

BPER:

2025

**RESPONSIBLE BANKING
PROGRESS STATEMENT**

BPER Banca S.p.A.

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Register of Banks no. 4932

Parent Company of the BPER Banca S.p.A. Banking Group

Registered in the Register of Banking Groups with ABI code 5387.6

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Company belonging to the BPER Banca VAT Group, VAT no. 03830780361

Tax Code and Modena Companies Register no. 01153230360

C.C.I.A.A. Modena Chamber of Commerce 222528 Share capital Euro 2,953,571,914.57

Member of the Interbank Deposit Protection Fund and of the National Compensation Fund

Ordinary shares listed on the regulated Euronext Milan market

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SUMMARY TEMPLATE

On 14 July 2021, the BPER Banca Group, through its Parent Company BPER Banca, signed the Principles for Responsible Banking (PRB), established in 2019 as part of the UNEP Financial Initiative, aimed at promoting sustainability in the financial services sector. The Group has chosen to adopt the “summary template” for preparing the 2025 Responsible Banking Progress Statement, providing a concise overview of information contained in other documentation, while also offering specific references to ensure clarity and consistency in the presentation of the information. It should be noted that, in 2025, BPER carried out a voluntary Public Tender and Exchange Offer (OPAS) over the ordinary shares of Banca Popolare di Sondrio. The OPAS was completed on 1 August 2025, and BPER Banca acquired a total of 80.69% of Banca Popolare di Sondrio’s share capital. This laid the foundation for the subsequent merger between the two institutions. On 27 January 2026 the merger plan was authorised by the competent Supervisory Authorities and it was approved by the respective Extraordinary Shareholders’ Meetings on 12 March 2026. The transaction will be completed by the end of April 2026.

It should also be highlighted that the objectives related to the “Climate Change Mitigation” area include the contribution of the Banca Popolare di Sondrio Group, in line with the first action set out in the gap-analysis plan related to the “Guidelines on the management of environmental, social and governance (ESG) risks” (EBA/GL/2025/01) and with the content of the 2025 Consolidated Sustainability Statement. With regard to the objectives of the “Financial Inclusion” area, the contribution of the Banca Popolare di Sondrio Group has not been incorporated yet, as its objectives are not directly comparable with those of the BPER Banca Group. The Banca Popolare di Sondrio Group will be fully integrated in the next Responsible Banking Progress Statement, once the process for the aforementioned merger is completed. For this reason, and in consideration of the evolving context, the same Impact Analysis of BPER portfolios as was used last year remains valid.

Principle 1: Alignment

Briefly describe your bank’s sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.

The BPER Group pursues the integration of ESG factors in its strategy and business processes, with the aim of remaining a leader in the management of ESG topics, in order to continue to create shared value for all stakeholders and to be a credible partner for customers in their transition path.

In particular, the Group’s strategy has been defined by drawing inspiration from the pursuit of the Sustainable Development Goals established by the United Nations, and in compliance with specific regulatory frameworks and international initiatives, such as the Paris Agreement, the Net-Zero Banking Alliance (NZBA - the Alliance’s mandate ended in 2025, but it has become a technical guidance framework; BPER Banca confirms its commitment to pursuing decarbonisation goals, in line with the Alliance’s original principles and ambitions), the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD - although it disbanded in 2023), the Global Compact, and the Principles for Responsible Investment (PRI).

This strategy was first formalised in the “2022-2025 Business Plan” and then in the 2024-2027 Business Plan “B:Dynamic | Full Value 2027”, effective as of the end of 2024 and entering into full force in the first half of 2025.

The Business Plan identifies concrete actions and objectives to be pursued along several lines of intervention:

Environmental

- support the “Just transition” of companies and households by improving the offer to customers with ESG Corporate and Retail products, the offer of ESG investments and the issue of Green Bonds;
- full integration of ESG criteria in the credit assessment process;
- direct emissions reduction target through the energy efficiency activities contained in the Energy Plan and the reduction of financed emissions, in line with the commitments made after joining the NZBA.

Social

- strong community orientation for community and territorial support and financial inclusion projects;
- talent attraction & development and diversity enhancement;
- actions to foster ESG skills' improvement through employee engagement and training activities and work-life re-balance;
- people up-skilling programme and enhancement of top talents.

Governance

- full integration of ESG criteria in management and strategic processes, supported by the evolution of the ESG Data Model;
- strengthening of ESG Governance and promotion of ESG Culture;
- integration of ESG targets into Management's short, medium and long-term incentive system;
- maintenance of leadership position in the main ESG ratings.

An update of the Business Plan, including revised targets to reflect the integration of the Banca Popolare di Sondrio Group, will be published by the second half of 2026.

For further details regarding the strategy, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "SBM-1: Strategy, business model and value chain".

Links & references

- Participation in international initiatives.
- 2025 Annual Reports of the BPER Banca Group: "SBM-1: Strategy, business model and value chain".
- Press release 2024-2027 Business Plan.

Principle 2: Impact & Target Setting

Briefly describe the bank's most significant impact areas and the steps taken to identify, measure and manage them including impact analysis results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank's transition/action plan, and progress made. Explain how the bank addressed interlinkages between impact areas where possible.

As highlighted in the introduction to the Report, the Impact Analysis of BPER's portfolios using the UNEP FI tool was not performed again in 2025. The significant impact areas were identified through the double materiality assessment, which is reported in the 2025 Consolidated Sustainability Statement, in compliance with Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD) and Legislative Decree No. 125/2024 that transposed the Directive into Italian law.

In particular, the methodological approach followed three stages:

- understanding the context;
- identifying actual and potential impacts, risks and opportunities;
- assessing and determining relevant impacts, risks and opportunities related to sustainability issues.

The results of this process additionally confirmed the two impact areas Climate Change (E1) and Consumers and end-users (S4).

In continuity with the activities carried out in the previous years, the Group has set specific targets for the two identified impact areas.

Climate change mitigation

BPER Banca has set decarbonisation targets for its portfolios on six out of the ten high emitting sectors identified by the NZBA, in line with the Bank's ambitions to support sustainable transition:

- "Power Generation" and "Oil & Gas" (August 2023);
- "Iron & Steel", "Aluminum", and "Commercial Real Estate" (December 2024);
- "Agriculture" (May 2025).

For the "Coal" sector, substantial non materiality emerged, with the Bank, however, introducing restrictive (phase out) policies formalised in the "ESG-linked (Environmental, Social and Governance) Loan Origination Policy". For the remaining sectors identified by the Alliance and not subject to disclosure, the following rationale applies:

- "Cement": due to its limited relevance in terms of exposure and the need for structural interventions for decarbonisation that are beyond the Bank's direct control;
- "Transport": due to the limited relevance in terms of exposure and the limited applicability of target setting methodologies to the actual counterparties included in the Group's portfolio;
- "Residential Real Estate": given the high exposure and in line with other peers, the Group has decided, for the time being, to continue monitoring its portfolio but not to disclose a target that would not be achievable without effective government policies.

All decarbonisation targets have been restated in light of the acquisition of the Banca Popolare di Sondrio Group. Baseline values have been recalculated using data as at 31 December 2025, including general purpose and banking book exposures of the Banca Popolare di Sondrio Group.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "E1-1: Transition plan for climate change mitigation", "E1-4: Targets related to climate change mitigation and adaptation", as well as within the document "BPER Banca Decarbonisation Plan for High-Emitting Sectors".

Financial inclusion

With regard to the customer digitalisation target (number of retail customers with a digital account over the total number of active retail customers), the Group achieved a digitalisation rate of 71%.

In continuity with this result, a 74% target has been set for 2026, based on an updated estimate of the pool of customers potentially eligible for digitalisation and in line with the annual target review process.

It should also be noted that the value may be subject to further updates, as the current monitoring scope does not include the customers of the Banca Popolare di Sondrio Group.

Moreover, in line with 2024-2027 Business Plan, a financial inclusion objective - recalibrated to the customer target - has been set, which consists in granting approximately Euro 273 million worth of social-impact loans over the Business Plan period through the "BPER Bene Comune" Organisational Unit. This amount includes the disbursement of loans aimed at promoting financial inclusion (such as Anti usury Foundation Loans, Social Microcredit, University Loans of Honour, and other loans dedicated to the inclusion of students and people with disabilities), loans granted to the Third Sector, and loans for Public Administration entities with ESG characteristics. In 2025, approximately Euro 100 million worth of this type of loans was disbursed. This target will also be reviewed as part of the Business Plan update, whose scope will include the Banca Popolare di Sondrio Group.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities".

Links & references

- BPER – 2024 Responsible Banking Progress Statement: "Principle 2: Impact and Target Setting".
- 2025 Annual Reports of the BPER Banca Group: "E1-1: Transition plan for climate change mitigation".
- 2025 Annual Reports of the BPER Banca Group: "E1-4: Targets related to climate change mitigation and adaptation".
- 2025 Annual Reports of the BPER Banca Group: "S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities".
- BPER Banca Decarbonisation Plan for High-Emitting Sectors.

Principle 3: Clients & Customers

Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/action plans/transition plans to encourage sustainable practices/economic activities. Note any changes in the reporting year.

The Group takes into account the customers' perspective to guide its strategies and decisions. In 2025, the BPER Group implemented several measures to manage the impact related to customer satisfaction, in terms of needs, expectations, benefits, service quality, and timely response, while also promoting alternative solutions. In particular, in order to have active listening solutions, specific customer engagement processes are implemented, such as the monitoring of Customer Satisfaction through the Net Promoter Score ("NPS"), the "Voice of Customer" project, and the branded online community "La Piazza."

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "S4-2: Processes for engaging with consumers and end-users about impacts".

With regard to the indirect impacts linked to its operations, i.e. in relation to financing or investment activities, the Group undertakes to incorporate sustainability into its value chain and improve processes and behaviour to reduce their environmental and social impacts. In this sense, the BPER Group has defined several policies aimed at encouraging sustainable practices of its customers ("ESG Policy", "ESG-linked Loan Origination Policy", "Policy governing the relations of the BPER Group Banks and Companies with defence operators, weapons manufacturers and dealers", "Policy for governing the risk of non-compliance in relation to sustainability in the provision of investment services", etc.).

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "E1-2: Policies related to climate change mitigation and adaptation" and "S4-1: Policies related to consumers and end-users".

As part of its commercial proposition, the BPER Banca Group has long been incorporating ESG principles into its strategy, consequently developing products and services in line with the sustainable development goals, aimed at both corporate and retail customers.

With regard to products with an environmental purpose, particular attention is given to products designed to support climate change mitigation and adaptation. In addition, in order to specifically support SMEs, the BPER Group has developed an innovative service with the aim of offering, free of charge, the Target Net Zero digital platform to support them in their energy transition path and in drawing up their decarbonisation plan.

In conclusion, customer engagement activities on ESG topics (SME Project) are aimed at informing and educating SME customers and prospects on sustainability and on the related opportunities for reporting their ESG performance, including in light of recent regulatory developments.

At the same time, the Group is committed to offering products and services with a social purpose, distinguishing between products dedicated to private individuals, such as loans for the most fragile or vulnerable categories (e.g., mortgages for young people under 36 and the "Senza Barriere" loans), and products for Third Sector businesses and organisations.

To make Third Sector projects more effective, tools and initiatives centred on fundraising have been developed to increase funds raised for projects with a social purpose, including charity bank transfers, partnered fundraising campaigns, crowdfunding initiatives, and donations, complemented by the sponsorship of the Fundraising Festival and the event "più Fundraising, più Cultura" (more Fundraising, more Culture).

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "E1-3: Actions and resources in relation to climate change policies", "S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions" and "S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions".

Links & references

- Policy and Code of Ethics.
- 2025 Annual Reports of the BPER Banca Group: “SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model”.
- 2025 Annual Reports of the BPER Banca Group: “E1-2: Policies related to climate change mitigation and adaptation”.
- 2025 Annual Reports of the BPER Banca Group: “E1-3: Actions and resources in relation to climate change policies”.
- 2025 Annual Reports of the BPER Banca Group: “S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions”.
- 2025 Annual Reports of the BPER Banca Group: “S4-1: Policies related to consumers and end-users”.
- 2025 Annual Reports of the BPER Banca Group: “S4-2: Processes for engaging with consumers and end-users about impacts”.
- 2025 Annual Reports of the BPER Banca Group: “S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”.

Principle 4: Stakeholders

Briefly describe how the bank consults, engages and collaborates/partners with relevant stakeholders for the purpose of implementing the Principles. This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory/policy environments, and creating partnerships that contribute to addressing significant impacts. Note any changes in the reporting year.

The Group defines its strategies on the basis of the needs and expectations of its stakeholders; to this end, it carries out a structured engagement process, with the aim of intercepting their needs, understanding their expectations for the Group's operations and anticipating any risks, so as to transform them into opportunities.

As part of the double materiality analysis performed in 2025, the impact assessment was carried out by engaging the most relevant stakeholders, both internal and external. In particular, the following engagement activities were carried out:

- interviews with shareholders;
- a multi stakeholder forum involving representatives of customers, the financial market, local communities and territories, suppliers, and public administrations;
- an employee survey.

The Bank's commitment to working in partnership alongside socially engaged organisations is evidenced by the numerous collaborations established with institutions and associations, including: Global Compact, the Italian Banking Association working groups (ABI), Association for CSR, Foundation for Financial Education and Savings (FEduF), Sodalitas Foundation, the Forum for Sustainable Finance, *Impronta Etica*, the Italian Foundation for Business Reporting (O.I.B.R.), Sustainability Makers, *Valore D*, and the Women's Network against Violence (D.i.Re).

In addition to the aforementioned engagement activities, the BPER Group has implemented further initiatives aimed at strengthening stakeholder engagement, including the Group's participation in the Sustainable Network of Borsa Italiana, an initiative designed to create an integrated ecosystem for the development of sustainable finance in the Italian capital market. The Network promotes dialogue and collaboration among financial institutions, issuers, and advisors, fostering the exchange of expertise, best practices, and innovative ESG solutions, with the goal of supporting the sustainable growth of the real economy through advanced tools and strategies.

These activities are complemented by training and information-sharing meetings on the sustainability statements, organised in collaboration with various trade associations, to support SMEs operating in the Bank's footprint areas.

Since 2022, the Group has also launched a pilot project for administering ESG questionnaires to collect single-name data. The campaign continued in 2024 with the involvement of a selected group of larger companies. In 2025, activities were further expanded by increasing the number of businesses reached through the questionnaire and by initiating a structured engagement process involving the direct participation of the Commercial Network.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: “IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities” and “SBM-2: Interests and views of stakeholders”.

In 2025, the Group continued its commitment to strengthening employee engagement and improving the quality of the working environment, with initiatives leveraging also the results of the “People Survey 2024”. The survey was carried out in the previous year across the entire corporate population and measured the level of employee engagement within the Group. Some of the questions contributing to the survey score also refer to eNPS and job satisfaction. The outcomes of the survey were fundamental to guide the planning of subsequent lines of action.

In 2025, based on emerging evidence, several action plans were developed and implemented both at Group level, as defined by Top Management, and at operational level through bottom up actions developed with the contribution and responsiveness of first line managers. The action plans span the timeframe of the 2024–2027 Business Plan “B:Dynamic | Full Value 2027”.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: “S1-2: Processes for engaging with own workers and workers’ representatives about impacts”.

Links & references

- 2025 Annual Reports of the BPER Banca Group: “IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities”.
- 2025 Annual Reports of the BPER Banca Group: “SBM-2: Interests and views of stakeholders”.
- 2025 Annual Reports of the BPER Banca Group: “S1-2: Processes for engaging with own workers and workers’ representatives about impacts”.

Principle 5: Governance & Culture

Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles. This could include how governance supports your bank’s management of significant impacts and risks, including target implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting period.

The BPER Group’s governance of sustainability issues is assigned to the following: the Board of Directors, the Chief Executive Officer, the Sustainability Committee and the Control and Risk Committee, both of which are Board-Internal Committees. Furthermore, the activity is supported by the ESG Management Committee, the ESG Strategy Unit, the ESG Managers and other internal structures of the Bank.

In particular, the Board of Directors defines the Group’s guidelines and strategies on sustainability issues and is responsible for approving the Consolidated Sustainability Statement, the Business Plan, the Risk Appetite Framework, and the risk governance policies, gradually incorporating ESG-related elements over time. In December 2025, the Board of Directors approved BPER Banca’s first Transition Plan, prepared in compliance with Chapter 6.2 of the EBA ESG Guidelines. During the same period, a training session on the content of these Guidelines was held for the members of the Board of Directors and the Sustainability Committee.

Within the scope of his delegated powers, the Chief Executive Officer implements the strategic guidelines and the Plan, and oversees the sustainability-related operational activities and actions to be implemented and monitored with the support of the ESG Strategy Unit and the ESG Management Committee.

The Board of Directors and the Board of Statutory Auditors respectively play a strategic supervision and control role, including with regard to corporate conduct. In particular, the “Code of Ethics” is the primary source governing the Group’s conduct and is periodically updated by the Board of Directors, namely the highest body safeguarding the ethical conduct and integrity of the Group, that receives adequate training and information on business conduct issues.

In addition to the BPER Group’s sustainability commitments, the “ESG Policy” identifies the elements that guide corporate governance, processes, divisions and functions in the pursuit of sustainable success.

The Responsible Banking Progress Statement is part of the documents overseen by the Group’s governance on sustainability issues.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: “GOV-1: The role of the administrative, management and supervisory bodies”.

With regard to the BPER Group's remuneration policies, ESG strategic priorities are integrated into both short-term and long-term incentive plans, with a particular focus on creating value for all stakeholders.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "GOV-3: Integration of sustainability-related performance in incentive schemes".

Finally, the Group internally promotes a responsible banking culture through various initiatives, including:

- assessment and skill development of human resources;
- training initiatives aimed at consolidating and/or strengthening the level of risk culture within the Group (e.g., training on privacy, cybersecurity, anti-corruption, compliance, Model 231 and the Code of Ethics).

Furthermore, the new course "Sustainability and ESG Management at BPER" was made available to all BPER Banca employees, with the aim of providing in depth understanding of these topics and of the strategic role that sustainability plays in the banking sector.

Specifically for ESG Managers, an annual training cycle is planned. In particular, in 2025 three webinars dedicated to the applicable regulatory framework, market best practices, and future ESG related challenges were scheduled with the aim of fostering knowledge dissemination and strengthening the integration of ESG factors into corporate processes.

For the functions involved in the origination and approval processes for credit exposures, specific ESG training programmes were activated for more than 1,000 employees working in the Corporate Centres and in the credit functions of the BPER Group over the 2024–2025 period. In addition, dedicated sessions were planned for the Internal Audit Function.

Links & references

- Policy and Code of Ethics.
- 2025 Annual Reports of the BPER Banca Group: "GOV-1: The role of the administrative, management and supervisory bodies".
- 2025 Annual Reports of the BPER Banca Group: "GOV-3: Integration of sustainability-related performance in incentive schemes".
- 2025 Annual Reports of the BPER Banca Group: "S1-1: Policies related to own workforce".
- 2025 Annual Reports of the BPER Banca Group: "S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
- 2025 Annual Reports of the BPER Banca Group: "G1-1: Business conduct policies and corporate culture".
- 2025 Annual Reports of the BPER Banca Group: "G1-3: Prevention and detection of corruption and bribery".

Principle 6: Transparency & Accountability

Provide reference to additional relevant reports, if not listed as references with P1–P5.

Briefly note whether/where assurance of sustainability information has been undertaken (optional).

The BPER Banca Group's Consolidated Sustainability Statement, included in the 2025 Annual Reports of the BPER Banca Group, has been prepared in accordance with Legislative Decree No. 125/2024, which transposes the Corporate Sustainability Reporting Directive into Italian law, and in compliance with the reporting principles adopted by the European Commission (European Sustainability Reporting Standards). The information provided in this "2025 Responsible Banking Progress Statement", which includes specific reference to the Group's Consolidated Sustainability Statement, was subjected to a limited assurance process by Deloitte & Touche S.p.A.

For further details, please refer to the Consolidated Sustainability Statement included in the 2025 Annual Reports of the BPER Banca Group: "Independent Auditors' Report on the Consolidated Sustainability Statement".

Links & references

- 2025 Annual Reports of the BPER Banca Group: "Independent Auditors' Report on the Consolidated Sustainability Statement".



