mortgage [...].

In reality, privacy notices end by asking for consent for three purposes: 1) profiling, 2) selling you bank products, 3) transferring your data to other companies that will in turn attempt to sell you something. 1) Profiling. Algorithmic models, artificial intelligence and predictive programmes sweep up all information and reprocess it to slot you into increasingly narrow and detailed customer groups, based on how you spend your money and who receives it: hobbies, interests, travel, lifestyles, whether you travel by train, what you buy online, whether you have recently moved house or become a parent, your telephone provider or energy supplier. Some credit institutions, such as BNL, analyse the words found in emails and chats exchanged by the customer with the bank, and record phone calls in order to study tone of voice and audio frequency to

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associate emotions with you and understand your reaction to proposed products and services. They call this “sentiment analysis”. The use is summarised under the vague definition of “statistical studies and market research”. But profiling mainly serves to understand what you need now, and to predict what you will do in the future. 2) Marketing. Having just profiled you, the bank knows your needs and weaknesses: if you are short of liquidity, it will offer you a loan; if you have had a child, insurance. With predictive models it knows whether you are about to change banks or divest your savings, and will therefore act to retain you or sell you new products. All of this translates into letters, emails and above all call-centre phone calls. 3) Disclosure to third parties. Almost all banks share data with other companies, potentially hundreds of them: insurers interested in knowing whether you are about to buy a home, energy and gas suppliers, telecom operators. In the lists of “third parties” (see example), we found everything: car rental companies, private investigators, websites, even agricultural companies and catering firms. If at the end of the notice you tick “I consent”, the bank transfers your contact details, the banking products you use and your profile to companies with which it has entered into commercial agreements, which are authorised to use them to send you texts, letters and bombard you with phone calls to sell you something or ask you to switch provider and become their customer. And if the customer is elderly, it is easier to persuade them to sign a contract. If, on the other hand, you tick “I do not consent”, your data are protected. But only in theory. The EU states that the bank may nevertheless use your data without asking permission, if it identifies a “legitimate interest”. And so, on the basis of legitimate interest, the bank can do what you would prefer it not to do: send you emails (soft spam) to offer investments and other services provided they are not too different from those you have already purchased; call you and send in-app messages to assess your satisfaction. Again on grounds of legitimate interest, the bank can use your data to train its artificial intelligence models to find new ways to profile you and other clients, and to understand which products you are more likely to purchase. Although Article 12 of the GDPR states that notices must be “simple and clear”, legitimate interest is often incomprehensible. BPER, for example, states that it will also use your data “for the purposes of evaluating ESG risks; analysis to define ESG strategies and policies, as well as for TCFD and PRB reporting”. Translated: it will use them to measure how environmentally responsible, inclusive and transparent it is. But who understands that? At any time, you can deny consent to sophisticated profiling and to the transfer of your data. By contrast, you can object to legitimate interest by writing to the bank, which must stop soft spam, but for other uses it may refuse if it considers its interest to prevail over yours. To avoid receiving calls you can register with the Public Register of Oppositions, which is however a waste of time because we know it does not work. Not to mention that you may encounter a bank officer who tells you “you must consent to profiling otherwise the mortgage department cannot process your application”. This happened to us when we tried to apply for a mortgage at a branch in Padua. It may also happen that you are handed the notice with all the boxes already ticked “I consent”. Such behaviours are illegal and should be reported to the privacy authority. Europe protects personal data much more than other

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parts of the world. However, in the era of artificial intelligence and algorithms trained on millions of data points, European big tech companies are falling behind their US and Chinese competitors. This is reflected in the Digital Omnibus, the package of reforms presented by the European Commission aimed precisely at loosening the GDPR constraints and expanding the use of data for AI training. The underlying issue remains: while Google, Meta, Amazon and any app offer us free services and in exchange profile us and sell our data, banks give us nothing for free - we pay account fees, transfer fees, investment commissions, credit card fees, mortgage interest, etc. So, since banks use our most personal data (and we are talking, according to FABI data, about 48,110,106 current accounts) to develop AI programmes aimed at cutting staff costs and selling us more products, it would be appropriate to give something back. How much do you earn from transferring customers' data? Which data do you transfer and to whom?

Answer

The question is not pertinent to the matters on the agenda of the Shareholders' Meeting. In any event, it is noted that BPER processes personal data in compliance with the applicable legislation and in accordance with what is set out in the Privacy Notice for individual customers, pursuant to which there is no possibility for BPER to sell its customers' personal data.

In providing banking, financial and insurance services that require the processing of customers' personal data, it may be necessary to communicate such data to suppliers and public or private entities for contractual purposes, legal obligations or service requirements, in line with what is specified in the Privacy Notice and with the safeguards provided by the GDPR.

It is recalled that customers may at any time exercise their rights (including withdrawal of consent, access, rectification, erasure, restriction, portability and objection, including to direct marketing and related profiling, as well as obtaining human intervention in the case of automated decision-making).

As regards the considerations expressed concerning the Public Register of Oppositions, it is noted that such register is public in nature and is not managed by BPER Banca.

Question no. 29

How many employees have inherited from clients?

Answer

The question is not pertinent to the matters on the agenda of the Shareholders' Meeting. In any event, the Bank's internal regulations and related internal control systems prevent any form of abuse by employees.

Question no. 30

OWN SHARES TO CLIENTS

Answer

The question is unclear and not relevant to the matters on the agenda of the Shareholders' Meeting. In any event, if reference is made to share placement activities, such activities are carried out in compliance with the applicable regulations..

Question no. 31

I would like to propose a free current account for both private individuals and companies.

Answer

The proposal of a free account is already, in part, a reality in the market and also within BPER's offering, which provides, for retail clients, zero-fee account solutions subject to specific conditions being met (e.g. salary crediting or minimum transaction levels) and, for businesses, account solutions characterised by competitive economic conditions and enhanced services.

However, gratuity in itself does not represent a sustainable value in the long term. In particular, BPER adopts a model based on affordability, transparency and consistency between price and service value, which for customers derives from service quality, security, access to advice (both physical and digital), omnichannel integration and the ability to support complex needs (families and businesses).

Question no. 32

DO YOU FINANCE POLITICAL PARTIES?

Answer

Internal regulations do not allow the Bank to make donations or other forms of support to political parties.

No financing of political parties is recorded; however, in general terms, it cannot be excluded that, in the ordinary course of banking activity, financing may be granted or banking relationships maintained with entities that may have political affiliations, on market terms and in compliance with ordinary commercial and credit-granting policies, as well as the applicable legislation.

BPER:

Question no. 33

What advantages have you granted to members of Parliament?

Answer

The question is not pertinent to the matters on the agenda of the Shareholders' Meeting. In any event, the Bank does not provide any "preferential treatment" to certain individuals by reason of their status as members of the Parliament.

Question no. 34

WHAT IS THE AMOUNT OF DISLOYALTY BY DIRECTORS?

Answer

Cases of disloyalty by directors are extremely limited in number and not significant. In any event, when such cases occur, the Bank adopts all necessary measures - both disciplinary and legal, including compensation actions - to sanction the conduct and limit its consequences to the greatest possible extent, for both the Bank and its customers.

Question no. 35

HOW HAVE THE PERCENTAGE OF THE NET INTEREST MARGIN AND THE RETURN ON LOANS VARIED?

Answer

With regard to the net interest margin, reference is made to the accounting statements available in the consolidated financial statements.

If "return on loans" refers to the net interest margin, reference is made to the Management Report, section "results of banking operations"; if instead it refers to credit-related profitability indicators (cost of credit), reference is made to the "Financial Indicators" table, also contained in the Management Report.

Question no. 36

HOW MANY ATMs HAVE BEEN CLOSED FOLLOWING THE ECB'S INVITATION TO WITHDRAW CASH?

BPER:

Answer

BPER does not adopt strategies aimed at the structural reduction of ATMs; on the contrary, it has invested in strengthening and evolving its infrastructure. In particular, between 2024 and 2025 the ATM network remained substantially stable (-3.6%), while a structural transformation was carried out: advanced ATMs increased by more than 20%, coming to represent over 50% of the network (+11 percentage points).

This approach allows for greater operational efficiency and an expansion of self-service offerings, as well as improved accessibility for customers.

Any interventions on the ATM network respond exclusively to operational optimisation logic, actual utilisation levels and the quality of service provided across the territory.

Question no. 37

ARE YOU INVESTING IN MICRO-CREDIT OR DO YOU PLAN TO DO SO?

Answer

BPER Banca has entered into an agreement with the National Microcredit Agency and currently “purchases” tax credits (VAT), Superbonus and building incentives. For further information, reference is made to the “Sustainability” section of the institutional website and to the information on the relevant products available on BPER Banca’s commercial website.

Question no. 38

Does a Chair’s account exist? What was its amount? What is it used for?

Answer

The question is not relevant to the matters on the agenda of the Shareholders’ Meeting and relates to information of a confidential nature.

As is customary for all companies, the corporate budget includes cost items that also relate to institutional and/or representation expenses connected with the role of the Chair.

Question no. 39

Have you experienced data breaches with ransom demands by hackers?

BPER:

Answer

During 2025, no hacker attacks involving data and ransom demands occurred.

Question no. 40

How much have you invested in cybersecurity?

Answer

During 2025, more than EUR 18 million were invested and spent on projects aimed at information security.

Question no. 41

Do you have an incentive and remuneration programme for ideas?

Answer

The question is unclear and not relevant to the matters on the agenda of the Shareholders' Meeting. Incentive systems are in place within the Bank to reward employees upon the achievement of specific objectives and/or corporate performance.

Question no. 42

HAVE YOU ADOPTED ISO 37001 AND ANTI-CORRUPTION MANAGEMENT SYSTEMS?

Answer

The BPER Group has defined and adopted an Anti-Corruption Control Model to prevent, manage and mitigate the risk of involvement in corrupt practices. This framework defines a system of principles of conduct designed to systematically guide corporate behaviour towards a shared ethical approach and thereby prevent the spread of corrupt practices. These principles are consistent with the international standards for anti-corruption management systems provided by ISO 37001 and also form an integral part of the Organisation and Management Model pursuant to Legislative Decree no. 231/2001, contributing to the prevention of so-called "corruption-related" offences under Articles 25 and 25-ter of the Decree. The Bank has not currently formalised adherence to ISO 37001 standards through a certification process.

BPER:

Question no. 43

DO THE CHAIR, THE DIRECTORS AND THE STATUTORY AUDITORS BELIEVE IN HEAVEN?

Answer

The question is not relevant to the matters on the agenda of the Shareholders' Meeting.

Question no. 44

HAVE INTERNATIONAL FINES BEEN IMPOSED?

Answer

In 2025, the Bank was not subject to any international fines.

Question no. 45

HAVE "PING-PONG" OPERATIONS BEEN CARRIED OUT ON TREASURY SHARES CLOSED BY 31 DECEMBER? WITH WHAT ECONOMIC RESULTS AND WHERE ARE THEY RECORDED IN THE FINANCIAL STATEMENTS?

Answer

BPER Banca S.p.A. does not carry out trading operations in its own shares or in shares of subsidiaries. Transactions carried out during 2025 were conducted pursuant to specific shareholders' and regulatory authorisations, solely for the authorised purposes and within the authorised limits, and in full compliance with applicable laws, including market disclosure requirements.

Question no. 46

Who should be contacted to propose the purchase of promotional chocolates, patents, trademarks and start-ups?

Answer

The question is not relevant to the matters on the agenda of the Shareholders' Meeting.

Question no. 47

Do you intend to carry out initiatives in favour of shareholders such as the medical centres established by Banca d'Alba?

Answer

At present, no initiatives of this kind are envisaged.

Question no. 48

IRR: AVERAGE INTERNAL RATE OF RETURN AND WACC = WEIGHTED AVERAGE COST OF DEBT?

Answer

The Group's overall average lending rate on commercial loans to customers for 2025 amounted to 3.92%, calculated for management purposes as the ratio between interest income generated over the 12 months and the related average balances over the same period.

The Group's overall average funding rate on commercial funding for 2025 was 0.42%, calculated for management purposes as the ratio between interest expense generated over the 12 months and the related average balances over the same period.

WACC, namely the weighted average cost of capital, is not equivalent to the weighted average interest expense rate, as indicated in the question.

Question no. 49

DO YOU INTEND TO BECOME CERTIFIED AS A BENEFIT CORPORATION AND ISO 37001?

Answer

The Bank does not intend to become certified as a Benefit Corporation. With regard to issues related to ISO 37001 certification, reference is made to the Answer to Question no. 42.

Question no. 50

Do you intend to hold Shareholders' Meetings also online?

BPER:

Answer

The Bank will assess from time to time the modalities for holding Shareholders' Meetings, in compliance with the legal and statutory provisions in force from time to time.

Question no. 51

What was the amount of European funds for training and how were they used?

Answer

BPER Banca did not receive European funding for employee training.

Question no. 52

Are you planning new acquisitions and/or disposals?

Answer

The Company continuously assesses opportunities for growth, rationalisation and optimisation of its operating perimeter, including potential acquisition and/or disposal projects, within the framework of its corporate strategy and in compliance with the applicable legal and regulatory framework. In this context, it may from time to time carry out transactions falling within the ordinary management of non-strategic and non-material shareholdings (including controlling interests) and/or intragroup reorganisation transactions.

Without prejudice to the foregoing, at present there are no significant acquisition or disposal transactions other than those that may already have been disclosed to the market in accordance with the applicable rules.

Question no. 53

Does the Group have current accounts in non-euro high-risk countries?

Answer

BPER does not maintain operational relationships with any bank based in high-risk third countries, as identified by Commission Delegated Regulation (EU) 2016/1675, as updated to date.

BPER:

Question no. 54

Do you intend to transfer the registered office to the Netherlands and the tax residence to the UK? If so, how do you intend to deal with the UK's exit from the EU?

Answer

BPER does not intend to transfer its registered office to the Netherlands nor its tax residence to the United Kingdom.

Question no. 55

Do you intend to propose amendments to the Articles of Association doubling voting rights?

Answer

The question is not relevant to the matters on the agenda. In any event, the issue is not currently under consideration.

Question no. 56

Do you have call centres abroad? If so, where, with how many workers, and who owns them?

Answer

The Bank does not currently operate any call centres located abroad.

Question no. 57

Are you members of Confindustria? If so, how much does it cost? Do you intend to leave?

Answer

BPER Banca is not a member of Confindustria but adheres to four territorial associations of the Confindustria system (Confindustria Emilia, Confindustria Romagna, Confindustria Genova and Confindustria Cuneo).

Question no. 58

How has indebtedness changed and for what reasons?

BPER:

Answer

For this matter, reference is made to the Management Report included in the consolidated financial statements of BPER Banca, section 5.1 “Balance sheet aggregates”, subsection “Liabilities – Funding”.

Question no. 59

What is the amount of incentives received by the Group, broken down by type and amount?

Answer

If the reference is to public incentives, reference is made to the Notes to the Financial Statements of BPER Banca, Part A, “Public grants”.

Question no. 60

Who are the members of the Supervisory Body, with names, and how much does it cost?

Answer

The Bank’s Supervisory Body currently consists of Désirée Fondaroli (Chair – external member), Luca Bocci (member – external member) and Roberto Rovere (member – internal member). The costs associated with the functioning of the Supervisory Body fall within the Company’s governance and internal control costs and are in line with market practice.

Question no. 61

How much did the sponsorship of the Rimini Meeting of CL and EXPO 2015 or other events cost? For what purpose and for how long?

Answer

BPER did not sponsor the events referred to in the question.

Question no. 62

CAN YOU PROVIDE THE LIST OF PAYMENTS AND CREDITS TO POLITICAL PARTIES, POLITICAL FOUNDATIONS AND ITALIAN AND FOREIGN POLITICIANS?

BPER:

Answer

Reference is made to what is stated in the Answer to Question no. 32.

Question no. 63

HAVE YOU CARRIED OUT IRREGULAR DISPOSAL OF TOXIC WASTE?

Answer

The Bank complies with applicable legislation on waste management, providing for classification and collection/disposal according to the relevant category.

Waste collection, whether scheduled or requested by local units, is managed through external suppliers who, in all required cases, provide the documentation certifying full waste management from collection to disposal and who, contractually, undertake to comply with environmental legislation.

With regard to hazardous special waste, since 2025 the Bank has been registered with RENTRI (National Electronic Register for Waste Traceability) as a Producer and complies, using the same methods described above, with the requirements of the relevant legislation.

Question no. 64

WHAT WAS THE INVESTMENT IN GOVERNMENT BONDS, LARGE-SCALE RETAIL (GDO) AND STRUCTURED SECURITIES?

Answer

The securities portfolio held overall by BPER Banca and Banca Popolare di Sondrio (the “combined entity”) as at 31 December 2025 amounted to approximately EUR 45 billion, consisting of government securities for around 65% of the total. Reference is made in this respect to the Notes to the Financial Statements, Part B “Assets”, both at consolidated and individual level.

Question no. 65

How much did the securities service cost in the last financial year and who provides it?

Answer

Computershare S.p.A. is responsible for outsourced securities management. Within this activity, carried out on the basis of a contract entered into with BPER Banca at market



conditions, Computershare S.p.A. handles - among other things - compliance and ancillary activities relating to the management of the Shareholders' Register, the organisation of Shareholders' Meetings and the payment of dividends. In recent financial years, as well as for the current Shareholders' Meeting, Computershare S.p.A. has also acted as the Designated Representative.

Question no. 66

Are there planned staff reductions, restructuring measures or relocations?

Answer

Over the last four years (December 2021 – December 2025), we have entered into five agreements with the social partners to ensure voluntary generational turnover and to promote youth employment. We managed over 1,500 voluntary exits (with access to the solidarity fund/pension schemes) in the 2024–2025 biennium and hired more than 1,100 employees.

As already communicated to the market on 19 December 2025 (<https://group.bper.it/-/siglati-accordi-tra-bper-banca-e-organizzazioni-sindacali-su-ricambio-generazionale-e-percorsi-professionali>), a further 800 voluntary exits (with access to the solidarity fund/pension schemes), to be carried out mainly in 2026 (including the Banca Popolare di Sondrio Group), are planned, together with a commitment to hire more than 650 employees.

These agreements, which make it possible to support generational turnover, enhance internal professional skills and facilitate the entry of new resources, have always been reached through continuous and constructive dialogue with trade union organisations.

Question no. 67

Is there any commitment to repurchase products from customers after a certain period? How is this accounted for?

Answer

No, as a general rule the Bank does not assume commitments to repurchase previously placed products, unless this is explicitly provided for in the Final Terms delivered to the customer at the time of contract execution and published on the Bank's institutional website.

BPER:

Question no. 68

Are current or former directors under investigation for environmental crimes, money laundering, self-laundering or other offences relating to the Company? With what possible damage to the Company?

Answer

During the 2025 financial year, to the best of the Company's knowledge, BPER's Directors were not under investigation for environmental crimes or money laundering, nor were they subject to criminal measures capable of impairing the fitness and propriety requirements for their office.

Question no. 69

Reasons for and calculation methods of directors' severance payments.

Answer

Reference is made to the information provided in the 2026 Remuneration Policy and Compensation Paid Report, published on the Bank's institutional website, in particular paragraph 7.9. As indicated therein, "in line with practices commonly adopted among peer Italian listed companies, an agreement has been entered into with the Chief Executive Officer providing for specific contractual arrangements governing the termination of office and/or delegated powers prior to their natural expiry, at the initiative of the Bank, in the absence of just cause (as defined by law), or as a direct consequence of extraordinary transactions. Subject to compliance with the overall maximum limit provided for by the Policy, in the event of early termination of office or delegated powers for reasons other than just cause, an amount equal solely to the fixed remuneration that would have been payable had the office and delegated powers been exercised until the end of the three-year term of office as Director shall be paid. The relevant amount, within the defined maximum limit, therefore decreases progressively to zero as the natural expiry of the mandate approaches."

Question no. 70

Who carries out property valuations? How long does the appointment last?

Answer

Reference is made to the disclosure provided in the Separate Financial Statements – Notes to the Financial Statements, Part A – Methods and frequency of fair value determination for owned properties.

Question no. 71

Is there a D&O insurance policy (coverage, limits and covered claims, currently covered persons, when it was approved and by which corporate body, whether it is a fringe-benefit component, the broker involved and the underwriting insurance companies, expiry and effects of demerger on the policy) and how much does it cost?

Answer

The Directors are beneficiaries of a D&O insurance policy taken out by the Bank at market conditions with a leading insurance company, in line with the Group's Remuneration Policies and with the shareholders' resolution appointing the Directors.

Question no. 72

Have policies been taken out to guarantee prospectuses (with reference to bond issues)?

Answer

The Bank has not taken out specific insurance policies to guarantee prospectuses.

Question no. 73

What are the amounts relating to non-financial and pension insurance (broken down by macro-area, by industrial site, indicating which internal structure approves and manages the policies, the broker used and the insurance companies)?

Answer

The Bank has taken out insurance policies covering operational risks typical of the banking sector, property insurance (including mandatory coverage for risks arising from natural disasters and catastrophic events) and ancillary policies in favour of employees, such as accident insurance, term life insurance, long-term care insurance and health insurance.

The total annual cost of the Group's insurance portfolio exceeds EUR 47 million.

Policies are approved in accordance with the amounts and responsibilities set out in internal regulations governing expenses and investments. Insurance companies are selected with the support of a leading international broker.

BPER:

Question no. 74

I WOULD LIKE TO KNOW how liquidity is used (composition and monthly trends, average lending rates, types of instruments, counterparty risks, financial income generated, management policy, reasons for incompressibility, portion allocated to TFR and any related legal-operational constraints).

Answer

The use of the Group's liquidity is linked both to regulatory obligations required by Supervisory Authorities and to the dynamics of credit policy management and funding sources, as well as to investment choices in financial instruments.

For further information on liquidity management, reference is made to the press releases, presentations and financial statements from time to time published on the Group's institutional website, in the Investor Relations section.

Question no. 75

I WOULD LIKE TO KNOW what investments are planned for renewable energy, how they will be financed and within what time such investments will be recovered.

Answer

Since 2024, the BPER Group has adopted a specific Policy for the management of environmental and energy impacts aimed at reducing emissions and combating climate change. Within this framework, the photovoltaic installations on owned properties have been expanded: a self-financed investment which, given current energy price trends, ensures an estimated economic break-even period of approximately four years.

Question no. 76

Have there been any rebates in Italy or abroad relating to advertising investments/sponsorships?

Answer

No.

Question no. 77

How is compliance with child labour legislation ensured?

Answer

BPER Banca does not employ underage workers.

Question no. 78

Has the SA8000 ENAS ethical certification been obtained or is it planned?

Answer

At present, BPER does not envisage initiating the process for obtaining SA8000 certification, which addresses social responsibility issues with specific reference to working conditions (development, health and safety, non-discrimination, child and youth labour, etc.).

However, BPER has adopted a set of policies governing these matters: in addition to the Code of Ethics, which establishes the safeguarding of employees' and collaborators' moral and physical integrity as an essential condition for carrying out work activities, a Human Resources Management Policy is in force, regulating and formalising general principles and guidelines on HR management, together with a Diversity, Equity and Inclusion Policy describing the policies, guidelines, principles and commitments adopted by the Group to promote inclusion and equal opportunities.

In this regard, it should be noted that in 2025 the BPER Group maintained two certifications obtained in 2024: IDEM Gender Equality certification and UNI/PdR 125:2022 certification (obtained by four Group companies - BPER Banca, Banco di Sardegna, Banca Cesare Ponti and Bibanca), confirming the implementation of structured governance, monitoring and continuous improvement systems in gender equality matters.

Finally, with regard to health and safety, the BPER Group has adopted a "Group Policy for governing the risk of non-compliance with workplace health and safety regulations" to ensure that each worker operates in safe and healthy conditions. The Group constantly pursues prevention, mitigation and management of health and safety impacts.

On 19 June 2025, UNI ISO 45001 certification was obtained, an international standard defining requirements for occupational health and safety management systems. At present, this certification applies exclusively to the Parent Company BPER Banca S.p.A. The certifications obtained, evidencing the Group's ESG commitment, are summarised on the institutional website (<https://group.bper.it/sostenibilita/rating-esg/certificazioni>).

Question no. 79

Do we finance the arms industry?

Answer

The Board of Directors of BPER Banca has decided, with Group-wide effect, to regulate relationships with companies involved in the arms and military supplies sector in line with the principles set out in the Parent Company's Code of Ethics.

Accordingly, the BPER Group has established a specific set of rules governing the approval of any potential financing to the sector; in particular, it is not permitted to carry out any banking or financing activity connected with the production or marketing of controversial weapons or weapons banned by international treaties, nor to engage in transactions with counterparties from countries subject to total or partial arms embargoes. No restrictions apply to conventional weapons involving EU and NATO member states (with the exclusion of the State of Israel), while transactions relating to non-EU and non-NATO countries with which the Italian Republic has bilateral international agreements in the defence, arms and security sectors are permitted subject to enhanced assessment procedures.

The BPER Group also reserves the right to exclude certain countries on its own initiative if it becomes aware of established facts and circumstances evidencing serious human rights violations.

Question no. 80

I WOULD LIKE TO KNOW the Group's Net Financial Position as at the date of the Shareholders' Meeting, together with historical average active and passive interest rates.

Answer

As at 31 December 2025, the liquidity ratios monitored by Supervisory Authorities - LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) - stood at 172% and 134% respectively, above the applicable regulatory requirements.

Further details on the Group's liquidity position as at 31 December 2025 can be found in:

- the draft Annual Financial Statements (section "Cash Flow Statement");
- the Notes to the Financial Statements – Part B – Section 1 "Cash and cash equivalents" (item 10);
- the Notes to the Financial Statements – Part E – Section 4 "Liquidity Risk".

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Question no. 81

What were the amounts of fines imposed by Consob, the Stock Exchange, etc., and for what reasons?

Answer

During 2025, BPER was not subject to any sanctions imposed by Consob or by Borsa Italiana. In general, BPER has not received sanctions of significant amounts.

Question no. 82

Were there any unpaid taxes? If so, what amounts? Interest? Penalties?

Answer

During the year, the Bank and the Group companies paid all amounts due in respect of taxes by the applicable statutory deadlines. With regard to tax litigation, reference is made to the disclosure provided in BPER Banca's Separate Financial Statements, Part B – Statement of Financial Position Information – Section 10 "Provisions for risks and charges".

Question no. 83

I would like to know: changes in shareholdings with respect to the report under discussion.

Answer

Reference is made to the BPER Group structure and to BPER Banca's financial disclosure as at 31 December 2025, available on the institutional website. Compared to the date of approval of the financial statements, Sarda Factoring S.p.A. joined the Group as from 10 April 2026, and on 15 April 2026 the shareholding held in Adras S.p.A. was disposed of.

Question no. 84

I would like to know the unrealised losses and gains on listed securities as at the latest available stock exchange valuation.

Answer

For information relating to the 2025 financial year, reference is made to the Draft Annual Financial

BPER:

Statements of BPER Banca as at 31 December 2025 (Notes to the Financial Statements, Part C, Section 4 – Net result from trading activities – Item 80).

Question no. 85

I would like to know the trend in revenues by sector from the beginning of the year to date.

Answer

The breakdown of BPER Banca's revenues by sector is available in the consolidated financial statements published on the institutional website (Part L).

Question no. 86

I would like to know to date whether trading in treasury shares and Group shares has been carried out, including through intermediated companies or persons pursuant to Article 18 of Presidential Decree no. 30/86, in particular whether this has also been carried out on shares of other companies, registered in the name of a foreign bank not required to disclose the owner's identity to Consob, with carry-overs on securities held in portfolio for a symbolic value, with shares in portage.

Answer

The Bank does not carry out trading operations in its own shares. Reference is made to what is stated in the Answer to the previous Question no. 45.

Question no. 87

I would like to know the purchase price of treasury shares and the date of each lot, and the percentage deviation from the stock exchange price.

Answer

Reference is made to what is stated in the Answer to the previous Question no. 45. Information on treasury share transactions carried out during 2025, including purchase prices, has been published in accordance with applicable legislation.

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Question no. 88

I would like to know the names of the first 20 shareholders present in the meeting room with their respective ownership percentages, and the representatives, specifying the type of proxy or delegation.

Answer

The names of shareholders attending the Shareholders' Meeting by proxy granted to the Designated Representative, Computershare S.p.A., will be available in a specific annex to the minutes of the Shareholders' Meeting.

Question no. 89

I would like to know in particular which pension funds are shareholders and for what shareholding percentages.

Answer

The Company provides the market with information on its shareholder base within the limits and according to the procedures provided for by applicable legislation, in particular by the rules governing significant shareholdings under Articles 120 et seq. of the Consolidated Law on Finance (CLF) and the corresponding Consob implementing regulations.

Within this framework, only shareholdings exceeding the relevance thresholds from time to time in force are disclosed to the Company and made public.

Reference is therefore made, in addition to the Consob website, to the information available on the Bank's institutional website in the Investor Relations section, as well as - where relevant - to the additional information that will be available in annex to the minutes with reference to attendance at the Shareholders' Meeting.

Question no. 90

I would like to know the names of journalists present in the meeting room or following the Shareholders' Meeting through the closed circuit, the media outlets they represent, and whether any of them have direct or indirect consultancy relationships with Group companies, including subsidiaries, and whether they have received money or benefits, directly or indirectly, from subsidiaries, associates or parent companies. Should the reply be "not relevant", I will report the matter to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

BPER:

Answer

In view of the manner in which the Shareholders' Meeting is held, journalists are not expected to attend the session.

Question no. 91

I would like to know how advertising expenses are broken down by publishing group, in order to assess an independence index. Have there been payments to newspapers or media outlets and internet platforms for studies and consultancy services?

Answer

BPER's advertising expenses in 2025 were allocated among several market operators. Considering the major publishing groups (no. 13 in total), the distribution of expenditure ranges from a maximum of 25% of the total cost to a minimum of 1%. Most expenditures per individual operator do not exceed 4% of the total.

The remaining advertising agencies recorded less significant investments. No payments were made to newspapers or media outlets for studies or consultancy services.

Question no. 92

I would like to know the number of shareholders registered in the Shareholders' Register, and their breakdown by significant shareholding thresholds, and between residents in Italy and abroad.

Answer

The Company provides information on its shareholder structure within the limits and according to the procedures provided for by the legislation applicable to listed companies. Aggregated information on the shareholder structure, broken down by investor type or geographical area, is reported - within the limits of available information - in periodic corporate disclosure documents (such as the Corporate Governance and Ownership Structure Report), available on the Company's institutional website.

As reported in the Corporate Governance and Ownership Structure Report published on the institutional website, as at 31 December 2025 the share capital of BPER Banca S.p.A., fully subscribed and paid-in, amounted to a total of EUR 2,953,571,914.57 and was represented by 1,964,386,302 ordinary registered shares without nominal value.

With regard to the geographical breakdown, as at that date:

BPER:

- 50.4% of the shareholding was held by shareholders resident in Italy;
- 19.6% of the shareholding was held by shareholders resident in the United States;
- 12.1% of the shareholding was held by shareholders resident in Europe;
- 7.4% of the shareholding was held by shareholders resident in the United Kingdom and Ireland.

As at 31 December 2025, the number of recorded shareholders was 105,805, of whom:

- 40 held more than 5,000,001 shares;
- 150 held between 1,000,001 and 5,000,000 shares;
- 129 held between 500,001 and 1,000,000 shares;
- 611 held between 100,001 and 500,000 shares;
- 4,838 held between 10,001 and 100,000 shares;
- 100,037 held between 1 and 10,000 shares.

Question no. 93

I would like to know whether, within the Group and the Parent Company and/or directly or indirectly controlled or affiliated companies, consultancy relationships existed with the Board of Statutory Auditors and the audit firm or its parent company. What were the amounts of expense reimbursements for both?

Answer

Within the Group, there were no consultancy relationships with the Board of Statutory Auditors. With regard to the audit firm and its network, reference is made to the table entitled “Fees for statutory audit and non-audit services” included in the separate and consolidated financial statements, pursuant to Article 149-*duodecies* of the CONSOB Issuers’ Regulation.

Question no. 94

I would like to know whether there have been any direct or indirect financing relationships with trade unions, political parties or movements, political foundations (such as “Italiani nel mondo”), foundations and consumer and/or shareholder associations, national or international, within the Group, including through the financing of specific initiatives requested directly.

BPER:

Answer

Reference is made to what is stated in the Answer to Question no. 32.

Question no. 95

I would like to know whether bribes have been paid by suppliers.

Answer

No. In any event, the Bank has defined and formalised a process within its Organisation and Management Model aimed at preventing also the commission of so-called “corruption-related” offences pursuant to Articles 25 and 25-ter of Legislative Decree no. 231/2001.

Question no. 96

IF THERE IS, AND HOW IT WORKS, THE YEAR-END REBATE TO THE PROCUREMENT OFFICE, AND WHAT AMOUNT IT IS.

Answer

No rebate mechanisms are envisaged in procurement activities.

Question no. 97

I would like to know whether bribes were paid to enter emerging countries, in particular China, Russia and India.

Answer

Please refer to the Answer to Question no. 95.

Question no. 98

I would like to know whether undeclared income was received.

Answer

Please refer to the Answer to Question no. 95. The Bank operates in full compliance with the laws and regulations in force from time to time.

Question no. 99

I would like to know whether insider trading was carried out.

Answer

No. In any event, the Bank has defined and formalised a process within its Organisation and Management Model aimed at preventing also the commission of offences pursuant to Article 25-sexies of Legislative Decree no. 231/2001 (i.e. market abuse / insider dealing).

Question no. 100

I would like to know whether there are executives and/or directors who have interests in supplier companies. Do directors or executives directly or indirectly own shares in supplier companies?

Answer

BPER Banca S.p.A. has adopted an articulated system of governance, internal controls and conflict-of-interest management designed to prevent and manage situations in which directors, executives or related parties may find themselves in a position of interest that conflicts with the Company's interests.

In particular:

- directors and executives are required to comply with the obligations provided for by applicable laws and regulations, the Italian Civil Code, banking legislation and internal company rules on conflicts of interest and related-party transactions;
- any interests, shareholdings or relationships, direct or indirect, with the Company's counterparties - including supplier companies - must be disclosed and are subject to assessment and management in accordance with formalised procedures;
- transactions presenting potential conflict-of-interest profiles are managed in compliance with principles of fairness, transparency and traceability, as well as with the competences of the relevant corporate bodies and corporate functions.

The Company does not disclose to the market nominal lists or detailed information regarding any shareholdings held by individual directors or executives in supplier companies, except where required by law or subject to specific disclosure obligations. General information on the safeguards for preventing and managing conflicts of interest is illustrated

BPER:

in the publicly available corporate disclosure documentation, in particular the Corporate Governance and Ownership Structure Report, available on the Company's institutional website.

Question no. 101

How much did the directors personally earn from extraordinary transactions?

Answer

Directors' remuneration is determined by the Shareholders' Meeting and by the Board of Directors, within their respective areas of competence, in accordance with the remuneration policies in force from time to time.

As regards the Chief Executive Officer, the variable component is linked to the achievement of specific objectives identified ex ante, as reported in the Remuneration Report. Such objectives do not include references to specific extraordinary transactions.

Question no. 102

I would like to know the total amount of charitable donations made by the Group, and for what purposes and to whom.

Answer

For the BPER Group, support for local communities takes the form of various initiatives driven by local needs, pursued for charitable purposes and in line with the principles of care and proximity, sustainability and attention to future generations.

During 2025, 110 charitable donations were approved, mainly allocated to social inclusion, solidarity, education and training, culture and social and healthcare assistance.

Under the 2024-2027 Industrial Plan, charitable donations - together with other initiatives by the Bank - will contribute approximately EUR 20 million to supporting local communities.

Question no. 103

I would like to know whether there are judges among the Group's direct or indirect consultants, which magistrates served on arbitration panels, what their remuneration was and their names.

Answer

No consultancy engagements with judges are currently in place.

Question no. 104

I would like to know whether there are any ongoing cases with antitrust authorities.

Answer

The BPER Group has no ongoing disputes with the Antitrust Authority.

Question no. 105

I would like to know whether there are ongoing criminal proceedings involving current or former members of the Board of Directors and/or the Board of Statutory Auditors in relation to matters concerning the Company.

Answer

There are no ongoing criminal proceedings involving current members of the Board of Directors and/or the Board of Statutory Auditors of BPER Banca in relation to matters concerning the Company. There is one single proceeding, currently in the dismissal phase, involving a former Board member who ceased to hold office many years ago.

Question no. 106

I would like to know the amount of bonds issued and with which banks (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley, Citigroup, JP Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadian Imperial Bank of Commerce – CIBC).

Answer

As at 31 December 2025, BPER Banca and Banca Popolare di Sondrio (the “combined entity”) had outstanding bond issues with a total nominal value of approximately EUR 10.4 billion. With regard to the breakdown by subscriber type, approximately EUR 9.9 billion relate to institutional issuances.

As for bond issues reserved for institutional investors issued in 2025, these consisted of: (i) AT1 issuances with a nominal value of EUR 750 million; (ii) Senior Non-Preferred issuances with a nominal value of EUR 500 million.

The institutional counterparties involved in placements of bonds reserved for institutional investors are leading Italian and international financial institutions.

BPER:

For further details, reference is made to the press releases from time to time published on the Group's institutional website in the Investor Relations section.

Question no. 107

I would like to know the detailed cost of sales for each sector.

Answer

Please refer to the Answer to Question no. 85.

Question no. 108

I would like to know the amount of expenses incurred for:

- *acquisitions and disposals of shareholdings.*

Answer

The main costs incurred by BPER Banca in 2025 in connection with the acquisition or disposal of shareholdings relate to the acquisition of Banca Popolare di Sondrio S.p.A. and its subsidiaries.

The costs associated with this transaction were in line with those typically incurred in extraordinary transactions of comparable size and complexity.

No significant costs relating to other shareholding transactions were recorded for 2025.

Question no. 109

I would like to know the amount of expenses incurred for:

- *environmental remediation.*

Answer

In recent years, the BPER Group's environmental commitment has been strengthened not only through sustainable investment solutions and support for the Green and Circular Economy, but also through energy-efficiency measures aimed at reducing the Group's environmental footprint. These actions have ensured a consistent reduction in CO₂ emissions.

BPER:

Investments dedicated to environmental protection include the maintenance and upgrading of facilities, sound waste management, periodic environmental monitoring and specific staff training programmes.

Question no. 110

I would like to know the amount of expenses incurred for:

- *what environmental protection investments were made and for what purposes.*

Answer

In addition to supporting the ecological transition through dedicated financial products, the BPER Group actively reduces its environmental impact and CO₂ emissions. Group investments focus on energy efficiency of facilities, advanced waste management and internal training, ensuring constant oversight through periodic environmental monitoring.

Question no. 111

I would like to know how non-monetary benefits, bonuses and incentives are calculated.

Answer

The benefits provided by BPER enhance the overall remuneration package for employees with the aim of increasing motivation and retention. Such benefits are granted either to all employees or to specific roles depending on functions performed, job grades or specific assignments. Benefits of personal and family utility derive from national and/or second-level collective bargaining agreements and/or from relevant internal policies. Reference is made in this respect to Chapter 7.8 of the 2026 Remuneration Policy and Compensation Paid Report.

Bonuses and incentives are calculated in accordance with Section I of the same Report. In general terms, all employees are subject to incentive or reward schemes differentiated by role and business area. Incentive schemes are subject to the minimum activation conditions required by Supervisory Authorities in terms of capital strength, liquidity and financial sustainability. The amount of rewards is calculated based on performance achieved and varies according to the level of responsibility and the business/activity covered.

Bonuses, remuneration and non-monetary benefits are disclosed, inter alia, for those individuals required by law, in the table “Compensation paid to members of management and control bodies,

BPER:

General Managers and Executives with Strategic Responsibilities” included in Section II of the 2026 Remuneration Policy and Compensation Paid Report (see pages 78 et seq.).

Conditions are provided for the exclusion from bonus payments or for the repayment of bonuses already paid (so-called malus and clawback mechanisms) in the event of specifically identified misconduct. In this regard, reference is made to Chapter 7 of the above-mentioned Report (see pages 43 and 44).

Question no. 112

I would like to know how average salaries of managers and “enlightened” CEOs have changed over the last year compared to those of clerks and workers.

Answer

Comparative information across different financial years on total compensation paid to members of management and control bodies and General Managers, as well as the average gross annual remuneration of all employees, together with the related annual changes, is disclosed in the 2026 Remuneration Policy and Compensation Paid Report, Section II (see pages 75–76).

Question no. 113

I would like to know the ratio between the average cost of executives and non-executives.

Answer

The ratio between the average gross annual remuneration of executives and that of the remaining BPER Banca staff as at 31 December 2025 is equal to 2.8.

Question no. 114

I would like to know the number of employees broken down by category; whether there have been lawsuits for mobbing, inducement to suicide or workplace accidents and their outcomes. I personally cannot accept the dogma of absolute workforce reduction.

Answer

The workforce of the BPER Banca Group as at 31 December 2025 amounted to 22,259 employees (page 403 of 676), comprising 373 executives, 7,906 middle managers, 13,980 employees in professional areas and 307 atypical contracts.

BPER:

During 2025, no incidents or related complaints of workplace harassment were reported through the designated channels within the BPER Banca Group. With reference to mobbing claims, a single case is currently pending and has not yet reached the conclusion of judicial proceedings. There are no pending cases or proceedings relating to inducement to suicide or arising from workplace accidents.

Question no. 115

How many employees were placed under early retirement mobility schemes and with what average age?

Answer

During 2025, terminations due to access to sector solidarity fund benefits amounted to 684 employees (of whom 568 at the Parent Company), with an average age of 60. Banca Popolare di Sondrio did not make use of this instrument during 2025.

Question no. 116

I would like to know whether works of art were purchased, from whom and for what amount.

Answer

Through the Corporate Collection Gallery, BPER manages and enhances its existing art collection, which includes over 2,500 valuable works of art, with masterpieces of ancient and modern art derived from the various territorial collections of banks incorporated over time into BPER.

The collection is stable and of high quality. No acquisitions of ancient artworks were made. With the aim of supporting emerging or mid-career artists, the BPER Gallery acquires artworks to expand the contemporary section of the collection. An example is the BPER Prize acquisition award, established in 2024 at Arte Fiera, which enabled the inclusion in the collection of works by artists addressing themes related to women.

Question no. 117

I would like to know in which sectors costs were most reduced, excluding your salaries, which are steadily and rapidly increasing.

Answer

Reference is made to the information contained in the consolidated financial statements available on BPER Banca's institutional website (Part C, table 12.5).

Question no. 118

I would like to know whether there are de facto controlled companies (within the meaning of the Civil Code) that are not included in the consolidated financial statements.

Answer

Subsidiaries are listed in the Group structure presented in the consolidated financial statements and in the related explanatory notes. Compared to the date of approval of the financial statements, Sarda Factoring S.p.A. joined the Group as from 10 April 2026.

Question no. 119

I would like to know who the Group's gas suppliers are and what the average price is.

Answer

BPER Banca selects its suppliers according to market principles, with the aim of cost efficiency and service optimisation.

Question no. 120

I would like to know whether there are consultants and the amount of consultancy fees paid to firms associated with Dr. Bragiotti, Bonelli Erede, Trevisan and Berger.

Answer

In the course of its activities, the Bank makes use of various consultants. Among those mentioned, during 2025 there were certain professional consultancy relationships with Studio Bonelli Erede and Studio Trevisan, relating to the Bank's ordinary activities and for fees in line with market standards.

Question no. 121

I would like to know the percentage share of Italian investments in research and development.

Answer

The Bank does not envisage investments in “Research and Development” understood as investments aimed at promoting research or experimental activities. If this definition refers to IT projects, the current Industrial Plan provides for investments of approximately EUR 650 million over the plan period.

Question no. 122

I WOULD LIKE TO KNOW the costs relating to Shareholders’ Meetings and for what purposes.

Answer

The costs related to the holding of Shareholders’ Meetings are in line with market standards and include, by way of example, notarial fees, technical assistance costs, costs related to the Designated Representative, advertising and market disclosure costs, organisational activities and technical and IT support services; notarial, minute-taking and legal assistance services; and communication and information activities for shareholders.

Question no. 123

I WOULD LIKE TO KNOW the costs relating to stamp-duty-related items.

Answer

If the shareholder is referring to the stamp duty paid under the virtual stamp duty regime declared and paid by the Bank and by the merged companies during the year, reference is made to the Consolidated Financial Statements available on the institutional website (Part C, table 12.5).

Question no. 124

I would like to know about the traceability of toxic waste.

Answer

Please refer to the Answer to Question no. 63.

Question no. 125

Which cars are used by the Chair and the CEO and how much do they cost, including details of the benefits reported in the remuneration report?

Answer

The Chair of the Board of Directors is not assigned company cars for mixed use nor are such cars granted as a benefit. Institutional travel is carried out using representation vehicles, a solution typically also used by the Chief Executive Officer. The latter is also currently assigned a company car for mixed use, the annual value of which as a benefit amount to approximately EUR 10,000.

Question no. 126

Breakdown by user of the costs for the use or rental of helicopters and aircraft. How many helicopters are used, of which brand, at what hourly cost and used by whom? If the answer is that “the other questions are not relevant to the items on the agenda”, I will report such reticence to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

Answer

The Company does not own aircraft or helicopters nor, in 2025, did it incur costs for the rental of such means. Any travel needs related to institutional and/or corporate activities are normally met through the use of cars, trains and/or scheduled flights.

Question no. 127

What is the amount of non-performing loans?

Answer

Reference is made to the information included in the Management Report contained in the consolidated financial statements of BPER Banca, section 5.1 “Balance-sheet aggregates”, subsection “Assets – Loans to customers” (within the Management Report), available on the institutional website.

BPER:

Question no. 128

HAVE THERE BEEN CONTRIBUTIONS TO TRADE UNIONS AND/OR TRADE UNIONISTS? IF SO, TO WHOM, FOR WHAT PURPOSE AND IN WHAT AMOUNT?

Answer

There have been no contributions to trade unions beyond the trade-union facilities provided for by law or internal company regulations. No contributions were granted to individual trade-union representatives.

Question no. 129

Is there advance financing on the assignment of receivables and how much does it cost (%)?

Answer

Advances on receivables granted to customers, both with regard to factoring activities and to other types such as the purchase of tax credits, fall within the ordinary activities carried out by banks.

The cost for customers is variable and depends on the application of differentiated terms and conditions based on the nature and status of the receivable, as well as on the customer's creditworthiness.

Question no. 130

Is there a designated person for proxy voting and how much does it cost? If the answer is: "The related cost cannot be specifically quantified as it falls within a broader set of activities related to the Shareholders' Meeting," I will report this to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

Answer

The Company has appointed the Designated Representative for the granting of voting proxies by shareholders, identified as Computershare S.p.A.

The cost of the service, which is in line with market standards, is borne and accounted for by the Company as part of the operating costs connected with the organisation and management of Shareholders' Meetings.

Question no. 131

What is the amount of investments in government securities?

Answer

The overall amount of investments in government bonds held by BPER Banca S.p.A. and Banca Popolare di Sondrio (the “combined entity”) represents approximately 65% of the total securities portfolio; Italian government bonds account for approximately 48% of the total securities portfolio.

Question no. 132

What is the level of indebtedness towards INPS and the Revenue Agency?

Answer

INPS contributions are paid on a timely basis, therefore no debts towards INPS are outstanding. With regard to tax payables towards the Revenue Agency, reference is made to the information provided in the Separate Financial Statements, Part B – Statement of Financial Position – Section 10 “Tax assets and tax liabilities”.

Question no. 133

Is the national tax consolidation regime applied, and if so, for what amounts and tax rates?

Answer

BPER Banca adheres to the national tax consolidation regime with certain subsidiaries, as detailed in the Separate Financial Statements (Part A – Section 4). Taxes are therefore settled within the tax consolidation regime at the standard IRES rate of 24%, and individually for the additional IRES surcharge of 3.5%.

Question no. 134

What was the contribution margin in the last financial year?

Answer

If by “contribution margin” reference is made to the intermediation margin, reference is made to the accounting statements available in the consolidated financial statements of BPER Banca, available on the institutional website.

Question no. 135

Does the Company, directly or through appointed third parties, have tools or periodic analyses relating to the composition of its shareholder base, including in aggregated form (e.g. by shareholding brackets or investor type)?

Answer

The question is not relevant to the matters on the agenda. In any event, the Company does have analytical tools concerning the composition of its shareholder base. In particular, on an annual basis and with the support of an external advisor, a report dedicated to the composition of the shareholder base is prepared, also in aggregated form, for example by shareholding brackets and investor type.

Question no. 136

Are such information made available to the Board of Directors or its committees as part of activities monitoring the shareholder structure and investor relations?

Answer

The question is not relevant to the matters on the agenda. In any event, the report on the composition of the shareholder base is primarily made available to the Chief Executive Officer and the Chief Financial Officer, in order to ensure adequate monitoring of the shareholder structure and to support Investor Relations and governance activities, on which they periodically report to the Board.

Question no. 137

What are the technical sources through which such information is made available to the Company (e.g. central securities depository infrastructures, intermediaries participating in the system, parties appointed to manage corporate actions or other market operators)?

Answer

The question is not relevant to the matters on the agenda. In any event, as indicated in the Answer to Question no. 135, the Company generally relies on external advisors to analyse the composition of its shareholder base, using qualified market sources, including centralised securities management infrastructures, financial intermediaries, custodians and other market operators.

BPER:

Question no. 138

Within the scope of the operational records related to the management of the Company's financial instruments, is it technically possible to reconstruct the composition of the shareholder base at a given historical date, at least at the level of intermediaries participating in the centralised management system?

Answer

The question is not relevant to the matters on the agenda. In any event, within the operational records related to the management of the Company's financial instruments, it is technically possible to reconstruct the composition of the shareholder base at a given historical date, at least at the level of intermediaries participating in the centralised management system, based on the information available at market infrastructures and from the entities involved in settlement and centralised custody systems.

Question no. 139

Can such technical reconstruction be useful or necessary in contexts provided for by law or market practice, such as: corporate actions; identification of persons entitled to attend Shareholders' Meetings based on the record date; exercise of withdrawal rights; checks in connection with takeover bids or other capital transactions?

Answer

The question is not relevant to the matters on the agenda. In any event, it is confirmed that such reconstruction may be useful in certain cases and for specific purposes, always in compliance with applicable laws and regulations.

Question no. 140

Does the availability of such shareholder-base information fall within the Company's governance and internal control safeguards, also for the purposes of proper management of shareholder relations and market transparency?

Answer

The question is not relevant to the matters on the agenda. In any event, it is confirmed that the availability of shareholder-base information, in addition to enabling compliance with information and

BPER:

transparency obligations under applicable regulations, may also be useful for the proper management of shareholder relations, for example within ordinary investor-relations activities.

Question no. 141

Does the Company consider that the availability of such shareholder-base information may help strengthen transparency towards shareholders, including by communicating aggregated data on the shareholder structure?

Answer

Reference is made to the answers provided to the previous questions.

Question no. 142

Does the Company, directly or through appointed third parties, have aggregated information or analyses concerning average purchase prices or periods of entry of investors into the share capital, used within investor-relations activities or in analysing the shareholder structure?

Answer

The question is not relevant to the matters on the agenda. In any event, the Company, also with the support of specialised third parties, has indicative analyses concerning the periods of entry of investors into the share capital.

Such information is used within Investor Relations activities and in analysing the shareholder structure, for example to:

- analyse the entry and consolidation periods of different categories of investors (institutional, retail, long-term investors);
- assess the stability of the shareholder base and investment turnover levels over time;
- support market dialogue activities, including roadshows, investor meetings and results presentations;
- complement analyses of share-price dynamics and shareholder-base evolution in connection with extraordinary transactions or periods of significant market volatility.

Analyses are generally produced in aggregated form, in compliance with applicable regulations, and support BPER Banca's decision-making and financial-communication activities.

BPER:

Question no. 143

In cases provided for by law or in the context of judicial or regulatory proceedings, is it technically possible to reconstruct purchase transactions relating to specific shareholdings through the records of intermediaries participating in the centralised securities management system, within the limits permitted by applicable regulations?

Answer

The question is not relevant to the matters on the agenda. In any event, with regard to the possibility of reconstructing purchases of BPER shares at a given date, reference is made to the Answer to Question no. 138.

The powers of Supervisory Authorities and/or the judiciary remain unaffected where such information is relevant for administrative or judicial proceedings.

B) QUESTIONS FROM SHAREHOLDER MIROVA

Question no. 1

As investors, we believe that the financial sector has a decisive role to play in redirecting capital flows towards biodiversity, in line with Target 19 of the CBD. Despite current data limitations, relevant investment decisions can already be made today, provided they are based on a structured and ambitious approach.

In this context, several recognized frameworks can support and strengthen your commitments, such as the mitigation hierarchy developed by Finance for Nature Positive (UNEP-FI), as well as the Nature Impact Target Setting for Banks (FRB). Their implementation can be further supported by tools made available through the: Nature Package, and the LAB Transition Nature.

In this regard, how do you align your financing activities with international biodiversity objectives (notably the post-2020 global biodiversity framework adopted at COP15), and would you consider committing through the Finance for Biodiversity Pledge?

Furthermore, we recommend that your TNFD disclosures be reported via the CDP questionnaire (or GRI 101), in order to enable consistent and comparable use of data in our analyses.

Answer

As early as 2024, with a view to ensuring appropriate identification and management of ESG risks, the BPER Group expanded the scope of its monitoring activities by integrating Nature-Related Risks (NRR) into its analyses; these assessments have already been included in the CDP questionnaire.

BPER:

Furthermore, in 2024 the Group initiated analyses of the impact of NRR on the corporate portfolio, which it expects to further deepen in the coming years.

Question no. 2

Dear Team,

We wanted to inform you of our voting instructions for the upcoming AGM, notably regarding the approval of the distribution of dividend – item 1c.

Although this trend is observed at the level of the entire banking sector, with very high results in recent years, the spread in value distribution is considered excessive; indeed, we noticed an average +43% increase per year for shareholder return vs +5% per year of salary increase. The payout ratio has also doubled between 2023 and 2024. On the other hand, BPER has been implementing a restructuring policy since 2023: could you confirm if it is related to the non-replacement of retirees, or any other rationale?

Answer

With regard to the shareholder remuneration policy, please note that the proposed distribution for the 2025 financial year is set within the context of the Group's solid economic and financial performance and takes into account capitalisation objectives, medium-term sustainability and alignment with supervisory expectations. The payout level therefore reflects an overall assessment of the balance between capital remuneration, future investment capacity and the Group's resilience in an evolving macroeconomic environment.

The BPER Group is not implementing a restructuring plan, but rather a process of organisational reorganisation and evolutionary transformation. This process is not driven by tactical or cyclical revenue measures, but instead envisages a structural transformation of the operating model, primarily based on organisational simplification, commercial productivity and digitalisation.

Value creation for BPER is grounded in organisational simplification, the reduction of duplications and the enhancement of operational efficiency, without affecting the central role of the physical branch network.

The transformation path is accompanied by a staff exit plan agreed with the social partners and balanced by targeted new hires aimed at the acquisition of new skills.

The Group also invests in the automation of core processes, while maintaining a strong focus on people development, skills enhancement and remuneration policies aligned with performance and market benchmarks.

Question no. 3

At Mirova, we would encourage the granting of employee action plans as well as internal training to face the need of new skills, which are necessary in the context of the current transformations in the banking sector.

We would be happy to hear your thoughts on this matter.

Answer

BPER fully shares this vision. As indicated in the “Letter from the Chair of the Remuneration Committee” included in the 2026 Report on the Remuneration Policy and Compensation Paid, the introduction of a broad-based employee share ownership plan is currently under consideration, with the aim of strengthening alignment between employees’ objectives and those of the Company, while fostering collaboration, a sense of belonging and engagement. This topic is also referred to in the Remuneration Policies, specifically in paragraph 1.1 on page 16 and paragraph 7.7 on page 55, where 2027 is indicated as the planned timeline for the implementation of the project.

With regard to internal training, the BPER Group has always considered skills development and continuous upskilling as a distinctive value and an essential prerequisite for the growth of a company capable of responding to the challenges and transformations of the labour market in general and of the banking sector in particular.

With the support of leading advisors specialising in training and skills development, BPER designs and delivers training programmes for its workforce aimed at strengthening both technical training (hard skills) and managerial and behavioural training (soft skills). In addition, BPER has launched dedicated Academy programmes focused on the development of specific corporate roles within the commercial network and central functions.