

Sustainability Statement

GENERAL INFORMATION

Criteria for preparation

General basis for preparation of sustainability statements [ESRS 2 BP-1]

The Sustainability Statement (hereinafter, also "SS") of the Banco BPM Group (hereinafter, also "Group") is prepared, in compliance with Italian Legislative Decree 125/2024 which implements the dictates of the "Corporate Sustainability Reporting Directive" (hereinafter, also referred to as "CSRD"), on a consolidated basis¹ in order to provide an overview of sustainability activities in all the businesses in which the Group is present. In particular, the scope of reference is that adopted for the preparation of the consolidated financial statements.

As part of the SS, in addition to the activities directly attributable to its own operations (i.e., the Parent Company Banco BPM and related subsidiaries), those carried out in the value chain, both upstream and downstream, in which the Group is active, are of particular relevance:

- the assessment of the significance of impacts, risks and opportunities (hereinafter, also "IROs") was carried out with reference to our own operations as well as direct and indirect commercial relationships in the upstream and downstream value chain based on the data available when the analysis was carried out. With regard to the latter, in 2025 the Banco BPM Group refined the methodological approach and underlying data collection (for more details, see the section "Process of identifying and assessing impacts, risks and opportunities") and undertakes to progressively improve and refine the assessments carried out with the aim of managing risks and opportunities related to sustainability more and more effectively;
- the definition of policies, actions and objectives is not limited to our own operations, but also takes into account the upstream and downstream value chain;
- availing itself of the phase-in measures, the Group does not normally report metrics with data on the upstream and/or downstream value chain, with the exception of, for example, some entity-specific Metrics (see "Entity-specific metrics for IROs") and Scope 3 and total greenhouse gas emissions (hereinafter, also "GHG", see "Metrics on gross scopes 1, 2, 3 and total GHG emissions". In this regard, the Group recognises the importance of the completeness and reliability of the data reported; in 2025, it implemented various measures to improve the coverage, availability and quality of the data reported (for further details, see the section "Changes in the preparation and presentation of sustainability information") and aims to improve further in the future, ensuring full and constant regulatory compliance.

In addition, it should be noted that, for the disclosure of significant OPEX and CAPEX amounts in relation to sustainability actions, as required by ESRS 2 (MDR-A), only the amounts greater than 1% of the Group's "Other administrative expenses" item in the financial statements as at 31 December 2024 were considered material and therefore reported. In particular, it should be noted that for the purposes of this SS, the amounts of OPEX and CAPEX subject to disclosure refer exclusively to actions taken to manage impacts, risks and opportunities relating to our own workforce (see "Own workforce").

In order to ensure due transparency in the representation of quantitative data, in compliance with the principle ESRS 1, par. 124-125, which requires highlighting the cases in which the monetary amounts reported in the Sustainability Statement (directly and/or indirectly) match the financial information, in the following table the Group shows the material amounts reported in the SS matched with the corresponding references to the items in the financial statements.

¹ It should be noted that on 11 April 2025, the Banco BPM Group completed the acquisition of Anima Holding (and its subsidiaries) which, remaining listed and with an average annual number of employees exceeding 500, is required to comply with the obligation to prepare Sustainability Statement in accordance with Italian Legislative Decree 125/2024 implementing the CSRD. This Sustainability Statement, considering the availability of data and the short period of time since the end of the first quarter, includes information and data of Anima from 1 April 2025 as the initial consolidation situation.

Reference chapter	Section	Detail	Amount (million)	Financial effects (Accounting reclassification)
Climate change	Purchase of ESG bonds within the securities portfolio owned by the Parent Company		Corporate ESG bond amount: 2,596	The Corporate debt securities in the portfolio are classified under Consolidated Balance Sheet item "40. Financial assets at amortised cost - b) loans to customers" and "30. Financial assets measured at fair value through other comprehensive income".
	Achievement, within the securities portfolio owned by the Parent Company, of a share of ESG bonds equal to 40% of the total Corporate bonds managed by the Finance function by 2026.	% share of ESG bonds from Corporate issuers that mainly invest in projects aimed at reducing the negative effects generated on the climate	Total Other Corporate Debt Securities: 6,495	The percentage share is calculated on the total "Other Corporate Debt Securities" managed by the Finance function. The indicator considers one of which of the "non-government" component of the overall debt securities portfolio. In particular, with respect to the total "non-government securities" (equal to €10,650 million as at 31 December 2025), the scope does not consider: supranational securities, securities in the commercial portfolio and GACS senior notes.
Climate change	New disbursements of medium-long-term low-carbon loans	New low-carbon loans	7,600	New low-carbon loans are classified in the Consolidated Balance Sheet under item "40. Financial assets at amortised cost - b) loans to customers".
Own workforce	Welfare Plan, free Welfare Coach service offer, conventions and corporate recreational clubs	Amount allocated to the company bonus and the welfare bonus	44.22	This component is included in the Consolidated Income Statement under item "190 a) personnel expenses"
Own workforce	Supplementary pension plan offer	Amount of the company contribution allocated to supplementary pension plans	46.98	This component is included in the Consolidated Income Statement under item "190 a) personnel expenses"
Own workforce	Healthcare and insurance policies	Amount of financial payments made by the Group to forms of supplementary healthcare	24.25	This component is included in the Consolidated Income Statement under item "190 a) personnel expenses".
Own workforce	Implementing competitive remuneration programmes	Amount of financial resources allocated to the cash component for the 2025 STI Plan and for the share component of the 2025 STI Plan and 2025-2027 LTI Plan	90.2	Remuneration for the year is included in the Consolidated Income Statement under item "190 a) personnel expenses" as a balancing entry to item "100. Provisions for risks and charges - c) other provisions" of the Consolidated Balance Sheet;
Own workforce	Implementing competitive remuneration programmes	Multi-year cost of maturing LTI plans	15.5	This remuneration component is classified in the Consolidated Income Statement under item "190 a) personnel expenses" as a balancing entry to Shareholders' Equity item "150. Reserves" of the Consolidated Balance Sheet.
Affected communities	Contributions for social and environmental projects	Amount disbursed for social and environmental projects supported by the Group	6.7	These disbursements are included in the Consolidated Income Statement under item "190 b) other administrative expenses" and in the allocation of the result for the year 2024 as resolved by the Shareholders' Meeting of 30 April 2025.
Affected communities	Economic contribution for foundations in accordance with the Articles of Association	Economic contribution to foundations	4.2	These disbursements are included in the Consolidated Income Statement under item "190 b) other administrative expenses" and in the allocation of the result for the year 2024 as resolved by the Shareholders' Meeting of 30 April 2025.
Affected communities	New disbursements to the third sector	Amount of medium-/long-term credits and residual short-term components from customers belonging to the Third Sector	313	New disbursements to customers belonging to the Third Sector are classified under the Consolidated Balance Sheet item "40. Financial assets at amortised cost - b) loans to customers"
Affected communities	Cumulative Green, Social & Sustainability Bond issues	Value of Green, Social & Sustainability Bond issues	1,750	The bond issues of the Parent Company are classified under liability items in the Consolidated Balance Sheet under item "10. Financial liabilities at amortised cost - c) debt securities in issue".

In general, no metrics are validated by an external body other than the party issuing the certificate of compliance, except in cases where expressly stated.

Lastly, it should be noted that, following the acquisition of Anima Holding and its Subsidiaries (hereinafter, also Anima) by the Banco BPM Group and in light of the integration process still in progress, for the purposes of this SS, for the disclosure of specific aspects of Anima:

- as part of the double materiality analysis: the results of the analysis carried out by Anima were also examined and taken into consideration (see “Process of identifying and assessing impacts, risks and opportunities”);
- the sustainability objectives of Anima are reported in the section “Strategy, business model and value chain”;
- the actions adopted by the same to achieve the declared sustainability objectives are reported in each thematic chapter (i.e., “Actions and resources in relation to climate change policies”, “Actions related to the management of IROs in relation to working conditions and well-being of own workforce”, “Actions related to the management of IROs in relation to health and safety”, “Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce”, “Actions related to the management of IROs in relation to the affected communities”, “Actions related to the management of IROs in relation to consumers and end-users” and “Actions related to the management of IROs in relation to corporate culture and conduct”);
- the main contents of the policies approved by the Board of Directors of Anima Holding and adopted by Anima¹ for the management of sustainability issues are reported in each thematic chapter (i.e., “Policies related to own workforce”, “Policies related to consumers and end-users”, “Policies related to corporate culture and business conduct”).

Disclosures in relation to specific circumstances [ESRS 2 BP-2]

As indicated by the ESRS, Sustainability Statement includes forward-looking information on events that may occur in the future and on possible future actions by the Group. Forward-looking information is, by its very nature, subject to greater uncertainty in its measurement or evaluation than historical information.

Estimates regarding the value chain

In the absence of direct primary data regarding the upstream and/or downstream value chain, the Group used estimation processes, applying assumptions and methodological hypothesis based on the best information available. The metrics that include data from the estimated value chain refer, in particular, to Scope 3 greenhouse gas emissions, the calculation of which requires the use of data from external sources, such as: suppliers, customers and business partners.

The estimates made by the Group were based on the most widespread calculation frameworks (such as GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions implemented by the ABI LAB Guidelines on the application of the ESRS in the Bank on environmental matters and Partnership for Carbon Accounting Financials, also “PCAF”) that allow for the adoption of structured approaches for data estimation and reporting.² For further information on Scope 3 emissions calculated from primary data, please see the section “Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions”.

It should be noted that the following Scope 3 emission categories envisaged the integration of input data using estimates:

- Scope 3 emissions category 6. Business travelling
- Scope 3 emissions category 7. Employee commuting
- Scope 3 emissions category 13. Downstream leased assets
- Scope 3 emissions category 15. Investments.

¹ With the exception of Vita S.r.l., which does not adopt policies on sustainability issues and is not yet fully integrated into Group policies”.

² Particular reference is made to the “ABI Lab - Support document for Sustainability Statement according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure obligations E1-5, E1-6 - December 2025 version”.

Scope 3 emissions category 6. Business travelling

The calculation of emissions related to employees' business travelling is carried out based on precise input data for train and air travel, while the travel by private car is estimated, assuming that the car fleet of the Group is representative in terms of supply of the private car fleet of employees. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

Scope 3 emissions category 7. Employee commuting

Emissions related to employee commuting are estimated on the basis of the actual attendance of employees assuming, as a precaution, that 70% of the travels are carried out by car and 30% by train, excluding the possibility of travel with zero emissions (on foot or by bicycle). In addition, it was assumed that the Group's car fleet is representative in terms of fuel of the private car fleet of employees. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

Scope 3 emissions category 13. Downstream leased assets

For properties owned by the Group leased to third parties, the emissions related to the consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired, and the consumption of natural gas are calculated through estimation. Firstly, electricity consumption factors per square metre (KWh/sqm) and natural gas consumption per square metre (Sm³/sqm) specific for the type of activity are applied to the surfaces of leased properties, then conversion factors are applied to obtain the amount of emissions. For further information, please see the section "Metrics on energy consumption and mix".

Scope 3 emissions category 15. Investments

With reference to the Scope 3 emissions category 15 related to exposures to financial and non-financial companies, the portion of emissions related to investments that is not obtained from precise data published by counterparties is estimated starting from official data obtained from public sources on emission intensity. In addition, for emissions by commercial real estate and mortgage asset classes, the estimate is made based on the building's APE Certificate or through the use of PCAF grids. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

Causes of uncertainty in the estimates of results

With reference to the metrics related to own operations, in the absence of accurate data, the Group used estimates, adopting proxies and applying methodological assumptions based on the best information available. It should be noted that the quantitative metrics subject to estimates, shown below, have a reasonable and limited level of uncertainty.

Energy consumption

The natural gas consumption for condominium heating is estimated using a sample of condominiums (around 15%) to project the relative consumption (obtained from reports, invoices or other documentation) on the entire condominium area of the Group. For further information, please see the section "Metrics on energy consumption and mix".

Ratio between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees

The ratio between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees is calculated using the available data. With reference to BBPM Life, given the aggregate annual remuneration figure, the average annual remuneration at Company level was considered for each employee.

Accident rate

The rate of recordable work-related accidents is calculated using the available precise data and, to a lesser extent, the number of theoretical hours that can be worked. In particular, the Group does not have the exact number of hours worked:

- for employees who work for Banca Aletti & C. (Suisse), BBPM Life, Sagim and Terme Ioniche, for which the number of theoretical workable hours envisaged by the contract is counted, based on the recorded presence;¹
- for employees with a classification higher than or equal to the managerial level, for which the number of theoretical workable hours envisaged by contract, for each contract type, is counted based on the recorded presence.

Average number of training hours for Anima employees and non-employees

The average number of training hours for Group employees and non-employees is calculated using the available data. With regard to training hours provided to Anima employees and non-employees, as it was not possible to determine the number of training hours completed between 1 April and 31 December 2025 due to the unavailability of evidence on the reference date, 75% of the total number of hours was considered for the purposes of Group Reporting.

Changes in the preparation and presentation of sustainability information

With reference to the preparation and presentation of sustainability data and metrics, it should be noted that, with respect to what was presented in the 2024 SS, some methodological updates have been made - illustrated below - with regard to the metrics therein:

- energy consumption and energy intensity;
- Scope 1, 2 and 3 greenhouse gas emissions;
- number of accidents at work and related accident rate;
- complaints received, accepted, partially accepted and rejected;
- payment practices to suppliers.

Energy consumption and energy intensity

With reference to the Group's energy consumption (section "Metrics on energy consumption and mix"), it should be noted that, unlike what is considered for the 2024 RS, consumption relating to properties owned by the Group and leased to third parties is excluded.

In particular, after the first year of reporting, taking into account the fact that consumption deriving from properties owned by the Group and leased to third parties is not explicitly regulated by the ESRS and noting that a prevailing method of presentation has emerged in the sector, in order to facilitate the comparability of data and information, the Group deemed it appropriate to classify such consumption as attributable to the value chain within Scope 3 emissions cat. 13.

This new methodological approach had an impact on the following metrics:

- total energy consumption;
- total energy consumption from fossil fuels;
- total energy consumption from renewable sources;
- consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources;
- share of renewable sources of total energy consumption;
- share of fossil fuels in total energy consumption;
- consumption of natural gas fuel;
- consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources.

In order to ensure comparability with 2025 data, the "revised" figure of 2024 consumption will be provided in the section "Metrics on energy consumption and mix" net of owned properties leased to third parties.

Similarly, the calculation of the energy intensity metric associated with activities in sectors with a high climate impact based on net revenues follows the same methodological criteria and, therefore, the consumption value used as the numerator excludes consumption relating to properties owned by the Group and leased to third parties in these sectors.

¹ The employees of these companies represent approximately 0.3% of the Group total.

Scope 1, 2 and 3 greenhouse gas emissions

With reference to emissions (section " Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions "), it should be noted that in 2025, unlike what was considered for the 2024 SS, the new classification of consumption relating to properties owned by the Group and leased to third parties prevails (see the previous section). Consequently, if the emissions generated by the consumption of owned properties leased to third parties were included in the calculation of Scope 1 and 2 emissions last year (location-based and market-based), in this report they have been included in Scope 3 emissions category 13.

In order to ensure comparability with 2025 data, in the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions", the figure of gross Scope 1 and 2 GHG emissions (location-based and market-based) is therefore provided net of owned properties leased to third parties recorded for 2024.

The methodology for calculating emissions relating to owned properties leased to third parties was subject to several refinements compared to the previous year and concerned:

- the definition of specific valuation parameters in relation to the consumption of electricity and natural gas for each type of property identified;
- a precise mapping of the areas actually leased, again based on the duration of the lease, surpassing the approach of the previous year which considered in the calculation, on a prudential basis, the entire square footage of owned properties regardless of the portion actually leased.

With reference to Scope 3 emissions category 15 (section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions"), it should be noted that in 2025, unlike what was considered for the 2024 SS, the following improvements were made with reference to:

- as regards the banking business, on the Commercial Real Estate and Mortgages asset classes, a mechanism for excluding non-compliant Energy Performance Certificates was introduced by checking the consistency of the energy label with consumption and a new methodology was introduced to neutralise anomalous cases of emission values. With regard to the Project Finance asset class, the Banco BPM Group has adopted, for the Power Generation from photovoltaics projects, a Scope 1 and 2 emission intensity obtained from the average of the data of companies operating in the same sector, which publish precise data;
- with regard to the insurance business, an analysis was carried out of the UCITs funds mandated by Anima, which led to the exclusion of portions of the portfolio from the insurance business which, if included, would have generated overlapping with that already recorded by Anima in the calculation of its emissions (see "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions". There were operational difficulties in the calculation of emissions, relating to the look-through of third-party funds; the Group plans to carry out specific in-depth analyses of these funds during the coming financial year in order to assess whether they should be included in the overall scope.

Number of accidents at work and related accident rate

With reference to the metrics relating to accidents at work (see "Health and safety metrics"), it should be noted that, unlike what was considered for the 2024 SS, the count of accidents excluded cases reported to INAIL that were rejected by the entity in the same year. The refinement of the calculation methodology makes it possible to report a figure that more appropriately measures the phenomenon in question, giving a clearer representation in line with the requirements of the ESRS 1 standard.

In light of the above, the Group has provided evidence of the following:

	2024 figure reported in the 2024 SS	2024 figure net of applications rejected by INAIL	Delta
Number of injuries	187	161	-26
Accident rate ¹	6.3	5.4	-0.9

¹ In calculating the rate of work-related injuries, the company divides the number of cases of work-related injuries reported to INAIL, net of all cases that have already been rejected by the body during the reference year, by the total number of hours worked by workers in the year, multiplied by 1,000,000.

Entity-specific metric - Complaints received, accepted, partially accepted and rejected

With regard to the metrics relating to complaints (see “Entity-specific metrics on IROs related to consumers and end-users”), it should be noted that, unlike in the case of the 2024 Sustainability Statement, the tally also included complaints relating to certain non-banking companies whose final data had not been processed in time for the 2024 SS. Although the extension of the scope of the metric is a voluntary, entity-specific disclosure, it allows a figure that provides a more comprehensive measure of the phenomenon in question, offering a clearer representation in line with the requirements of the ESRS 1 standard.

In light of the above, the Group has provided evidence of the following:

	2024 figure reported in the 2024 SS	2024 figure Considering the Group Insurance Companies	Delta
Complaints received	5,679	5,910	+231
Complaints accepted	559	597	+38
Complaints partially accepted	1,660	1,660	+0
Complaints rejected	3,524	3,717	+193

Metrics related to payment practices

With reference to the figure on the average number of days used by the Group for the payment of invoices to suppliers (see “Management of relations with suppliers and metrics related to payment practices”) it should be noted that, unlike what is considered for the 2024 SS, where payment is made earlier than the contractual or statutory deadline, the number of days in advance has been treated as “zero” rather than a negative figure.

The refinement of the calculation methodology makes it possible to report a figure that more appropriately measures the phenomenon in question, giving a clearer representation in line with the requirements of the ESRS 1 standard.

In light of the above, the Group has provided evidence of the following:

	2024 figure reported in the 2024 SS	2024 figure considering the days of advance payment “0”	Delta
Average number of days used by the Group to pay supplier invoices	0	10	+10

Governance**Role of the Administrative, Management and Supervisory Bodies [ESRS 2 GOV-1] [G1 GOV-1]**

The Banco BPM Group (which has been granted the status of financial conglomerate; hereinafter, also “FiCo”) shares values that guide the actions of all its member companies (including Anima, which draws up its own independent Sustainability Statement), in addition to the work of Management and employees. These values, on which the strategy and the governance model are based, are:

- focus on the customer;
- focus on results;
- enhancement of staff as a strategic asset;
- focus on corporate social responsibility.

In order to achieve the objectives defined in accordance with the values indicated, the Banco BPM Group is divided into various Companies, among which Banco BPM performs the role of Parent Company (hereinafter, also “Bank”) and therefore exercises management, coordination and control activities over all the other Group Companies (for further in-depth information on the Group composition, please see the section “Banco BPM Group Business Lines”). In this context, the bodies and structures of the Parent Company, each in the areas of its competence and on the basis of the powers and delegations received, carry out the strategic and operational guidance of the Group, as well as the coordination and supervision of the central and business functions. The Bank also carries out services and activities in a centralised manner for the entire Group and for some subsidiaries on the basis of specific service agreements, ensuring homogeneous and consistent management at consolidated level, guaranteeing the effectiveness of the

relationship, the quality of the service and proper risk management. Functional relationships may exist between the corporate functions of the Parent Company and those of the Subsidiaries, as well as between the functions and structures of the Bank. In order to facilitate the concrete performance of the functions assigned to the Parent Company, various methods of coordination with the Subsidiaries are envisaged, including:

- Group steering committees;
- functional relationships;¹
- service agreements and/or conventions;
- organisational unit of the Parent Company with a specific coordination function with the Subsidiaries;
- information flows between the Bank and the Subsidiaries and/or between the Subsidiaries themselves.

The management and corporate coordination of the Parent Company and the Group, in compliance with the general planning and strategic guidelines established by the Board of Directors (hereinafter, also BoD) of Banco BPM, are entrusted to the Chief Executive Officer of the Bank who works with:

- the Co-General Managers (Chief Financial Officer - who oversees Strategic Planning, Administration and Financial Statements, Finance, Equity Investments and Transition and Sustainability - and Chief Business Officer - who oversees the Commercial area as well as the Subsidiaries Banca Aletti and, for some profiles, Banco BPM Vita);
- the areas/functions reporting directly to them (areas: Chief Innovation Officer, Chief Lending Officer, Chief Risk Officer, Corporate & Investment Banking, Asset Management & Insurance; functions: Anti-Money Laundering, Compliance, Communication and Social Responsibility, Legal and Regulatory Affairs, Organisation, Human Resources).

The Parent Company's Board of Statutory Auditors, insofar as it is pertinent, meets periodically with the Supervisory Bodies of the other Group banks and the main Subsidiaries to ensure, inter alia, an adequate exchange of information and overall supervision of the activities carried out in the within the scope of competence of the individual Bodies.

In order to ensure the monitoring of IROs identified as material as a result of the double materiality analysis, Banco BPM has defined a consistent corporate strategy, approved by the BoD and implemented by the Chief Executive Officer, the Co-General Managers and their direct reports, also adopting an effective governance model. In the context of a traditional corporate governance model, the Shareholders' Meeting, which represents the universality of the Shareholders, appoints:

- the BoD, which exercises the functions of strategic supervision and management, to be conducted also with a view to sustainable success, understood as the creation of value in the long-term for the benefit of the shareholders, taking into account the interests of other relevant stakeholders, also with the support of the Chief Executive Officer and Co-General Managers;
- the Board of Statutory Auditors performs the control function, monitoring, among other things, compliance with the law, regulations and articles of association, as well as observance of the principles of proper administration; the adequacy of the organisational and administrative-accounting structure and the financial and sustainability reporting process; the effectiveness and adequacy of the risk management and control system, internal auditing and the operation and adequacy of the overall internal control system.

The tasks and responsibilities of each Body are outlined in the Articles of Association and in the internal regulations adopted by the Parent Company in compliance with the reference external regulations. In this context, the BoD:

- defines the strategies and the guidelines and coordination policies on sustainability (i.e., environmental, social and governance);
- defines the governance model for social and cultural responsibility and for combating corruption and bribery;
- annually approves the results of the double materiality analysis;
- approves the Consolidated Sustainability Statement in compliance with the relevant regulatory provisions;
- updates the Code of Ethics and Whistleblowing policies.

The BoD of the Parent Company also defines and supervises corporate conduct, through the adoption of the Code of Ethics, the Anti-Corruption Regulation and the Whistleblowing policies that set out the values and standards of conduct adopted on a daily basis which guide the corporate and individual work of the Group's representatives and all staff. The values and principles of conduct adopted represent the foundation of our corporate culture in order to create long-lasting, sustainable value for the benefit of all stakeholders, aware of the strong interdependence between the well-

¹ Relationships that exist between the corporate functions of the Parent Company and those of the Subsidiaries, as well as between the functions and structures of the same Parent Company.

being of the entire community and the Group's success. The principles and provisions of the Code of Ethics are also binding for all those who work for the Group, regardless of the relationship that binds them to it. Banco BPM also promotes the dissemination of a solid risk culture, envisaging specific initiatives aimed at strengthening it through, for example, training and monitoring indicators useful for detecting business conduct.

The BoD is assisted by the Committees established within it, governed by the Articles of Association and vested with the functions and duties envisaged by the legislation, including regulations in force at the time, as well as by the code of conduct on corporate governance promoted by the regulated market management company (Corporate Governance Code promoted by the Corporate Governance Committee) which Banco BPM endorses. In particular, with regard to sustainability, the Board is supported, for the respective areas of competence, by the Sustainability Committee, the Internal Control and Risk Committee and the Remuneration Committee.

The Sustainability Committee carries out, more in detail, the functions envisaged by sustainability regulations, including support in the assessment and in-depth analysis of ESG issues related to the exercise of the Group's activities and the approval of strategies and policies on sustainability, also in light of shared best practices and market developments.

In addition to the roles specified in the Articles of Association, in the "Regulation for the functioning and organisation of the Board of Directors and self-evaluation of the Board of Directors and its Committees", the mechanisms for the circulation of information between the corporate bodies and therein to oversee the management efficiency objectives, also with a view to sustainable success and effectiveness of controls, in line with the provisions of the supervisory provisions on the corporate governance of banks as well as the provisions of the Articles of Association in force.

As part of the governance model described, according to the responsibilities assigned to each Body, Committee or function, sustainability issues are taken into consideration both for the definition and monitoring of the corporate strategy and for the purposes of the risk management and control system at Group level. This also applies to the subsidiary Anima, a listed entity that prepares its own Sustainability Statement.

The Chief Executive Officer of the Parent Company coordinates the enforcement of the strategic policies on sustainability through a management Committee (ESG Committee), which they chair, composed of the two Co-General Managers, in addition to almost all the Bank's front-line managers. The main tasks of the ESG Committee include the assessment of the Group's positioning and the coordination of all the activities necessary to pursue the strategic sustainability objectives, overseeing the integration of ESG profiles into the Group's operating model and also ensuring the preparation of the Banco BPM's Consolidated Sustainability Statement. The other management Committees (Credit Committee, Risk Committee, Finance Committee, Investment Committee, New Products and Markets Committee, Donations Committee), according to their respective areas of responsibility, also deal with sustainability issues. Each business area and function is involved in ESG matters according to the relevant scope of operations. In addition, specific monitoring, management and control roles on significant sustainability matters are assigned to the functions of the Parent Company (and the Subsidiaries) and set out in internal regulatory documents, some of which are disseminated to the public through publication on Banco BPM's website. These roles and activities are fully integrated into the Group's governance processes, controls and procedures.

In this context, in 2024 the BoD established the central Transition and Sustainability structure, which reports directly to the CFO Co-General Manager and is responsible for coordinating all activities carried out within Banco BPM in the area of sustainability, including through representatives specifically identified within the company structures or Group Companies, who act as focal points in the ESG area. Transition and Sustainability is organised into two structures:

- ESG Strategy, responsible for defining ESG approaches, methodologies, metrics, KPIs and reporting;
- ESG Business Advisory, which supports and coordinates corporate functions and Group Companies in the implementation of the ESG strategy, promoting knowledge and dissemination of the sustainability culture within the Group, with particular attention to business functions, also through the support of related training initiatives.

Transition and Sustainability provides its services - by virtue of specific outsourcing contracts - also to the Banks and Insurance Companies of the Group as well as to Banco BPM Invest SGR; the same organisational unit of Anima Holding reports functionally to the same structure.

The Group ensures the design and implementation of procedures dedicated to controlling the quality of information and the effective integration of sustainability factors in business processes, also through the internal control system (hereinafter, "ICS"), which represents a fundamental element of the overall Group governance system, to ensure that operations are in line with company strategies and policies and are based on sound and prudent management standards.

Articulated in rules, functions/structures, resources, processes and procedures, the ICS plays a fundamental role as it fosters the dissemination of a culture aimed at risk awareness and control, legality and respect for corporate values. Sustainability issues are part of the internal control system, making explicit and expanding the responsibilities of corporate Bodies and functions at Group level with regard to the integration and dissemination of ESG factors in operational and strategic processes and the assessment and monitoring of inherent risks.

In this context, the Integrated *Tableau de Bord* represents the summary management tool through which the control functions report quarterly to the Administrative and Supervisory Bodies on any gaps found in the course of their audit activities. In addition to the findings of the control functions, this instrument includes the findings raised by the Supervisory Authorities (including, inter alia, ECB, Bank of Italy, IVASS and Consob) through their inspection activities on the Group and any further recommendations.

The gap score detected by the control functions (residual risk and consequent level of resolution urgency) is established based on a common methodology that considers, among other things, reputational and compliance aspects, economic impact and impact on risk parameter calculation models.

The reporting systems are a further control tool: one relating to the functioning and observance of the Organisational, Management and Control Model (pursuant to Italian Legislative Decree no. 231/2001) of each Group Company which has one, entrusted to the Supervisory Body, aimed at monitoring the possible commission of crimes, acts, omissions and/or conduct not in line with the Code of Ethics, the Organisational Model and the underlying rules. The second system is instead dedicated to any conduct that does not comply with the regulations (known as Whistleblowing), overseen by the Audit functions of the Parent Company, of Banco BPM Vita and of Anima Holding, according to the corporate perimeter of competence.

The Group has also defined the ESG driver assessment framework, which consists of three closely interconnected elements:

- the analysis of the expected operating context in the short-, medium- and long-term (known as “Business Environment Scan” or “BES”), conducted at least annually;
- the materiality analysis of the ESG drivers is carried out every six months and is also focused on assessing the potential impact on the traditional risks to which the Group is exposed (credit, market, operational, liquidity, reputation, business risks, etc.);
- the prudential transition plans.

The output of the ESG driver materiality analysis feeds the assessment of the “Key Sustainability Indicators” or “KSIs”, which summarise the Group's exposure to ESG factors and which are used to estimate the potential impacts of their manifestation on the business model (products sold and services offered), performance (income and financial) and exposure to traditional risks in the short, medium and long term. The analysis therefore makes it possible to identify the most effective actions to be taken to promptly mitigate any negative impacts on risk exposure and to exploit any business opportunities. The results of the analyses described are approved by the BoD of the Parent Company and shared with the main company functions/structures to supplement the respective processes.

Strategic planning is one of the Group's main medium-/long-term governance tools, also with reference to sustainability issues. In particular, it directs the creation of sustainable value over time, seizing the opportunities presented by a constantly evolving context. Banco BPM's business model welcomes stakeholder requests and integrates environmental, social and governance objectives to translate them into a strategy of responsible growth, in line with the Risk Appetite Framework (herein also “RAF”), the strategic medium-/long-term objectives and with the related implementation measures, indicating them in a single document (Strategic Plan or Plan). In this regard, it should be noted that on 11 February 2025, upon approval of the financial results for the year ended 31 December 2024, having already achieved the main objectives of the 2023-26 Strategic Plan ahead of schedule thanks to the excellent performance recorded, the Parent Company's BoD updated the Strategic Plan, extending the objectives to the period 2024-27, also taking into account the acquisition and integration of Anima Holding and its subsidiaries, including Anima SGR, into the Group. In terms of ESG objectives, the update of the Plan ensures substantial continuity, so that both the results achieved in 2025 and the targets updated to 2027 will generally be specified below, in accordance with the required data points.

Strategic planning is based on the forward-looking analysis of the evolution of the business with market scenarios in ordinary and stressed conditions, taking into account the positioning of the Group with respect to its competitors. Starting from the relationship with the territory, listening to stakeholders, the relationship with the financial market and the acquisition of the indications of the international bodies to identify relevant objectives, the characteristics and needs of the customers to be met are considered in the projection, as well as the constraints of both a regulatory nature and deriving from any commitments undertaken towards third parties (for example in relation to agreements or initiatives,

such as the Net Zero Banking Alliance - also "NZBA" - which has evolved into the Net-Zero Banking Framework - also "NZBF"), to which the Group is subject or for which it is committed.

The proposed Strategic Plan to be submitted for approval of the BoD of the Parent Company is developed on the basis of the medium-/long-term risk appetite, expressed through the RAF Guidelines, outlining the objectives for homogeneous areas of activity, including those relating to the business, the organisational structure, the asset-based and liquidity situation, in line with the material sustainability issues. Based on the objectives defined as part of the strategic planning, the operational objective represents one of the main short-term governance tools through which the Group defines specific objectives, assigning them to the business units and monitoring them over time.

The budget and Strategic Plan monitoring are the main control tools through which Banco BPM:

- measures and analyses the final economic, equity and financial results, assessing deviations in forecasts and drawing up projections for the end of the current year;
- verifies the consistency of the results with respect to the short-term objectives and the sustainability of the medium-/long-term objectives, also in relation to forward-looking scenarios;
- oversees the enforcement of strategic projects and managerial actions defined in the Strategic Plan;
- evaluates the opportunity to define remedial actions to ensure compliance with the objectives or, ultimately, to envisage any updates to the budget objectives or the Strategic Plan.

Periodic reports are envisaged, at least on a quarterly basis, for the BoD of Banco BPM regarding the performance of the final results with respect to the budget and the progress of the Strategic Plan projects with the analysis of the main deviations. In the event of significant discrepancies which could have material effects on the economic results net of non-recurring components and/or on the Group's risk profile, the Chief Executive Officer informs the BoD to assess any mitigation actions or proceed with any updating of the budget or Strategic Plan. The Banco BPM Board of Statutory Auditors, both through participation in Board meetings and through the independent examination of the reports produced, in particular by the control functions, detects any shortcomings or misalignments with respect to the regulations, specifically with reference to ESG governance and processes that affect the dimensions of sustainability, including that aimed at drafting the Consolidated Sustainability Statement.

Banco BPM has adopted a policy that defines, in line with the laws and regulations in force from time to time, the eligibility requirements for members of the Administrative, Management and Supervisory Bodies. This policy has been implemented and is also applied by the other Group companies, to which the specific sector regulations on the requirements of suitability for office apply. In this context, the skills and experience of the members regarding sustainability matters are important, also in terms of the qualitative and quantitative breakdown considered optimal for each body.

The members of the Administrative, Management and Supervisory Bodies of Banco BPM and of the other Group Companies to which specific sector requirements apply have consolidated experience in relation to the Group's sectors and products, ascertained through the periodic verification of skills with respect to the requirements of current national and European legislation, ensuring adequate diversification in terms of skills and experience in relation to different sectors. In particular, the BoD and Board of Statutory Auditors of Banco BPM and of the other Group Companies to which specific sector regulations on the breakdown and appointment of the Corporate Bodies apply, at the time of their respective renewals, identify the qualitative-quantitative breakdown in advance which is deemed optimal for the effective performance of the tasks and responsibilities entrusted to the administrative and Supervisory Bodies.

In this regard, the following are prepared:

- a document on the qualitative and quantitative composition of the BoD containing, inter alia, the expected profiles of the members of the same Board and of the Internal Board Committees, including particularly relevant roles (Chairman, Deputy Chairman, Chief Executive Officer and Chairmen of the Internal Board Committees);
- a document on the qualitative-quantitative composition of the Board of Statutory Auditors.

In view of the next renewal of Corporate Bodies scheduled for the General Shareholders' Meeting to be held in April 2026, the aforementioned documents, approved by the respective competent Bodies, are made available on Banco BPM's website.

With reference to the aspects described above, to obtain a more extensive view of the topic in question, additional accompanying information is available in the "Corporate Governance and Ownership Structure Report" and in the "Report on remuneration policy and compensation paid to staff of the Banco BPM Group", available on the Banco BPM website.

In addition to the suitability requirements set out in the aforementioned policy, specific skills are also required for the roles of the Administrative, Management and Supervisory Bodies in addition to the knowledge required for all areas envisaged by current legislation. In fact, the directors have a very good or distinctive level of expertise in the following areas:

- internal control systems and other operational mechanisms (11 out of 15, equal to 73.3%);
- organisational and corporate governance structures (15 out of 15, equal to 100%);
- ESG area (10 out of 15, equal to 66.7%).

The standing auditors also have a very good or distinctive level of expertise in the following areas:

- internal control systems and other operational mechanisms (four out of five, equal to 80%);
- organisational and corporate governance structures (four out of five, equal to 80%);
- identification and assessment of the risk of money-laundering and terrorist financing (four out of five, equal to 80%);
- sustainability and non-financial reporting, with particular reference to environmental and climate risk management (5 out of 5, equal to 100%).

For the Parent Company and for the other Group Companies to which specific sector regulations on the suitability requirements for office are applied, each Body ascertains the suitability of the individual member and the overall Body itself, also taking into consideration the skills and experiences on sustainability issues. This check is carried out both at the time of establishment and periodically (for example during the self-evaluation) or per event, in line with the legislative and regulatory provisions in force from time to time. As part of this process, the skills already present and those to be strengthened or supplemented are therefore identified.

With regard to sustainability, the BoD of each Group Company can also make use of the specific expertise:

- ascertained for the members of the Parent Company's Sustainability Committee, which in its current breakdown has members with recognised experience and skills at both professional and academic level, as well as knowledge of the path of integration of ESG factors in the Group's operations;
- developed over the years in dedicated operating contexts, for example at the Parent Company, the CRO and CLO Areas, the Transition and Sustainability function, the Planning and Value Management function and the Sustainability Reporting Control structure.

The skills and experience of the representatives are continuously strengthened through annual or dedicated training plans, periodically planned by the Parent Company's BoD in the interests of all relevant representatives of Group Companies. Similarly, the skills present at managerial level are periodically reassessed, also in order to ascertain full alignment with sustainability issues relevant to the Group which have emerged as a result of the materiality analysis, providing dedicated training courses if necessary.

The following table shows the breakdown by gender of the Administrative, Management and Supervisory Bodies of Banco BPM, which is unchanged compared to 2024.

	Men	% Men	Women	% Women	Total
Members of the Administrative, Management and Supervisory Bodies (*)	12	60%	8	40%	20
Members of the BoD (including internal Board Committees)	9	60%	6	40%	15
of which: executive members	1	100%	0	0%	1
of which: non-executive members	8	57%	6	43%	14
of which: independent members	7	54%	6	46%	13
Gender diversity (**)	66.7%				

(*) Members of the BoD (including Committees) and members of the Board of Statutory Auditors (including standing auditors only).

(**) "Gender diversity" is calculated as the ratio between the number of women and the number of men who are Members of the Administrative, Management and Supervisory Bodies.

Independent members of the BoD, including Committees, account for 86.7% of the total number of members. On the occasion of the renewal of the BoD of the Parent Company, which took place at the Shareholders' Meeting of 20 April 2023, one employees' representative was nominated (chosen from the List of Shareholders - Employees).

Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies [ESRS 2 GOV-2]

The Parent Company and the other Group Companies to which specific sector regulations apply have governed, with specific regulations, the principles, criteria, roles and responsibilities regarding the functioning and organisation of the work of the BoD and the Internal Board Committees as well as the Board of Statutory Auditors and with regard to information flows to the respective members, also ensuring mechanisms for the circulation of information between and within the Corporate Bodies to monitor the management efficiency objectives, also with a view to sustainable success and effectiveness of controls, in line with regulatory provisions and those of the articles of association.

The topics covered by the envisaged information flows also include the material sustainability issues, sometimes addressed separately, as in the case of the examination of the double materiality analysis results or approval of the Consolidated Sustainability Statement, but in most cases integrated into ordinary processes relating, for example, to business, credit policies or risk management.

When examining matters relating to the outcome of the double materiality analysis – material Impacts, Risks and Opportunities (hereinafter also referred to as IROs) – the BoD of Banco BPM was supported by observations and opinions expressed by the relevant Board Committees (Internal Control and Risk Committee, Sustainability Committee, Remuneration Committee) and, where deemed appropriate, by the Board of Statutory Auditors.

As part of its role of defining and approving the strategic policies, the Banco BPM BoD approves the ESG risk management and control policies, assessing the degree of efficiency and adequacy of the internal control system and drawing up the remuneration and incentive policies (including ESG performance objectives), to be submitted to the Shareholders' Meeting for approval.

The Banco BPM Board of Statutory Auditors participates in Board meetings and thereby supervises any ESG impacts deriving from initiatives and decisions taken by the Bank, reporting, if necessary, any noteworthy aspects in its report to the Shareholders' Meeting.

The Banco BPM Group is aware of the impact that environmental, social and governance factors have on its business model, market competitiveness and company objectives and strategy, in particular considering the fundamental role it plays as a support for companies and private individuals in the transition process to a sustainable economy, in which traditional considerations on economic-financial profiles are accompanied by environmental, social and governance ones.

It follows that these considerations, in addition to being integrated into Banco BPM's Strategic Plan, operational and decision-making processes and financial planning, are enhanced on an ongoing basis as part of the process of identifying the risks to which the Group is or could be exposed (known as "Risk Identification") and when defining the framework through which the Group's appetite for risk is identified (known as "Risk Appetite Framework" or RAF), managed by Banco BPM's Risk Control function, which is responsible for building and implementing the Group-wide risk management system.

During 2025, the Parent Company's BoD examined the sustainability issues during 16 sessions (21 total sessions in 2025), estimating a total of 41 various ESG topics covered.

More specifically and without limitation, the Board:

- periodically monitored the progress of the 2024-27 Strategic Plan for the main areas of activity using a set of the most significant Key Performance Indicators (KPIs), including those associated with sustainability objectives;
- approved the Transition Plans for four major emission sectors (Automotive, Cement, Oil & Gas and Power Generation), aimed at outlining the short-term actions already in place, and medium-/long-term ones that may be activated to achieve the decarbonisation targets set, and has adhered to the evolutionary path undertaken by the NZBA towards a structured framework of guidelines;
- as part of the annual approval of credit policies for the direction of commercial activities, approved the adoption of guidelines and new metrics aimed at achieving the integration of ESG sustainability factors in the Group's business model;
- for this purpose, examined the periodic reporting prepared by the competent structures, including updates on customer engagement initiatives for acquiring information also relating to the ESG profile thereof, as well as specific reporting with regard to transition and physical risks and financed Scope 3 issues category 15;
- draws up remuneration and incentive policies, including ESG performance targets, to submit to the Shareholders' Meeting for approval;

- resolved new issues of social and green bonds, the proceeds of which are intended for the loan and/or refinancing of eligible loans, as defined in the "Green, Social & Sustainability Bonds Framework" adopted and periodically updated;
- approved the publication of the document called "European Green Bond Factsheet" on Banco BPM's institutional website - Sustainability section, with simultaneous disclosure to the market;
- within the framework of its spending and social responsibility policies, and subject to resolution by the Shareholders' Meeting, allocates a portion of the year's profit to the Group's Territorial Departments and Foundations for charitable initiatives to support the needs of the reference communities.

In this context, in 2025 the BoD relied on the support of the Internal Board Committees for the profiles under their responsibility, as detailed below:

- the Internal Control and Risk Committee, in compliance with its own Regulations, has carried out the matters within its competence in the ESG area, paying particular attention to the risk profiles underlying sustainability and social responsibility. In particular, the Committee assisted the BoD in defining the guidelines of the internal control and risk management system (also taking into account the impact of climatic and environmental factors), so that the main risks pertaining to the Parent Company and its Subsidiaries are correctly identified and adequately measured, managed and monitored; and determined the degree of compatibility of the risks pertaining to the Group with a sound and prudent management, consistent with the strategic objectives identified. The Committee handled approximately 38 ESG topics during the 18 meetings held during the year;
- the Remuneration Committee, in line with the attention paid by the Group to the social principles of diversity and inclusion, monitored in particular the salary increase measures in favour of relevant female managerial positions, also aimed at gradually closing the gender pay gap, continuing an approach strongly oriented towards the less represented gender and the gender neutrality of remuneration, also in light of the most recent regulations on the subject. In compliance with its prerogatives in terms of remuneration policies, it also paid particular attention to the criteria for defining the objective sheets, specifically furthering their ESG profiles and contributing to outlining adequate Management incentive schemes (both short- and long-term), including a selected number of KPIs referring to these specific assessment areas. The Committee handled approximately 18 ESG topics during the 15 meetings held during the year;
- the Sustainability Committee assisted the BoD in assessing a broad spectrum of ESG issues, from strategy to objectives to reporting. The Committee held 17 meetings during the year, addressing numerous and recurring topics related to the areas of competence (including: "ESG Risks and Compliance", "ESG Governance", "ESG Reporting", and "ESG Strategies and Objectives"), making use of a complex system of information flows and the support of the head of the Transition and Sustainability function, as a permanent guest, as well as the other competent company functions. In particular, the Committee carried out intense reporting activities during the year, supervising the preparation of the first SS for the fiscal year 2024 as well as the project activities related to the same document for the year 2025 (such as the double materiality analysis process and the integration of the Subsidiaries that recently became part of the Group), in liaison with the Financial Reporting Manager and the Auditing Firm. The Committee examined, inter alia, the initiatives pursued in connection with NZBA endorsement and the evolution of the initiative into a framework, the implementation of the sustainability objectives defined in the Strategic Plan and the contribution relating to the ESG dimensions in the context of the disclosures disseminated to the public.

In general, the Internal Control and Risk Committee and the Remuneration Committee acquire the observations and make use of the support of the Sustainability Committee, taking into account the responsibilities reserved to the latter in matters of sustainability. To this end, the Chairman of the Sustainability Committee is invited to participate in meetings of the two Committees when topics that have sustainability implications are discussed.

Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

The Group's incentive schemes are designed to motivate and reward employees based on their performance and the achievement of strategic objectives monitored with specific KPIs. Thanks to the definition of Short-Term Incentives ("STIs") and Long-Term Incentives ("LTIs") for employees, both cash and share holdings are awarded to promote the success and sustainable growth of Banco BPM. In particular, the integration of sustainability factors into the incentive schemes reflects the Group's commitment to responsible and sustainable business practices.

One of the pivotal elements of the Remuneration Policy (Section 1) pursuant to the provisions of legislation in force is the close correlation between variable staff remuneration and strategic actions concerning environmental, health and safety issues and human resources management, with a focus on inclusiveness and gender neutrality. The combination of objectives relating to the financial and insurance business, such as profitability, credit and asset quality, capital adequacy, along with ESG metrics (hereinafter also Key Sustainability Indicators or KSIs) is in fact considered a key factor in strengthening the Group's results in the medium-/long-term, as it makes it possible to combine stakeholder satisfaction - among which a fundamental component consists of Banco BPM employees - with socio-environmental sustainability. The remuneration of the Group's employees is divided into fixed and variable components: the former reflects professional experience, organisational responsibilities and technical skills, according to a principle of equal opportunities and fair pay. The variable component is instead performance-related and allows staff to be valued, recognising their individual contribution to achieving results.

Regarding the BoD, the Articles of Association of Banco BPM establish that its members are entitled, besides the reimbursement of expenses incurred in performing their duties, to an annual fee that is set at a fixed amount for the entire period of office. In addition, directors holding special offices are granted additional remuneration. The Chief Executive Officer is the only member of the Board for whom the variable component is envisaged.

Banco BPM's Policy envisages both a Short-Term Incentive Plan (STI) to be paid by more than 50% in shares, and a Long-Term Incentive (LTI) Plan to be paid in full in shares. The incentive is linked to achieving the annual targets of the STI Plan, and is recognised if the profitability and capital and liquidity levels (known as access gates) are met. The economic resources actually available at the end of the year are determined based on financial and non-financial indicators, the latter being indicators related to reputational risk (ECAP Reputational Risk) and Anti Money Laundering (AML). In particular, the ECAP Reputational Risk indicator representing the amount of economic capital that Banco BPM must retain with respect to the reputational risk estimated using an internal model could reduce the economic resources intended for the STI Plan in the event of a sudden deterioration of the Group's image, also in relation to the possible occurrence of ESG risk factors.

The STI Plan is intended for both identified staff¹ and other staff. The STI sheet of the Chief Executive Officer also includes specific KSIs on which the ESG objectives included in the Strategic Plan are outlined year by year.

In particular, the 2025 STI Plan includes the following 2 KSIs with a weight of 10%:

- new medium-/long-term Low-Carbon loans;
- share of ESG bonds in the owned corporate portfolio.

Additionally, always with a weight of 10%, the qualitative assessment formulated by the BoD is envisaged, after consultation with the Remuneration, Internal Control and Risk and Sustainability Committees, on the following sustainability drivers:

- monitoring and development of areas related to the Net-Zero Banking Alliance;
- monitoring and development of areas related to the Corporate Sustainability Reporting Directive;
- monitoring of operational and reputational risks and dissemination of a risk culture;
- promoting values and behaviour in line with the corporate culture.

On the other hand, the LTI Plan supports the Strategic Plan to pursue results that create value in the medium-/long-term for the relevant stakeholders. The scope of the beneficiaries of the LTI Plan includes around 85 positions (excluding those belonging to functions with control tasks), selected on the basis of the level of the position, the impact on the business or for retention purposes. The beneficiary roles include the Chief Executive Officer and executives with strategic responsibilities of the Parent Company. The incentive related to the LTI Plan is commensurate with the achievement of performance conditions and objectives. In particular, in compliance with capital, liquidity and economic conditions, the performance objectives focus managers' attention on profitability, de-risking and issues related to sustainability, the increase in female representation in managerial roles and the issuance volumes of Green, Social & Sustainability bonds. The ESG metrics included in the STI and LTI Plans are the same as those used for monitoring the objectives of the Strategic Plan and also included in the Risk Appetite Framework, in the section related to reporting objectives.

¹ Parties whose professional activity has or may have a significant impact on the Group's risk profile. These include, among others, the Chief Executive Officer, the General Manager (where appointed), the Co-General Managers, operational and senior management, the Chief Risk Officer and the Managers in the first line of the Parent Company, the Chief Executive Officer, the General Manager, the Co-General Manager and the Deputy General Manager (where present) of Banca Aletti and Banca Akros, the Chief Executive Officer of Banco BPM Vita and Vera Vita.

The portion of variable remuneration that depends on sustainability-related objectives and/or impacts amounts to 17,9%.¹

The remuneration Policy (Section I), the STI Plan (and specifically the objectives sheet of the Chief Executive Officer) and the LTI Plan are approved by the Shareholders' Meeting. The Corporate Bodies, Internal Board Committees and company functions are involved in the process of their drafting, preparation and approval. Specifically:

- the Human Resources function ensures technical support to the Corporate Bodies and prepares the supporting documentation;
- the Chief Risk Officer and the Planning and Value Management function identify the strategic and performance objectives to ensure that the incentives system is consistent with the Company's risk appetite, medium-/long-term strategies and objectives;
- the Transition and Sustainability function defines, taking into account any indications of the Sustainability Committee, the ESG KPIs and sends them to the Human Resources function for adoption;
- the Compliance function verifies compliance with the reference legislative framework;
- the Audit function verifies the correct implementation;
- the BoD draws up the submission to the Shareholders' Meeting, with the assistance of the Chief Executive Officer and Internal Board Committees.

As part of the definition of the remuneration system for the members of the Administrative, Management and Supervisory Bodies, the Parent Company provides for a variable for the Chief Executive Officer. The Managing Director's STI 2024 Plan, with recognition in 2025, contains a qualitative evaluation, with a weight of 10% of the total evaluation form, formulated by the BoD on the advice of the Committees (Remuneration, Internal Control and Risk, Sustainability) with respect to:

- monitoring and development activities of areas related to the Net-Zero Banking Alliance;
- monitoring activities of operational and reputational risks and dissemination of a risk culture;
- promotion of values and behaviour in line with the corporate culture.

In addition, it should be noted that the evaluation sheet of the Chief Executive Officer has a KPI, with a weight of 6%, on new medium-/long-term Low-Carbon loans. The Chief Executive Officer's STI Plan of 2025 confirms these forecasts, and the qualitative assessment formulated by the BoD was supplemented with a new driver concerning the monitoring and development of CSRD-related areas. The 2024-2026 and 2025-2027 LTI Plans envisage a "Green Social & Sustainable Bond Issues" KPI with a weight of 7.5%. The assessment of the area related to Net Zero is considered an objective directly in support of climate change mitigation, while the KPIs relating to new medium-/long-term Low-Carbon loans and Green, Social & Sustainable bond issues contribute to the climate change mitigation strategy by financing the transition of customers and that of the Bank.

The percentage of remuneration related to these considerations in 2025 is 16%.²

¹ Considering that the variable component of the annual remuneration of the Chief Executive Officer is connected to the STI Plan and the LTI Plan, the percentage is obtained as the weighted average of the weight of the objectives linked to the sustainability of the STI Plan and the weight of those of the LTI Plan. In 2024, this share was 17.5%.

² The percentage is calculated as the sum between 10%, i.e., the weight of the qualitative assessment formulated by the BoD based on the opinion of the Committees, and 6%, i.e., the weight of the KPI on new medium-/long-term Low-Carbon loans. In 2024, no portion of the Chief Executive Officer's variable remuneration was directly linked to climate change mitigation targets.

Statement on due diligence [ESRS 2 GOV-4]

This disclosure is intended to facilitate understanding of the due diligence process of the Banco BPM Group. Although there is no structured process consistent with the OECD Due Diligence Guidelines for responsible business conduct, due diligence is implemented as a normal practice and principle in all areas mapped below with reference to the different sections of the SS:

Fundamental elements of the due diligence process	Sustainability Statement Sections
Integrate the due diligence process into governance, strategy and business model	Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies
	Integration of sustainability-related performance in incentive schemes
	Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging stakeholders in all key phases of the due diligence process	Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies
	Interests and views of stakeholders
	Process of identifying and assessing impacts, risks and opportunities
	Policies related to climate change mitigation and adaptation
	Policies related to own workforce
	Policies related to working conditions and the well-being of own workforce
	Policies related to the health and safety of own workforce
	Policies related to equal pay and opportunities for own workforce
	Policies related to the confidentiality and correct processing of own workforce data
	Policies related to affected communities
	Policies related to consumers and end-users
	Policies related to corporate culture and business conduct
	Identify and assess negative impacts
Interests and views of the communities affected	
Interventions to address negative impacts	Interests and views of consumers
	Process of identifying and assessing impacts, risks and opportunities
	Material impacts, risks and opportunities and their interaction with strategy and business model
Monitor the effectiveness of interventions	Net-Zero transition plans
	Actions and resources in relation to climate change policies
	Definition and monitoring of actions for own workforce
	Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce
	Targets related to climate change mitigation and adaptation
	Process of defining objectives related to own workforce
	Objectives related to equal pay and opportunities for own workforce
	Metrics on energy consumption and mix
	Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions
	Diversity and pay gap metrics

Risk management and internal controls over Sustainability Statement [ESRS 2 GOV-5]

The Sustainability Statement has been prepared in compliance with the reporting standards approved by the European Commission (also "European Sustainability Reporting Standard" or "ESRS") and the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 (known as the "Taxonomy Regulation").

To this end, Banco BPM has defined an Internal Control System (hereinafter also "ICS-SR") that works to guarantee the aforementioned compliance obligations, with the aim of simultaneously supporting the issuance of the joint certification required by Article 12 of Italian Legislative Decree 125/2024.

The overall control framework, in the ongoing absence of specific legislation on the matter, was established by taking as reference the general principles set forth in the international standard published by the Committee of Sponsoring Organisations (also "COSO")¹ as well as maximising synergies with the financial reporting Internal Control System. The main rationales and key elements of the framework implemented by the Group to verify the adequacy of the SS relating to the year 2025 are summarised below.

The ICS-SR envisages, as a first logical step, the definition of the overall "Process Governance" with the aim of identifying the various structures involved, assigning them precise roles and responsibilities.

¹ Principles also referred to in the "Achieving Effective Internal Control of Sustainability Reporting" Guidelines formalised by COSO in March 2023 regarding the internal control system on sustainability reporting.

More specifically:

- the functions responsible for the data to be reported provide the sustainability information falling within their area of competence, performing first-level controls thereon;
- the Transition and Sustainability function supervises and oversees the adequacy of the information reported, also coordinating the combination and standardisation of the data included in the final reporting;
- the Data Governance structure ensures the application and extension of the framework defined by the Group to the ESG data being reported; the Data Quality & Aggregation office certifies these operations, as well as the effectiveness of the overall data quality process on sustainability information;
- the Sustainability Control Reporting structure verifies the overall adequacy and effectiveness of the internal control system overseeing the specific disclosure, supporting the Chief Executive Officer and the Financial Reporting Manager in their assessments;
- the Organisation function ensures the adequate functioning and evolution of the disclosure and control processes, as well as the related internal regulations.

Lastly, the framework envisages the involvement of the Compliance function as part of the verification of compliance with external regulations, and the Audit function with regard to third-level audits on the internal control system.

The second key element of the framework ICS-SR relates to the definition of the scope of analysis (Scoping), i.e., identifying the quantitative indicators and qualitative sustainability information deemed most relevant for Banco BPM and representing, namely, the object of the overall Control System.

The framework adopted for the first year of disclosure envisaged what is known as a “progressive and modular” approach which, by means of specific prioritisation and rationalisation criteria, made it possible to focus attention on the areas of sustainability considered more material and/or complex.

For the purposes of the current year, the scope of analysis and verification was extended in order to ensure the mapping and registration of all processes and controls implemented by the Group, thereby guaranteeing complete coverage of the quantitative data and qualitative information reported.

The scope of application of the ICS-SR framework was also updated to take into account:

- the regulatory developments currently under way;
- the results relating to the double materiality analysis conducted in 2025;
- the integration of Anima, following the successful conclusion of the voluntary tender offer by Banco BPM Vita, which took place in the first half of 2025.

With reference to the last point described, it should be noted that, on the basis of the provisions of Italian Legislative Decree 125/2024¹, Anima is required to prepare stand-alone Sustainability Statement for the 2025 financial year.

The asset manager has therefore developed a suitable Internal Control System with the aim of ensuring the overall adequacy of the processes for preparing the specific disclosure and the issuance of the certificates of compliance required by regulations. This Control System was implemented in line with the methodological approach, principles and rationales adopted in the ICS-SR framework of the Parent Company.

As already highlighted, the consolidated SS includes, in its scope of analysis, the contribution of Anima. In order to ensure the accuracy and complete coverage of data and qualitative information at Group level, a control architecture has been defined based on the synergy between the respective ICS-SRs. This approach aims to enhance the existing interconnections between them, guaranteeing the operational integration of the two distinct frameworks.

Specifically, the overall Control System adopted simultaneously ensures that:

- the Anima ICS-SR framework: i) certifies the adequacy of data and qualitative information reported from a stand-alone perspective; ii) certifies the completeness of the scope and correctness of all granular input transmitted to the Parent Company; iii) verifies the calculation logics and metrics adopted with reference to the KSIs provided by the Parent Company;
- the ICS-SR framework of Banco BPM: i) ensures that the Parent Company functions have duly acknowledged the detailed data received from Anima, also guaranteeing the consistency of the KSI quantification methodologies²; ii) verifies that the input transmitted by Anima are correctly integrated into the related calculation processes (consolidated KSIs) in compliance with the accrual principle³.

¹ As at 31 December 2025, the shares of Anima Holding are still listed on the Italian Stock Exchange. The company also maintains the status of “Public interest entity” and, during the current year, recorded an average number of employees exceeding 500.

² At Consolidated level (Banco BPM Group) and that of Anima stand-alone.

³ The disclosure reflects the contribution of Anima starting from the effective date of the acquisition by Banco BPM Vita.

The respective control frameworks are therefore closely interconnected in order to ensure the necessary alignment thereof, certifying the uniformity of the assessment criteria and the operating logic adopted, to protect the overall consistency of the consolidated sustainability disclosure.

The cornerstone of the ICS-SR framework implemented by the Group is the Risk & Control Assessment phase, i.e., the survey and subsequent assessment of the potential risks identified and the relative controls carried out, formalised in what is known as the "Risks - controls matrix".

With regard to risk mapping, the methodology adopted is based on the identification, for each key ESG information disclosure process, of the type of "inherent risk" associated with the potential violation of one or more sustainability assertions.

These assertions - listed below - expressly refer to the qualitative characteristics that non-financial information must meet (Appendix B - standard ESRS 1):

- relevance: sustainability information is relevant when it can make a difference in the decisions of users according to a double materiality approach;
- completeness: sustainability information is complete when it includes the relevant information necessary to understand the impacts, risks and opportunities of the area examined, in compliance with all the reporting requirements envisaged by the ESRS standards;
- assessment and accuracy: the sustainability information is collected in accordance with the ESRS standards, simultaneously guaranteeing the accuracy and verifiability (i.e., the information itself or the data from which it was obtained can be corroborated);
- representation: sustainability information is clear, free of bias and is not compromised (i.e., opportunities are not overestimated and risks are not underestimated). The information is also comparable with information provided in previous periods as well as with information provided by other financial institutions.

For each individual process examined, the assessment of the "inherent risk" of the violation of the specific sustainability assertion derives from the joint analysis of two distinct factors: the probability of occurrence (related to the process complexity and stability as well as the competence of the staff involved) and the possible expected impact (considering the materiality of the information and its relevance with respect to the overall process of preparing the Sustainability Statement).

The potential risks identified are mitigated through the mapping and classification of the different controls implemented by the Group (first level, first and second level, second level). The verification of their adequacy (Test of Design) originates from the expert-based analysis of criteria related to the expected effectiveness of the controls supplemented by overall considerations relating to their efficiency.

In greater detail, controls are considered effective when they ensure appropriate coverage of the risk assumed as a reference (judgement expressed through the following assessment drivers: timing, frequency, traceability, suitability and formalisation of the verification activities). Controls are instead considered efficient when the expected mitigation benefits are adequate relative to the tools and resources used.

The intersection between the inherent risk and the overall assessment of the related controls determines the attribution of a score - defined on four possible levels (Low, Medium Low, Medium High, High) - to the "partial residual risk", i.e., the inherent risk mitigated by the control.

The presence of any internal controls adopted in line with the Data Governance framework defined by the Group (e.g., Data Management and Data Quality tools) generates a further potential reduction of the partial residual risk if the evidence of the controls, carried out by the Data Quality & Aggregation structure, confirm the adequacy of these controls.

The verification phase of the effective application of the controls (Test of Effectiveness) - aimed at assessing the actual implementation of the processes and procedures for preparing the Sustainability Statement - was carried out on a sample of controls identified on the basis of specific selection drivers (materiality of the processes, recent updates/regulatory changes, diversification of the areas examined, findings emerged from the control functions, multi-year rotation of the processes subject to analysis, etc.).

The sample checks were carried out by the Sustainability Reporting Control structure through appropriate interviews with the owner functions, the collection/inspection of specific documentation and, where possible, by re-performing the test examined.

The results emerging from the Test Of Effectiveness (hereinafter, also "TOE") affected the judgement of the "final residual risk" assigned. When the result of the TOE was found suitable or partially suitable, the score which originated from the Test of Design was confirmed, while in the case of an unsuitable result, the final residual risk was worsened.

If the examined control is not carried out, the related final residual risk will coincide with the inherent one initially estimated, effectively sterilising the mitigating effect that emerged from the Test of Design.

The detailed analyses and the overall results of the "Risk & Control Assessment" activity were included and reported in the periodic report - illustrated by the Financial Reporting Manager of the Group's Corporate and Supervisory Bodies - in preparation for the issuance of the required certificates of specific competence.

The potential pain points that emerged from the audits carried out were preliminarily shared with the relevant company functions and single contributing structures, in order to prepare an effective and suitable action plan aimed at reducing/eliminating these risks, as expressly required by the ESRS-2 reporting standard.

The remedial actions identified by the Internal Control System on Sustainability Reporting will be subject to careful monitoring, on an ongoing basis, through the definition of adequate reporting flows to the Corporate Bodies and control functions of the Group.

Specifically, a specific semi-annual report will be prepared and submitted to the Sustainability Committee. The same findings will also be integrated into the "Integrated *Tableau de Bord*" managed by the Audit function and periodically reviewed by the Internal Control and Risk Committee (also "ICRC").

Strategy

Strategy, business model and value chain [ESRS 2 SBM-1]

Sustainability issues are fully integrated into the fundamental elements of the Group's strategy in terms of:

- products and/or services offered;
- customers and markets served.

Products and/or services offered

While operating mainly as a commercial bank, Banco BPM is fully qualified as a *financial conglomerate*, characterised by an integrated operating model that combines banking, financial, asset management, e-money and insurance activities, also thanks to the product factories of which it is composed.

This structure allows the Group to offer a wide and diversified set of products and services, able to effectively meet the needs of the various customer segments - individuals, companies, institutions, third-sector organisations and large companies - while simultaneously guaranteeing solidity, operational efficiency and proximity to local areas.

The breadth of the offer covers all the main business areas of the financial sector. In the **transactional** area, the Group provides traditional and digital banking services - current accounts, payment instruments, collection and treasury services - supporting the daily management of financial transactions of households and businesses.

On the credit front, Banco BPM offers a complete portfolio of financing solutions that includes mortgages, personal loans, consumer credit, leases, loans for business development and structured transactions dedicated to companies with more complex needs.

In the investment and wealth management area, the Group provides an integrated set of savings and investment products, including asset management and bancassurance solutions developed through the Group's specialised Companies and strategic partnerships.

This configuration promotes an omnichannel approach and allows to generate value along the entire financial value chain: from the collection and allocation of resources to the distribution of products and services, to the creation of tangible benefits for customers, local communities, investors and stakeholders.

Sustainability issues have gradually been integrated into the Group's offer with products and services aimed at supporting the activities envisaged by customers in the areas of climate transition (mitigation and adaptation) and energy efficiency. Third sector companies benefit from an ad-hoc range designed for particular needs, such as, for example, the five per thousand advance or loans that can cover the time delay between the start of activities and the disbursement of public financing.

With particular reference to climate and environmental issues, in order to support customers in the transition towards a zero net greenhouse gas emission economy and adaptation to climate change, the Group's offer includes products with specific green aims:

- credit solutions dedicated to investments with proven environmental purposes (energy efficiency, clean technologies, sustainable production processes);

- green mortgages and real estate financing for the purchase, development or renovation of energy-efficient buildings;
- operations - also in pools - for sustainable infrastructure projects, e.g. photovoltaic plants or renewable energy initiatives;
- financing for climate adaptation and resilience, i.e., for investments aimed at preventing or mitigating damage from adverse climate events, improving business resilience;
- insurance products linked to climate risks and, in particular, catastrophe policies (called "CatNat") to cover damage caused by adverse weather phenomena;
- products in which the economic conditions of the loan are linked to the achievement of the customer's ESG objectives, not tied to the specific use of the funds (Sustainability Linked Loans);
- combinations of products mentioned above.

Lastly, also through commercial partnerships and the product Companies (including Anima and Banca Aletti), the Group distributes financial products related to sustainability issues (for example, products pursuant to Article 8 and Article 9 of the SFDR - Sustainable Finance Disclosure Regulation).

Customers and markets served

The Group operates almost exclusively in Italy, mainly targeting Retail customers (natural persons and small and medium-size companies), corporate customers and, in the context of corporate and investment banking activities, larger companies, also listed ones or those with development objectives through the capital market.

The customers benefiting from the offer of products related to sustainability issues are both legal entity customers (through ESG loans, services related to mobility, CatNat policy) and natural persons (green mortgages and personal loans, services related to mobility, investment products that integrate ESG factors).

In order to guarantee quality, widespread service with respect to the territorial distribution of its customers, the Group's employees are also spread over the different geographical areas served, as shown below.

Number of employees by geographical area (*)

2025					2024				
North	Centre	South and islands	Foreign operations	Total	North	Centre	South and islands	Foreign operations	Total
15,321	2,384	1,208	52	18,965	15,607	2,549	1,280	54	19,490

(*) North: Emilia-Romagna, Friuli-Venezia Giulia, Liguria, Lombardy, Piedmont, Trentino-Alto Adige, Valle d'Aosta, Veneto. Centre: Lazio, Marche, Tuscany, Umbria. South and Islands: Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia, Sicily.

Sustainability objectives related to products and customers

In the 2023-26 Strategic Plan, updated at the beginning of 2025 for the period 2024-27, Banco BPM formalised its ambition to support customers in the transition to a carbon-neutral economy through intense education and consultancy activities and an adequate commercial offer.

At present, the Group's operations linked to sustainability issues, although constantly evolving, is in line with the strategic ambition adopted.

In particular, Banco BPM outlined a path to integrate sustainability issues into strategic policies, ensuring that the growth of the business and financial soundness are accompanied by social and environmental sustainability.

The integration process was facilitated by the full use of governance levers to create shared value in the long-term.

The main project areas identified during strategic planning were:

- consolidation of leadership in the Business and Corporate & Investment Banking segment and support of the green transition;
- strengthening of wealth management and life insurance in order to meet ESG preferences and needs expressed by customers;
- extraction of greater value from recent non-life insurance and e-money deals;

- benefits of the further development of omnichannel services, with the enhancement of new channels (remote offer and digital branch) and refinement of the retail sales network¹;
- strengthening of Tech Innovation, Lean Banking and Cybersecurity;
- further strengthening of the Group's capital profile;
- empowerment of employees and communities in line with the social vocation of the Group.

ESG issues are an enabling factor for achieving the objectives of the Plan, and are made concrete through the definition and monitoring of specific targets. In particular, the Group has defined the following objectives:

- in the environmental field:
 - supporting customers in the transition process through education, consultancy and commercial offers;
 - strengthening the management and monitoring of climate and environmental factors;
 - continuing to reduce the environmental impact deriving from operations;
- in the social sphere:
 - further improving the People Strategy, generational turnover, women's empowerment and work-life balance;
 - strengthening the leadership position as a Third Sector lender;
 - confirming itself as a top Community Bank, with a strong impact on the communities present in the areas where the Group operates (with a focus on school and education);
- in the governance sphere:
 - confirming short- and long-term incentive plans for managers and employees in line with ESG objectives;
 - supporting digital transformation, with a strong focus on privacy and cybersecurity;
 - further improving ESG risk factor measurement systems, consistent with developments in external regulations and risk materiality;
 - defining sustainable finance policies related to proprietary investments and funding.

The business model adopted by the Group aims to create sustainable value over time, seizing the opportunities presented by a constantly evolving operating context, also by listening to stakeholders to integrate environmental, social and governance objectives and translate them into a responsible growth strategy.

The relationship established with the territory, the financial market and international bodies facilitates the identification of material sustainability issues for their full integration within the corporate strategy.

The Banco BPM Group is structured as a financial conglomerate: the resources collected are used to offer banking and investment products and financial and insurance services through an "omnichannel" model. The economic value generated is largely distributed, becoming a driver of development for the company. The main enabling factors of the Group's business model are: its solid capital structure, stakeholder engagement and staff expertise, risk management skills and balanced and effective governance.

The widespread network found throughout almost the entire country makes it possible to fully understand the needs and peculiarities of each territory and guarantee proximity to customers, also through the various relationship channels made available by the Group thanks to its omnichannel approach (physical branches, web, apps, call centres, consultants, etc.). Customers can therefore benefit from a complete and integrated range of banking, financial, asset management and insurance solutions in order to best meet their needs. In addition, a lean operating model guarantees an adequate level of efficiency and profitability, thereby benefiting investors and other Group stakeholders.

The Group's value chain includes: suppliers, upstream creditors and investors, customers, debtors and downstream issuers.

During the double materiality analysis, the Group carried out a precise mapping and analysis of direct and indirect business relationships in its upstream and downstream value chain.

In particular, the list of suppliers was considered when defining the upstream value chain, broken down by sector of economic activity on the basis of the prevailing budget item associated at the entry of purchase requests. To define the downstream value chain, the main business activities carried out by the Group in terms of product lines/services offered and customers served were considered and the following was assessed, in particular:

- amount of credit exposure by economic sector of the counterparties;
- amount of exposures in securities by economic sector of the issuers;

¹In 2025, the closure of 64 branches involved 218 workers with limited repercussions in terms of territorial and professional mobility, managed under the provisions of national and second-level bargaining, as well as through retirement support.

- book value of interests in associates and joint ventures in the financial statements by economic sector to which the investee belongs;
- amount of expenses broken down by supply sector.

The use, collection, processing and protection of data were managed in accordance with the national and internal regulations of reference.

Specific Anima-related sustainability objectives for products and customers

During 2023, Anima revised its ESG strategy and related Sustainability Plan for the five-year period 2024-28. The plan identifies the strategic guidelines in the environmental, social and governance areas in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

In particular, the Plan identifies two Pillars (Corporate and Responsible Investments & Products), with the Corporate Pillar in turn divided into intervention macro-areas on which to focus activities: Environment, Community and Staff (Social), Governance & Risk Management (applicable to the first two).

Anima has embarked on the path of sustainability in a progressive manner, initially defining qualitative objectives and monitoring the main sustainability KPIs. Therefore, the Sustainability Plan in force does not define measurable, results-oriented targets tied to a calendar in relation to material sustainability issues.

The targets and strategic lever of the 2024-28 Sustainability Plan are shown below for each pillar.

Corporate Pillar - Environment, Governance & Risk Management

Target 1: Reduce direct and indirect environmental impacts

- strategic levers:
 - reporting and reducing greenhouse gas emissions;
 - adopting measures to reduce energy consumption;
 - increase the use of FSC (Forest Stewardship Council) certified paper.

Target 2: Raise awareness among Staff and consolidate the integration of environmental and climate issues and risks in the agenda of the BoD

- strategic levers:
 - adopting an environmental policy;
 - raising awareness of environmental issues;
 - integrating environmental issues and risks into governance;
 - providing mandatory training courses on climate change;
 - providing webinars to raise awareness of the environmental impact of the textile industry and the importance of garment reuse;
 - aligning with and contributing to the Carbon Disclosure Project (CDP) reporting system.

Corporate Pillar - Community, Governance & Risk Management

Objective 1: Support/respond to the needs of own stakeholders

- strategic levers:
 - increasing the involvement of internal and external stakeholders, including through rebranding activities to adapt the Corporate Identity on institutional channels;
 - contributing to the needs of the associations supported by the Anima Foundation through donations of stationery.

Target 2: Promote transparency, protect privacy and protect data security

- strategic levers:
 - strengthening the sustainability reporting process;
 - strengthening the integration of social issues in governance;
 - ensuring compliance with the "DORA Regulations".

Corporate Pillar - Staff, Governance & Risk Management

Target 1: Attract talent, enhance and develop Staff skills

- strategic levers:
 - launching additional engagement initiatives for Staff, also as a retention tool;
 - mapping and monitoring Staff skills.

Target 2: Promote diversity and equal opportunities and excellence in the employee experience

- strategic levers:
 - initiating further welfare initiatives and promoting various forms of inclusiveness, including gender equality;
 - promoting sustainable mobility solutions.

Responsible Investments & Products Pillar

Target 1: Promote customer satisfaction and the quality of products and services

- strategic levers:
 - incentivising product quality;
 - strengthening the perception of Anima's dedication to sustainability;
 - renewing the communication plan for Anima's social media concerning its main sustainability initiatives;
 - sharing the relevant contents of the Sustainability Statement in a summary document.

Target 2: Strengthen the integration of ESG considerations in its investment decisions

- strategic levers:
 - intensifying the analysis of the ESG characteristics of managed assets;
 - strengthening the ESG offer, also through engagement activities;
 - further developing ESG know-how and skills;
 - investing in real estate assets that contribute to the creation of sustainable value.

Interests and views of stakeholders [ESRS 2 SBM-2]

Listening to stakeholders helps to define strategic choices and carry out the Group's daily operations.

To this end, Banco BPM's organisational model envisages specialised corporate functions responsible for overseeing the main stakeholders (for example: Investor Relations for investors, analysts and rating companies; Marketing and Sales for customers; Human Resources for its own workforce; Integrated Procurement Management for suppliers, etc.). In particular, the dedicated specialist functions report to the Administrative, Management and Supervisory Bodies (mainly the BoD, the Sustainability Committee and the Internal Control and Risk Committee) the outcome of listening to stakeholder requests and interests in order to guarantee - where deemed appropriate - integration between the Group's strategic priorities and as part of the assessment of any organisational developments.

For the main stakeholder categories, the engagement methods and purposes are summarised below, as well as how this engagement was considered within the management of the Banco BPM Group's activities, with a focus on the specificities of Anima.

Ordinary engagement with institutional players in the financial market (financial analysts, investors in both equities and fixed income, and credit rating agencies) is handled by the Investor Relations function (which reports directly to the General Co-General Manager - Chief Financial Officer) with:

- the day-by-day activities of this Function;
- participation (in some cases also with the involvement of the Group's top management) in events such as sector conferences, roadshows and financial reverse roadshows organised by leading research and brokerage houses;
- the organisation of calls/webcasts to present the periodic financial results, business plans and other strategic transactions of the Group to the market.

These engagement activities allow to disseminate qualified, exhaustive, timely and equal disclosure regarding Banco BPM's strategy, activities, results, sustainability issues and prospects, also in light of the indications of Consob, the

principles expressed by the Corporate Governance Code and of national and international best practices, also facilitating a correct understanding of the issues of interest to the market.

In fact, the meetings and events organised with the financial community represent an opportunity to share financial results and the main sustainability issues that impact the Group's business, strategies and prospects. On these occasions, feedback from external stakeholders is collected and subsequently reported to the Co-General Manager, CFO and BoD through the Investor Relations function, which reports the engagement activity in terms of numbers of events managed, issues addressed and requests collected from the market, guaranteeing the full understanding of the interests and opinions of the financial market players for the Corporate Bodies and Top Management.

In addition, a specialised team within the Corporate Affairs Secretariat function is responsible for overseeing the relationship with retail shareholders, providing assistance and overseeing the organisation of meetings. These processes oversee and facilitate the participation of shareholders in shareholders' meetings, as an opportunity for engagement and dialogue.

In addition to the methods through which, via the competent corporate functions described above, the Bank interacts on an ongoing basis with shareholders, investors and the financial community in general, Banco BPM adopted, by Board resolution dated 23 November 2021, the "Regulation governing the management of dialogue with shareholders", drawn up in accordance with the provisions of the 35th update of Circular No. 285 of 17 December 2013 of the Bank of Italy and the recommendations contained in the Corporate Governance Code. This Regulation governs the dialogue by the BoD or its members with the generality of Banco BPM's shareholders, meaning, and according to the definitions in force from time to time, institutional investors, asset managers and their trade associations, holders of shares issued by the Bank, potential shareholders, voting advisors or proxy advisors. The topics under discussion include: matters within the BoD's area of competence, including corporate strategies, financial and non-financial results, capital structure, corporate governance, social and environmental impact, the internal control and risk management system and remuneration policies (called "Shareholder-Director Engagement" or "S-DE"). The aforesaid Regulation is available on the institutional website www.gruppo.bancobpm.it, under the Investor Relations section.

Customer engagement takes place through various listening channels such as:

- Customer Satisfaction surveys to detect the degree of customer satisfaction in relations with the Group;
- ad-hoc research projects to investigate services, products and new ways of using them;
- Customer Feedback Management (CFM) platform for collecting instant feedback on customer experience, regarding channel usage, digital interactions and the purchase of products and services;
- survey on sustainability issues, aimed at companies to understand levels of awareness, needs and expectations concerning ESG areas;
- channels for reporting complaints, detailed in the section "Processes for engaging with consumers and end-users and channels for consumers and end-users to express concerns".

These initiatives aim to ensure an understanding of the level of satisfaction with the service offered, as well as the identification of commercial and organisational solutions to make it more responsive to customer needs. In addition, customer feedback is useful in the strategic planning phase.

The engagement of the Group's employees takes place through various channels, primarily through Staff Managers and those of the Head Office and Network structures (who receive dedicated training and are constantly encouraged and incentivised to actively listen to their respective employees), as well as through dialogue with trade unions, which allows the experiences and needs of employees to be identified and understood, thereby helping to create an inclusive working environment and a positive corporate climate.

Additional dedicated listening channels are provided for the same purpose, including, for example:

- a listening channel for collecting professional aspirations that allows staff to communicate their career growth and development goals to the company;
- listening spaces aimed at fostering an inclusive culture and supporting physical and mental well-being in the company.

For more details on the approach taken to establish continuous and constructive dialogue with employees, please refer to the sections "Interests and views of own workers" and "Processes for engaging with own workforce and channels for expressing concerns".

Community engagement is guaranteed by Banco BPM's deep roots in the local areas, which have enabled it to develop, among other things, channels dedicated to communities. In particular, in the main geographical areas of reference for the Group's operations, the Territorial Committees and Foundations envisaged by the Articles of Association have the aim of responding to the social and environmental needs of the communities in a widespread manner. The Territorial Committees include representatives of the economic, professional and associative world of the

territory and, through periodic meetings, formulate proposals, plan and organise events and initiatives and, where required, express opinions on the issues presented.

In addition, in order to strengthen the coverage of requests collected in the territory, in 2024 Banco BPM established the "Corporate Social Responsibility" structure, which reports to the Communication and Social Responsibility function and is responsible, among other activities, for coordinating activities related to donations. The structure represents a point of continuous dialogue with the territories and makes it possible to seize and welcome the needs of the community to direct any initiatives and projects.

The Supplier Registry portal ensures that the Group maintains constant dialogue with its suppliers. In addition, suppliers complete an ESG questionnaire when being assessed in order to understand their sustainability profile, thereby allowing the Group to create an opportunity for dialogue that promotes supplier awareness both in terms of ESG matters and in the progress of their corporate practices. In addition, the survey allows Banco BPM to have significant information that enhances supply chain sustainability and makes it possible to better understand the ESG positioning of suppliers, also with a view to an effective use of this information in the logic related to supply chain management. Anima also carries out numerous stakeholder engagement initiatives to maintain a constant, transparent and collaborative dialogue with its stakeholders, helping to guide business activities and respond to the needs that have emerged. In parallel to the activities carried out by the Banco BPM Group, summarised above, Anima involves Distributors and Financial Advisors of the placement banks through i) conferences and dedicated events; ii) training and refresher courses provided through webinars and digital events (Accademia Anima, Club Alto Potenziale and premium content of the institutional website); iii) customer satisfaction questionnaires; iv) market researches; v) newsletters; vi) dedicated Contact Center and vii) communications via institutional website and social media. In addition, Anima involves regulatory bodies and trade associations through direct relations (meetings, e-mails, conference calls), working groups on the new regulations and regulated communications.

Banco BPM takes into account the interests and opinions of stakeholders when defining its medium-/long-term strategy. In particular, the Group considered the following in defining the Strategic Plan:

- feedback received from customers on various areas of operations. With particular reference to environmental, social and governance sustainability issues, meeting the needs expressed by client companies required the launch of an internal initiative called ESG Factory and the development of digital technologies to improve accessibility to products, services and information;
- requests collected from its own workforce to define professional development paths, initiatives for accessibility and the inclusion of diversity, systems to guarantee the protection of the right to equal pay and strengthening work-life balance initiatives.

The Administrative, Management and Supervisory Bodies of the Parent Company are regularly informed on the opinions and interests of the main stakeholders with respect to issues related to ESG sustainability and, in carrying out their role, take these into account.

In particular, the various sustainability initiatives launched to respond, where deemed appropriate, to the interests and opinions of the main stakeholders (for example, results emerged from surveys related to staff or customers, ESG preferences expressed by customers through the MiFID questionnaire, results of ESG questionnaires completed by Group suppliers, etc.) are presented to the Corporate Bodies and internal board Committees.

Furthermore, the Parent Company's Administrative, Management and Supervisory Bodies meet at least once a year at Group level to receive information regarding how the double materiality analysis is carried out and the results which emerged. In addition, when examining the results of the double materiality analysis, the Bodies are represented by the panel of experts involved and the results of this involvement, as described in detail in the section: "Process of identifying and assessing impacts, risks and opportunities". Also in this context, Banco BPM collects and listens to the requests, interests and opinions of the main stakeholders called upon to express themselves on the impacts, risks and opportunities deriving from sustainability issues identified internally.

Interests and views of own workers [S1 SBM-2]

People are the very heart of Banco BPM Group's business strategy, which recognises their value as a primary resource, fundamental for the company's continuous development.

In its working relationships, the Group is committed to promoting respect for dignity, fairness, equal opportunities and the enhancement of each individual's specific characteristics, in order to create an inclusive and welcoming work environment and thus foster collaboration and improve efficiency and productivity, including through projects dedicated to inclusivity and gender equality.

The opinions and interests of the people who work in the Group contribute to guiding, primarily through dialogue with the Trade Unions, but also directly, the Group's strategy and organisational development, and to responding to the needs of workers. In this perspective, measures have been defined to promote welfare and well-being in the workplace (the latter also expressed through individual meetings in the "Listening Space"), as well as the implementation of initiatives aimed at work-life balance, frequently introduced through trade union agreements, which have contributed to defining a plan to bring about greater employee empowerment.

Interests and views of the communities affected [S3 SBM-2]

The interests and opinions of the communities affected are collected through activities carried out by the Group and through the Sales Network and Territorial Committees. Listening to the communities allows continuous dialogue with the areas where the Group is rooted, to welcome and understand the needs of the community, cementing any initiatives and projects. The issues that emerge as being of greatest interest and importance to stakeholders are considered for the subsequent development of initiatives and sensitisation activities. They are mainly related to respect for human rights and the dissemination of a culture focused on sustainable development.

Interests and views of consumers [S4 SBM-2]

The Banco BPM Group integrates the interests, opinions and rights of customers in its strategic planning processes and in the business model through specific organisational controls and dedicated processes.

In this context, the Group constantly monitors the level of satisfaction with the services offered and identifies commercial and organisational solutions aimed at making the offer increasingly consistent with customer needs. The main evidence and proposals for improvement are shared with the relevant Corporate Bodies in order to support the necessary strategic and organisational decisions and implementations.

The main channels for listening to customers include:

- customer satisfaction surveys to measure overall customer satisfaction;
- research projects to investigate services/products and new ways of using them;
- customer feedback management platforms, which enable the collection of timely feedback on customer experience in relation to the use of available channels, digital interactions and the purchase of products and services;
- reports from customer service, used to direct evolutionary interventions on digital channels and service processes;
- survey on sustainability issues, aimed in particular at client customers to understand levels of awareness, needs and expectations concerning ESG areas;
- verification of complaints submitted by customers in relation to possible breaches of contractual obligations and the principles of diligence, fairness, disclosure and transparency applicable to banking, financial and insurance products and services.

People, companies and organisations are considered partners in a shared growth path, based on a relationship of trust that is consolidated over time, with the aim of promoting the well-being of the community and supporting sustainable development opportunities.

Management of impacts, risks and opportunities

Process of identifying and assessing impacts, risks and opportunities [ESRS 2 IRO-1]

Banco BPM has carried out a "double materiality analysis" in order to select the material sustainability issues for the Group and its value chain which, based on the results of the analysis, are reported in this document. The aforementioned analysis was carried out by defining:

- impact materiality - which made it possible to identify the current and potential positive and negative material impacts on people and the environment related to the Group's operations or generated by the value chain in the short-, medium- and long-term (inside-out perspective);
- financial materiality - which made it possible to identify the risks and opportunities deriving from sustainability issues that may generate material effects on the Group's equity and financial position in the short-, medium- and long-term (outside-in perspective).

This approach also involved the adoption of the maximum level of granularity (sub-topic or sub-sub-topic, where applicable) permitted by the ESRS under the CSRD.

Specifically, considering the typical operations of the financial conglomerate (e.g. banking services, credit disbursement, insurance business, investments, asset management) and the main commercial relationships that the Group has, the following were analysed:

- own operations: the set of internal processes of the Group (including the activities of the Legal Entities consolidated on a line-by-line basis in the financial statements) and which focus on internal stakeholders such as, for example, employees;
- the upstream value chain: the Group's suppliers;
- the downstream value chain: the Group's business processes that involve external stakeholders such as customers. In particular, the persons and companies financed, the equity investments held by the Group and the companies issuing securities (corporate bonds) in which the Group has invested and which, therefore, are present in the ownership portfolio, were analysed.

The 2025 double materiality analysis was conducted by refining the methodological approach adopted in 2024 through the consolidation of the IRO identification and assessment phases and the integration of the suggestions formulated by the Sustainability Reporting Control structure. These methodological refinements concerned, in particular:

- impact materiality and, in more detail:
 - the upstream value chain (suppliers) for which the sector approach, which in the previous year was based on the SASB framework, evolved into a more precise single-name approach on a representative sample of suppliers;
 - the downstream value chain (financed customers, investee companies, issuers of corporate bonds) for which the framework made available by UNEP-FI was used, whose analysis tools allowed broader coverage of sustainability issues, to which an internal methodology (i.e., scoring) of single-name analysis was added for the sole purpose of assessing the climate and environmental impacts generated by the financed companies;
- financial materiality, affected by important evolutions in terms of approach and underlying logics, thanks to which it was possible to express an opinion on the valuation dimensions, required by the regulations, as a mainly quantitative summary of the outcomes of the main risk governance and strategic planning processes managed by the Parent Company functions;
- the materiality threshold: a threshold was identified for impact materiality and a separate threshold for financial materiality that was made more conservative by not taking into account the mitigation actions implemented by the Group.

Another new element concerns the scope of the analysis, which has been enriched by the results of the double materiality analysis of Anima, with the consequent integration into the analysis of the overall Group analysis according to the criteria defined later in this document. With this in mind, at the start of the analysis activities, the Parent Company defined the "Guidelines for subsidiaries subject to CSRD obligations", extending them to Anima in order to ensure the alignment of the respective methodological frameworks.

The analysis process was developed in accordance with the EFRAG Guidance on the application of materiality standards (Implementation Guidance EFRAG IG 1 Materiality Assessment of 31 May 2024) and was divided into the following phases:

- context analysis: provided a structured set of information that allowed for a deeper understanding of the context in which the Group operates and its main business relations, developed through sectoral benchmark activities and analysis of reference regulations; this analysis, together with the priorities defined in the 2023-26 Strategic Plan, as update to 2027, represents the prerequisite and reference framework for the subsequent IRO identification phase;
- IRO identification: process which, starting from the list of impacts, risks and opportunities identified for the fiscal year 2024, had the main result of consolidating a first long-list of Group IROs (excluding Anima) by assessing the sustainability issues reported in ESRS 1 AR16 and, secondly, any appropriate additions for specific Banco BPM issues; this phase also includes the definition of the time horizons¹ in which a sustainability issue is expected to produce effects in terms of IRO. Therefore, the Group defined:
 - the reference time horizon of 1 year for a short-term scenario;
 - the reference time horizon from 1 to 5 years for a medium-term scenario;

¹ The time horizons considered are aligned with those established by the ESRS standards.

- the reference time horizon of more than five years for a long-term scenario;
- evaluation of IROs: by applying qualitative and quantitative criteria, the functions of the Parent Company responsible for the matter have associated to the Group's IROs (excluding Anima's IROs) a score on a scale of 0.1 (minimum score) to 5 (maximum score) for each evaluation parameter (scale and scope for calculating magnitude, irremediability and likelihood, the definitions of which are specified in the chapter);
- materiality determination: based on the defined materiality threshold, IROs associated with scores equal to or higher than the established threshold level were identified as material and those associated with scores lower than the established threshold level as non-material. Subsequently, the material IROs were submitted to a selected panel of external stakeholders for validation.

The methods for identifying and assessing the long-list of IROs are described below.

Identification and assessment of impacts

The task of identifying a long-list of impacts generated along the upstream value chain made use of an analysis focused on a heterogeneous sample of suppliers, representative of the composition of the Group's supply expenditure, also taking into account the outcome of the analysis reported in the 2024 Sustainability Statement.

With regard to the impacts generated by own operations, the identification process took into account the comparison activities with the main functions of the Parent Company directly involved in the issues under analysis.

In connection with the identification of impacts generated by the downstream value chain, the following were taken into account:

- the Strategic Plan initiatives;
- the Group's activities in terms of the products and services offered;
- the results of the sectoral analysis through the support of the "Sector Impact Map" tool made available by UNEP FI and the single-name analysis applied to the perimeter of client companies using environmental and climate scores, developed internally and integrated into the evaluation processes of financed counterparties.

This activity made it possible to intercept positive and negative impacts with reference to:

- financed companies;
- companies issuing securities (corporate bonds) in the Group's own portfolio;
- companies in the Group's "equity investments" portfolio.

The evaluation of the identified Impacts was carried out through the involvement of the Parent Company functions, each for the different areas of interest, asking them to assess the following evaluative dimensions required by the regulations:

- scale: indicates how serious the negative impact is or how great the benefit of the positive impact is for people or the environment;
- scope: indicates the extent of the impact on own operations and along the value chain upstream and downstream of the Group;
- irremediability: assessed exclusively for negative impacts, it indicates the expected complexity to remedy the resulting damage or to neutralise the negative impact assessed;
- likelihood: used exclusively for potential impacts, it indicates the probability of generating an impact.

It should be noted that, where potential human rights impacts are present, consistent with the EFRAG Implementation Guidance of the standards on materiality analysis and par. 45 of ESRS 1, in calculating the score associated with the impact, the score associated with scale, scope and irremediability prevails over likelihood (which, consequently, is considered 100%).

The relevant Parent Company functions are responsible for continuously monitoring the impacts (actual and potential) generated by the company on people and the environment.

Identification and assessment of risks and opportunities

The identification of a long list of risks that may be impacted by ESG issues took into account the results of the same exercise conducted in 2024 and was refined by incorporating additional considerations made by the Chief Risk Officer area valid for the 2025 financial year. In particular, the outcomes of the 2025 Risk Identification process were taken into account by linking each traditional risk (financial and non-financial) to at least one of the three perimeters under analysis (upstream value chain, own operations, downstream value chain).

On the other hand, with regard to opportunities related to ESG issues, the identification activity considered:

- commercial projects/opportunities;
- the initiatives and priorities set out in the Strategic Plan;
- any opportunities related to own operations of the Group and/or of the sectors to which the actors of the upstream (supply chain) and downstream (financed customers, corporate bond issuers, investee companies) value chain belong.

The Risk and Opportunity assessment phase took into account the reference metrics set out in the regulations, as follows:

- magnitude: indicates the magnitude of the potential financial effects arising from the manifestation of a given Risk and/or Opportunity, assessed in the short-, medium- and long-term;
- probability of occurrence: indicates the likelihood that a Risk and/or Opportunity will occur.

Specifically, the risk assessment was carried out using the results of internal processes and tools available and governed by the Parent Company's Risk Management function, including:

- risk identification process;
- internal capital adequacy assessment process (ICAAP);
- internal liquidity adequacy assessment process (ILAAP);
- internal process for measuring and monitoring exposure to operational risks;
- Materiality Assessment of climate and environmental risk drivers.

Specifically, the Risk assessment approach considered the quantitative results that emerged from the analysis of the potential impacts of each ESG factor, as a result of the aforementioned processes, summarised in a single score to be attributed to magnitude. An expert-based judgement expressed by the Transition and Sustainability function, with the involvement of the Risk Models & Methodologies structure, also contributed to the final assessment, considering the perimeter, methodologies and objectives of the analysis tools.

The DMA process is fully integrated into the Group's overall risk management process, as both processes use common information, approaches and methodologies, thanks also to the coordination provided by the Transition and Sustainability function.

With reference to the opportunity assessment process, the involvement of the following structures was crucial:

- Strategic Planning, for the purpose of evaluating initiatives related to the Strategic Plan targets;
- ESG Business Advisory, for the evaluation of initiatives related to the products and services offered.

The relevant functions of the Parent Company are responsible for continuously monitoring risks and opportunities on sustainability topics.

Determining materiality

At the end of the internal assessment phase, the scores of the IROs associated in terms of both Financial Materiality (Risks and Opportunities) and Impact Materiality (Impacts) were aggregated in a summary view using a heat map, from which the Group defined the financial materiality threshold and the impact materiality threshold.

The two thresholds were defined starting from the value assumed by the scores associated with the different impacts, risks and opportunities. In particular, in order to ensure that the reporting included the most significant issues for Banco BPM and its value chain, it was deemed appropriate to adopt a threshold that was at least higher than the average value of the scores associated with the IROs.

Subsequently, in the process of identifying material information to be reported, the Group excluded some of the voluntary information and applied the criteria for determining the materiality of information contained in the IG 1 Implementation Guidance published by EFRAG.

In line with the requirements of the EFRAG Guidelines, the double materiality analysis envisaged a phase of engaging external stakeholders in order to ask to validate and possibly integrate the topics that emerged as material following the application of the internal methodology. In particular, once the scores were assigned to the evaluative dimensions envisaged for the IROs through discussion with internal structures, the external stakeholders were engaged, also involving:

- the Investor Relations function: as a representative of the interests of the financial market;
- a selected panel of ESG experts: representative of the interests of both financial users and the Customers and Communities concerned (i.e., non-partisan stakeholders with academic backgrounds and ESG research

activities or who hold corporate roles in the field of sustainability or who are involved in commercial relations with Banco BPM).

The following criteria guided the selection of the ESG expert panel for the assessment of the preliminary results of the materiality analysis:

- academic background with ESG teachings and publications;
- corporate reporting experts, with particular reference to the integration between sustainability and financial disclosure;
- experts in sustainability management within large companies (including non-banking).

The discussion with external stakeholders was carried out aimed at illustrating the methodological framework used for the analysis and its outcomes, fostering discussion, exchange and mutual comparison. The open and direct involvement of experts representing the vision of external stakeholders was oriented towards two main objectives:

- sharing and validating the robustness of the process and methodology used for the double materiality analysis;
- taking into account any suggestions/considerations regarding Topic ESRs and related IROs that emerged as material from the preliminary analysis.

Integration of Anima's material IROs

As mentioned above, Banco BPM has integrated the results of the double materiality analysis conducted within the Group with the findings of the same activity conducted by Anima, which, in addition to the Parent Company, is the only subsidiary subject to CSRD obligations and which in 2025 published its own CSRD drawn up on a voluntary basis and referring to 2024.

By virtue of this obligation, Anima conducted a double materiality analysis on its operations and on the related value chain, ensuring consistency with the framework of the EFRAG guidelines - the same adopted by Banco BPM - and with the indications received from Parent Company on the matter.

To this end, numerous discussions were held between the Transition and Sustainability function of the Parent Company and the Sustainability team of Anima with the aim of:

- aligning the analysis methodologies conducted by Anima, with particular reference to the downstream value chain (impacts), in order to facilitate the subsequent consolidation of the results obtained with those of Banco BPM;
- ensuring methodological consistency in identifying material topics;
- assessing the IROs that emerged as material for Anima according to their materiality within the entire scope of consolidation.

In this context, the Parent Company defined a methodological approach aimed at integrating the materiality results of Anima with respect to the IROs recognised as material at Group level. In particular, the Parent Company only considered the IROs for which Anima had associated a score higher than the materiality thresholds defined and, if not directly attributable to the material IROs of Banco BPM, it proceeded to:

- integrate the list of overall Group IROs;
- exclude Anima's IROs closely related to the marginal number of Anima's employees compared to the Group's own workforce and/or related to its different business specificities.

The results of the double materiality analysis in terms of IROs and the related material topics subject to reporting for the year 2025 were shared with the ESG Committee and the Sustainability Committee for approval by the BoD of the Parent Company, which took place at the meeting of 25 November 2025, informing the Board of Statutory Auditors. It should be noted that the double materiality analysis and the results of the related stakeholder engagement process were approved by Anima Holding's BoD on 5 November 2025, following the favourable opinion of the Control, Risk and Sustainability Committee on 3 November 2025.

Process of identifying and assessing impacts, risks and opportunities related to climate change and their interaction with the strategy and business model [E1 IRO-1] [E1 SBM-3]

As part of the double materiality analysis, the Group has implemented processes for identifying and assessing impacts, risks and opportunities related to climate change.

To identify and assess the impacts generated by the Group's operations on climate change, greenhouse gas emissions were examined:

- in relation to own operations: Scope 1 and 2 emissions, as well as the negative impacts on energy stocks generated through consumption deriving from the activities carried out by the Group within its operating offices¹;
- in the upstream value chain: positive and negative impacts on the climate related to the operations of the Group's suppliers;
- In the downstream value chain:
 - the emissions generated by the Group's main counterparties (financed companies and households, companies issuing portfolio securities and investee companies) through an analysis based on screening counterparties to which the Group is exposed through loans and/or investments (including equity investments);
 - positive impacts related to the adoption of financing and investment strategies aimed at supporting customers in adopting virtuous initiatives in the transition towards a low greenhouse gas emission economy.

The Group has identified and assessed how the physical risk drivers relating to climate change in the short-, medium- and long-term have an impact on the following risk categories:

Own operations:

- reputational risk stemming from the perception of stakeholders that the Group is not adequately sensitive to climate adaptation issues and does not activate dedicated initiatives and projects;
- strategic risk related to the potential loss of customers in the event of failure to offer products aimed at supporting the Group's counterparties in climate change adaptation;
- operational risk deriving from interruptions in operations and real estate risk related to the occurrence of adverse weather events on owned instrumental assets.

Upstream value chain:

- operational risk arising from the occurrence of adverse weather events on outsourced IT services and activities;
- reputational and strategic risk arising from the selection of suppliers that do not adopt policies and have not defined targets to support climate change adaptation.

Downstream value chain:

- credit and liquidity risks in relation to the Group's exposure to counterparties operating in sectors or geographical areas vulnerable to physical risks;
- reputational risk arising from exposure to counterparties that have not defined objectives or policies to support climate change adaptation.

With regard to the identification and assessment of transition risks and opportunities related to its own operations and along the upstream and downstream value chain, the Group considered:

Own operations:

- reputational risk arising from the failure to meet defined targets in support of climate change mitigation;
- strategic risk related to the loss of customers due to the failure to offer products aligned to counterparts' climate change mitigation needs;
- real estate risk, i.e., the current or prospective risk arising from changes in the value of real estate held due to changes in prices in the Italian real estate market as a result of the failure to meet targets defined to support climate change mitigation or energy efficiency;
- opportunities to improve the Group's reputation through the appropriate definition and achievement of objectives supporting climate change mitigation.

Upstream value chain:

- reputational risk arising from supplies from suppliers who have not defined objectives/policies to support climate change mitigation;

¹ This activity was carried out thanks to a structured Environmental and Energy Management System that covers all instrumental properties (excluding rented properties), allowing constant monitoring and measurement of consumption trends and the achievement of targets.

- strategic risk linked to the loss of customers due to relationships with suppliers who have not defined climate change mitigation objectives.

Downstream value chain:

- reputational risk arising from exposure to counterparties that have not defined objectives or policies to support climate change adaptation.

For more information on the process of identifying and assessing impacts, risks and opportunities related to climate change and the analysis tools used, please see the section "Process of identifying and assessing impacts, risks and opportunities".

In particular, with reference to the analysis of physical and transition risks, the use of an internal methodology (i.e. scoring) of single-name analysis and the use of the findings of the Materiality Assessment process on climate and environmental risk drivers, allowed the Group to assess the risks arising from exposure to counterparties that are deemed incompatible with the transition to a climate-neutral economy or that would require significant efforts to be compatible with such a transition. In particular, limiting the analysis to counterparties with "High" and "Very High" scores before mitigation, the clusters characterised by the highest relevance are the corporate counterparty exposures belonging to the Net-Zero sectors with high emission intensity (see the section "Net-Zero target") or to energy-intensive sectors (e.g., metallurgy). There are also exposures secured by real estate (residential mortgages) with energy class APE E (score high) or F-G (score very high) whose owners, following the expected entry into force of the Green Homes Directive, may face substantial expenses to improve energy efficiency.

For a description of the time horizons used within this analysis, please see the chapter "Process of identifying and assessing impacts, risks and opportunities". It is specified that:

- the short-term ensures full alignment with the budget;
- the medium-term is consistent with the intermediate decarbonisation targets of the loan and securities portfolios identified in the transition plan and with the time horizon required by regulatory exercises (e.g., One-off Fit-for-55 climate risk scenario analysis);
- the long-term is consistent with the Paris climate objectives signed by the European Union (hereinafter, also "EU") and with the Green Deal approved by the European Parliament.

Resilience analysis

In recent years, the progressive integration of climatic and environmental factors into forward-looking capital and liquidity analyses has led to the adoption of forward-looking scenarios, based on the assumptions adopted by the Network for Greening the Financial System initiative (hereinafter also referred to as "NGFS"), assessing the impacts of transitional and physical risks on the competitive environment and on customers' creditworthiness.¹

The scenarios produced by NGFS consider different trajectories of climate policy (Orderly, Disorderly, Hot House World, then separated into seven alternative scenarios in Phase V), with differentiated effects in the short-, medium- and long-term.

Analyses have shown that early and stringent climate policies entail higher initial costs but reduce physical risks in the long run, while late or no approaches amplify vulnerabilities and future costs of the transition to a carbon-neutral economic system. These assessments formed the basis for the evolution of risk management processes and the strategic orientation towards greater resilience and sustainability.

To make the integration of ESG factors into business processes more effective, after having set up a dedicated function, in 2025 Banco BPM developed processes that, through tools such as the Business Environmental Scan (hereinafter, also "BES") and materiality analysis, allow strategic guidelines to be transformed into concrete planning, risk management and credit monitoring actions considering the different climate scenarios available.

In this regard, it should be noted that as of June 2025, the Materiality Assessment exercises, which will be described later on, were conducted in line with the scenarios identified within the BES process as most representative of the future evolution of the operating environment, taking into account the current situation. The scenarios identified are: for transition risk, the "Net-Zero 2050" scenario - which envisages world temperature growth limited to +1.5° compared to the pre-industrial era by 2100 - and, for physical risk, the "Current Policies" scenario which, on the other hand, considers a temperature increase of +3.0° by 2100.

¹ NGFS is a global initiative involving central banks and supervisory authorities, established with the aim of managing climate change-related financial risks and promoting sustainable finance.

In general, the BES provides an integrated view of the main drivers that influence the economic sectors in which the Group operates, combining two complementary approaches:

- qualitative analysis, assessing the evolution of five key areas: macroeconomic environment, legislation and regulation, technological trends, socio-demographic trends and competitive dynamics (economic and banking). For each sector, these factors are interpreted in terms of threats or opportunities, with a rating scale to summarise the prospective positioning;
- quantitative analysis, based on scores assigned to physical risks (exposure to acute and chronic climate events), transition risks (economic impacts related to decarbonisation) and environmental risks (natural resource use, biodiversity, pollution and circular economy). The scores are compiled at an Italian level and on the Banco BPM portfolio, with openings by sector, company size and geographical area.

The BES analysis is updated at least annually and is structured into homogeneous clusters by sector, size and geographic location, also including a focus on the Residential Real Estate sector to assess the energy efficiency of real estate securing loans.

BES results represent a strategic input for various business processes:

- ESG materiality analysis, to define the Key Sustainability Indicators (also "KSIs"), consistent with the operating context;
- sectoral credit policies, in order to direct investments and initiatives towards sectors and customers with greater prospective sustainability;
- strategic planning, providing guidance for integrating environmental and climate factors into industrial plans and prospective financial resilience assessments.

Through the BES, Banco BPM strengthens its ability to anticipate changes and integrate ESG factors into business decisions, contributing to the creation of long-term sustainable value.

With particular reference to credit risk, the impact of climate shocks on the probability of default (PD) is measured on the basis of NGFS scenarios, applying the financial module of the internal rating models to the individual balance sheets of corporate customers, projected as a function of the main indicators of climate policy. In particular, the impact on PDs of disrupted sectoral financial indicators is captured in relation to the additional costs that companies have to bear for the interventions needed to manage physical and transition risks. In particular, we consider the impacts of a possible carbon tax, introduced to disincentivise greenhouse gas emissions, as well as the costs of increased debt incurred by companies to meet investments to decarbonise production processes. In the long-term projections, the increase in insurance costs to cope with the impacts of physical risk is also captured.

The methodology underlying the scenario analysis is based on the use of satellite models, as detailed later.

The variations in financial factors adjusted for climate drivers observed in the projected financial statements considering the scenarios described were aggregated at the sector level and across macro-clusters to determine the prospective PD through the aforementioned financial module.

At the aggregate level, out of the total loan portfolio, it should be noted that:

- in the short- and medium-term, the two scenarios analysed lead to an increase in PDs, which is much more pronounced in the Net-Zero 2050 scenario due to the immediate introduction of GHG emission reduction measures, with an increase in transition costs and investments. In the Current Policies scenario, on the other hand, a much smaller increase is observed, as it is assumed that no specific emission reduction policies are implemented in the early years of the projection;
- in the long run, an opposite trend is observed: the highest PD values are reached in the Current Policies scenario due to the significant costs required to cope with the increase in adverse weather events, as a consequence of not having reduced emissions in an orderly and significant manner.

The analysis then shows the impact of the different scenarios on the creditworthiness of the Group's customers, delving into the effect of both transition risk and physical risk.

In conclusion, distinguishing the impacts on PD in the short-, medium- (2030), and long-term (2050), it is observed that in the short-term, the Net-Zero 2050 scenario is the most conservative and, therefore, the most suitable to be used in projection exercises characterised by a short-/medium-term horizon impact.

These scenarios are also used in the accounting estimation of value adjustments (Expected Credit Losses or ECLs) on non-impaired credit exposures.

With reference to the aforementioned Materiality Assessment, as of 2022, the Banco BPM Group has developed and progressively implemented an approach with an increasing degree of sophistication to correctly assess the materiality of risk factors related to climate and environment.

During 2025, Banco BPM Group finalised the definition of the Materiality Assessment with the aim of measuring the materiality of the ESG drivers across transmission channels (loan portfolios, securities, collateralised property, customer deposits), to consistently feed into the processes of assessing the impacts on traditional risks to which the Group is or could be exposed.

The materiality of the climate and environmental drivers takes into account the Group's operations on management segments (Corporate portfolios, SMEs and individuals), economic activity sectors (NACE/ATECO codes) and territories where its customers operate, considering the location of both production assets and real estate as collateral and property.

The output of these activities feeds the KSI and KRI estimation models, through which the Group determines the potential impacts of the manifestation of material ESG risk factors on the business model (products marketed and services offered), performance (earnings and financial) and risk exposure (business, credit and counterparty, banking and trading book market, operational and legal, liquidity, funding and reputational).

Finally, the framework of ESG factor management allows for the identification of the most effective actions (e.g., the marketing of targeted products) to mitigate any unforeseen negative impacts in a timely manner, to correct any material deviations from the intended path to reach the identified target and to seize potential business opportunities.

The assessment of the materiality of ESG factors is based on the application of an own scoring methodology, developed in 2021 in cooperation with a leading Italian consultant and data provider. In particular, the Group supplemented the assessments concerning the transitional climatic factor and the physical climatic factors (which constitute the most relevant drivers of the overall climate and environment-related risks) with a series of detailed analyses, providing a complete methodological overview and an analytical representation for each individual risk driver, in order to be able to examine all the characterising elements deemed most significant.

With regard to specific transition risk analyses, the main risk variables considered by Banco BPM's methodology are:

- the intensity of Scope 1, 2 and 3 emissions at sector level estimated on the basis of public datasets, mainly Eurostat, Istat and the EU Emissions Trading Scheme Registry. In some cases, the estimates are further improved through the use of precise data even though there are currently only about 500 companies publishing greenhouse gas emissions in Italy, including voluntary reporting;
- regulatory aspects (e.g. if the counterparty has an activity involved in the EU Emission Trading Scheme¹);
- the assessment of whether the transition to a sustainable business model for companies in a given sector offers new business opportunities or requires a redefinition or major changes to business itself.

Due to the complexity of the activities involved, their role in the environmental transition (approximately 40% of the energy consumed in the EU is used in buildings and more than one third of the EU's energy-related greenhouse gas emissions come from buildings) and, finally, their relevance to the Group's business, certain sectors, for example the construction and real estate sectors, were the subject of an in-depth analysis based on the market outlook and the assessment of the energy class of individual assets under guarantee or owned with reference to the real estate sector in 2025. Intervening on the energy efficiency of buildings is therefore crucial to save energy and achieve a zero-emission and fully decarbonised building stock by 2050 as indicated by the "Green Homes Directive".

The sectoral top-down analysis is gradually being complemented by a single-name/bottom-up one that may differ significantly from sectoral trends, e.g., for energy-producing companies, multiutilities and companies with a specific business, as it considers the efforts already made by the company to manage the climate transition.

With regard to physical risk, the materiality of the exposure of the Banco BPM Group's credit portfolio was analysed, taking into account both the real estate collateral received and the productive assets of non-financial corporate customers (plant, warehouses, etc.).

The developed methodology considers in the assessment of the counterpart all acute and chronic risk phenomena associated with climate change, mapped by the EU Taxonomy Regulation².

¹ The Emission Trading Scheme (EU ETS) is the European Union's main instrument to reduce greenhouse gas emissions in a cost-effective way, based on the "cap and trade" principle: a cap is set on emissions for energy-intensive sectors and aviation, obliging companies to hold allowances (1 allowance = 1 tonne CO₂) to cover their emissions, which can be traded on the market.

² The reference is the list of 28 factors included in the EU Taxonomy, where those most relevant for Italy are measured directly (e.g., flood or drought risks for acute risks, or soil erosion risk for chronic risks). In any case, since they are highly correlated (e.g., flood and heavy rainfall risk), all 28 risks are measured at least indirectly, thus obtaining a complete mapping in terms of scoring.

Taking into account the predominantly domestic nature of its business, the Group pays great attention to the most significant risk factors for Italy with a dedicated focus, in particular, on hydrogeological events (landslides and floods) and the phenomenon of drought.

The process of assessing acute and chronic physical drivers based on both public and third-party proprietary data sources (e.g., ISPRA, Copernicus) whose accuracy and granularity has been significantly improved over the course of 2025 includes:

- mapping the Italian territory into census cells that are identified according to their exposure to potential risk events (landslide, flood, drought, etc.). Each risk event is mapped on a scale ranging from 0 (very low) to 4 (very high);
- geo-localisation of the property (real estate collateral or productive asset), through its address, which allows its positioning within risk maps;
- the association of the physical risk score with the property;
- the repetition of the analysis for each acute and chronic risk event under analysis;
- the calculation of a synthetic acute/chronic risk score associated with the property.

Climate scenarios represent one of the main inputs for assessing Banco BPM's current and prospective exposure to climate-related factors, summarised by the aforementioned score which, in the area of climate change mitigation, take into account sectoral/single-name emission intensities and, in the area of climate change adaptation, the location of properties. As already noted, the Group uses the scientific climate scenarios developed by NGFS. In particular, the Materiality Assessment exercise conducted on the portfolios starting from June 2025 saw the implementation of important innovations on the Climate and Environmental drivers:

- the materiality assessment of climate factors in the short- (one year), medium- (planning horizon) and long-term (at least 10 years, up to 2050) by consistently applying the scenarios identified and deemed most "plausible" (Net-Zero 2050 and Current Policies);
- consistency between climate and environmental score analyses in all Bank processes, with particular reference to BES.

The score scale adopted by the Group is consistent for all types of risk and based on specific assessment classes, from "Very Low" (score 0) to "Very High" (score 4) risk.

The implemented approach does, however, also make it possible to consider particular elements of analysis in relation to the individual driver examined. For example, the "Very Low" score, defined with specific regard to transition risk, is assigned to all corporate counterparties that conduct green economic activities (i.e., aligned with EU Taxonomy requirements). With reference to acute physical risk, on the other hand, the "Very Low" score is assigned to real estate located in geographic areas that are substantially not exposed to the relevant risk factors (flood, landslide, etc.).

In the transition climate, the risk score obtained for each counterparty is calculated using both a top-down (predominantly sectoral) and bottom-up approach (often relevant for the more dimensionally significant clients who prepare Sustainability Statement).

In the physical climate area, the precise assessment carried out at the level of production asset or guarantee uses the geolocation of the asset through its address.

In general, the methodology for estimating climate and environmental risks is based on the combination of sectoral elements, point in time geographical data and, where available, additional information provided by the client or related to the individual asset examined (e.g., interventions made to mitigate risk exposure).

The process of assigning scores is therefore influenced by the availability of timely and analytical data that allow the Group to make appropriate detailed assessments. In some cases, this information is public (for example, the maps provided by the Italian Institute for Environmental Protection and Research - ISPRA for flood and landslide risks), in others it was necessary to request the support of specialised providers (for example, on emission intensities) or draw from appropriate certified external data sources (such as for energy performance certificates of production assets and/or guarantees).

In order to attribute an overall summary score, the information thus gathered is integrated with that made available by entrusted customers through the completion of specific qualitative questionnaires, demonstrating that Banco BPM continues its constant path of strengthening and refining the estimation models used to assess the potential impact of climatic and environmental risk factors on its own business model and on the definition of specific corporate strategies. The increasing availability of detailed information will allow for a substantial improvement in the quality, accuracy and timeliness of analyses in these particular assessment areas.

Considering the transmission channels listed above, Banco BPM's weighted average assessment of its exposure to climate drivers was "Medium". The analysis of only those counterparties with "High" and "Very High" scores in at

least one assessment context - i.e., with respect to acute and chronic physical drivers and those of climate transition assessed prior to mitigation measures - allows for the identification of clusters characterised by greater relevance in terms of exposure for i) type of counterparty (management Corporate segments, SMEs and individuals); ii) business sectors; and iii) geographical areas. Among these, in addition to Corporate customers operating in the most high-emissions sectors already reported in Net-Zero (see the relevant section) or in energy-intensive (metallurgy) sectors - exposed, therefore, to climate mitigation - small and medium-sized enterprises (SMEs) and individuals in the regions of Emilia-Romagna, Tuscany and Liguria are particularly exposed for acute physical hazards and Veneto and Liguria for chronic physical hazards.

Also in the context of mitigation, given the high average age of Italian real estate assets, the stock of exposures secured by real estate in the Parent Company's portfolio is concentrated in the least efficient energy classes. While the percentage of new mortgages granted for the purchase or construction of buildings in the most energy-efficient classes is much better.

With reference to credit risk, the materiality assessment on the loans, drawdowns and margins portfolio shows that climatic, physical and transition risks are material, but at the same time the score attributed to these types of risk is overall low, confirming the fact that Banco BPM's customers are on average concentrated in geographical areas and sectors that are not excessively exposed.

The results of the materiality analyses on the loan portfolio carried out show, on the whole, that the weighted average valuation of exposure to ESG drivers is "Medium" for climate factors and "Low" for environmental factors.

As far as environmental drivers are concerned, the Banco BPM Group's weighted average exposure valuation was medium-low, with a higher materiality for smaller customers operating in sectors where a high use of natural resources is expected (e.g., Construction, Oil & Gas, Chemicals and Pharmaceuticals).

In addition to and consistent with the assessment framework described above, the Risk Control function also performs specific sensitivity analyses aimed at estimating the impact of climatic and environmental factors on the main credit risk parameters (probability of default/PD and loss in the event of default/LGD), taking into account the expected evolutions in the different time horizons considered and in relation to the selected scenarios.

Specifically, in assessing its exposure to credit risk, the Group has taken the following steps:

- integrating climate risks into IFRS 9 provisioning measures (via post model adjustment/PMA) already starting from 2023 using December 2022 data;
- integrating climate risks into capital adequacy assessments - ICAAP¹ starting from March 2023, both from a regulatory and an economic point of view;
- defining and completing the implementation of the methodological framework for including climate risks in the internal rating system used for management purposes.

With reference to the first two points, climate risk has already been considered with the simplified approach since 2023, while it has been included in the long-term projections in the PD and LGD satellite models since 31 December 2024, through the use of specific exogenous factors as a vehicle for the higher costs due to the energy transition as well as the need for mitigation or reconstruction of damage caused by catastrophic events (e.g., flood).

To this end, satellite models have been developed that relate the change in default (PD) and expected recovery (LGD) rates, respectively, to the performance of the main macroeconomic drivers, also envisaging the use of sectoral financial KPIs² as additional explanatory drivers. In fact, financial KPIs divided by economic sector represent important indicators that make it possible to better understand the transmission of transition risk and, in the long-term, of physical risk depending on the climate scenario being analysed.

With regard to drivers, the increase in the carbon price associated with the need to reduce emissions translates into higher costs that a company has to bear for the increased taxation and investments to be undertaken to contribute to the climate transition. Moreover, the increased likelihood of extreme physical events leads to the use of insurance, as protection against such events, and the necessary investments in the prevention, mitigation and eventual reconstruction of damage caused by such events. The resulting increase in costs affects the balance sheets of companies and their prospective financial stability, and is also indirectly affected by the scoring assessments described above. In addition, the macroeconomic drivers for the projection of PD and LGD also include residential and non-residential property price indices that present shocks in relation to physical risk scenarios.

Both satellite models were used under IFRS9 and ICAAP as of the reference date 31 December 2024, applying the Net-Zero 2050 scenario for the transition component impacting sector KPIs. Physical risk is instead included through an average depreciation on properties from acute events (flood, wind, landslide, fire) based on the Current Policies

¹ Internal Capital Adequacy Assessment Process.

² Key Performance Indicators.

scenario and applied to residential and non-residential property indices. With specific reference to the economic perspective of the ICAAP, this methodology, outlined for credit risk, was also extended to the calculation of economic capital on the equity, banking and trading book portfolio.

In the 2025 ICAAP, the impact of the climate shock on the first prospective year, measured on the loan portfolio including equity, banking and trading book, is +3% of total economic capital.

With regard to the third point mentioned above, at the end of 2023 a framework was defined to support i) the Rating Desk structure, to attribute a credit rating to borrowing customers and ii) the manager who can override the rating.

This framework envisages the definition of a Climate rating, for management and accounting purposes, alongside the A-IRB reporting rating¹, while waiting for the climate and environmental risk drivers to be directly included in the regulatory rating system.

The Climate rating derives from the application of a specific model that can modify the counterparty A-IRB rating through the application of worsening or improving notches, in order to incorporate the impacts (negative or positive) on the assessment of the debtor's credit rating deriving from exposure to physical and transition risks.

With regard to transition risk, the Climate rating takes into account both the costs and investments impacting the borrower's single-name balance sheet projections under selected climate scenarios, and the information gathered from individual counterparties through qualitative ESG questionnaires.

These two factors are integrated so as to create a single Climate score to be compared with notch-up and notch-down thresholds for each estimation sector/cluster defined during the assessment of the model.

The factors considered by the Climate rating for physical risk, on the other hand, are represented by synthetic scores at counterparty level and by the answers to specific questions in the ESG qualitative questionnaires.

Also in this case, these factors are integrated so as to create a single Climate score to be compared with specific thresholds (notch-up and notch-down) defined during the model estimation phase.

Starting from June 2024, the Climate rating was introduced in the IFRS9 framework for the purpose of computing and refining the above-mentioned PMA to manage one of the main emerging risks that the Supervisory Authorities have been monitoring.

In addition, as part of the monthly monitoring of the RAF indicators (Risk Appetite Monitoring/RAM), since April 2025 the new rating has also been introduced in the calculation of the fair value underlying the quantification of economic capital at the reference date.

The increasing availability and quality of the information collected through the ESG questionnaire will allow the Group to strengthen the strategies put in place in relation to the specific management of such risk factors, allowing the competent company functions to target appropriate initiatives to proactively manage the impacts of these special components on its business model, processes and company policies adopted internally. For more information, please see the section "Development of the ESG credit policy framework, also in line with Net-Zero commitments".

Banco BPM also assesses the potential impacts of climate change on its exposure to **market risks**. With reference to the specific risk of individual (corporate and financial) issuers of bonds and shares of the Group's proprietary portfolios, separately by trading book and banking book, the Parent Company conducts a Materiality Assessment of the exposure to ESG factors using certain indicators provided by a leading external info-provider.

The results of the analysis highlight that almost all of the exposure deriving from the financial instruments falling within the scope considered are only marginally impacted by climate and environmental risks.

Furthermore, in addition to the Materiality Assessment on ESG drivers, Banco BPM also conducts a transition risk impact estimate on the fair value of the (equity and bond) positions included in the trading portfolio. The analysis described is also extended, from a management point of view, to the banking books limited to the credit spread risk factor, as the latter represents the main risk factor of the portfolios in question. The methodology adopted by the Bank is mainly based on rationales and the evolution of macroeconomic variables conditioned by climate scenarios.

As part of the assessment of ESG factors applied to liquidity risk, in line with what was carried out for the other risks and in line with the materiality analyses conducted, the focus concerned the risks linked to the climate and environmental component. The valuation drivers assume scenarios of withdrawal of sums deposited with the Group or of increased unexpected utilisation of credit lines to cope with the consequences of the occurrence of acute and/or chronic physical events and the difficulties in bearing the burden of investments to continue the path towards Net-Zero 2050.

Potential climate change impacts are assessed by the Group with specific reference to three main transmission channels that represent the bank's operations in specific areas of analysis: credit lines, funding (funding mix) and securities portfolio.

The results of the analyses carried out show, on the whole, that the weighted average valuation of exposure to ESG drivers is "Medium" for climate factors and "Low" for environmental factors. The average materiality of climate transition drivers is significant especially for corporate counterparties operating in high-emission and energy-intensive

¹ Advanced Internal Ratings-Based.

sectors. On the other hand, the materiality of physical climate drivers is expected to grow steadily in the short-, medium- and long-term: the Italian territory is particularly exposed to hydrogeological phenomena and soil degradation, which especially exposes SMEs and farms.

Overall, the analysis shows Banco BPM Group's exposure to ESG factors to be insignificant, except in limited areas of specific operations for each driver analysed, thanks also to portfolios that are not very concentrated in the clusters with higher materiality.

In addition to the materiality assessment of ESG factors carried out by applying the framework described above, the Banco BPM Group uses specific sensitivity analyses aimed at assessing the impacts on liquidity and funding profiles originated by acute and unforeseen physical events that actually occurred, with a specific focus on liquidity funding through demand deposits.

The potential impacts related to climate change are assessed by the Group also in terms of **operational** risk in relation to the consequences arising from adverse events related to the climate and the environment (floods, landslides, fires, droughts, weather phenomena, etc.) that could cause an increase in operational risks, with a focus, in addition to the effects on business continuity and on the damage to the real estate and artistic assets of the Group, also on the potential losses directly or indirectly caused by legal actions (i.e., for greenwashing linked to the sale of banking and financial products or to legal action and complaints by stakeholders due to environmental non-compliance of products issued or placed or for Bank exposures in controversial sectors).

In particular, the objective is to assess the potential exposure of the Group to operational ESG risk factors, both through the historic reporting of the events and through the forward-looking analyses carried out, including the results of in-depth analyses.

The application of risk self-assessment analytical scenarios allowed for an assessment of potential exposures related to physical risk and the associated conduct risk, the outcome of which showed limited impacts even in terms of unexpected losses. These impacts were considered in determining second-pillar risks in the periodic capital adequacy assessment exercises (ICAAP).

For both transmission channels, the Bank estimates unexpected loss scenarios in the Risk Self-Assessment process whose purpose is to intercept vulnerabilities of the Bank systems and processes, also returning a materiality in terms of potential economic loss.

The Group continuously implements further methodological developments, also in line with the relevant regulatory developments. In this context, for example, the refinement of the operational risk taxonomy is noteworthy, as it aims to include the categorisation of climate events, thereby further enhancing the granularity of operational risk databases.

ESG risk factors have also been integrated into the measurement models of the other types of **Pillar 2 Risk**¹.

With reference to reputational risk, Banco BPM has defined a methodology for quantifying estimates of economic capital in order to include therein the possible deterioration of the Group's image, perceived by its various stakeholders, as a result of the potential emergence of specific sustainability-related factors. The reputational risk assessment model includes the Corporate Social Responsibility area and the ESG area on which, thanks to the use of specific indicators, the Group's reputational positioning is monitored over time. In particular, the ESG area uses specific indicators of web sentiment (subdivided into "E", "S" and "G" for each area) in order to assess the news that matches the Group's image with these aspects online.

The "Environmental web sentiment" indicator evaluates news relating to the Group that is appropriately classified in this area through cataloguers developed with artificial intelligence techniques. In addition to an aggregate assessment, the score is opened to evaluate the marginal contribution of the various climate and environmental risk factors to the overall measure of economic capital necessary to deal with this particular type of risk were assessed. In particular, four different risk sub-categories are considered (transition risk, physical risk, conduct risk and "other") in which the news is further classified. Finally, the news is associated, where possible, with the business cases contained in the ECB Climate Stress Test.

The three E-S-G indicators are then condensed into a single Key Risk Indicator/KRI that enters the model for calculating economic capital deriving from reputational risk.

Lastly, with a view to stress testing and sensitivity analysis, the scores of the web sentiment indicators of the two areas mentioned previously are appropriately stressed by considering pejorative scoring on the basis of the probability distributions assigned by the machine learning engines.

With a view to the continuous development and refinement of the model, Banco BPM has also introduced an indicator into the calculation model, again relating to the ESG area, whose score is processed by analysing, through a specific provider, the reputation of the main counterparties financed by the Group in ESG terms. In particular, the provider monitors for these counterparties the possible occurrence of risk incidents related to ESG issues, providing a very

¹ Reputational, Strategic, Equity and Real Estate Risks.

thorough analysis of the phenomenon and factoring all the information collected into risk indicators, which the Group receives as input and processes.

Banco BPM has also defined a framework for continuous monitoring and for the preventive mitigation of the reputational risk of counterparties with loans. This framework is based on analyses deriving from instruments of the commercial network, from credit policy processes, from activities of the Rating Desk on the credit rating of counterparties and, lastly, envisages second-level controls conducted by the risk control function, both for purposes of monitoring, and ex-ante.

The tools available in the commercial network make it possible to analyse companies by collecting a wide range of information, including elements useful for identifying potential reputational risk factors.

The activities carried out by the Rating Desk envisage the option to override the credit rating of counterparties, in a negative sense, in the presence of potential reputational risks of an ESG nature. These risks are identified by reviewing the news of the main newspapers as well as the information acquired from the analysis through the acquisition of information from the Notes to the Financial Statements, the Report on Operations and, above all, the Independent Auditors' Report. If these events are considered material, an override/attribution is triggered with the appropriate ESG motive.

In order to carry out these assessments, the structure also makes use of the information provided by the manager, the decision maker or of the indications available in the ESG questionnaire. Its intervention may, in the most serious cases, lead the counterparty to be included on the watchlist.

The risk control function also manages the analysis of the reputational risk of counterparties, both as part of ex-ante assessments, and in periodic monitoring with reference to the second level controls.

With regard to **strategic risk**, the Group completed in the month of December 2024 a review of the main methodological assumptions to further strengthen assessments of short-term commercial objectives with the Business Plan targets, more oriented to a medium- and long-term horizon, at the same time strengthening the strategic controls relating to the impacts of ESG factors and the overall evolution of digitalisation processes.

In particular, to calculate the economic capital measure related to this risk, the quantitative KPIs underlying the pillars of the Group Strategic Plan are considered in order to provide the contribution of ESG issues to the overall measure of economic capital, as well as to carry out what-if and sensitivity assessments to assess changes in terms of capital absorption.

In addition, in the end of 2024 Banco BPM refined the **property risk** model by including the physical risk and transition risk components in the estimation methodologies. In particular, in the economic capital assessments aimed at assessing the Group's capital adequacy, the impacts of the potential occurrence of physical risk were considered on the basis of the scenarios associated with Flood Risk in the ECB Climate Stress Test 2022 and the scenarios published by NGFS.

At the end of 2025, the methodology was further revised and refined. In particular, various risk scores are considered in the quantification of economic capital, and no longer just the flood risk, by means of a synthetic figure that, for each property, estimates the percentage of damage from physical risks to which it could be exposed. Using these estimates, the historical series of prices underlying the geographical clusters in which the properties owned by the Group are located are projected on a three-year basis in order to assess the increase in the relative volatility that then impacts, for the same real estate portfolio, the measurement of economic capital.

The aforementioned scenarios derived from the ECB Climate Stress Test 2022 and NGFS (in particular considering the variable associated with real estate prices under the Net-Zero 2050 and Current Policies scenarios) are factored through specific sensitivity analyses, by direct application to the book value of the properties in the portfolio. Finally, as a current and prospective materiality analysis, the entire portfolio was mapped and traced back to different physical risk clusters provided by an external provider, in order to have an understanding of the Group's exposure in terms of the balance sheet value of the properties.

In addition, with regard to **equity risk**, with reference to economic capital measures, similar assessments were carried out by the Group in order to include the impact of the climate component, again with respect to the scenarios mentioned above, taking advantage of the overlaps with the credit, banking and trading book input perimeter of the portfolio model. The underlying logic is the determination of an impairment loss (fair value) of the assets in the event of the occurrence of the above-mentioned risks. Specifically, climate risk assessment methods, scenarios and transmission channels are borrowed from the above for credit risk.

Process of identifying and assessing impacts, risks and opportunities related to environmental factors [E2 IRO-1] [E3 IRO-1] [E4 IRO-1] [E5 IRO-1]

As part of its double materiality analysis, the Group implemented processes to identify and assess impacts, risks and opportunities related to pollution, water and marine resources, biodiversity, resource use and the circular economy. Banco BPM assessed:

- own operations: the level of air pollution/water and marine resources/resource use caused by its offices and the conduct of business operations, as well as the reputational and strategic risk profiles related to the issue and the opportunities to improve brand reputation arising from the definition of internal initiatives in support of the circular economy;
- upstream value chain: the level of air pollution/resource use generated by its supply chain (through analysis of a heterogeneous and representative sample of the Group's suppliers) and associated reputational risks;
- downstream value chain:
 - the level of exposure to particularly polluting counterparties that have an impact on water and marine resources, biodiversity and the circular economy;
 - the level of exposure to reputational and credit risks with reference to the issues in question;
 - possible business opportunities related to the development of a range of products aimed at meeting the needs of counterparties in this area.

As a result of the assessments carried out by internal stakeholders on the basis of qualitative and quantitative criteria, Banco BPM considered the impacts, risks and opportunities related to environmental factors as non-material. The results of the analyses conducted on impact materiality and financial materiality were validated through the engagement of external stakeholders¹. For further information on the stakeholder engagement methods carried out during the double materiality analysis, please see the section "Material impacts, risks and opportunities and their interaction with strategy and business model".

Finally, with particular reference to the issue of "Biodiversity and Ecosystems", it is specified that the Subsidiary Lido dei Coralli, responsible for a bathing establishment, operates within a protected area in compliance with the regulations in force related to such positioning. In particular, with reference to 2025, it was not necessary to implement measures to mitigate the impacts on biodiversity deriving from its operations.

Process of identifying and assessing impacts, risks and opportunities related to business conduct [G1 IRO-1]

As part of the double materiality analysis, the Group has implemented processes to identify and assess impacts, risks and opportunities related to the topic of business conduct in terms of culture, whistleblowing, anti-corruption and management of supplier relations. In particular, these topics were assessed in relation to:

- own operations: the activities carried out by the Group in terms of business and products/services offered, as well as the regulatory context in which it operates and the operating model adopted;
- upstream value chain: the level of exposure to suppliers who are particularly involved in issues of business conduct;
- downstream value chain: the level of exposure to sectors particularly affected by issues relating to corporate conduct with reference to those in which the financed counterparties operate or in which the Group invests (including equity investments).

The process of identifying and assessing the impacts related to business conduct included the involvement of the relevant Parent Company functions. In this context, they formulated an expert-based opinion also on the basis of the Group's level of exposure to the sectors in which the main customers, issuers of securities in the portfolio and investee Companies operate.

To identify and assess the risks related to business conduct, the reputational, strategic and operating risk to which the Group is exposed was taken into consideration. In particular, the identification and assessment process carried out by the Risk Management function of the Parent Company was based on an assessment related to the results of the risk identification process and the internal risk assessment processes.

Following the assessments carried out by internal stakeholders on the basis of qualitative and quantitative criteria, the Banco BPM Group considered material:

¹ As part of the double materiality analysis related to the impacts, risks and opportunities concerning the circular economy, resource use and biodiversity, no consultations were conducted with the communities concerned.

- the positive impacts associated with a strong corporate culture based on ethics and integrity (including safeguards for its suppliers also in relation to their sustainability profile) and the establishment of whistleblowing processes;
- reputational risk relating to the potential occurrence of episodes of inappropriate business conduct and/or corruption and bribery.

The results of the analyses conducted on the impact materiality and financial materiality with reference to the issue of business conduct were validated through the involvement of external stakeholders. For further information on the stakeholder engagement methods carried out during the double materiality analysis, please see the section "Material impacts, risks and opportunities and their interaction with strategy and business model".

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The impacts generated by the Group's operations (in terms of own operations or through the links in the upstream and downstream value chain) identified as material as a result of the double materiality analysis can generate positive and negative effects on people and the environment.

It should be noted that, compared to the impacts reported in the Sustainability Statement for fiscal year 2024, the methodological refinements made by Banco BPM to the double materiality analysis process in order to further improve the robustness of the underlying methodological framework, as better explained in the section "Process of identifying and assessing impacts, risks and opportunities", made it possible to verify the absence of material negative impacts generated by the Group:

- on the environment, through the provision of financing/investment with counterparties operating in sectors that contribute to air pollution and through the use of suppliers that use critical resources (e.g. virgin raw materials) without resource reduction strategies;
- on the Group's stakeholders, due to corruption/bribery, unlawful conduct, disputes, fraud, etc.

In general, the Group has an impact on the environment as follows:

- negatively, through greenhouse gas emissions from activities carried out directly and indirectly by its customers and suppliers;
- positively, mainly through the promotion of investment and financing products and services that accompany customers and companies in the path of climate transition and in the production/use of energy from renewable sources, also thanks to the adoption of credit strategies and creditworthiness assessment processes that favour companies operating with production processes that highly emit greenhouse gases/with high consumption of energy sources that have defined and published their own transition plans towards a more sustainable economic system.

In addition, the Group has a positive impact on people and communities through:

- offering its workforce quality employment, favourable working conditions, anti-violence and diversity inclusion measures, equal treatment and skills development programmes;
- local initiatives dedicated to supporting communities;
- protection of customer, supplier and employee data;
- promotion and consolidation of financial awareness, transparency and accessibility (physical and technological) to products and services for customers;
- dissemination of the culture of ethics and corporate integrity within the Group.

Finally, possible (potential) negative impacts on the own workforce could arise if clear gender pay disparities were to emerge, also as a result of the analysis activities currently under way aimed at the implementation of the "Pay Transparency Directive", scheduled to start on 7 June 2026.

During the double materiality analysis, Banco BPM estimated the time horizon within which the effects of potential impacts are reasonably expected, considering the short-, medium- and long-term horizons as defined in the paragraph "Process of identifying and assessing impacts, risks and opportunities".

The risks and opportunities to which the Group is exposed could have repercussions on its economic and financial condition. In particular, the potential financial effects of the risks to which Banco BPM is materially exposed may lead to reductions in equity and a deterioration in profitability through the following transmission channels:

- increase in defaults among carbon-emitting companies due to higher costs and investments that these companies undergo to reduce greenhouse gas emissions;
- loss of value of properties as collateral for financing transactions due to exposure to physical factors (landslides, floods, tornadoes, rising seas, drought, etc.);
- decrease in the amount of liquidity deposited by customers due to withdrawals to cover costs and investments related to mitigation, energy efficiency or climate change adaptation;
- negative impacts deriving from the variability of bond and equity prices of issuers operating in sectors exposed to transition risk or energy-intensive sectors;
- losses caused by incorrect, untimely or inconsistent decisions due to the use of inadequate/estimated quality data or by “adverse” changes in ESG regulations;
- increase of defaults and consequent loss (called "Loss Given Default/LGD") due to the damages suffered by production sites/properties of customers located in climate/environmental risk areas and/or the need to incur higher costs and make specific investments for their prevention/mitigation;
- losses caused by a deterioration in the Group's reputation due to lack of attention to ESG issues along the entire value chain;
- operational losses due to the occurrence of adverse events attributable to ESG aspects that impact own operations and the upstream value chain.

Banco BPM has insurance coverage to protect the Group's instrumental assets, both tangible and intangible, and the assets backing its business operations, in addition to the coverage of damage typical of its activities, with a view to appropriately and efficiently managing the transfer of operational risk.

The financial effects of the material opportunities that the Group has chosen to seize instead improve its financial performance, acting through the following transmission channels:

- expansion of the customer base;
- development of products that meet the needs of ESG counterparties;
- talent attraction through Talent Management programmes;
- improvement of the working climate through the dissemination of equality and inclusion initiatives.

Similarly to what has been reported for impacts, the methodological refinements introduced in the 2025 double materiality analysis process, as better described in the section “Process of identifying and assessing impacts, risks and opportunities”, allowed the emergence of the following material risks in addition to those recorded in the previous reporting year:

- reputational and operational risks in the event of a breach of IT systems, resulting in compromised customer data and operational disruptions;
- reputational risks relating to the potential occurrence of corruption and bribery;
- reputational risks arising from potential conduct diverging from the principles enshrined in the Code of Conduct in relation to the corporate culture and relations with Group suppliers and/or customers.

For details of the material IROs along the value chain or associated with the Group's operations, please see the table at the beginning of each thematic chapter. In particular, there are no impacts, risks and opportunities other than those covered by the report obligations envisaged by the ESRS, for which it is not deemed necessary to use the specific additional disclosure.

In recent years Banco BPM has undertaken and consolidated the path of integrating into its operations, decision-making processes and governance mechanisms the IROs related to the most relevant ESG issues for its business model. This result was supported by the definition of the Group's strategic ambitions in the ESG sphere and emphasised in the Strategic Plan through specific metrics and measurable and achievable targets through the implementation of the operating model and monitoring dedicated KSIIs.

Banco BPM plans to continue to focus its strategy on increasingly efficient management and broader integration of impacts, risks and opportunities emerging in the short-, medium- and long-term related to sustainability, ensuring that the company's operational and financial planning processes are adequate and interconnected. In particular, in light of the constantly evolving context, the Group will manage the emerging negative impacts generated in the short- and medium-term through a progressive and further evolution of its strategy and business model.

The resilience of the strategy concerns:

- the business model, in the definition and offer of solutions, products and consulting services that support customers in the transition to a sustainable economy;
- the analysis of the operating context (BES) as better described in the section “Process of identifying and assessing impacts, risks and opportunities related to climate change and their interaction with the strategy and business model”;
- the Materiality Assessment, which identifies the risk transmission channels to which the Group is most exposed and which is described in detail in the section mentioned in the previous point;
- the transition plans that make it possible to achieve the pre-established Net-Zero objectives (see “Net-Zero transition plans”);
- credit policies, through the integration of ESG factors in the framework that defines the Group's credit strategies;
- the risk management process, in the definition and implementation of assessments dedicated to monitoring the main ESG risk factors;
- IT and Data Governance architecture, through the enhancement of the IT infrastructure and related data management pertaining to ESG.

The following table shows the impacts, risks and opportunities identified as material in the double materiality analysis. The details related to the metrics used to assess their performance and effectiveness are subsequently included in the respective Topical Standards.

ESRS Topic	ESRS sub-topic or sub-sub-topic	Perimeter	Negative impact (potential)	Positive impact (potential)	Risk	Opportunity
ESRS E1 Climate Change	Climate change mitigation and Energy	Downstream value chain		x		x
		Own operations	x			x
	Climate change mitigation	Downstream value chain	x		x	
		Upstream value chain	x			
	Energy	Own operations	x			
		Downstream value chain	x		x	
	Climate change adaptation	Downstream value chain			x	x
S1 Own workforce	Gender equality and equal pay for work of equal value	Own operations	(x)			
	Safe employment	Own operations		x		x
	Working hours					
	Adequate wages	Own operations		x		
	Social dialogue					
	Freedom of association, existence of company Committees and information rights, consultation and participation of workers	Own operations		x		
	Collective bargaining					
	Work-life balance	Own operations		x		
	Health and safety	Own operations		x		
	Training and skills development	Own operations		x		
	Measures against workplace violence and harassment	Own operations		x		
	Diversity					
	Employment and inclusion of people with disabilities	Own operations		x		
Confidentiality	Own operations		x			
S3 Affected communities	Economic, social and cultural rights of communities, Civil and political rights of communities	Own operations		x		
		Downstream value chain		x		
S4 Consumers and end-users	Confidentiality	Own operations		x		
	Freedom of expression	Own operations		x		
	Access to (quality) information	Own operations		x	x	
		Upstream value chain				x
	Non-discrimination	Own operations		x		
	Access to products and services	Own operations				x
Responsible commercial practices	Downstream value chain				x	
G1 Business conduct	Access to products and services	Own operations		x		
	Prevention and detection including training	Own operations			x	
	Accidents					
	Corporate culture	Own operations		x	x	
	Protection of whistleblowers	Own operations		x		
	Management of relations with suppliers, including payment practices	Own operations		x		

ESRS disclosure obligations included in this Sustainability Statement [ESRS 2 IRO-2]

Content index

The report obligations that Banco BPM Group has fulfilled in preparing the Sustainability Statement, based on the results of the materiality assessment, are reported below, indicating the sections of the document in which the related information is found.

Section	ESRS	Disclosure obligation and corresponding information	Section	Pages
		BP-1 - General basis for preparation of sustainability statements	General basis for preparation of sustainability statements	160
		BP-2 - Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	162
		GOV-1 - The role of the Administrative, Management and Supervisory Bodies	Role of the Administrative, Management and Supervisory Bodies	166
		GOV-2 - Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies	Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies	172
		GOV-3 - Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	173
		GOV-4 - Statement on due diligence	Statement on due diligence	176
		GOV-5 - Risk management and internal controls over sustainability reporting	Risk management and internal controls over Sustainability Statement	176
		SBM-1 - Strategy, business model and value chain	Strategy, business model and value chain	179
		SBM-2 - Interests and views of stakeholders	Interests and views of stakeholders	183
		SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	201
			Climate change	214
			Own workforce	264
			Affected communities	292
			Consumers and end-users	301
			Business conduct	318
		IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities	186
		IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability reporting	ESRS disclosure obligations included in this Sustainability Statement	205
			Process of identifying and assessing impacts, risks and opportunities	186
		ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	173
		EI-1 - Transition plan for climate change mitigation	Net-Zero transition plans	215
		ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Targets related to climate change mitigation and adaptation	222
		ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities related to climate change and their interaction with the strategy and business model	190
		EI-2 - Policies related to climate change mitigation and adaptation	Process of identifying and assessing impacts, risks and opportunities related to climate change and their interaction with the strategy and business model	190
			Policies related to climate change mitigation and adaptation	216
		EI-3 - Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies	217
			Net-Zero transition plans	215
			Targets related to climate change mitigation and adaptation	222
		EI-4 - Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	222
			Net-Zero transition plans	215
			Targets related to climate change mitigation and adaptation	215

Environmental information

E1 Climate change

Section	ESRS	Disclosure obligation and corresponding information	Section	Pages
		E1-5 - Energy consumption and mix	Metrics on energy consumption and mix	228
		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions	229
	E2 Pollution	ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities related to environmental factors	200
	E3 Water and marine resources	ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities related to environmental factors	200
	E4 Biodiversity and ecosystems	ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities related to environmental factors	200
	E5 Resource use and circular economy	ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Process of identifying and assessing impacts, risks and opportunities related to environmental factors	200
		ESRS 2 SBM-2 - Interests and views of stakeholders	Interests and views of own workers	185
		ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities for own workers and their interaction with the strategy and business model	265
		S1-1 - Policies related to own workforce	Policies related to own workforce	268
		S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workforce and channels for expressing concerns	265
		S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	Policies related to working conditions and the well-being of own workforce	269
			Policies related to the health and safety of own workforce	275
			Policies related to equal pay and opportunities for own workforce	278
			Processes for engaging with own workforce and channels for expressing concerns	265
			Processes for engaging with own workforce and channels for expressing concerns	265
			Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce	282
			Definition and monitoring of actions for own workforce	268
		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	Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce	282
			Actions related to the management of IROs in relation to the confidentiality and correct processing of own workforce data	291
	Social disclosure	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Process of defining objectives related to own workforce	269
		S1-6 - Characteristics of the undertaking's employees	Metrics related to the characteristics of employees and non-employees in own workforce	273
		S1-7 - Characteristics of non-employee workers in the undertaking's own workforce	Metrics related to the characteristics of employees and non-employees in own workforce	273
		S1-8 - Collective bargaining coverage and social dialogue	Metrics related to adequate wages, remuneration and social protection	274
		S1-9 - Diversity metrics	Diversity and pay gap metrics	288
		S1-10 - Adequate wages	Metrics related to adequate wages, remuneration and social protection	274
		S1-11 - Social protection	Metrics related to adequate wages, remuneration and social protection	274
		S1-12 - Persons with disabilities	Diversity and pay gap metrics	288
		S1-13 - Training and skills development metrics	Training and skills development metrics	289
		S1-14 - Health and safety metrics	Health and safety metrics	277
		S1-15 - Work-life balance metrics	Work-life balance metrics	278
		S1-16 - Compensation metrics (pay gap and total compensation)	Diversity and pay gap metrics	288
			Metrics related to adequate wages, remuneration and social protection	274
		S1-17 - Incidents, complaints and severe human rights impacts	Metrics related to incidents, complaints and severe human rights impacts	290

Datapoints deriving from other EU legislative acts listed in Appendix B

Below are all the datapoints deriving from other EU legislative acts listed in Appendix B, indicating where they can be found in this document and indicating those assessed as non-material.

Disclosure requirements and corresponding datapoint	Reference to other EU legislative acts	Materiality	Section
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, (d)	SFDR reference: Annex I, table 1, indicator no. 13 Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Not subject to double materiality analysis	"Role of the Administrative, Management and Supervisory Bodies"
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, e)	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Not subject to double materiality analysis	"Role of the Administrative, Management and Supervisory Bodies"
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	SFDR reference: Annex I, table 3, indicator no. 10	Not subject to double materiality analysis	"Statement on due diligence"
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, (d), point i)	SFDR reference: Annex I, table 1, indicator no. 4 Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 - Qualitative Information on environmental risk and Table 2 - Qualitative Information on social risk Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Not subject to double materiality analysis	Disclosure not applicable as the Group is not involved in fossil fuel-related activities
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, (d), point ii)	SFDR reference: Annex I, table 2, indicator no. 9 Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Not subject to double materiality analysis	Disclosure not applicable as the Group is not involved in activities related to the production of chemicals
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40, (d), point iii)	SFDR reference: Annex I, table 1, indicator no. 14 Benchmark Regulation reference: Article 12, paragraph 1) of Delegated Regulation (EU) 2020/1818 and annex II of Delegated Regulation (EU) 2020/1816	Not subject to double materiality analysis	Disclosure not applicable as the Group is not involved in controversial arms-related activities
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, (d), point iv)	Benchmark Regulation reference: Article 12, paragraph 1) of Delegated Regulation (EU) 2020/1818 and annex II of Delegated Regulation (EU) 2020/1816	Not subject to double materiality analysis	Disclosure not applicable as the Group is not involved in activities related to the cultivation and production of tobacco
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	EU climate Law reference: Article 2, paragraph 1) of Regulation (EU) 2021/1119	Material	"NetZero transition plans"
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16, (g)	Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio - Indicators of potential transition risk related to climate change: credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Article 12, paragraph 1, letters d) to g) and paragraph 2) of Delegated Regulation (EU) 2020/1818	Material	"NetZero transition plans"
ESRS E1-4 GHG emission reduction targets, paragraph 34	SFDR reference: Annex I, table 2, indicator no. 4 Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Indicators of potential transition risk related to climate change: alignment metrics Benchmark Regulation reference: Article 6 of Delegated Regulation (EU) 2020/1818	Material	"Targets related to climate change mitigation and adaptation"
ESRS E1-5 Energy consumption from fossil fuels disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR reference: Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5	Material	"Metrics on energy consumption and mix"
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR reference: Annex I, table 1, indicator no. 5	Material	"Metrics on energy consumption and mix"
ESRS E1-6 Cross Scope 1, 2, 3 and total GHG emissions, paragraph 44	SFDR reference: Annex I, table 1, indicators no. 1 and 2 Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio - Indicators of potential transition risk related to climate change: credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Article 5, paragraph 1), Article 6 and Article 8, paragraph 1) of Delegated Regulation (EU) 2020/1818	Material	"Metrics on Cross Scopes 1, 2, 3 and Total GHG emissions"
ESRS E1-6 Cross GHG emissions intensity, paragraphs 53 to 55	SFDR reference: Annex I, table 1, indicator no. 3 Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Indicators of potential transition risk related to climate change: alignment metrics Benchmark Regulation reference: Article 8, paragraph 1) of Delegated Regulation (EU) 2020/1818	Material	"Metrics on Cross Scopes 1, 2, 3 and Total GHG emissions"

Disclosure requirements and corresponding datapoint	Reference to other EU legislative acts	Materiality	Section
ESRS E1-7 GHG removals and carbon credits, paragraph 56	EU climate Law reference: Article 2, paragraph 1) of Regulation (EU) 2021/1119	Material	Disclosure not applicable as the Group, in order to reduce the environmental impact of its operations and after having explored the possibilities of the carbon credit market, focused on reducing direct consumption in 2025 while waiting for the carbon credit market to mature and reach the threshold of incompressibility of direct emissions
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Benchmark Regulation reference, Annex II of Delegated Regulation (EU) 2020/1818 and annex II of Delegated Regulation (EU) 2020/1816	Material	Disclosure subject to progressive entry into force
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, (a)	Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Indicators of potential physical risk related to climate change: exposures subject to physical risk	Material	Disclosure subject to progressive entry into force
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66, (c)	Pillar 3 reference: Article 449-bis of Regulation (EU) no. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Modal 2: Banking book - Indicators of potential transition risk related to climate change: loans secured by real estate - Energy efficiency of collateral	Material	Disclosure subject to progressive entry into force
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1818	Material	Disclosure subject to progressive entry into force
ESRS E2-4 Amount of each pollutant listed in annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR reference: Annex I, table 1, indicator no. 8; annex I, Table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, Table 2, indicator no. 3	Not material	
ESRS E3-1 Water and marine resources, paragraph 9	SFDR reference: Annex I, table 2, indicator no. 7	Not material	
ESRS E3-1 Dedicated policy, paragraph 13	SFDR reference: Annex I, table 2, indicator no. 8	Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	SFDR reference: Annex I, table 2, indicator no. 12	Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28, (c)	SFDR reference: Annex I, table 2, indicator no. 6.2	Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	SFDR reference: Annex I, table 2, indicator no. 6.1	Not material	
ESRS 2 SBM3 - E4 paragraph 16, (a), (i)	SFDR reference: Annex I, table 1, indicator no. 7	Not material	
ESRS 2 SBM3 - E4 paragraph 16, (b)	SFDR reference: Annex I, table 2, indicator no. 10	Not material	
ESRS 2 SBM3 - E4 paragraph 16, (c)	SFDR reference: Annex I, table 2, indicator no. 14	Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24, (b)	SFDR reference: Annex I, table 2, indicator no. 11	Not material	
ESRS E4-2 Sustainable oceans/seas use practices or policies, paragraph 24, (c)	SFDR reference: Annex I, table 2, indicator no. 12	Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24, (d)	SFDR reference: Annex I, table 2, indicator no. 15	Not material	
ESRS E5-5 Non-recycled waste, paragraph 37, (d)	SFDR reference: Annex I, table 2, indicator no. 13	Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	SFDR reference: Annex I, table 1, indicator no. 9	Not material	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14, (f)	SFDR reference: Annex I, table 3, indicator no. 13	Material	"Material impacts, risks and opportunities for own workers and their interaction with the strategy and business model"
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14, (g)	SFDR reference: Annex I, table 3, indicator no. 12	Material	"Material impacts, risks and opportunities for own workers and their interaction with the strategy and business model"
ESRS S1-1 Human rights policy commitments, paragraph 20	SFDR reference: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11	Material	"Processes for engaging with own workforce and channels for expressing concerns"

Disclosure requirements and corresponding datapoint	Reference to other EU legislative acts	Materiality	Section
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Material	"Policies related to the health and safety of own workforce"
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	SFDR reference: Annex I, table 3, indicator no. 11	Material	"Policies related to own workforce"
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	SFDR reference: Annex I, table 3, indicator no. 1	Material	"Policies related to the health and safety of own workforce"
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, (c)	SFDR reference: Annex I, table 3, indicator no. 5	Material	"Processes for engaging with own workforce and channels for expressing concerns"
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, letters b) and c)	SFDR reference: Annex I, table 3, indicator no. 2 Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Material	"Health and safety metrics"
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illnesses, paragraph 88, (e)	SFDR reference: Annex I, table 3, indicator no. 3	Material	"Health and safety metrics"
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, (a)	SFDR reference: Annex I, table 1, indicator no. 12 Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Material	"Diversity and pay gap metrics"
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, (b)	SFDR reference: Annex I, table 3, indicator no. 8	Material	"Metrics related to adequate wages, remuneration and social protection"
ESRS S1-17 Incidents of discrimination, paragraph 103, (a)	SFDR reference: Annex I, table 3, indicator no. 7	Material	"Metrics related to incidents, complaints and serious impacts on human rights"
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104, (a)	SFDR reference: Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	Material	"Metrics related to incidents, complaints and severe human rights impacts"
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the labour chain, paragraph 11, (b)	SFDR reference: Annex I, table 3, indicators no. 12 and 13	Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	SFDR reference: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11	Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	SFDR reference: Annex I, table 3, indicators no. 11 and 4	Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	SFDR reference: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1) of Delegated Regulation (EU) 2020/1818	Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, annex II	Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR reference: Annex I, table 3, indicator no. 14	Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	SFDR reference: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11	Material	"Processes for engaging with affected communities and channels which allow to raise concerns"
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	SFDR reference: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1) of Delegated Regulation (EU) 2020/1818	Material	"Policies related to affected communities"
ESRS S3-4 Human rights issues and incidents, paragraph 36	SFDR reference: Annex I, table 3, indicator no. 14	Material	"Policies related to the affected communities"
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	SFDR reference: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11	Material	"Policies related to consumers and end-users"
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	SFDR reference: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1) of Delegated Regulation (EU) 2020/1818	Material	"Policies related to consumers and end-users"
ESRS S4-4 Human rights issues and incidents, paragraph 35	SFDR reference: Annex I, table 3, indicator no. 14	Material	"Actions related to the management of IROs in relation to consumers and end-users"
ESRS G1-1 United Nations Convention against corruption, paragraph 10, (b)	SFDR reference: Annex I, table 3, indicator no. 15	Material	"Policies related to corporate culture and business conduct"

Disclosure requirements and corresponding datapoint	Reference to other EU legislative acts	Materiality	Section
ESRS G1-1 Protection of whistleblowers, paragraph 10, (d)	SFDR reference: Annex I, table 3, indicator no. 6	Material	"Policies related to corporate culture and business conduct"
ESRS G1-4 Fines imposed for violations of anti-corruption and anti-bribery laws, paragraph 24, (a)	SFDR reference: Annex I, table 3, indicator no. 17 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816	Material	"Prevention and identification of corruption and bribery and confirmed cases of corruption"
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, (b)	SFDR reference: Annex I, table 3, indicator no. 16	Material	"Prevention and identification of corruption and bribery and confirmed cases of corruption"

Disclosures required by other legislation or generally accepted sustainability reporting requirements [ESRS 2 BP-2]

Since 2021, the Group has also taken into account the recommendations of the Task Force on Climate-related Financial Disclosures (hereinafter, also "TCFD") in the preparation of its reporting, including the SS.¹ The table below provides a description of each of the recommendations, broken down by thematic area, and explicitly associates them with the paragraphs of the SS in which their dictates are applied.

Thematic areas	TCFD recommendations	References	Pages
Governance	a) Description of the supervision of the Board of Directors on climate-related risks and opportunities.	General Information Governance. Role of the Administrative, Management and Supervisory Bodies	166
	b) Description of management's role in assessing and managing climate-related risks and opportunities.	General Information Governance. Information provided to and sustainability matters addressed by the undertaking's Administrative, Management and Supervisory Bodies	172
		General Information Governance. Integration of sustainability-related performance in incentive schemes	173
Strategy	a) Description of risks and opportunities related to climate that the organisation has identified in the short-, medium- and long-term.	General Information Strategy. Strategy, business model and value chain	179
	b) Description of the impact of climate-related risks and opportunities on operations, strategy and financial planning of the organisation.	Environmental Information Climate change	214
	c) Description of the resilience of the strategy of the organisation, taking into account different climate scenarios, including that of 2° C or lower.	Environmental Information Climate change. Net-Zero transition plans	215
		Environmental Information Climate change. Policies related to climate change mitigation and adaptation	216
		Environmental Information Climate change. Actions and resources in relation to climate change policies	217
		Environmental Information Climate change. Targets related to climate change mitigation and adaptation	222
Risk management	a) Description of the processes put in place by the organisation for the identification and evaluation of climate risks.	General Information Management of impacts, risks and opportunities. Process of identifying and assessing impacts, risks and opportunities	186
	b) Description of the processes implemented by the organisation for managing climate risks.	General Information Management of impacts, risks and opportunities. Process of identifying and assessing impacts, risks and opportunities related to climate change and their interaction with the strategy and business model	190
	c) Description of how the processes for the identification, assessment and management of climate risks are integrated in overall risk management.		

¹ This is an initiative of the Financial Stability Board created to improve the communication of risks and opportunities related to climate change.

Thematic areas	TCFD recommendations	References	Pages
	<p>a) Disclosure on the metrics used by the organisation for the assessment of climate-related risks and opportunities in line with its own strategy and risk management process.</p>	<p>Environmental Information Climate change. Targets related to climate change mitigation and adaptation</p>	222
Metrics and targets	<p>b) Disclosure of Scope 1, 2 and, where applicable, Scope 3 greenhouse gas emissions and related risks.</p>	<p>Environmental Information Climate change. Metrics on energy consumption and mix</p>	228
	<p>c) Description of the objectives identified by the organisation for the management of climate-related risks and opportunities and performance with respect thereto.</p>	<p>Environmental Information Climate change. Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions</p>	229

In addition, the Group's SS includes the information required by Article 8 of Regulation (EU) 2020/852 of the European Parliament (see "Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852").

ENVIRONMENTAL INFORMATION

Climate change [ESRS E1]

The following table provides a description of the impacts, risks and opportunities that the Group has assessed as material in relation to climate change following its double materiality analysis.

ESRS Topic, sub-topic, or sub-sub-topic	IRO	Perimeter	Description	Metrics used to assess performance and effectiveness in relation to a material IRO
Climate change mitigation and Energy	Positive impact	Downstream value chain	Climate change mitigation and promotion of sustainable development through investments in Green Bonds in the financial market Group's commitment to support households in the purchase of energy-efficient properties and in the implementation of energy efficiency measures for buildings through dedicated products and services Offering products that, in line with the Group's commitment to Net-Zero, accompany corporate customers in the transition process and in the implementation of energy efficiency systems through, among other things, the adoption of credit strategies and creditworthiness assessments that favour companies with transition plans	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
	Opportunity	Downstream value chain	Increasing special purpose lending and/or expanding the range of products aligned with counterparty needs in climate change mitigation, supporting the transition to a low-emission economy and strengthening the Group's competitive positioning in the Corporate & Corporate Investment Banking segment. In particular, the opportunity concerns both the financing of projects for energy transition (e.g. renewable energies such as solar and wind, electrification of processes and mobility, reduction of dependence on fossil fuels), and energy efficiency measures for buildings and production activities (e.g. insulation, cogeneration and trigeneration plants)	
Climate change mitigation		Own operations	Direct contribution of the Group's operations to climate change through Scope 1 and 2 emissions	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
	Negative impact	Downstream value chain	Investment activities (through the purchase of corporate bonds/financing) vis-à-vis counterparties that, in the course of their operations, generate greenhouse gas emissions and contribute to the acceleration of climate change (e.g. clients that depend on fossil fuels or do not adopt transition and/or decarbonisation plans)	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
		Upstream value chain	Greenhouse gas emissions generated by the Group's suppliers	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
Energy	Transition risk	Downstream value chain	Risk of deterioration of the portfolio's creditworthiness due to additional costs that the financed companies will be called upon to bear in order to adapt to new climate and environmental standards (i.e., transition risk faced by carbon-emitter companies that must incur higher costs and make specific investments for technological development aimed at reducing CO2 emissions or energy efficiency) and regulatory requirements	
	Opportunity	Own operations	Improvement of the Group's reputation resulting from the adequate definition and relative achievement of objectives supporting climate change mitigation	
	Negative impact	Own operations	Consumption caused by the Group's activities and the failure to implement energy self-generation solutions	E1-5 Energy consumption and mix
	Transition risk	Downstream value chain	Loans to households for the purchase of real estate (pledged as credit guarantee) with inefficient energy class (class B to class G) Credit risk arising from the failure of counterparties to define energy efficiency targets, resulting in an inability to meet debts (e.g. costs for counterparties related to a failure to define an energy efficiency plan for operating sites)	
Climate change adaptation	Physical risk		Credit risk associated with counterparties exposed to physical risk (e.g. decrease in liquid deposits due to large withdrawals as a result of adverse events, loss of value of real estate pledged as collateral for credit because it is located in areas exposed to physical risk)	
	Opportunity	Downstream value chain	Increase in the disbursement of targeted loans and/or extension of the range of products aligned with the needs of counterparties in terms of climate change adaptation (e.g., granting loans for the implementation of data backup and recovery systems, loan for infrastructure/work for climate change adaptation, etc.)	

Net-Zero transition plans [E1-1]

Banco BPM's commitment to contribute to the objectives of the European Green Deal - zeroing net greenhouse gas emissions by 2050 - is realised by supporting the transition paths of the counterparties in its loan and securities portfolios (investments in the banking book). Following participation in the voluntary NZBA initiative in March 2023, Net-Zero Transition Plans were developed for the most emitting sectors, after the intermediate decarbonisation targets to 2030 of the aforementioned portfolios were published in August 2024, limited to Corporate counterparties (turnover from €75 to €500 million) and Large Corporate (turnover equal to or greater than €500 million). The Transition Plans - which contain the short-term actions, already in place, and the medium- to long-term actions that may need to be activated in order to reach the aforementioned targets - were approved by Banco BPM's BoD and published on the Group's institutional website at the end of May 2025. The five most emitting sectors to which the counterparties in the Group's Credit and Securities portfolios belong are: Automotive, Cement, Coal, Oil & Gas and Power Generation. The official closure of the NZBA in October 2025 - with the decision approved by a majority of the banks to transform the initiative into a framework - does not change Banco BPM's commitment to achieving the intermediate targets by 2030, which are therefore confirmed and closely monitored, with the publication on the Group's institutional website of the path actually achieved¹.

With reference to Anima, although it does not currently have a strategy to increase climate resilience and has not defined a transition plan for climate change mitigation nor a timeline for its implementation, it plans its activities and economic initiatives taking into account international policies for environmental sustainability and climate change mitigation, in compliance with applicable laws and regulations.

Banco BPM's Net-Zero strategy, expressed in the main business processes, is based on the development of a commercial offer and investment decisions with the goal of fully meeting the needs of customers who have to decarbonise their production processes and make consumption more energy efficient, with consequent benefits on the decarbonisation of Banco BPM's loans and securities portfolios.

In order to align its corporate strategy with its commitments, Banco BPM has integrated data and targets into the tools and processes for guiding, assessing and reviewing the financing and investment activities of its proprietary portfolio, also including specific indicators in the Risk Appetite Framework.

Moreover, as will be better reported in the section "Actions and resources relating to climate change policies", with reference to its lending and monitoring activities, Banco BPM has progressively integrated ESG factors into the following processes:

- governance: Strategic Plan, Financial Planning, Risk Appetite Framework, Credit Policies and Remuneration Policies, providing in particular specific analyses for counterparties operating in highly emitting sectors;
- business: developing a commercial offer of financing products to support customers' transition paths and products to cover catastrophic risks to which customers are or may be exposed;
- training: developing and delivering intensive training activities - thanks also to the support of the 2024-27 Strategic Plan initiative called "ESG Factory" - for the Group's customers.

With reference to the proprietary portfolio, on the other hand, as will be better reported in the section "Actions and resources relating to climate change policies", in selecting the securities to be purchased Banco BPM applies inclusion and exclusion criteria that integrate, among others, specific considerations with respect to the sectors for which a Net-Zero target has been defined.

¹ In this context, it should be noted that Banco BPM, pursuant to Article 12 of the Commission's Delegated Regulation (EU) 2020/1818 ("Climate Benchmark Regulation"), is not excluded from the EU benchmark indices aligned with the Paris Agreement.

Policies related to climate change mitigation and adaptation [E1-2] [E1 MDR-P]

The main policies adopted to manage climate change mitigation and adaptation, energy efficiency and renewable energy deployment are as follows:

- Guidelines on environmental, energy, climate change and Coal and Oil & Gas operations
- Guidelines for the integration of sustainability factors in the investment strategies of the proprietary portfolio

Guidelines on environmental, energy, climate change and Coal and Oil & Gas operations

In October 2025, the Guidelines on Environmental, Energy and Climate Change Matters and on Operations in the Coal and Oil & Gas Sectors were updated. These Guidelines are applied by the Group to its own operations and the value chain, and regulate principles, roles and responsibilities for managing the aforementioned issues, with particular regard to the impacts arising from the operations of Group companies.

With these Guidelines, the Banco BPM Group sets the objective of:

- taking action to seize business opportunities arising from the green transition of its stakeholders by supporting customers throughout their transition;
- acting concretely with practices, products, services and initiatives to combat climate change, contributing to the European target of zero net greenhouse gas emissions by 2050;
- preventing, managing, and, where possible, reducing environmental impacts and impacts related to the use of natural resources arising from its activities;
- integrating environmental and climate risks within its credit and risk management frameworks;
- implementing a rational use of electricity, which already comes only from renewable sources.

In addition, with the implementation of the aforementioned Guidelines, the Group notes its commitment to:

- take inspiration from the principles of the Global Compact and the Sustainable Development Goals (SDGs) promoted by the United Nations and in Agenda 2030;
- take inspiration from Net-Zero criteria and define policies to align its loan portfolio and investments with a view to achieving the objective of net zero greenhouse gas emissions by 2050;
- support its customers in their climate change mitigation and adaptation activities, in line with the EU Taxonomy¹.

The highest management level responsible for the enforcement of the aforementioned Guidelines coincides with the role of the Chief Executive Officer.

Internal stakeholders can consult the full version of the document on the company intranet. An extract of the document is available on the Group's institutional website.

Guidelines for the integration of sustainability factors in the investment strategies of the proprietary portfolio

The Guidelines for the integration of sustainability factors in the investment strategies of the proprietary portfolio, updated in December 2025 and applied by the Parent Company at the level of the downstream value chain, regulate the principles, roles and responsibilities regarding the integration of environmental, social and governance sustainability factors in the tools included in the proprietary portfolio investment strategy of Banco BPM. In particular, the Guidelines define the principles and values that guide the Parent Company in this area, directing strategic and operational choices, with particular reference to the direct and indirect impacts deriving from its activities, describing:

- the exclusion criteria, aimed at avoiding:
 - Investments in securities of issuers that are involved in controversial activities or that violate principles established by treaties, International Guidelines or international initiatives to which the Group has adhered;
 - investments in sovereign issuers involved in human rights violations or subject to restrictive measures;
- the inclusion criteria, through which the bank undertakes to favour:
 - investments in companies that are more active in the field of environmental responsibility and respect for human and minority rights;
 - investments in bonds aimed at financing environmental, social and governance improvement projects of the issuer.

¹ Commission Delegated Regulation EU 2023/2486 of 27 June 2023 supplementing Regulation EU 2020/852 of the European Parliament.

The Guidelines seek to build portfolios that avoid financing activities that are not aligned with the Group's ESG profile, instead including those considered virtuous from an environmental, social and governance point of view, making it possible to:

- manage the indirect negative impacts generated by investments in sectors and companies:
 - that generate greenhouse gas emissions, accelerating climate change and/or which have inadequate/delayed decarbonisation plans;
 - with high energy impact dependent on high amounts of energy generated from fossil sources that slow down the transition to renewable energies and low-emission technologies;
- manage the transition risk associated with mitigating the causes that are generating climate change and the physical risks caused by the consequences of climate change. The physical and transition risk profiles of the portfolio are monitored on a dedicated and regular basis.

The top management level responsible for enforcing the Guidelines on the integration of sustainability factors in the investment strategies of the proprietary portfolio coincides with the role of the Chief Executive Administrator.

The Guidelines are made available to internal stakeholders via the company intranet.

Actions and resources in relation to climate change policies [E1 MDR-A] [E1-3]

The Group has adopted and planned multiple actions in order to manage relevant climate change issues, as well as to achieve the purposes and objectives of its internal policies.

In particular, in order to achieve the objectives defined by:

- Guidelines on Environmental, Energy and Climate Change Matters and on Operations in the Coal and Oil & Gas Sectors, commitments were made in the following:
 - development of a "green" commercial offer;
 - use of remote work and activation of initiatives aimed at promoting sustainable mobility;
 - replacing obsolete boilers and installing new refrigeration units and/or heat pumps;
 - monitoring and integration into the RAF of the Net-Zero Target;
 - development of the ESG credit policy framework, also in line with Net-Zero commitments;
- Guidelines for the Integration of Sustainability Factors into the Investment Strategies of the Proprietary Portfolio: the main action taken concerns the purchase of ESG bonds within the Parent Company's own securities portfolio.

Lastly, in line with what the Group declares in the Code of Ethics, namely to believe "in the distinctive value of the professionalism and merit of our people, encouraging the continuous development of skills and competencies, providing suitable training, refresher training and development tools", specific ongoing ESG training initiatives were activated, both internally in the commercial production chain and externally to customers.

Together, these actions enable the Group to contribute to remedying the negative impacts generated by Scope 1 greenhouse gas emissions (direct emissions from its own operations) and Scope 2 (emissions from consumption of non-renewable energy sources) and through its downstream value chain as a result of investment or financing activities with counterparties that, in their operations, generate greenhouse gas emissions contributing to the acceleration of climate change.

Finally, it should be noted that the development and implementation of the mentioned initiatives are supported by economic resources allocated in accordance with the Group's financial policies and the expected return on investment timeframe. This approach ensures that climate change mitigation commitments are met and that the necessary resources are made available. At the same time, the Group is also engaged in awareness-raising and organisational measures to steer staff behaviour towards increasingly responsible actions.

Anima has adopted and planned multiple actions in order to manage relevant climate change issues, as well as to achieve the purposes and objectives of its internal policies. In particular: the replacement of uninterruptible power supplies (UPS) at the Milan headquarters (Anima Holding and Anima SGR) was carried out, resulting in energy savings of 21.8% in 2025 compared to 2024.

Development of a "green" commercial offer

Consistent with the objective of supporting companies in their transition to a sustainable business model, during the year Banco BPM worked to further develop, as well as rationalise, its offering through:

- the launch of a new ordinary finance product of the Sustainability Linked Loan type (also called "SLL") named "Impresa Sostenibile" and offered to customers since February 2025. This financing solution allows business customers to access resources without restrictions on the allocation of funds, rewarding companies that effectively improve their ESG performance by reducing the interest rate applied, following the achievement of sustainability objectives which are compared with a list of predefined KSIs. During the course of the year, the product underwent developments aimed at expanding the list of selectable ESG targets as much as possible;
- the definition of solutions to support companies in the "management" of institutional facilitation measures (e.g., "Linea Impresa Efficiente", aimed at facilitating energy efficiency investments for Lombardy companies);
- the evolution of existing products to make them consistent with the "green" logic envisaged by the Bank in application of external regulations (e.g., "Condominium Energy Efficiency Credit" intended to finance building renovation and energy efficiency expenditure on the shared parts of condominiums);
- the provision of advisory services to customers for the management and control of physical risks, the offer of financing to mitigate them, and the marketing of basic (non-personalised) CAT/NAT policies on favourable terms;
- new sustainability advisory and assistance services provided to companies through qualified partners in order to guide/support clients on their path to sustainable transition.

With the aim of making the offer more and more complete and usable, a number of further initiatives were also launched in the year 2025:

- developing an integrated and sustainable offer for companies operating in the agricultural sector, due to be released in 2026;
- a further rationalisation of the product catalogue, which will be carried out gradually over the course of 2026, to meet customer needs in line with the evolving regulatory environment.

Use of remote work and activation of initiatives aimed at promoting sustainable mobility

Consistent with the "Guidelines on Environmental, Energy, Climate Change and Operations with the Coal and Oil & Gas Sectors" and with particular reference to greenhouse gas emissions generated by commuting, Banco BPM has implemented the following initiatives at Group level:

- the implementation of solutions and technologies that favour virtual communication and the use of remote work, which makes it possible to avoid home-work commuting with a consequent reduction in emissions deriving from daily commuting. Remote work was activated for the first time on an experimental basis in 2018, and subsequently extended as an organisational measure to all professional roles compatible with remote services. In 2025, an experiment was introduced to increase the number of monthly days working remotely and the flexibility to use these days without a minimum weekly presence in the office;
- in the last two weeks of October 2025, employees of locations with more than 100 resources were invited to answer the mobility questionnaire. In addition to supporting the preparation of Home-Work Travel Plans, as required by law, this tool allows to learn about people's commuting habits and the propensity to change towards more sustainable mobility alternatives;
- creation of the webinar "Può la mobilità cambiare strada?" [Can mobility change the way?] in cooperation with an influencer active on environmental and sustainability issues;
- activated, through the Mobility Company platform, the annual public transport season ticket purchase service, with the possibility of receiving the ticket directly at the office and spreading the cost over 12 monthly payments by withholding it from pay slips;
- presence, in line with the previous year, on the company portal of a section dedicated to Mobility Management with info-training content on sustainable mobility and a set of agreements dedicated to green mobility.

Replacing obsolete boilers and installing new refrigeration units and/or heat pumps

During 2025, the Group continued to pursue an overall reduction in its energy consumption through initiatives to replace obsolete boilers with condensing boilers or heat pumps and the installation of new, higher-performing cooling units and/or heat pumps. In addition, following the energy diagnoses carried out in 2023, the Group undertook a series of interventions on its properties in 2025, such as the installation of new LED lighting systems, the installation of occupancy sensors in garages, and the installation of condensing boilers to replace obsolete systems.

During the year, the project to close 64 branches was approved. Completed in the last weekend of December, it will have its greatest impact in terms of consumption in 2026, while also recognising its contribution to heating in the latter part of 2025.

Part of the interventions on the Group's offices started in 2024 were successfully completed in the first half of 2025. Specifically:

- the installation of a new LED lighting system;
- the installation of reluctance motors;
- the installation of inverters on AHU pumps;
- the first power quality project.

Regarding the savings related to these interventions in terms of gigajoules (GJ), the forecasts are specified below:

- for the installation of LEDs the estimate is 684 GJ;
- for the installation of magnetic reluctance motors, the estimate is 525 GJ;
- for the installation of inverters on AHU pumps, the estimate is 248 GJ.

For these savings, no provision was made for timely verification through the installation of ad hoc meters. In any case, the savings already achieved on the various properties create confidence regarding the soundness of the estimate.

With regard to power quality, the project was started on a single site and, while recognising the contribution of this intervention to the consumption reduction target (savings of approximately 5%), it was decided not to extend the project to other sites, as the particularly long payback time makes the result unsatisfactory for extension to other sites.

The above-mentioned interventions guarantee, in addition to savings in terms of consumption for greater efficiency of the installed systems, a better quality of the environment and therefore a situation of greater well-being for the personnel working in the redeveloped sites. In fact, in some cases, the choices of plant requalification depend on the intervention requests from personnel following anomalies in system operation (e.g., incorrect temperatures, humidity, and poor air quality).

All the initiatives undertaken are aimed at the Group's instrumental properties, distributed throughout the country, and normally last for about 12 months. The planning of actions to achieve the 2024-27 Strategic Plan targets is generally spread over the individual years, with the 2027 target being measured against the individual years. Some of the timeframes for energy upgrades could straddle two years, thus reflecting the estimated savings in the year following that in which the work is completed. This circumstance is in any case also taken into account when forecasting the estimated savings. Initiatives on properties owned by third parties can be implemented where heating or cooling is the Group's responsibility and the lease agreements allow these activities.

Monitoring and integration of Net-Zero Targets into the Risk Appetite Framework (RAF)

Banco BPM has envisaged the integration in the Group's 2025 RAF, in continuity with previous years, of specific KSIs to monitor the carbon footprint by 2030 for the most emitting sectors defined as part of the Net-Zero strategy (Automotive, Cement, Coal, Oil & Gas and Power Generation).

In detail, the main KSI, called the "NZBA synthetic indicator" and included among the strategic RAF indicators, is calculated as the average of the index numbers (2030=100) of the emission intensities of each of the 4 most emitting sectors (Coal excluded as it is in run-off), whose KSIs have been included among the RAF management indicators.

Finally, each management KSI was opened between the Corporate and Finance Network, defining a specific KSI that serves as an Early Warning Indicator.

The related monitoring activity, already active in 2024, envisages the involvement of the two aforementioned organisational units responsible for managing the related portfolios.

The results of monitoring are periodically reported and presented to corporate bodies as part of the Risk Appetite Monitoring (RAM) process.

Continuous portfolio monitoring makes it possible to avoid taking on material positions that are not compatible with the Group's targets, enabling the progressive concentration of the portfolio on the counterparties with the best emissions intensity.

Development of the ESG credit policy framework, also in line with Net-Zero commitments

During 2025, the Group¹ continued to strengthen the integration of ESG factors within the framework of lending policies with the aim of ensuring that lending processes systematically incorporate climate change factors and ESG factors more generally.

Specifically, the framework of credit policies has been enriched with the "ESG Analysis", carried out for counterparties belonging to the Large Corporate, Corporate, Small business and Small Economic Operators (hereafter, also "SEO")² segment and which takes into account:

- transition risk through the assignment of a transition score;
- physical risk through the assignment of a physical risk score;
- ESG questionnaire through which the overall management of ESG risks is assessed;
- green transactions to support the transition of counterparties that choose financing products with ESG KPIs or aimed at hedging specific ESG investments.

In particular, the ESG Questionnaire is a tool aimed at understanding how the counterparty manages ESG factors and what strategic actions it intends to take in the medium-/long-term, through the collection of both qualitative (strategies, policies, mitigation plans) and quantitative (e.g., collection of GHG emissions) data.

The scope of mandatory completion of the ESG Questionnaire includes all counterparties with a transition risk rated as medium, high or very high, or an acute physical risk rated as high or very high, as well as all companies operating in the most emitting sectors identified and reporting on sustainability in accordance with the CSRD.

This helps ensure that ESG assessments are focused on exposures that have a material impact in terms of climate factors, increasing the ability to anticipate and mitigate their potential impacts on the traditional risks to which the Group is exposed.

In addition, the process of assessing the prospective financial sustainability of the counterparties to which the Bank is exposed has been progressively strengthened, integrating the impacts of ESG factors on prospective economic and financial data (e.g. costs, investments, revenues attributable to transition; costs of physical risk hedging) through the use of an evolved forward-looking tool.

The financial sustainability of the counterparty, integrated with the assessment of the ESG component, contributes to the definition of the final credit strategy.

As of 2023, *ad hoc* assessment logic was introduced for the five most emissive sectors, identified within the Net-Zero strategy. These sectors were subject to more stringent credit strategies, in particular with regard to those counterparties which, in general, have not begun a transition process. During 2025, the alignment of the transition targets of the Corporate and Large Corporate counterparties falling within the Net-Zero scope with respect to the targets, represented an additional element of assessment in the definition of the credit strategy.

It is confirmed that the application of a run-off strategy towards coal-related sectors, which are strongly impacted by the climate transition, has paid off in advance as, compared to the Strategic Plan target of gradually reducing their exposure to zero by 2026, the Parent Company was already not financing counterparties belonging to coal nor securities in the portfolio of issuers in this sector at the end of 2025.

During 2026, the ESG framework of credit policies will be further enhanced by adding environmental factors to climate factors, with the aim of improving the Group's ability to anticipate, manage and mitigate risks arising from Environmental factors throughout the credit cycle.

The interventions will cover:

- the introduction of the assessment of chronic physical and environmental risks in the counterparty analysis, in addition to the already present components of transition risk and acute physical risk, including the mitigation measures adopted, so as to obtain a more complete representation of the ESG profile of counterparties and a greater ability to identify those most exposed to structural climatic factors. To this end, as early as December 2025 Banco BPM began collecting data on chronic and environmental factors, expanding the questions included in the ESG questionnaire administered to counterparties;
- the modification of the ESG Questionnaire's mandatory scope, which will also be extended to counterparties with high or very high chronic physical risk and exposed to environmental risk, while smaller counterparties

¹ Banco BPM, Banca Aletti and Banca Akros, consistent with the specific characteristics of the business of each

² Large Corporate: turnover \geq €1 billion; Corporate: turnover between €75 million and €1 billion; Corporate: turnover/assets between €5 million and €75 million; Small Business: turnover/assets less than €5 million; SEO: Small Economic Operators other than the above that meet certain characteristics.

(Small Business and SEOs) will be excluded in order to focus information collection on the most relevant ESG exposures.

In addition to the framework of lending policies, it should be noted that the Parent Company has also provided for the formulation of climate fact sheets intended for the deliberating Bodies and containing an indication of the contribution of new operations to specific climate performance indicators, including current and prospective emission intensities. In particular, it allows to compare the targets of counterparty decarbonisation to 2030 with the targets that Banco BPM communicated to the market within the context of Net-Zero.

Publication of the European Green Bond Factsheet and issuance of green bonds

As further confirmation of the Group's commitment to supporting the climate transition towards a zero-carbon economy, it should be noted that Banco BPM is constantly engaged in raising funds on the financial markets to be channelled into specific sustainable activities through the placement of bond issues with Green, Social & Sustainability characteristics.

The bond issues are carried out under the Green, Social & Sustainability Bonds Framework (GSS Bond Framework), a document designed to regulate, according to the ICMA Principles¹ raising funds to be used to finance projects with a positive environmental and social impact. Banco BPM published the first GSS Bond Framework in July 2021 at the same time as the first Social Bond issuance transaction. The GSS Bond Framework was updated in November 2023, introducing both new asset categories and criteria for alignment with the European Taxonomy for certain types of green finance.

The categories of assets that can be financed with the proceeds raised through the issuance of green bonds are:

- mortgages to individuals and residential and commercial construction (aligned with the EU Taxonomy or other "green" criteria);
- Renewable energies (including solar, wind, hydro and biomass energy aligned with the Taxonomy);
- production of organic base chemicals (aligned with the EU Taxonomy);
- energy efficiency;
- pollution prevention and control;
- sustainable water infrastructure;
- sustainable transport;
- loans with SACE Green guarantee;
- sustainable agriculture.

All activities with potentially negative or controversial environmental or social impacts are excluded. Specifically, any type of financing related to the use of fossil fuels, the controversial armaments sector or the tobacco and gambling sectors, as well as investments aimed at nuclear energy production, are not eligible for refinancing.

In order to ensure full transparency on the allocation of the proceeds of the issue and the related social and environmental impacts, in accordance with the ICMA principles, an annual report on the allocation and impacts is expected to be provided to the market throughout the life of each bond. In June, the third Green, Social & Sustainability Bonds Report was published, containing data and information on the allocation of the proceeds of the bonds issued and the measurement of the positive environmental and social impacts achieved as at 31 December 2024.

In October, the Parent Company also published its European Green Bond Factsheet, becoming one of the first European financial issuers and the first in Italy to adopt a document fully aligned with Regulation (EU) 2023/2361. The Factsheet clearly and comprehensively illustrates the use of the proceeds intended to finance activities that comply with the criteria of the European Taxonomy.

The categories of assets that can be financed with the proceeds collected through the issue of European green bonds are as follows:

- 7. Construction and real estate activities: 7.1. Construction of new buildings, 7.2. Renovation of existing buildings and 7.7. Acquisition and ownership of buildings;
- 4. Energy: 4.1. Electricity generation using solar photovoltaic technology, 4.3. Electricity generation from wind power, 4.5. Electricity generation from hydropower, 4.8. Electricity generation from bioenergy.

Since 2021, the bank has issued 12 bonds totalling €7.5 billion in the form of Green and Social Bonds, of which 7 Green Bond issues amounting to €4.5 billion. In particular, the first EuGB in Senior Non-Preferred format was issued

¹ In particular, the framework is aligned with the ICMA "Green Bond Principles" (2022), "Sustainability Bond Guidelines" (2023) as well as the "Sustainability Bond Guidelines" (2022).

in October 2025, for a nominal amount of €500 million to refinance loans for the purchase of buildings aligned with the European Taxonomy.

Purchase of ESG bonds within the securities portfolio owned by the Parent Company¹

In order to achieve the objectives defined by the Guidelines on the management of environmental, energy and climate change issues and the Guidelines for the Integration of sustainability factors into the investment strategies of the ownership portfolio, the Parent Company envisages:

- an increase in purchases on the primary and secondary ESG bonds market from Corporate and Financial issuers that mainly invest in projects aimed at reducing the negative effects generated on the climate, in line with the objective of reaching a share equal to 40% of these bonds relative to the overall portfolio of non-government bonds owned by the end of 2026, and further detailed in the section "Targets related to climate change mitigation and adaptation";²
- refocusing investments towards those attributable to the companies most committed to environmental and social sustainability issues, as well as decarbonisation if belonging to priority sectors in the Net-Zero, obtained by using the inclusion and exclusion criteria defined in the Guidelines for the integration of sustainability factors in the investment strategies of the proprietary portfolio.

Activation of training for the commercial chain and customers

In order to promote and spread awareness of ESG issues both internally and externally, the Group has set up:

- a basic and detailed training offer, customised for the different professional figures and supplemented with new content compared to similar initiatives in previous years;
- specific training modules dedicated to the Commercial Network in relation to the 2025 new products/services offer (e.g., SLL Impresa Sostenibile, Finservice, etc.);
- the renewal of the ESG disclosure initiative through meetings with entrepreneurs and clients (e.g., ESG Factory Project described in the section "Actions related to the management of IROs in relation to consumers and end-users").

Targets related to climate change mitigation and adaptation [E1-4] [E1 MDR-T]

The main targets aimed at managing relevant climate change issues as well as monitoring the effectiveness of policies and actions undertaken are:

- reduced direct energy consumption³;
- reduced Scope 1 and 2 emissions (market-based)⁴;
- Net-Zero Target;
- maintenance of the current value of indirect emissions deriving from commuting;
- new disbursements of medium-long-term low-carbon loans;
- issue of Green, Social & Sustainability bonds as Joint Bookrunner/Lead Manager;
- Within the securities portfolio owned by the Parent Company, achievement by 2026 of a share of ESG bonds equal to 40% of the total Corporate bonds managed by the Finance function.

When setting the targets, the various functions responsible for the matter envisaged a formal step involving Top Management in order to share the methodologies and approaches employed.

Reduced direct energy consumption⁵

In line with the update of the 2024-27 Strategic Plan, the Group aims to achieve, by 2027, a total energy consumption of 472,000 GJ - 131,111 MWh, down compared to what was consumed in 2024 (485,998 GJ - 135,000 MWh).

¹ The Corporate debt securities in the portfolio are classified under Consolidated Balance Sheet item "40. Financial assets at amortised cost - b) loans to customers" and "30. Financial assets measured at fair value through other comprehensive income".

² The ESG corporate bond amount as at 31 December 2025 is €2,596 million. The percentage share is calculated on the total "Other corporate debt securities" managed by the Finance function and equal to €6,495 million as at 31 December 2025. In particular, with respect to the total "non-government securities" (equal to €10,560 million as at 31 December 2025), the denominator of the indicator in question does not consider: supranational securities, securities in the commercial portfolio and GACS senior notes.

³ Excluding consumption relating to Anima Holding.

⁴ Excluding emissions deriving from HFC gas leaks and those attributable to Anima Holding.

⁵ Excluding the consumption of Anima Holding.

In the energy reduction process implemented to achieve this target, the Group further expects to achieve the following interim targets:

Consumption 2025	Target 2025	Target 2026	Target 2027
466,251 GJ	483,000 GJ	477,000 GJ	472,000 GJ
129,514 MWh	134,167 MWh	132,500MWh	131,111 MWh

The 2027 target was defined in line with:

- the objectives declared in the Guidelines for the management of environmental and energy issues and the fight against climate change;
- the initiatives and objectives declared in the Energy Plan¹;
- the Group's commitments in seeking the best and most innovative solutions to reduce the direct impacts deriving from the conduct of its activities.

The reduction targets for total energy consumption were defined by considering the expected effects of the necessary technical and organisational interventions. In particular, the reduction in consumption deriving from:

- the closure of 100 branches², with estimated savings of 9,099 GJ - 2,527 MWh, determined on the basis of historical analysis of previous closure plans³. This contribution was then spread over two years and divided by energy carrier;
- ordinary revamping activity, with an estimated annual saving of 3,320 GJ - 922MWh, determined on the basis of a historical analysis of the savings achieved as a result of plant upgrades and planned interventions to respond to reports of plant malfunctions by Group personnel. This contribution was divided by energy carrier;
- the revamping activity resulting from the Energy Diagnostics, with a total estimated saving of 3,567 GJ - 991 MWh, determined on the basis of feasibility studies to calculate the potential savings according to the technical data sheets of the proposed solutions. This contribution was spread over several years in order to identify the correct period of benefit as the intervention became fully operational. The annual quota was then broken down by energy carrier.

In addition, as part of the 2024-27 Strategic Plan, the Group confirmed the target of purchasing 100% of its electricity needs from renewable sources.

Reduced Scope 1 and 2 emissions (market-based)⁴

As part of the update of the 2024-27 Strategic Plan, the Group has declared the target of reducing⁵ its CO₂e emissions (Scope 1 and 2 market-based) by -94 tCO₂e by 2027, compared to the 10,994 tCO₂e⁶ emitted in 2024, a year in which there were no influences from external factors (for example, COVID-19) and representative of the efficiency and reduction process undertaken.

The Scope 1 and 2 (market-based) emission reduction target refers to the consumption of renewable and non-renewable electricity and gas, as well as district heating, condominium heating, LPG for heating, diesel for generators and car fleet.

As part of this process, the Group expects to achieve the following interim targets:

Actual emissions 2025	Target emissions 2025	Target emissions 2026	Target emissions 2027
10,670	10,968 tCO ₂ e	10,920 tCO ₂ e	10,900 tCO ₂ e

¹ The Energy Plan is the document that, drawn up by the Group's Energy Management structure, reports the consolidated energy consumption of the previous year and identifies the actions to be taken in order to make them more efficient.

² According to the Strategic Plan, the closure of 100 branches in 2025 while, following organizational assessments, the actual number of closures was 64.

³ With the exception of cases in which the decommissioning of entire buildings made it possible to precisely determine the amount of consumption saved (relative to an entire site).

⁴ Excluding emissions deriving from HFC GAS leaks and those attributable to Anima Holding.

⁵ In order to reduce the environmental impact deriving from its operations and after having explored the possibilities of the carbon credit market, in 2025 the Group focused on reducing direct consumption, expecting a greater maturity of the carbon credit market and the achievement of the incompressibility threshold of direct emissions.

⁶ Of which 8,019 tCO₂e related to Scope 1 and 2, 975 tCO₂e related to Scope 2 market-based (excluding the emissions of properties owned by the Group and leased to third parties and the emissions deriving from HFC gas leaks).

Compared to the market-based Scope 1 and 2 GHG reduction target for 2027, Scope 1 covers 72% of total emissions in targets of 7,844 tCO₂e. Market-based Scope 2 emissions cover 28% of the target, equal to 3,056 tonnes of CO₂e. The objective does not include HFC GAS and Anima.

With regard to the 2027 target of reducing Scope 1 and 2 (market-based) emissions, the Group had set an interim target of 10,968 tCO₂e for 2025. The closing figures show the complete achievement of the intermediate and final target with an emissions figure of 10,670 tCO₂e (market-based net of HFC gases).¹

The 2027 target for the reduction of Scope 1 and 2 (market-based) emissions was defined in line with:

- the objectives declared in the Guidelines for the management of environmental and energy issues and the fight against climate change;
- the initiatives and objectives declared in the Energy Plan;
- the Group's commitments in seeking the best and most innovative solutions to reduce the direct impacts deriving from the conduct of its activities.

In particular, the objective was outlined considering savings deriving from:²

- plant upgrading following energy audits;
- consumption reduction actions (revamping, organisational and management actions including branch closures);
- electrification of heating sources (replacement of boilers by heat pumps);
- choice of hybrid, hybrid plug-in and electric cars within the car fleet;
- maintenance of the purchase of electricity from renewable sources.

The decision to purchase only certified electricity with Guarantees of Origin is completely in line with the market-based objective, as this energy is considered zero-emission.

The contributions of each intervention category were broken down by energy carrier (electricity and gas) and, subsequently, an annual forecast of total consumption was defined, spread over several years according to the expected benefits. This made it possible to accurately quantify only the consumption that contributes to determining the market-based Scope 1 and 2 emissions.

In fact, the reductions in emissions deriving from the reductions in electricity consumption are not considered for the purposes of this target, as 100% of electricity is purchased from renewable sources and the related market-based emissions are considered nil.

The actions underlying the definition of the target constitute the decarbonisation levers that the Group expects to activate to achieve the market-based Scope 1 and 2 reduction objective.

Estimated emission reductions	2026	2027
Plant revamping	-91 tCO ₂ e (corresponding to -1,540 GJ of gas consumption)	-91 tCO ₂ e (corresponding to -1,540 GJ of gas consumption)
Energy Diagnosis	-28 tCO ₂ e (corresponding to -474 GJ of gas consumption)	-28 tCO ₂ e (corresponding to -474 GJ of gas consumption)
Rationalisation of branches	-81 tCO ₂ e (corresponding to -1,353 GJ of gas consumption)	

In addition to these planned reductions, there was a reduction during the year of 47 tCO₂e (corresponding to 793 GJ of gas consumption) attributable to plant revamping activities.

In the light of the reductions highlighted above and considering the assumption of increased consumption of the car fleet resulting from higher utilisation compared to 2024, the total projected emissions of Scope 1 and 2 market-based to 2027 is 10,900 tCO₂e.

It should be noted that, as these objectives are set out within the medium-term timeframe of the strategic plan, a diverse range of climate scenarios has not been taken into account.

¹ In 2024, this figure amounted to 10,994 tCO₂e.

² It should be noted that as this target does not fall within the Net-Zero targets, it was determined using an internal calculation method.

GHG emissions Scope 1 + 2	2024 (base year)	2027 (target year)
Absolute value of GHG emissions in tCO ₂ e	10,994	10,900
% change in GHG emissions compared to the base year	-	-1%

Net-Zero target

In August 2024, Banco BPM published the decarbonisation targets to 2030 for the five most emissive sectors present in its loans and securities portfolios in the banking book.

The targets are aimed at mitigating the negative impact associated with "financing counterparties that, in their operations, generate greenhouse gas emissions contributing to the acceleration of climate change (e.g., customers that depend on fossil fuels or that do not adopt transition and/or decarbonisation plans)" and have been defined in line with:

- the objectives declared in the Guidelines for the management of environmental and energy issues and the fight against climate change;
- the initiatives and objectives declared in the 2023-26 Strategic Plan and confirmed in the 2024-27 Strategic Plan.

For the purpose of setting the target, the "Net-Zero" 2050 scenarios proposed by the best market standards (International Energy Agency - IEA) were applied to the Bank's loan and securities portfolios, based on the situation as at 31 December 2022¹.

The target setting methodology was based on the so-called "physical WACI²" metric, which represents the weighted average per utilised (loans and securities) of the total GHG emissions of each financed counterparty with respect to the amount of output that generated those emissions, summarised through the use of a metric typical of the business sector to which it belongs.

In order to estimate the inertial path of the portfolio from the starting point until 2050, the metric was projected from a "static balance sheet" perspective for each counterparty based on the available information (transition plans published by the counterparty) or, alternatively, by projecting the business metric of the sector to which it belongs using the STEPS and APS inertial scenarios produced on a scientific basis by the IEA.

The final quantification of the targets is the result of a recalibration of the inertial scenarios, as they are not sufficient to reach a metric level in line with the "Net-Zero" logic in 2050. The point of passage of the recalibrated "Net-Zero" paths in the year 2030 identifies the percentage reduction target of the metric with respect to the starting point.

The selection of the target metrics was based on sound scientific elements, analysing the metrics also suggested by the Regulators (for example, indications of the European Banking Authority for the compilation of Pillar 3, ESG section) in the context of transition risk and verifying its usefulness and dissemination - in the reference standards and benchmarks - in the context of the NZBA Framework.

While defining the target and monitoring, considering that the Scope 3 emissions of the counterparties are only relevant for the Automotive and Oil & Gas sectors, the five most emissive sectors selected by Banco BPM are representative of approximately 70% of the total emissions financed to companies operating in the emission-intensive sectors identified by the NZBA Framework.

¹ The reference base year, identified in line with the Net-Zero framework, is representative of the typical financing and investment activities of the Banco BPM Group.

² *Weighted Average Carbon Intensity.*

The following table shows the 2030 targets of each of the five most emissive sectors, expressed in terms of percentage reduction compared to the emission intensity at the end of 2022, as well as the monitoring results as at 31 December 2025.

Sector	Reference metric	2022 (base year)	TARGET Δ % 2030 vs 2022	Monitoring as at 31/12/2025	Δ % 2025 vs 2022
Automotive (Scope 1, 2 & 3)	Tonnes of CO _{2e} per billion passenger-kilometres travelled by vehicles sold	0.45	-48%	0.42	-7%
Cement (Scope 1 & 2)	Tonnes of CO _{2e} per tonne of cement product	0.50	-23%	0.36	-27%
Oil & Gas (Scope 1, 2 & 3)	Grams of CO _{2e} per megajoules of oil/natural gas product produced or distributed	60.7	-14%	58.8	-3%
Power Generation (Scope 1 & 2)	Tonnes of CO _{2e} per megawatt-hour of energy produced	0.17	-56%	0.08	-55%

With regard to the coal-based sectors, Banco BPM opted to implement a run-off strategy by 2026, in line with what was stated in the 2024-27 Strategic Plan. It should be noted that as at 31 December 2025 Banco BPM had completed this run-off, achieving the Strategic Plan target.¹

In interpreting the results achieved by the Group, it should be noted that the targets, excluding that on coal, are based on emission intensity and not on the absolute amount of greenhouse gas financed.

This approach does not place constraints on the volume of operations to support the real economy, but requires supporting counterparties in the fulfilment of their transition plans through the gradual streamlining of production processes or by changing the portfolio composition in favour of the most efficient counterparties. For sectors for which the portfolio composition is already aligned with the targets, Banco BPM's Net-Zero approach allows it to invest or finance new counterparties that need financial support in defining or implementing their transition plans.

As a Financial Institution, a large part of the Group's total CO₂ emissions are attributable to indirect emissions related to the downstream value chain (Scope 3 cat.15), and it is on this most relevant perimeter that the Transition Plan and the 2030 and 2050 targets have been defined. However, with reference to its own direct and indirect emissions (Scope 1 and Scope 2), Banco BPM recognises that the environmental impacts associated with its own operations can also contribute to the transition to a net zero-emission economy. To this end and as explained later in the chapter, it has undertaken several initiatives aimed at reducing their impact, continuing its commitment to reduce them through, for example, energy efficiency measures, on the entire Banco BPM Group including Anima.

Maintenance of the current value of indirect emissions deriving from commuting

In updating the 2024-27 Strategic Plan, the Group has set itself the target of maintaining a cumulative indirect emissions value deriving from employee commuting in line with the value recorded as at 31 December 2024, equal to 12,000 tCO₂.

The target was set in line with:

- the objectives declared in the Guidelines on Environmental, Energy and Climate Change Matters and on Operations in the Coal and Oil & Gas Sectors;
- the Group's commitments in seeking the best and most innovative solutions to reduce the direct impacts deriving from the conduct of its activities.

The objective was defined while also considering the expected evolution of the Group's workforce and according to the agreements signed with regard to the agile working methods in force from time to time.

In particular, for the estimation of emissions, the Group considered the conversion and emission factors from the ISPRA portal for cars and the ABL guidelines for trains and the number of days worked in the offices by the average work-home distance in terms of total km travelled.

Monitoring activities revealed indirect commuting emissions in 2025 of 11,587 tCO₂, in line with the Plan's target.

¹ At the end of 2024, direct exposure to the coal sector amounted to €0.8 million.

New disbursements of medium-long-term Low-Carbon loans;

In line with what is indicated in the Strategic Plan for 2024-27, the Parent Company has planned a target of new medium-/long-term low-carbon loans of at least €7 billion in 2027¹.

The target was set in accordance with the Guidelines on the management of environmental and energy issues and the fight against climate change, in which the Group declares to "achieve objectives and lines of action aimed at ensuring more favourable access to capital for green activities or to companies involved in a transition process".

The target was set considering the trend in disbursements achieved in 2024, those budgeted and with the support of the distribution channels involved (bottom-up approach), estimating the volumes expected at the end of the period.

Monthly monitoring of the indicator was carried out during the year.

In 2025, new Low-Carbon loans of approximately €7.6 billion² exceeded the Plan value by almost 30%.

Issue of Green, Social and Sustainability bonds as Joint Bookrunner/Lead Manager

Confirming its commitment to the financial markets in raising funds for ESG sustainability projects, including by providing support in the placement process for other issuing companies, the Group, through its subsidiary Banca Akros, plans to participate in the placement of ESG bonds between 2025 and 2027 as Joint Bookrunner or Joint Lead Manager for a total nominal value of €19.5 billion.

The target was set in line with the objectives of the Guidelines on the management of environmental and energy issues and the fight against climate change, in particular facilitating the reduction of environmental impact and support for the transition to a low greenhouse gas emission economy.

In 2025 Banca Akros supported the placement of ESG bonds as Joint Bookrunner or Lead Manager for a value of €9.7 billion.³

To set this target in the 2024-27 Strategic Plan, the historical trends relating to the results achieved by Banca Akros were taken into consideration, together with an analysis of the maturity of the current market and of potential developments and future volatility.

Achievement, within the securities portfolio owned by the Parent Company, of a share of ESG bonds equal to 40% of the total Corporate bonds managed by the Finance function by 2026.

In line with the 2023-26 Strategic Plan and confirmed in the 2024-27 Plan update, Banco BPM has set itself the goal of increasing the share of ESG corporate bonds⁴ in its proprietary portfolio managed by the Finance department to 40% by 2026, a target that is also maintained for 2027.

The target was defined in line with the objectives declared in the Guidelines for the integration of sustainability factors in the investment strategies of the proprietary portfolio.

In particular, when formalising the 2023-26 Strategic Plan, to define this objective, the share of ESG bonds in place as at 30 September 2023 (equal to 27% of the corporate investment portfolio managed by the Finance Function) was considered as the starting point. In addition, internal and in-depth analyses were carried out on the current market conditions and possible evolutionary prospects, on the basis of which the maximum share of the proprietary portfolio investable in ESG bonds without substantial negative impacts on the profitability of the investments was determined.

Based on target monitoring, at 31 December 2025 the percentage of the non-government portfolio invested in this type of bond was just under 40%⁵, being fully in line with the target of 40% at the end of 2027.

¹ The target perimeter includes: new loans to Households, Companies and Businesses with an original due date of > 18 months, including green lending products (targeted loans, project financing and SLL) and ordinary loans granted to sectors classified as "green" or with low exposure to climate transition risk drivers.

² New low-carbon loans are classified in the Consolidated Balance Sheet under item "40. Financial assets at amortised cost - b) loans to customers". It should also be noted that this figure amounted to €5.7 billion in 2024.

³ In 2024, this figure amounted to approximately € 9.4 billion.

⁴ The Corporate debt securities in the portfolio are classified under Consolidated Balance Sheet item "40. Financial assets at amortised cost - b) loans to customers" and "30. Financial assets measured at fair value through other comprehensive income".

⁵ The ESG corporate bond amount as at 31 December 2025 is €2,596 million. The percentage share is calculated on the total "Other corporate debt securities" managed by the Finance function and equal to €6,495 million as at 31 December 2025. In particular, with respect to the total "non-government securities" (equal to €10,650 million as at 31 December 2025), the denominator of the indicator in

Metrics on energy consumption and mix [E1-5]

As at 31 December 2025, the Group recorded a total energy consumption of 131,338 MWh, compared to a total energy consumption of 135,000 MWh in 2024¹. The figure on electricity consumption was defined considering the conversion factors in the manual "ABI Lab - Support document for Sustainability Statement according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure obligations E1-5, E1-6 - December 2025 version". The total electric energy consumption is certified by the supplier. In addition, for this consumption, the relevant Guarantees of Origin are issued by the GSE, as required by the supply contract itself. The energy mix is detailed below.

Energy consumption and mix	2025	2024 revised	2024
Fuel consumption from coal and coal products (in MWh)	-	-	-
Fuel consumption from crude oil and petroleum products (in MWh)	7,527	7,924	7,924
Natural gas consumption (in MWh) (*)	27,625	27,695	57,165
Fuel consumption from other fossil sources (in MWh)	-	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (in MWh)	13,268	13,617	62,407
Total fossil energy consumption (in MWh)	48,420	49,236	127,496
% share of fossil fuels in total energy consumption	37%	36%	57%
Consumption from nuclear sources (in MWh)	-	-	-
% of consumption from nuclear sources of total energy consumption	-	-	-
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in MWh)	-	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	82,821	85,664	94,292
Consumption of self-generated non-combustible renewable energy (in MWh)	97	99	99
Total renewable energy consumption (in MWh)	82,918	85,763	94,392
% share of renewable sources of total energy consumption	63%	64%	43%
Total energy consumption (in MWh)	131,338	135,000	221,888

(*) The natural gas consumption for condominium heating is estimated using a significant sample of condominiums (around 15%) to project the relative consumption (obtained from reports, invoices or other documentation) on the entire condominium area of the Group. For further information, please see the section "Metrics on energy consumption and mix".

It should be noted that the 2025 data, which show the figure net of Group-owned properties leased to third parties, are comparable with those shown in the "2024 revised"² column, which represent the figures on the same perimeter, showing a reduction in total energy consumption of approximately 3%.

The Group has three photovoltaic plants at the Milan offices (two on the Via Massaua complex and one on the Viale Eginardo complex), equipped with meters from which it is possible to obtain the consumption and production figures. Specifically, as at 31 December 2025, 122 MWh of electricity was produced with renewable sources, compared to 119 MWh of electricity from renewable sources in 2024.

As at 31 December 2025, the energy intensity of the companies operating in sectors with a high climate impact was 0.00006 MWh per euro of net revenue.

The sectors with high climate impact analysed for reporting purposes are:

- the purchase and sale of real estate on own assets, in which the companies BRF Property and Sirio Immobiliare operate;
- agricultural crops associates with animal breeding: mixed activity, in which the company Sagim operates;
- the construction of residential and non-residential buildings, in which the company Lido dei Coralli operates.

With regard to net revenues, it should be noted that the item in the financial statements used is "Other operating expenses/income - Other management income - Rental income on real estate."

question does not consider: supranational securities, securities in the commercial portfolio and GACS senior notes. At the end of 2024, this percentage amounted to 35%.

¹ This figure excludes consumption related to Group-owned properties leased to third parties.

² For more information, please see the section "Changes in the preparation and presentation of sustainability information".

The consumption figure is calculated for the company Sagim, whose consumption relates to utilities in the company's name. For the remaining companies operating in high-impact sectors, there is no consumption with registered utilities.¹ The revenue figure is calculated for the company:

- Lido dei Coralli;
- Sirio Immobiliare;
- Sagim.

BRF Property has no values in the balance sheet under "Other operating expenses/income - Rental income on real estate".

Energy intensity of companies operating in sectors with a high climate impact	2025	2024 revised	2024
Total energy consumption of activities in high climate impact sectors (in MWh)	93	75	2,915
Net revenue deriving from activities in high climate impact sectors (in euro)	1,604,000	1,565,000	1,565,000
Energy intensity of activities in sectors with a high climate impact compared to net revenues from these activities (MWh/euro)	0.00006	0.00005	0.002

It should be noted that the 2025 data, which show the figure net of Group-owned real estate leased to third parties, are comparable with those shown in the "2024 revised"² column.

Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

The Group's emissions (Scope 1, 2 and 3) as at 31 December 2025 amounted to 78,935,793 tCO₂e market-based and 78,957,144 tCO₂e location-based (including 34 tCO₂e market-based and 72 tCO₂e location-based in Switzerland and 129,718 tCO₂e market-based and 129,726 tCO₂e location-based in Ireland).

The figure, not certified by an external body, was defined according to the manual "ABI Lab - Support document for Sustainability Statement according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure obligations E1-5, E1-6 - December 2025 version".

¹ In fact, these companies operate within properties owned by the Parent Company and the utilities are in the name of the latter.

² For more information, please see the section "Changes in the preparation and presentation of sustainability information".

The Scope 1, 2 and 3 emissions are shown below, broken down by geographical area as at 31 December 2025.

Greenhouse gas emissions (GHG)	2025				2024			
	Italy	Switzerland	Ireland	Total	Italy	Switzerland	Ireland	Total
Gross GHG Scope 1 emissions (in tCO ₂ e) (excl. emissions of owned properties leased to third parties)	9,390	4	-	9,394	10,525	-	-	10,525
Gross GHG Scope 2 emissions location-based (in tCO ₂ e) (excl. emissions of owned properties leased to third parties)	24,225	54	11	24,289	29,408	-	-	29,408
Gross GHG Scope 2 emissions market-based (in tCO ₂ e) (excl. emissions of owned properties leased to third parties)	2,919	16	3	2,938	2,975	-	-	2,975
Total gross indirect GHG emissions, Scope 3 (in tCO₂e)	78,793,733	14	129,715	78,923,461	58,050,363	10	47,261	58,097,634
of which category 1. Purchased goods and services ¹ (in tCO ₂ e)	1,927	-	7	1,934	2,088	-	-	2,088
of which category 2. Capital goods ^{1,2} (in tCO ₂ e)	112	3	5	120	502	-	-	502
of which category 6. Business trips ² (in tCO ₂ e)	1,600	1	24	1,624	1,405	-	-	1,405
of which category 7. Employee commuting ² (in tCO ₂ e)	11,800	10	16	11,826	11,974	10	13	11,997
of which category 13. Downstream leased assets (in tCO ₂ e) ²	14,811	-	-	14,811	-	-	-	-
of which category 15. Investments (in tCO ₂ e)	78,763,483	0	129,663	78,893,146	58,034,394	-	47,248	58,081,642
of which banking business (in tCO ₂ e) (**)	53,967,974	-	-	53,967,974	56,597,635	-	-	56,597,635
of which insurance business (in tCO ₂ e)	1,533,466	-	129,663	1,663,129	1,436,759	-	47,248	1,484,007
of which SGR business (in tCO ₂ e) (**)	23,262,043	-	-	23,262,043	N/A	N/A	N/A	N/A
Total GHG emissions, Scope 1, 2 and 3 location-based (in tCO₂e)	78,827,348	72	129,726	78,957,144	58,090,296	10	47,261	58,137,567
Total GHG emissions, Scope 1, 2 and 3 market-based (in tCO₂e)	78,806,042	34	129,718	78,935,793	58,063,863	10	47,261	58,111,134

(*) Including LULUCF in the "Sovereign" asset class, the total emissions of the banking business would be 53,601,816 tCO₂e.

(**) Excludes investments in derivatives, funds of funds and cash & equivalents. Scope 1 and Scope 2 emissions of the companies in which Anima has invested have been considered. Also including the Scope 3 emissions of the companies in which Anima has invested, the total category 15 emissions in 2025 amounted to 75,536,386 tCO₂e (excluding LULUCF) and 74,201,366 (including LULUCF).

¹ The perimeter considered is the same as that defined in the consolidated financial statements.

² It should be noted that in 2024, the emission figures for owned properties leased to third parties amounted to 28,690 tCO₂e (market based) and 24,008 tCO₂e (location based). This figure cannot be compared with the 2025 figure because the calculation methodology has changed.

For the sake of completeness, the data reported in the 2024 SS on the gross Scope 1 and 2 GHG emissions (location-based and market-based) including the emissions of owned properties leased to third parties are shown below.

Greenhouse gas emissions (GHG)	2024			
	Italy	Switzerland	Ireland	Total
Gross Scope 1 GHG emissions (in tCO ₂ e)	16,813	-	-	16,813
Gross Scope 2 GHG emissions location-based (in tCO ₂ e)	47,045	69	15	47,129
Gross Scope 2 GHG emissions market-based (in tCO ₂ e)	25,355	16	7	25,377

It should be noted that the 2025 data for Scope 1 and Scope 2 emissions (market- and location-based) are comparable with the 2024 values, which exclude emissions from owned properties leased to third parties.

It should be noted that 86% of scope 2 (market-based) emissions are covered by contracted guarantees of origin in electricity supply, compared to 46% in 2024.

With regard to Scope 3 emissions, the excluded categories (not considered significant enough to be calculated), are listed below:

- category 3. Fuel and energy-related activities;
- category 4. Upstream transport and distribution;
- category 5. Waste generated during operations;
- category 8. Upstream leased assets;
- category 9. Downstream transport;
- category 10. Transformation of products sold;
- category 11. Use of products sold;
- category 12. End-of-life treatment of products sold;
- category 14. Franchising.

The scope for calculating categories 1, 2, 6, 7 and 13 is aligned with the scope of the financial statement. The methodological reference for accounting Scope 3 (for categories other than 15) is the GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions, transposed by the Manual "ABI Lab - Supporting Document for Sustainability Statement according to the European Sustainability Reporting Standard (ESRS) on Environmental Matters - Focus on E1-5, E1-6 Reporting Requirements - version December 2025". Calculation methods:

- *category 1* - Goods and services purchased: includes emissions deriving from the consumption of office paper, calculated starting from the Kg purchased and the type of paper used (recycled or not), and applying the conversion factors provided by the "UK Government GHG Conversion Factors for Company Reporting" (latest available update);
- *category 2* - Capital Goods: includes emissions deriving from purchases of IT equipment (PCs, smartphones, printers, etc.) calculated on the basis of the weight and type of equipment and applying the conversion factors envisaged by Ademe (French environment and energy management agency);
- *category 6* - Business travel¹: emissions from business travel by car, aeroplane and train, for which the provisions of the Handbook "ABI Lab - Supporting Document for Sustainability Statement according to the European Sustainability Reporting Standard (ESRS) on Environmental Matters - Focus on Reporting Requirements E1-5, E1-6 - version December 2025" were applied in both cases. For Companies that do not have any Full Time Equivalent (FTE) employees, the contribution in terms of commuting is considered equal to zero;
- *category 7* - Employee commuting²: includes only emissions from home-work commuting. The emissions are calculated starting from the average home-work distance and the number of days in the offices, applying the conversion factors envisaged by ISPRA for car travel and by the ABI LAB Guidelines on the application in the Bank of ESRSs on environmental matters, version 17/12/2024, for the train. For Companies that do not

¹ Scope 3 emissions category 6. Business trips: the calculation of emissions related to employees' business travelling is carried out based on precise input data for train and air travel, while the travel by private car is estimated, assuming that the car fleet of the Group is representative in terms of supply of the private car fleet of employees. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

² Scope 3 emissions category 7. Employee commuting: emissions related to employee commuting are estimated on the basis of the actual attendance of employees assuming, as a precaution, that 70% of the travels are carried out by car and 30% by train, excluding the possibility of travel with zero emissions (on foot or by bicycle). In addition, it was assumed that the Group's car fleet is representative in terms of fuel of the private car fleet of employees. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

have any Full Time Equivalent (FTE) employees, the contribution in terms of commuting is considered equal to zero;

- category 13 - Downstream leased assets¹: includes emissions deriving from owned properties leased to third parties, calculated starting from specific consumption by type of activity for heating and electricity based on the actual square metres leased. From these the relative emissions derive with the application of the factors envisaged by the ABI Lab Manual - Support Document for Sustainability Statement according to the European Sustainability Reporting Standard (ESRS) on Environmental Matters - Focus on disclosure requirements E1-5, E1-6 - December 2025 version. The figure is always based on the duration of the lease. For information on the methodological refinement adopted compared to the previous year, please see the section "Changes in the preparation and presentation of sustainability information".

For the calculation of Scope 3 emissions in categories 1, 2, 6, 7 and 13: in 6% of the cases (paper purchasing), input from specific activities along the upstream and downstream value chain was used, and in 5% of the cases (business travel) from primary data obtained from suppliers or other partners along the value chain.

As regards Scope 3 emissions category 15², these were calculated using a methodology compliant with the Global GHG Accounting and Reporting Standard, developed by the Partnership for Carbon Accounting Financials (PCAF) - Financed Emissions, Part A in its second edition. More specifically:

- for the banking business, the calculation focuses on the exposures in the banking book, thus excluding the assets in the trading book, comprising the following asset classes identified by the PCAF standard for reporting: Listed equity and corporate bonds; Business loans and unlisted equity; Project finance; Commercial real estate; Mortgages; Motor vehicle loans³; Sovereign debt; the scope excluded the portion of Anima's contribution to consolidation;
- for the insurance business, the calculation focuses on the emissions related to the investments of the Group's insurance companies according to the PCAF methodology. With reference to the asset classes identified by PCAF, the calculation activity therefore covered the following portfolios: Listed equity and corporate bonds; Business loans and unlisted equity; Sovereign debt. UCIT funds issued by Anima and mandated thereto were excluded from the perimeter, in order to avoid double counting;
- for the Asset Management Company, the calculation focuses on investment-related emissions according to the PCAF methodology. With reference to the asset classes identified by PCAF, the calculation activity covered the portfolios Listed equity and corporate bonds; Business Loans and unlisted equity; Commercial real estate; Sovereign debt.

With reference to the Scope 3 emissions category 15 related to exposures to financial and non-financial companies, the Banco BPM Group based the calculation on the collection of information on counterparties with the support of an external supplier. In particular, the information on greenhouse gas emissions was collected and determined in compliance with the PCAF considering, where available, the precise emissions, communicated directly by the individual counterparties subject to analysis through public reports (such as the Non-Financial Statement and Sustainability Statement). In the absence of precise data, the emissions are estimated using methodologies aligned with market practices.

The estimation methodology is based on official data from public sources (Eurostat) on emission intensity, broken down by sector (NACE code). This coefficient is further refined by incorporating, where available, more detailed data on emissions for specific NACE/Ateco codes⁴.

¹ [Scope 3 emissions category 13. Downstream leased assets: for properties owned by the Group leased to third parties, the emissions related to the consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired, and the consumption of natural gas are calculated through estimation. Firstly, electricity consumption factors per square metre (KWh/sqm) and natural gas consumption per square metre (Sm3/sqm) specific for the type of activity are applied to the surfaces of leased properties, then emission factors are applied to obtain the amount of emissions. For further information, please see the section "Metrics on energy consumption and mix".

² Scope 3 emissions category 15. Investments: with reference to the emissions related to exposures to financial and non-financial companies, the portion of emissions related to investments that is not obtained from precise data published by counterparties is estimated starting from official data obtained from public sources on emission intensity. In addition, for emissions by "Commercial real estate" and "Mortgage" asset classes, the estimate is made based on the building's APE Certificate or through the use of PCAF grids. For more details on the calculation methodologies, please see the section "Metrics on Gross Scopes 1, 2, 3 and Total GHG emissions".

³ With reference to the asset class of "Motor vehicle loans", the materiality of the type of loan within the activities analysed is residual; therefore, taking into account the complexities of treatment envisaged by the PCAF methodology on this type of asset class, these loans were included in the generic "Business loans" category.

⁴ The sources used are mainly the Higher Institute for Environmental Protection and Research (ISPRA) and the Single Register for the Emissions Trading System.

The emissions intensity, expressed in tonnes of CO₂ per euro of added value, is then recalibrated to obtain a measure of intensity per euro of revenues. The sector emission factor obtained is finally applied to the turnover of the individual counterparty to determine the estimated volume of emissions.

With reference to the emissions deriving from the "Commercial real estate" and "Mortgages" asset classes, the Group based the calculation of the estimate through the building's EPC Certificate (which reports a reference value in tCO₂e/m²), if available, or through the use of PCAF grids.

With regard to the Project Finance asset class, the Banco BPM Group has adopted, for the Power Generation from photovoltaics projects, a Scope 1 and 2 emission intensity obtained from the average of the data of companies operating in the same sector, which publish precise data.

The Scope 3 emissions category 15 are calculated as part of exposures amounting to €134.7 billion (of which €123.4 billion related to the banking business and €11.3 billion related to the insurance business), corresponding to 76% of the total Gross Carrying Amount (GCA).¹

This perimeter will be subject to further progressive extension. More specifically, with reference to the insurance business, the activation of specific projects is envisaged that will make it possible to expand the calculation of the emissions to portfolios not currently covered, in particular to UCIT funds (exposures of approximately €6,4 billion), ideally by means of look-throughs in order to promptly identify the related underlyings, and to other unlisted companies. The look-through will only concern third-party funds (€2.8 billion), Anima's funds (€3.6 billion) are already in the SGR's perimeter.

With regard to the banking business, it should be noted that the Group have directed specific activities aimed at strengthening the coverage of the information assets necessary for each counterparty and, at the same time, at structuring an adequate data collection process in order to ensure a precise quantification of the emissions related to the "Project Finance" asset class. During 2026, the Group will evaluate the extension of the scope of analysis on the additional accounting items envisaged by the Global GHG Accounting and Reporting Standard, developed by the Partnership for Carbon Accounting Financials (PCAF) - Financed Emission, Part A in the third edition published in December 2025.

With particular reference to the asset management business, the asset management companies belonging to Anima (Anima SGR, Anima Alternative SGR, Castello SGR, Kairos Partners SGR) consider the Scope 1 and 2 issues of the companies in which Anima has invested. Investments in derivatives and funds of funds and cash & equivalents were excluded, as well as data relating to LULUCF (Land Use, Land-Use Change and Forestry) from Sovereign debt.

With respect to the exposures under analysis, the actual coverage of precise data for banking and insurance business was 47.14%, compared to 42.8% last year. With reference to the asset management business, on the other hand, the actual coverage of precise data is 77%.

Finally, there are no biogenic emissions of Scope 1, 2 and 3. Nevertheless, the emission factors applied to the electricity consumed do not distinguish the percentage of biomass or biogenic CO₂.

With reference to the significant changes in the definition of what the Group has reported and its upstream and downstream value chain in the calculation of the Group's emissions, the incorporation of Anima should be highlighted. Net of Scope 3 cat. 15 emissions, the calculation of Anima's emissions considered the last nine months of the year, in line with the acquisition date from 01/04/2025.

The acquisition of Anima had an increase of around 1.5% in Scope 1 and 2 emissions market-based, and around 1.8% in Scope 3 emissions (net of cat. 15).

With reference to Scope 3 cat. 15 emissions, the acquisition of Anima accounts for 29% of total emissions.

¹ Anima does not take the Gross Carrying Amount (GCA) into account, but rather the financial assets under management, 97% of which are hedged against the AUM under analysis, amounting to €183 billion.

With reference to the aforementioned emissions, as at 31 December 2025, the intensity of its greenhouse gas emissions with respect to net revenues, shown in the following table, is equal to 0.01 tCO₂e per euro¹, both for location-based and market-based emissions.

GHG intensity compared to net revenues	2025	2024
Total GHG emissions location-based (in tCO ₂ e)	78,957,144	58,161,576
Total GHG emissions market-based (in tCO ₂ e)	78,935,793	58,139,824
Net revenues (in thousands of euro)	9,325,598	9,690,050
Intensity of GHG emissions location-based (tCO ₂ e / euro)	0.01	0.01
Intensity of GHG emissions market-based (tCO ₂ e / euro)	0.01	0.01

The revenue items in the Income Statement used to calculate the intensity of greenhouse gas emissions are:

- 10. Interest and similar income;
- 40. Fee and commission income;
- 70. Dividends and similar income;
- 80. Net trading income;
- 90. Fair value gains/losses on hedging derivatives;
- 100. Gains (losses) on disposal or repurchase;
 - Financial assets at amortised cost;
 - Financial assets measured at fair value through other comprehensive income;
 - Financial liabilities;
- 110. Net gains (losses) from other financial assets and liabilities measured at fair value through profit and loss;
- 160. Profit (loss) on insurance services (ex-Net premiums);
- 230. Other operating expenses/income - Other management income - Income on current accounts and loans;
- 230. Other operating expenses/income - Other management income - Rental income on real estate.

These items were included only if their amount is greater than 0 (positive).

Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852

The following tables include the disclosure requirements of Article 8 of the Disclosures Delegated Act, which supplements the EU Taxonomy Regulation (2020/852).

These obligations require financial companies to report KPIs for eligibility and alignment with the Taxonomy, according to the annexes provided in EU Delegated Regulation 2026/73 (published in the Official Journal of the European Union on 8 January 2026 - hereinafter also "OJEU" - and applicable from 28 January 2026), which calls for a substantial simplification and revision of the previous regulations.

As a financial Conglomerate, it should be noted that the template provided for insurance companies has also been completed (Annex X Template 2 - Investment KPI), the template provided for asset management companies (Annex IV - Template for the KPI of financial asset managers) and the summary indicator of the Group Taxonomy, as required by Commission Notice 2024/6691 published in the Official Journal of the European Union on 8 November 2024, which from this year, therefore, also considers Anima's Green Investment Ratio (GIR) in the weighting.

The new regulation introduces simplified reporting templates in order to streamline the structure and content of the specific disclosure to the Market by eliminating, in particular, duplication of information as well as annexes dedicated to the fossil gas and nuclear sectors. It should also be noted that no assessments were made as to any exclusion of the scope of the activities under analysis on the basis of the materiality thresholds laid down in the Regulation.

Banking business

With reference to this specific business, in terms of structural changes, the denominator for eligible assets was revised for the purpose of calculating the Green Asset Ratio (GAR). Specifically, those Asset items were expunged that, given their nature and special characteristics, could never be assessed as environmentally sustainable (i.e., loans to small

¹ It should be noted that the exact emission intensity figure is 0.008 compared to 0.006 recorded in 2024.

and medium-sized enterprises, loans to companies not subject to EU Taxonomy regulations, derivatives, interbank loans and cash and cash equivalents).

Following these changes, the GAR KPI published in the previous Sustainability Statement and relating to the year 2024 has been recalculated, standing at 7.8% (previously 2.5%) of the portfolio based on turnover and at 8.7% (previously 2.8%) of the portfolio based on CapEx.

On a like-for-like basis, the figures for the end of 2025 show a substantial improvement compared with the corresponding figures for 2024 (turnover rising from 7.8% to 9.2%; CapEx rising from 8.7% to 10.5%).

This increase is mainly due to a rise in the number of Green mortgages and greater availability of information (regarding eligibility and alignment) relating to companies subject to the European taxonomy regulations.

In order to correctly define the scope of the analysis, approximately €400 million in UCITS funds issued by Anima SGR were excluded from the eligible assets.

Also excluded from total Assets were the Anima Group's overall on-balance exposures, present in the relative prudential reporting, as they were not representative of the specific banking business. This latest adjustment affects only the percentage of hedged assets out of total assets and has no direct impact on the calculation of the KPI.

The main portfolios affected appear to be those relating to exposures to companies subject to reporting requirements and mortgage loans to private individuals.

For these loans, the Group continued to collect Energy Performance Certificates (EPC) on its existing stock as well.

During the last financial year, targeted Data Quality activities were also carried out, focusing on the verification and possible integration of information obtained via info-providers.

In addition, specific refinements were made to the databases feeding the calculation processes in order to exclude energy performance certificates deemed non-compliant, i.e., characterised by energy class labels which were substantially misaligned with respect to the expected average consumption.

The Banco BPM Group is particularly committed to promoting the growth of assets linked to the taxonomy, adopting targeted and responsible strategies. The main areas of development in this field primarily involve commercial initiatives designed to encourage the provision of financing for energy-efficient properties or those capable of improving their energy efficiency, thereby supporting the transition towards a more real estate asset.

At the same time, structured projects are identified which, by their very nature, are better suited to meeting the criteria of the taxonomy, thereby ensuring transparency and consistency with environmental objectives.

Insurance business

In light of the new regulations outlined above, the Investment KPI for the insurance business has also been recalculated compared with the figures published in the previous disclosure.

Specifically, there has been an increase in both the Turnover figure (from 0.7% to 0.8%) and the CapEx figure (from 1.3% to 1.5%). It should also be noted that the total covered assets for the year 2024 also include the UCIT funds issued by Anima, as this group was not yet subject to consolidation at the date of analysis.

The 2025 KPI stands at 1.9% (Turnover) and 3.3% (CapEx) respectively, showing significant growth due mainly to greater coverage of taxonomic information and the aforementioned improvements in data quality.

Furthermore, from a scope perspective, the analysis of UCIT funds entailed the exclusion of those subscribed by insurance companies, issued and managed on behalf of the Anima Group, in order to avoid double counting that would have altered the overall representation of the data.

With regard to funds issued by other asset managers (called third-party funds), the Group plans, during the coming financial year, to launch specific in-depth analyses to assess the possibility of further refining and extending the scope of analysis for this specific indicator.

Managed Financial Assets Business

With regard to the asset management business, it should be noted that Anima Holding's Green Investment Ratio (GIR) – a taxonomic KPI – for the previous financial year has not been restated, as that company was not part of the Group nor was it subject to the current non-financial reporting requirements. As at 31 December 2025, the GIR KPI stood at 5.90% (Turnover) and 10.50% (CapEx) respectively. The manager's template does not include Banco BPM Invest, whose portfolio is almost entirely held by Banco BPM; the underlying assets of these funds consist mainly of investments in SMEs (which do not prepare financial statements).

Synthetic Indicator

In order to provide an overall picture of the taxonomic alignment of the Banco BPM financial conglomerate, a consolidated indicator (summary KPI) has also been calculated, obtained as the weighted average of the main KPIs relating to the specific businesses under analysis.

The weightings were determined by considering the marginal contribution of the individual business areas to the group total for the Net Revenue item. In the Turnover view, the synthetic KPI stands at 8.3%, whilst in the CapEx view it is 10.0%.

Num_Template	Nome_Template	Rif_Template
0.	Summary of key performance indicators (KPIs) to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation	Template0 Template0 T-1
1.	Assets for GAR calculation	Template1_CapEx_Stock Template1_Turnover_Stock Template1_CapEx_Flow Template1_Turnover_Flow
2.	GAR Information on the sector	Template2_CapEx_Stock Template2_Turnover_Stock
3.	GAR KPI stock	Template3_CapEx_Stock Template3_Turnover_Stock
4.	GAR KPI flow	Template4_CapEx_Flow Template4_Turnover_Flow
5.	KPIs for off-balance sheet exposures	Template5_CapEx_Stock Template5_Turnover_Stock Template5_CapEx_Flow Template5_Turnover_Flow
8.	Annex X - Template 2 _ Investment KPI (insurance business)	Annex X_Template 2
	Annex IV - Template for the KPI of financial asset managers	Annex IV
	Synthetic indicator at Group level	

Template no. 0: Summary of key performance indicators (KPIs) to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation

Template 0

Disclosure period T	Total exposure to Taxonomy-aligned activities (currency)		KPI % Turnover	KPI %	% coverage (of total assets)	Exposures not measured (% of hedged assets) (%)	Exposures not measured (% of hedged assets) (%)
	Turnover	Capital Expenditure					
Main KPI	Green asset ratio (GAR) stock						
	GAR (flow)	3,872.4	4,443.0	9.2	10.5	22.6	
Additional KPIs							
	GAR (flow)	875.8	1,094.0	8.7	10.9	9.6	
	Trading book						
	Financial guarantees	2.4	2.9	4.3	5.3		
	Assets under management	7.4	12.6	0.4	0.6		
	Fees and commissions income						

Template 0_T-1

Disclosure Period T-1	Total exposure to Taxonomy-aligned activities (currency)		KPI % Turnover	KPI %	% coverage (of total assets)	Exposures not measured (% of hedged assets) (%)	Exposures not measured (% of hedged assets) (%)
	Turnover	Capital Expenditure					
Main KPI	Green asset ratio (GAR) stock						
	GAR (flow)	3,292.7	3,702.6	7.8	8.7	23.3	
Additional KPIs							
	GAR (flow)	846.8	1,041.4	10.4	12.8	11.6	
	Trading book						
	Financial guarantees	0.1	0.2	0.2	0.3		
	Assets under management	7.3	14.5	0.4	0.8		
	Fees and commissions income						

Disclosure period T Stock in millions of euro	a	b	c	d	e	f	g			h	i
							Substantial contribution to environmental objectives				
							Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)		
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)		
27	Loans and advances	64,260.5									
28	of which loans collateralised by commercial immovable property	9,912.3									
29	of which building renovation loans	1.5									
30	Debt securities	4,559.8									
31	Equity instruments	563.5									
32	Non-EU country counterparties not subject to CSRD disclosure obligations	3,042.6									
33	Loans and advances	820.8									
34	Debt securities	2,213.7									
35	Equity instruments	8.1									
36	Derivatives	834.7									
37	Interbank loans on demand	361.6									
38	Cash and cash equivalents	682.5									
39	Other assets (e.g. goodwill, commodities, etc.)	13,799.8									
40	Total assets	186,567.1									
Off-balance sheet exposures (stock) to companies subject to CSRD disclosure obligations and local administrations											
41	Financial guarantees	55.8	16.6	2.4	0.5	1.9	-	0.0	-		
42	Assets under management	1,983.4	58.6	7.4	7.3	0.1	0.0	0.0	-		
43	Of which debt securities	266.3	45.8	5.2	5.1	0.1	0.0	-	-		
44	Of which equity instruments	160.8	12.8	2.2	2.2	0.0	-	0.0	-		

Template 1: CAPEX Stock

Disclosure period T Stock in millions of euro	a Total (gross) carrying amount	b Of which Taxonomy- eligible	c Of which Taxonomy- aligned	d Climate change mitigation (CCM)	Substantial contribution to environmental objectives				h	i
					e Climate change adaptation (CCA)	f Water and marine resources (WTR)	g Circular economy (CE)	g Pollution (PPC)		
1	42,192.9	31,441.6	4,443.0	4,304.3	96.9	16.2	24.2	24.2	1.5	
2	41,901.8	31,150.5	4,443.0	4,304.3	96.9	16.2	24.2	24.2	1.5	
3	4,691.4	1,011.3	84.0	78.8	5.2	-	-	-	-	
4	1,491.4	337.9	23.6	22.7	0.9	-	-	-	-	
5	1,763.1	464.9	51.7	47.6	4.0	-	-	-	-	
6	1,437.0	208.5	8.7	8.5	0.2	-	-	-	-	
7	4,248.1	2,359.4	1,503.1	1,369.6	91.7	16.2	24.2	24.2	1.5	
8	3,699.8	1,896.1	1,118.8	1,046.9	47.9	0.2	23.7	23.7	0.0	
9	548.3	463.3	384.3	322.7	43.8	15.9	0.5	0.5	1.5	
10	-	-	-	-	-	-	-	-	-	
11	32,773.7	27,779.8	2,855.8	2,855.8	-	-	-	-	-	
12	27,679.4	27,679.4	2,855.8	2,855.8	-	-	-	-	-	
13	46.3	46.3	-	-	-	-	-	-	-	
14	54.1	54.1	-	-	-	-	-	-	-	
15	188.6	-	-	-	-	-	-	-	-	
16	-	-	-	-	-	-	-	-	-	
17	188.6	-	-	-	-	-	-	-	-	
18	291.1	291.1	-	-	-	-	-	-	-	
19	-	-	-	-	-	-	-	-	-	
20	42,192.9	-	-	-	-	-	-	-	-	
21	144,374.2	-	-	-	-	-	-	-	-	
22	39,250.0	-	-	-	-	-	-	-	-	
23	5,663.4	-	-	-	-	-	-	-	-	
24	11,355.7	-	-	-	-	-	-	-	-	
25	72,426.5	-	-	-	-	-	-	-	-	
26	69,383.8	-	-	-	-	-	-	-	-	
27	64,260.5	-	-	-	-	-	-	-	-	
28	9,912.3	-	-	-	-	-	-	-	-	

1 GAR - Assets hedged in both the numerator and the denominator
Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation

3 Financial corporations

4 Loans and advances

5 Debt securities, including UoP

6 Equity instruments

7 Non-financial corporations

8 Loans and advances

9 Debt securities, including UoP

10 Equity instruments

11 Households

12 of which loans collateralised by residential immovable property

13 of which building renovation loans

14 of which motor vehicle loans

15 Financing of local administrations

16 Construction financing

17 Other local government financing

18 Real collateral obtained by taking possession: residential and commercial immovable properties

19 Exposures included on a voluntary basis

20 Total GAR assets

21 Assets not covered by the GAR calculation

22 Sovereigns

23 Central banks' exposure

24 Trading book

25 Companies and entities not subject to the CSRD

26 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations

27 Loans and advances

28 of which loans collateralised by commercial immovable property

Disclosure period T Stock in millions of euro	a	b	c	d	e	f	g	h	i					
										Substantial contribution to environmental objectives				
										Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)
29	-	-	-	-	-	-	-	-	-					
30	4,559.8	-	-	-	-	-	-	-	-					
31	563.5	-	-	-	-	-	-	-	-					
32	3,042.6	-	-	-	-	-	-	-	-					
33	820.8	-	-	-	-	-	-	-	-					
34	2,213.7	-	-	-	-	-	-	-	-					
35	8.1	-	-	-	-	-	-	-	-					
36	834.7	-	-	-	-	-	-	-	-					
37	361.6	-	-	-	-	-	-	-	-					
38	682.5	-	-	-	-	-	-	-	-					
39	13,799.8	-	-	-	-	-	-	-	-					
40	186,567.1	-	-	-	-	-	-	-	-					
Off-balance sheet exposures (stock) to companies subject to CSRD disclosure obligations and local administrations														
41	55.8	18.3	2.9	0.6	2.3	-	0.0	-	-					
42	1,983.4	78.4	12.6	12.3	0.3	0.0	0.0	-	-					
43	266.3	56.0	9.1	8.8	0.3	0.0	0.0	-	-					
44	160.8	22.4	3.5	3.5	0.0	-	0.0	-	-					

Disclosure period T Stock in millions of euro	i	k	l	m	n	o	p	
								Of which specialised lending
28								of which loans collateralised by commercial immovable property
29								of which building renovation loans
30								Debt securities
31								Equity instruments
32								Non-EU country counterparties not subject to CSRD disclosure obligations
33								Loans and advances
34								Debt securities
35								Equity instruments
36								Derivatives
37								Interbank loans on demand
38								Cash and cash equivalents
39								Other assets (e.g. goodwill, commodities, etc.)
40								Total assets
Off-balance sheet exposures (stock) to companies subject to CSRD disclosure obligations and local administrations								
41								Financial guarantees
42								Assets under management
43								Of which debt securities
44								Of which equity instruments

Disclosure period T Flow in millions of euro	a	b	c	d	e	f	g	h	i							
										Of which Taxonomy- eligible	Of which Taxonomy- aligned	Substantial contribution to environmental objectives				
												Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)
28	-															
29	0.4															
30	2,521.1															
31	246.5															
32	1,006.9															
33	305.3															
34	701.1															
35	0.5															
36	834.7															
37	361.6															
38	682.5															
39	13,799.8															
40	104,415.9															
Off-balance sheet exposures (flow) to companies subject to CSRD disclosure obligations and local administrations																
41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
42	93.6	31.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0							
43	165.9	27.0	3.4	3.4	0.0	0.0	0.0	0.0	0.0							
44	33.4	4.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0							

Disclosure period T Flow in millions of euro	i		k		l		m	n	o	p
	Of which specialised lending		Of which transitional		Of which enabling					
	Exposures not assessed		Of which loans to non-material assets of counterparties		Of which exposures financing counterparties reporting in accordance with Article 7					
28	of which loans collateralised by commercial immovable property									
29	of which building renovation loans									
30	Debt securities									
31	Equity instruments									
32	Non-EU country counterparties not subject to CSRD disclosure obligations									
33	Loans and advances									
34	Debt securities									
35	Equity instruments									
36	Derivatives									
37	Interbank loans on demand									
38	Cash and cash equivalents									
39	Other assets (e.g. goodwill, commodities, etc.)									
40	Total assets									
Off-balance sheet exposures (flow) to companies subject to CSRD disclosure obligations and local administrations										
41	Financial guarantees		-		-		-		0.0	
42	Assets under management		-		-		-		-	
43	Of which debt securities		-		-		-		-	
44	Of which equity instruments		-		-		-		-	

Template 1: CapEx_Flow

Disclosure period T Flow in millions of euro	a Total (gross) carrying amount	b Of which Taxonomy- eligible	c Of which Taxonomy- aligned	d	e	f	g	h	i					
										Substantial contribution to environmental objectives				
										Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)
1	GAR - Assets hedged in both the numerator and the denominator	10,036.8	4,918.5	1,094.0	1,039.6	50.4	1.4	2.1	0.5					
2	Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation	10,035.1	4,918.5	1,094.0	1,039.6	50.4	1.4	2.1	0.5					
3	Financial corporations	2,298.5	544.2	52.6	49.1	3.5	-	-	-					
4	Loans and advances	1,277.2	274.0	22.2	21.6	0.6	-	-	-					
5	Debt securities, including UoP	1,021.2	270.1	30.4	27.5	2.9	-	-	-					
6	Equity instruments	-	-	-	-	-	-	-	-					
7	Non-financial corporations	1,887.9	932.2	527.4	476.5	46.8	1.4	2.1	0.5					
8	Loans and advances	1,710.4	820.9	434.3	394.3	37.9	0.2	1.9	0.0					
9	Debt securities, including UoP	177.5	111.3	93.1	82.2	8.9	1.2	0.2	0.5					
10	Equity instruments	-	-	-	-	-	-	-	-					
11	Households	5,815.1	3,442.1	514.0	514.0	-	-	-	-					
12	of which loans collateralised by residential immovable property	3,372.2	3,372.2	514.0	514.0	-	-	-	-					
13	of which building renovation loans	31.0	31.0	-	-	-	-	-	-					
14	of which motor vehicle loans	38.9	38.9	-	-	-	-	-	-					
15	Financing of local administrations	33.6	-	-	-	-	-	-	-					
16	Construction financing	-	-	-	-	-	-	-	-					
17	Other local government financing	33.6	-	-	-	-	-	-	-					
18	Real collateral obtained by taking possession: residential and commercial immovable properties	1.7	-	-	-	-	-	-	-					
19	Exposures included on a voluntary basis	-	-	-	-	-	-	-	-					
20	Total GAR assets	10,036.8												
21	Assets not covered by the GAR calculation	94,379.1												
22	Sovereigns	39,250.0												
23	Central banks' exposure	5,663.4												
24	Trading book	11,355.7												
25	Companies and entities not subject to the CSRD	32,468.1												
26	SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations	31,461.3												
27	Loans and advances	28,693.7												
28	of which loans collateralised by commercial immovable property	-												

Disclosure period T Flow in millions of euro	a Total (gross) carrying amount	b Of which Taxonomy- eligible	c Of which Taxonomy- aligned	Substantial contribution to environmental objectives					h Pollution (PPC)	i Biodiversity and ecosystems (BIO)
				d Climate change mitigation (CCM)	e Climate change adaptation (CCA)	f Water and marine resources (WTR)	g Circular economy (CE)	h Pollution (PPC)		
29	0.4									
30	2,521.1									
31	246.5									
32	1,006.9									
33	305.3									
34	701.1									
35	0.5									
36	834.7									
37	361.6									
38	682.5									
39	13,799.8									
40	104,415.9									
Off-balance sheet exposures (flow) to companies subject to CSRD disclosure obligations and local administrations										
41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	93.6	39.9	6.3	6.1	0.1	0.0	0.0	0.0	0.0	0.0
43	165.9	32.3	5.0	4.9	0.1	0.0	0.0	0.0	0.0	0.0
44	33.4	7.6	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0

Disclosure period T Flow in millions of euro	i			k		l		m	n	o	p
	Of which specialised lending	Of which transitional	Of which enabling	Exposures not assessed	Of which loans to non-material assets of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed as non-material by the credit institution				
28	of which loans collateralised by commercial immovable property										
29	of which building renovation loans										
30	Debt securities										
31	Equity instruments										
32	Non-EU country counterparties not subject to CSRD disclosure obligations										
33	Loans and advances										
34	Debt securities										
35	Equity instruments										
36	Derivatives										
37	Interbank loans on demand										
38	Cash and cash equivalents										
39	Other assets (e.g. goodwill, commodities, etc.)										
40	Total assets										
Off-balance sheet exposures (flow) to companies subject to CSRD disclosure obligations and local administrations											
41	Financial guarantees										
42	Assets under management										
43	Of which debt securities										
44	Of which equity instruments										

Template 3: GAR KPI stock

Template3: Turnover_Stock

Disclosure period T (% compared to total covered assets in the denominator)	A	B	C	D	E	F	G	H	I	J	K	L	M												
														Taxonomy eligible		Taxonomy aligned		Substantial contribution to environmental objectives						Share of Taxonomy-Aligned Assets vs. Taxonomy-Eligible Assets	Exposures not assessed
														Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling			
1	GAR - Assets hedged in both the numerator and the denominator	72.8	9.2	9.1	0.0	0.0	0.0	0.0	0.0	6.8	0.1	0.9	12.6												
2	Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation	72.1	9.2	9.1	0.0	0.0	0.0	0.0	0.0	6.8	0.1	0.9	12.6												
3	Financial corporations	2.3	0.2	0.2	0.0	-	-	0.0	-	-	0.0	0.0	0.2												
4	Loans and advances	0.8	0.0	0.0	0.0	-	-	0.0	-	-	0.0	0.0	0.1												
5	Debt securities, including UoP	1.1	0.1	0.1	0.0	-	-	0.0	-	-	0.0	0.0	0.1												
6	Equity instruments	0.5	0.0	0.0	0.0	-	-	-	-	-	0.0	0.0	0.0												
7	Non-financial corporations	3.9	2.2	2.2	0.0	0.0	0.0	0.0	0.0	-	0.1	0.9	3.1												
8	Loans and advances	3.2	1.8	1.7	0.0	0.0	0.0	0.0	0.0	-	0.0	0.7	2.4												
9	Debt securities, including UoP	0.7	0.5	0.5	0.0	0.0	0.0	0.0	0.0	-	0.0	0.2	0.7												
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-												
11	Households	65.8	6.8	6.8	-	-	-	-	-	6.8	-	-	9.3												
12	of which loans collateralised by residential immovable property	65.6	6.8	6.8	-	-	-	-	-	6.8	-	-	9.3												
13	of which building renovation loans	0.1	-	-	-	-	-	-	-	-	-	-	-												
14	of which motor vehicle loans	0.1	-	-	-	-	-	-	-	-	-	-	-												
15	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-												
16	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-												
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-												
18	Real collateral obtained by taking possession: residential and commercial immovable properties	0.7	-	-	-	-	-	-	-	-	-	-	-												
19	Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-												
20	GAR - Total GAR assets	72.8	9.2	9.1	0.0	0.0	0.0	0.0	0.0	6.8	0.1	0.9	12.6												

Template 3: CAPEX_Stock

Disclosure period T % (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m												
														Substantial contribution to environmental objectives								Of which specialised lending	Of which transitional	Of which enabling	Share of Taxonomy-Aligned Assets vs. Taxonomy-Eligible Assets
														Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)						
1	GAR - Assets hedged in both the numerator and the denominator	74.5	10.5	10.2	0.2	0.0	0.1	0.0	0.0	6.8	0.1	1.7	14.1												
2	Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation	73.8	10.5	10.2	0.2	0.0	0.1	0.0	0.0	6.8	0.1	1.7	14.1												
3	Financial corporations	2.4	0.2	0.2	0.0	-	-	-	-	-	0.0	0.0	0.3												
4	Loans and advances	0.8	0.1	0.1	0.0	-	-	-	-	-	0.0	0.0	0.1												
5	Debt securities, including UoP	1.1	0.1	0.1	0.0	-	-	-	-	-	0.0	0.0	0.2												
6	Equity instruments	0.5	0.0	0.0	0.0	-	-	-	-	-	0.0	0.0	0.0												
7	Non-financial corporations	5.6	3.6	3.2	0.2	0.0	0.1	0.0	0.0	-	0.1	1.7	4.8												
8	Loans and advances	4.5	2.7	2.5	0.1	0.0	0.1	0.0	0.0	-	0.0	1.4	3.6												
9	Debt securities, including UoP	1.1	0.9	0.8	0.1	0.0	0.0	0.0	0.0	-	0.0	0.3	1.2												
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-												
11	Households	65.8	6.8	6.8	-	-	-	-	6.8	-	-	-	9.1												
12	of which loans collateralised by residential immovable property	65.6	6.8	6.8	-	-	-	-	6.8	-	-	-	9.1												
13	of which building renovation loans	0.1	-	-	-	-	-	-	-	-	-	-	-												
14	of which motor vehicle loans	0.1	-	-	-	-	-	-	-	-	-	-	-												
15	Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-												
16	Construction financing	-	-	-	-	-	-	-	-	-	-	-	-												
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-												
18	Real collateral obtained by taking possession: residential and commercial immovable properties	0.7	-	-	-	-	-	-	-	-	-	-	-												
19	Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-												
20	GAR - Total GAR assets	74.5	10.5	10.2	0.2	0.0	0.1	0.0	6.8	0.1	1.7	14.1													

Template 4: GAR KPI flow

Template 4: Turnover_Flow

Disclosure period T % (compared to total covered assets in the denominator)	Substantial contribution to environmental objectives												
	a Taxonomy eligible	b Taxonomy eligible	c Climate change mitigation (CCM)	d Climate change adaptation (CCA)	e Water and marine resources (WTR)	f Circular economy (CE)	g Pollution (PPC)	h Biodiversity and ecosystems (BIO)	i Of which specialised lending	j Of which transitional	k Of which enabling	l Share of Taxonomy- Aligned Assets vs. Taxonomy- Eligible Assets	m
1 GAR - Assets hedged in both the numerator and the denominator	45.2	8.7	8.7	0.0	0.0	0.0	0.0	-	5.1	0.1	0.9	19.3	
2 Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation	45.2	8.7	8.7	0.0	0.0	0.0	0.0	-	5.1	0.1	0.9	19.3	
3 Financial corporations	5.3	0.4	0.4	0.0	-	-	0.0	-	-	-	0.1	0.9	
4 Loans and advances	2.7	0.2	0.2	0.0	-	-	-	-	-	-	0.0	0.4	
5 Debt securities, including UoP	2.6	0.2	0.2	0.0	-	-	0.0	-	-	-	0.0	0.5	
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	
7 Non-financial corporations	5.7	3.2	3.1	0.0	0.0	0.0	0.0	-	-	0.1	0.8	7.0	
8 Loans and advances	5.0	2.7	2.6	0.0	0.0	0.0	0.0	-	-	0.0	0.7	5.9	
9 Debt securities, including UoP	0.7	0.5	0.5	0.0	0.0	0.0	0.0	-	-	0.1	0.2	1.1	
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	
11 Households	34.3	5.1	5.1	-	-	-	-	0	5.1	-	-	11.3	
12 of which loans collateralised by residential immovable property	33.6	5.1	5.1	-	-	-	-	0	5.1	-	-	11.3	
13 of which building renovation loans	0.3	-	-	-	-	-	-	-	-	-	-	-	
14 of which motor vehicle loans	0.4	-	-	-	-	-	-	-	-	-	-	-	
15 Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-	
16 Construction financing	-	-	-	-	-	-	-	-	-	-	-	-	
17 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	
18 Real collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	
19 Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-	
20 GAR - Total GAR assets	45.2	8.7	8.7	0.0	0.0	0.0	0.0	-	5.1	0.1	0.9	19.3	

Template 4: CapEx_Flow

Disclosure period T (% compared to total covered assets in the denominator)	Substantial contribution to environmental objectives											Share of Taxonomy- Aligned Assets vs. Taxonomy- Eligible Assets		
	a	b	c	d	e	f	g	h	i	j	k		l	m
	Taxonomy eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling			
1 GAR - Assets hedged in both the numerator and the denominator	49.0	10.9	10.4	0.5	0.0	0.0	0.0	-	5.1	0.1	1.9	22.2		
2 Loans and advances, debt securities and equity instruments not held for trading, eligible for GAR calculation	49.0	10.9	10.4	0.5	0.0	0.0	0.0	-	5.1	0.1	1.9	22.2		
3 Financial corporations	5.4	0.5	0.5	0.0	-	-	-	-	-	-	0.1	1.1		
4 Loans and advances	2.7	0.2	0.2	0.0	-	-	-	-	-	-	0.0	0.5		
5 Debt securities, including UoP	2.7	0.3	0.3	0.0	-	-	-	-	-	-	0.1	0.6		
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-		
7 Non-financial corporations	9.3	5.3	4.7	0.5	0.0	0.0	0.0	-	-	0.1	1.8	10.7		
8 Loans and advances	8.2	4.3	3.9	0.4	0.0	0.0	0.0	-	-	0.1	1.5	8.8		
9 Debt securities, including UoP	1.1	0.9	0.8	0.1	0.0	0.0	0.0	-	-	0.1	0.4	1.9		
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-		
11 Households	34.3	5.1	5.1	-	-	-	-	0	5.1	-	-	10.5		
12 of which loans collateralised by residential immovable property	33.6	5.1	5.1	-	-	-	-	0	5.1	-	-	10.5		
13 of which building renovation loans	0.3	-	-	-	-	-	-	-	-	-	-	-		
14 of which motor vehicle loans	0.4	-	-	-	-	-	-	-	-	-	-	-		
15 Financing of local administrations	-	-	-	-	-	-	-	-	-	-	-	-		
16 Construction financing	-	-	-	-	-	-	-	-	-	-	-	-		
17 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-		
18 Real collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-		
19 Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-		
20 GAR - Total GAR assets	49.0	10.9	10.4	0.5	0.0	0.0	0.0	-	5.1	0.1	1.9	22.2		

Template 5: KPIs for off-balance sheet exposures

Template 5: Turnover Stock

Disclosure period T % (compared to total off-balance sheet assets)	Substantial contribution to environmental objectives											Exposures not assessed
	a	b	c	d	e	f	g	h	i	j	k	
	Taxonomy eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	29.7	4.3	1.0	3.3	-	0.0	-	-	-	0.1	-	0.3
2 Assets under management (AuM KPI)	3.0	0.4	0.4	0.0	0.0	0.0	-	-	-	-	-	-

Template 5: CapEx_Stock

Disclosure period T % (compared to total off-balance sheet assets)	Substantial contribution to environmental objectives											Exposures not assessed
	a	b	c	d	e	f	g	h	i	j	k	
	Taxonomy eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	32.9	5.3	1.1	4.1	-	0.0	-	-	-	0.1	-	0.3
2 Assets under management (AuM KPI)	4.0	0.6	0.6	0.0	0.0	0.0	-	-	-	-	-	-

Template 5: Turnover_Flow

Disclosure period T % (compared to total off-balance sheet assets)	Substantial contribution to environmental objectives											Exposures not assessed
	a	b	c	d	e	f	g	h	i	j	k	
	Taxonomy eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	8.7	7.0	6.9	-	-	0.1	-	-	-	-	-	4.1
2 Assets under management (AuM KPI)	33.1	4.5	4.5	0.0	0.0	-	-	-	-	-	-	-

Template 5: CapEx_Flow

Disclosure period T % (compared to total off-balance sheet assets)	Substantial contribution to environmental objectives											Exposures not assessed
	a	b	c	d	e	f	g	h	i	j	k	
	Taxonomy eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which specialised lending	Of which transitional	Of which enabling	
1 Financial guarantees (FinGuar KPI)	9.5	9.2	5.7	-	-	3.5	-	-	-	-	-	1.4
2 Assets under management (AuM KPI)	42.6	6.7	6.6	0.1	0.0	0.0	-	-	-	-	-	-

Template 8: Annex X - Template 2 Investment KPI (insurance business)Template 8: Annex X_Model 2¹

Template Del. Reg. 2026/73 31/12/2025		
Exposures	%	Millions of euro
1 Total financial assets	100	19,214.2
2 Financial assets covered by the KPI	22.8	4,375.0
	% hedged financial assets	% based on turnover % based on CapEx
3 Taxonomy eligible	9.3	11.3
4 Assets in the nuclear sector	0.0	0.0
5 Assets in the fossil gas sector	0.0	0.0
6 Taxonomy aligned	1.9	3.3
7 Companies subject to the application of Articles 19a and 29a of Directive 2013/34/EU	0.6	0.7
8 Of which non-financial companies	0.3	0.4
9 Of which financial companies	0.3	0.3
10 Other hedged counterparties and real estate	0.0	0.0
11 Investments other than investments held in relation to life insurance contracts, in which the investment risk is borne by the policyholders	1.3	2.6
12 Exposures included on a voluntary basis		
13 Transitional activities	0.1	0.2
14 Enabling activities	1.2	0.5
15 Assets in the nuclear sector	0.0	0.0
16 Assets in the fossil gas sector	0.0	0.0
	Taxonomy-aligned by objective	% based on turnover % based on CapEx
17 Climate change mitigation (CCM)	1.8	3.1
18 Climate change adaptation (CCA)	0.0	0.0
19 Water and marine resources (WTR)	0.0	0.0
20 Circular economy (CE)	0.1	0.1
21 Pollution (PPC)	0.0	0.0
22 Biodiversity and ecosystems (BIO)	-	-
23 Exposures not assessed		
24 Exposures financing non-assessed and immaterial counterparty assets (4)		
25 Exposures financing counterparties making the declaration referred to in Article 7, paragraph 9 of this Regulation		
26 Exposures not assessed, considered not material by the reporting entity		
	Breakdown of hedged financial assets	% Millions of euro
27 Companies subject to the application of Articles 19a and 29a of Directive 2013/34/EU	13.3	581.0
28 Of which non-financial companies	2.7	117.7
29 Of which financial companies	10.6	463.3
30 Other hedged counterparties and real estate	46.9	2,053.1
31 Investments other than investments held in relation to life insurance contracts, in which the investment risk is borne by the policyholders	39.8	1,740.9
32 Exposures included on a voluntary basis		

¹ The template only places investments referring to non-unit-linked/index-linked contracts on lines 11 and 31.

Annex IV - Template for the KPI of financial asset managers

Reference date of the disclosure		31/12/2025	
Exposures		%	Millions of euro
1	Total financial assets	100	211,029
2	Financial assets covered by the KPI	16.5	34,716
% hedged financial assets			
		% based on turnover	% based on CapEx
3	Taxonomy eligible	40.2	45.7
4	Assets in the nuclear sector	0.5	0.4
5	Assets in the fossil gas sector	0.4	0.4
6	Taxonomy aligned	5.9	10.5
7	Companies subject to the application of Articles 19a and 29a of Directive 2013/34/EU	5.9	10.5
8	of which non-financial companies	5.0	9.5
9	of which financial companies	0.9	1.0
10	Other hedged counterparties and real estate	0.0	0.0
11	Exposures included on a voluntary basis	0.0	0.0
12	Transitional activities	0.4	0.6
13	Enabling activities	2.7	4.7
14	Assets in the nuclear sector	0.5	0.4
15	Assets in the fossil gas sector	0.1	0.1
	Taxonomy-aligned by objective	5.9	10.5
16	Climate change mitigation (CCM)	5.7	9.4
17	Climate change adaptation (CCA)	0.0	0.8
18	Water and marine resources (WTR)	0.1	0.1
19	Circular economy (CE)	0.1	0.1
20	Pollution (PPC)	0.0	0.0
21	Biodiversity and ecosystems (BIO)	0.0	0.0
22	Exposures not assessed	0.0	0.0
23	Exposures financing non-assessed and immaterial counterparty assets	0.0	0.0
24	Exposures not assessed, considered not material by the reporting entity	0.0	0.0
25	Exposures to counterparties making the declaration referred to in Article 7, paragraph 9 of this Regulation	0.0	0.0
Breakdown of hedged financial assets			
		%	Millions of euro
26	Companies subject to the application of Articles 19a and 29a of Directive 2013/34/EU	80.9	28,070.5
27	Of which non-financial companies	39.7	13,767.2
28	Of which financial companies	41.2	14,303.4
29	Other hedged counterparties and real estate	19.1	6,645.8
30	Exposures included on a voluntary basis	0.0	-

Synthetic indicator at Group level

	Net Revenues (*)	Share of total revenues	KPI Turnover	KPI CapEx
Bank	7,697,768	81.2%	9.2%	10.5%
Asset management	1,066,374	11.2%	5.9%	10.5%
Insurance	721,071	7.6%	1.9%	3.3%
Total	9,485,213	100.0%		
Banco BPM Group Summary KPI			8.3%	10.0%

(*) Please note that the figures shown in the table refer to the net revenue attributable to the specific business units under review.

SOCIAL INFORMATION

Own workforce [ESRS S1]

The following table provides a description of the impacts, risks and opportunities that the Group has assessed as material in relation to its own workforce following its double materiality analysis.

ESRS Topic, sub-topic, or sub-sub-topic	IRO	Perimeter	Description	Metrics used to assess performance and effectiveness in relation to a material IRO
Gender equality and equal pay for work of equal value	Potential negative impact	Own operations	Possible gender pay disparities as a result of the analysis currently under way under the Pay Transparency Directive	S1-16 - Remuneration metrics (pay gap and total remuneration)
Safe employment Working hours	Positive impact	Own operations	Creation and maintenance of quality employment, ensuring stability and security through the use of open-ended contracts in almost all cases, as well as adherence to contractual working hours	S1-6 - Characteristics of the undertaking's employees S1-7 - Characteristics of non-employee workers in the undertaking's own workforce S1-11 - Social protection
	Opportunity	Own operations	Attracting young talent through Talent Management programmes and also fostering generational turnover with skills expansion and the promotion of equality and inclusion policies and initiatives	
Adequate wages	Positive impact	Own operations	Definition of adequate remuneration programmes based on the recognition of merit and on a system of benefits/welfare for own workforce and related families (e.g. incentives linked to performance/results obtained, welfare that can also be extended to family members)	S1-10 - Adequate wages
Social dialogue Freedom of association, existence of company Committees and information rights, consultation and participation of workers Collective bargaining	Positive impact	Own operations	Guarantee of the right to free trade union membership and participation and promotion of a system of trade union relations that is as concerted as possible and characterised by constant dialogue with moments for exchanging information, consultancy and periodic discussions in the designated fora (e.g., group trade union delegation and bilateral dialogue bodies constituted by joint commissions)	S1-8 - Collective bargaining coverage and social dialogue
Work-life balance	Positive impact	Own operations	Definition, mainly with Trade Unions, of corporate welfare policies and initiatives to support work-life balance and purchasing power	S1-15 - Work-life balance metrics
Health and safety	Positive impact	Own operations	Compliance with regulation 81/08 and implementation of a UNI ISO 45001-certified OSH Management System to guarantee the management of risks related to the work environment, its ergonomic design and minimisation of accidents/near misses/occupational illnesses/work-related stress	S1-14 - Health and safety metrics
Training and skills development	Positive impact	Own operations	Activation of initiatives to support training, skills development and enhancement of the potential and uniqueness of employees, also through the definition of talent management and development programmes, feedback procedures and regular assessments	S1-13 - Training and skills development metrics
Measures against workplace violence and harassment	Positive impact	Own operations	Promotion of a climate of respect and mutually fair behaviour, as well as implementation of internal channels for reporting any form of violence, harassment or discriminatory conduct	S1-17 - Incidents, complaints and severe human rights impacts
Diversity Employment and inclusion of people with disabilities	Positive impact	Own operations	Creation and dissemination of a Diversity & Inclusion culture and the enhancement of equal opportunities	S1-9 - Diversity metrics S1-12 - Persons with disabilities
Confidentiality	Positive impact	Own operations	Definition of internal policies, systems and actions aimed at protecting resource data, in order to prevent intentional and/or unintentional use involving confidential information to the detriment of Group employees.	

Material impacts, risks and opportunities for own workers and their interaction with the strategy and business model [S1 SBM-3]

Within the scope of this report, all the workers on which the Banco BPM Group could produce material impacts have been considered. Almost all of workers who make up own workforce, potentially subject to material impacts, are employees hired on permanent contracts. In addition to these, the residual portion includes non-employees hired with closed-ended contracts working at some head office structures.

The material negative impact, although only potential, identified within the double materiality analysis considers the entirety of the workforce¹ and is attributable to wage disparity, a phenomenon to be considered systemic within the broader socio-economic context in which the Group operates.

The Banco BPM Group's operations can generate significant positive impacts on employees through a variety of initiatives undertaken in the following areas of sustainability:

- working conditions and well-being of own workforce, through, as a way of example, welfare and well-being plans, promotion of work-life balance, support for parenting and for supplementary pensions;
- health and safety, through health care and insurance policies, programmes and training to promote physical and mental well-being;
- equal pay and opportunities, through fairness in recruitment and selection, promotion of a climate of respect and behaviours aimed at reciprocal correctness, initiatives and training to protect diversity and disability, channels for listening to personal aspirations and performance assessment systems, incentives related to performance, enhancement of female talent and monitoring the gender pay gap, promotion of growth for young talents;
- protection of employee data and information privacy, also through the Annual Cybersecurity Training and Awareness-raising Plan.

For more information on the actions implemented by the Group, please see the section "Actions related to the management of IROs in relation to working conditions and well-being of own workforce", "Actions related to the management of IROs in relation to health and safety", "Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce" "Actions related to the management of IROs in relation to the confidentiality and correct processing of own workforce data".

It should be noted that the Group does not generate specific positive and/or negative impacts on its own workforce deriving from transition plans aimed at reducing negative impacts on the environment and implementing greener and more climate-neutral operations.

Lastly, following the double materiality analysis, no material risks were identified deriving from impacts and dependencies in terms of its own workforce. As the Group mainly operates in Italy and does not carry out activities in countries or geographical areas significantly affected by phenomena such as forced and compulsory labour or child labour, is not exposed to the related risks. Vice versa, an opportunity to increase the Group's talent attraction and productivity has been identified, strictly interconnected with the positive impacts generated on its own workforce thanks to the above-mentioned activities.

Processes for engaging with own workforce and channels for expressing concerns [S1-2] [S1-3]

Through stakeholder engagement activities, the perspectives and interests of its own workforce guide the Group's decisions and activities aimed at managing material impacts. In the ordinary course of its activities, the Group implements engagement initiatives based on the principles of transparency, listening and collaboration, with a view to continuously improving the employee experience.

The Human Resources function of the Parent Company and the head of Anima's Human Resources Division, for their own workforce, are responsible for ensuring that employee engagement takes place and that the results of this activity guide the Group's approach.

¹ In this regard, it should be noted that there are no specific categories of workers that by activity and/or context in which they operate and/or personal characteristics are more exposed to risks.

In particular, employee engagement takes place through Staff Managers and Managers in the network, who receive dedicated training and are constantly encouraged to actively listen to their respective employees, including through channels to collect professional aspirations and to foster an inclusive culture.

Employees are engaged on an ongoing basis through constant dialogue with the Trade Unions. In fact, the Group is committed to guaranteeing trade union freedoms and the right of association in representative workers' organisations and provides a system of trade union relations that is as consultative as possible and based on constant dialogue. The dialogue with Trade Unions involves periodic information, consultation and discussion sessions, which normally happen on a weekly basis, with the aim of fostering a climate of mutual listening and dialogue in the ongoing pursuit of fruitful industrial relations.

Specifically:

- with regard to the credit sector, dialogue takes place through the priority channel of discussion constituted by the Group Trade Union Delegation, a body to which are assigned all the competences delegated by law and sector regulations to the second level of bargaining.
There are also bilateral dialogue bodies consisting of joint commissions without negotiating powers, whose purpose is to carry out studies, research and in-depth reports on issues subject to negotiation in the Delegation. These committees include in particular those on Training and Professional Development, Welfare, Equal Opportunities and Inclusion, Trade Policies, ESG. In particular, the ESG Joint Commission, established with the Banco BPM Group's Protocol on industrial relations of 13 May 2025, is the forum (pursuant to the same Protocol) for analysing actions aimed at encouraging responsible behaviour regarding the social and environmental impacts associated with the performance of work activities and as a forum for illustrating, discussing and verifying relevant information on sustainability. The same was therefore the home, during the year 2025, for meetings to illustrate the results of the double materiality analysis and the technical/regulatory aspects related to the drafting of the Sustainability Statement, it being understood that the issues relating to our own workforce are constantly subject to illustration, information and discussion as part of the ongoing dialogue with the Trade Unions;
- on the other hand, with regard to the Insurance and Public Establishment, Catering, Commercial Catering and Tourism sectors, dialogue takes place regularly through the priority channel of discussion formed by the Union Representatives at the company and territorial Union Leaders.

The engagement of employees also takes place, on an ongoing basis, on the subject of workplace health and safety, through the supervisors, the emergency workers and through the workers' safety Representatives.

In addition to all the above, additional *ad hoc* channels are in place within the Group for reporting violations, instances, needs and inconveniences by its own workforce:

- whistleblowing channel: the internal system for reporting violations, which takes into account the provisions of Italian Legislative Decree no. 24/2023 (known as the "Whistleblowing Decree"), to enable people to report, directly and with an absolute guarantee of confidentiality, any unlawful conduct taking place within the Group itself (please refer to the chapter "Business Conduct" for more details). For the Anima workforce, it is possible to either send an electronic communication on a dedicated platform or send a letter by ordinary mail. Should they deem it appropriate, colleagues may contact the Anima Human Resources Division offices directly to raise concerns and receive guidance on the appropriate process/channel to respond to their report;
- "Listening Space" managed by authorised internal psychologists in order to provide support and accompaniment to deal with work and/or personal difficulties with the utmost confidentiality;
- mailbox (segnalo@bancobpm.it) dedicated to reporting harassment, violence and discrimination in the workplace, which are analysed and handled in accordance with the relevant internal regulations;
- Commercial Policies and Work Organisation Commission, envisaged in the relevant collective bargaining agreement, to which employees may, through their trade union representatives, report any violations of the principles laid down in the relevant trade union agreement. The principles set out in the agreement are also the subject of specific training measures and their violation may also lead to the adoption of organisational and management measures aimed at putting an end to any critical issues identified;
- workers' safety representatives and the Safety structure to whom any health and safety issues can be reported.

On the subject of reports of harassment, violence and discrimination, it should be noted that the Diversity, Inclusion and Social, Labour Policies and Human Resources Legal structures (with the possible support of Human Resources Management) are responsible for handling reports submitted by alleged victims and/or witnesses via the mailbox segnalo@bancobpm.it. In particular, the activities of analysing and investigating the reported incident are supervised

by the head of Human Resources function (or their delegate) and entrusted, according to competence, to the structures involved in the process and to other structures where necessary.

In order to protect the presumed victim and/or whistleblower, the Group reserves the right to implement the appropriate management interventions, promptly and even before the analysis and in-depth exploration of the report are completed, also taking into account the seriousness of the situation and the case reported.¹ These activities are carried out in compliance with the rules and regulations in force and in full respect of the principles of confidentiality and fairness, as well as with the legislation on the protection of personal data.

With regard to this issue, it should also be noted that to support workers who are victims of violence, harassment and discrimination also outside the workplace, or involved in support/assistance paths related thereto, additional protection tools are provided, which are defined with the Trade Unions in the context of specific agreements (by way of example, paid leave, extension of the period of paid leave referred to in Article 24, paragraph 1, of Italian Legislative Decree no. 80 of 15 June 2015).

For reports received from the workforce of Anima through the channels referred to above, also used to report harassment and violence, a process has been defined for managing and analysing reports which includes a specifically identified manager (i.e., the Internal Reporting Systems manager - IRSM), who preliminarily examines the report, assessing the existence of the grounds and reliability necessary to initiate further investigation, excluding generic reports. Where the report is deemed to be a mere personal grievance or relates to events already reported and/or known to the Company or does not fall within the scope of the rules governing whistleblowing, the manager archives the case, notifying the whistleblower. The manager updates the whistleblower on the progress of the case through the same channel originally used for the report.

The Banco BPM Group endeavours to ensure the availability of specific channels for employees to communicate concerns or needs. In this sense, a section of the company intranet is specifically dedicated to these channels (whistleblowing), ad-hoc thematic carousels and dedicated newsletters are periodically published. In addition, the Human Resources Legal and Industrial Relations structures collaborate with the Academy structure in the planning and provision of training interventions in order to make known the various reporting channels available. At the end of the training sessions, an assessment questionnaire is provided to certify the actual understanding of the course contents and assess the level of awareness of the workforce with respect to the existence of channels, structures and processes on which to rely to communicate concerns or needs.

The Regulations portal provides the entire workforce with access to company regulations governing reporting processes, with particular reference to the internal system for reporting violations ("whistleblowing") and combating harassment, violence and all forms of discrimination in the workplace. In addition, the courses for newly recruited workers include information regarding the processes for reporting harassment, violence and discrimination, as well as for reporting unlawful conduct.

Similarly, for employees of Anima, the Whistleblowing Policy is not only published and consultable on the website, but also accessible through the corporate intranet, together with the direct link to the platform for reporting. Again, in order to spread awareness and promote the correct interpretation of the reporting system, Anima is committed to providing adequate training by the Human Resources function to all employees, under the supervision of the Compliance function. Furthermore, it ensures that its people are aware of the whistleblowing channel through an ad-hoc training course available for all employees and interns of Anima (excluding Vita). In addition, all new employees and interns are informed upon their entry about the channels where they can view the Whistleblowing Policy.

With reference to managing reports of violence, harassment and discrimination, in accordance with the provisions of corporate regulations, in order to monitor internal reporting phenomena and the consequent proceedings and measures adopted and ensure the effectiveness of the channels made available, the Diversity, Inclusion and Social structure, in coordination with the other structures involved in the process, produces specific anonymous and aggregate reports, which are reported to the structures and Bodies concerned and in the Group Sustainability Statement.

For Anima, the head of the Internal Reporting Systems draws up an annual report on the proper functioning of the internal reporting systems, containing aggregate information on the results of the activities carried out following the reports received by the Company and its subsidiaries. The report is submitted to the BoD and made available to employees on the company intranet.

Again with reference to managing reports of violence, harassment and discrimination, in line with the provisions of corporate regulations, in addition to guaranteeing the confidentiality of all the persons involved, the Banco BPM Group

¹ These measures may take the form, by way of example, of transfers, even temporary, granting remote work for up to five days a week, granting holidays even at times other than planned ones, etc.

undertakes to protect the authors of reports and/or any witnesses from any form of retaliation or discrimination, even if only attempted or threatened, for reasons directly or indirectly linked to the report.

Policies related to own workforce [S1-1]

People are the very heart of the Group's business strategy, which recognises their value as a primary resource, fundamental for the company's continuous development. In this perspective, the main policies adopted by the Banco BPM Group to manage its own workforce are:

- Code of Ethics (see "Policies related to corporate culture and business conduct");
- Guidelines on respecting and safeguarding human rights;
- Guidelines on workplace health and safety;
- Banco BPM Group staff remuneration policies;
- Guidelines on training and welfare;
- Circular to combat harassment, violence and all forms of discrimination in the workplace;
- Regulation on IT security;
- Regulation on privacy, processing and protection of personal data (see "Policies related to consumers and end-users").

In addition, trade union agreements and second-level bargaining also play a central role on issues such as remote work, mobility, part-time, banking and financial conditions, assistance, welfare, etc.

In preparing the internal reference regulations for the management of impacts, risks and opportunities related to its workforce, the Group complies with all national and international regulations on the protection of human rights, including those concerning human trafficking, forced or compulsory labour and child labour, which are not found in the contexts in which the Group operates.

The main policies adopted by Anima to manage its own workforce are:

- Diversity and Inclusion Policy, which identifies the principles and actions aimed at creating and maintaining a work environment free from any form of discrimination, abuse or harassment and at protecting the psychophysical, moral and cultural integrity of its collaborators through working conditions that respect individual dignity and the enhancement of differences;
- Procedure for the protection of workplace health and safety applied by Anima Holding, Anima SGR, Castello SGR and Kairos Partners SGR, which governs the organisational model for the protection of health and safety of employees in the workplace, also developed based on the ISO 1400 and ISO 45001 integrated management systems;
- Policy on Diversity of Administration and Supervisory Bodies applied by Anima Holding and Anima SGR, which identifies the principles for an optimal qualitative and quantitative composition of the Administration and Supervisory Bodies in terms of gender diversity, managerial and professional skills, age and length of service.

Definition and monitoring of actions for own workforce [S1-4]

The Group has adopted and planned multiple actions in order to manage the main issues related to its own workforce, as well as to achieve the purposes and objectives of its internal policies. The actions adopted concern the following material sustainability topics identified by the Group:

- working conditions and the well-being of its own workforce;
- health and safety;
- equal pay and equal opportunities;
- confidentiality and correct processing of data.

The Group, also through discussions with Trade Unions, and in addition to confirming a solid and inclusive welfare system, established initiatives to support the work/private life balance and the purchasing power of employees, developing services and benefits that generate value in the areas of health, family and leisure.

In this perspective, as well as confirming a Welfare Plan for employees and their families, an important agreement was reached to activate a process to streamline the various forms of healthcare present, with a view to gradually achieving standardised regulations and economic treatment for the Group's employees.

With regard to initiatives supporting work/life balance, in addition to introducing, on a trial basis, more favourable remote work provisions¹, the Group has provided appropriate tools to achieve better time management, such as work suspension and additional leave beyond that required by law and contracts, as well as offering well-being initiatives to support the physical and psychological well-being of staff, parents and families (such as the company nursery and summer camps).

The resources committed by the Group for the implementation of the different actions refer to both financial resources, attributable to the dedicated budgets and assigned to the individual structures, company contributions and loans obtained by using sector funds for financed training, and to human resources, attributable to staff involved in the management and organisation of the various initiatives.

In particular, the actions implemented by the Group and described in detail below promote the pursuit of the material opportunity identified in the double materiality analysis, in relation to attracting talent through Talent Management programmes and improving the working environment through the dissemination of equality and inclusion initiatives.

Through constant dialogue with the workers of its own workforce, also with the support of specific reference figures of the Staff Management structure, the Group ensures monitoring the effectiveness of all the initiatives introduced, evaluating, among other things, its suitability in the event of actions aimed at mitigating negative impacts.

Process of defining objectives related to own workforce [S1-5]

The objectives defined by the Group concern the following material sustainability topics identified for its own workforce:

- working conditions and the well-being of its own workforce;
- health and safety;
- equal pay and equal opportunities;
- confidentiality and correct processing of data.

The definition of sustainability objectives is part of the more complex process of drafting the Strategic Plan, to which the various company functions contribute according to their specific sphere of competence. The process also requires the involvement of top management.

The definition of objectives takes into account the issues and requests that emerged during the meetings with the workforce and workers' representatives who are periodically involved through participation in trade union discussions, as well as the performance recorded in previous years and the resources made available in determining company objectives.

The monitoring of performance linked to the sustainability objectives included in the Strategic Plan is carried out, for the respective areas of competence, by the Planning and Value Management function and by the Transition and Sustainability function at least on a quarterly basis.

The performance measured periodically is compared with the predetermined interim targets in order to detect any gaps. The results of the monitoring activity are brought to the attention of the Corporate Bodies, also in order to direct any remediation actions activated by engaging the structures responsible for pursuing the company objectives.

Working conditions and the well-being of own workforce

Policies related to working conditions and the well-being of own workforce [S1-1] [S1 MDR-P]

Guidelines on respecting and safeguarding human rights

The Guidelines on respecting and safeguarding human rights are applied by all Group Companies, both in the context of their own operations and in the relations with companies in the upstream and downstream value chain, and govern the principles, roles and responsibilities for respecting and safeguarding human rights, diversity and inclusion with particular attention to the direct and indirect impacts deriving from the choices and actions implemented by the Group Companies, guiding their strategic and operational choices.

The main objectives of the Guidelines are to define and promote the values that inspire the Group and aim to promote respect for dignity, equity, equal opportunities, the enhancement of each individual's specific characteristics, inclusiveness, data and information protection, active participation, continuous training, and transparency in reporting

¹ For more information, please refer to the target "Achievement of the share of hours worked remotely for Head Office employees".

actions and results. These values are also incorporated in the Group's Code of Ethics and all other relevant internal regulations.

The principles outlined in the Guidelines encourage the development of initiatives dedicated to listening to, respecting and combating all forms of harassment and discrimination, recognising the value of diversity and inclusion to:

- prevent negative impacts related to human rights, such as incidents of discrimination and harassment;
- foster positive impacts, such as the promotion of dialogue at all company levels and initiatives aimed at increasing employee well-being, as well as protecting the economic, social and cultural rights of communities and the freedom of expression of customers;
- seize opportunities to make the Group as attractive as possible in the labour market, with particular reference to young talents.

Through the aforementioned Guidelines, the ESG Committee ensures monitoring the implementation and alignment of corporate strategies and initiatives in the field of human rights protection.

The Group implements line, second- and third-level controls to verify compliance with the principles set forth in the Guidelines on human rights and in the internal procedures issued in the application thereof. Human rights are integrated into the Group's risk management model and as such, are subject to periodic assessment as part of the broader corporate sustainability strategy.

The Group provides staff with appropriate channels to receive reports of alleged violations, reporting annually on performance in protecting human rights in terms of how it is managed and monitored, the risks identified, the results of assessment activities and management and mitigation actions.

Through the implementation of these Guidelines, the Group undertakes to comply with national and European regulations, as well as the main international treaties on the protection of human rights and, in particular:

- the UN Declaration of Human Rights;
- the 2030 Agenda for Sustainable Development;
- the Italian Constitution;
- the International Charter of Human Rights of the United Nations (including the UN Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights);
- the European Convention on Human Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and subsequent related conventions;
- the United Nations Global Compact for the promotion of a sustainable global economy, a voluntary initiative to which the Group has formally adhered;
- the Joint Statement on Gender-based Harassment and Violence in the workplace signed by ABI and the Social Parties.

The highest management level responsible for the enforcement of the Guidelines coincides with the role of the Chief Executive Officer.

The Guidelines are communicated to the entire workforce through publication on the company portal, specific training sessions and to all stakeholders, including collaborators, suppliers and partners, through the publication on the company website so that there is full awareness and impetus for the promotion of human rights as an integral part of the value system of the Banco BPM Group.

Actions related to the management of IROs in relation to working conditions and well-being of own workforce [S1 MDR-A]

The Group has adopted and planned multiple actions dedicated to safeguarding the working conditions and well-being of its people, contributing to increasing the ability to attract and retain talent, in line with the purposes and objectives of its internal policies. In particular, the main actions adopted in the reference year in this area are reported below:

- Welfare Plan, free Welfare Coach service offer, conventions and corporate recreational clubs;
- supplementary pension plan offer;
- implementation of workplace well-being programmes;

- implementation of activities and contributions to support parenting;
- activation of specific training courses for work-life balance.

It should further be noted that Anima has also adopted and planned multiple actions in order to manage issues relating to the conditions of its workforce, as well as to achieve the aims and objectives of its internal policies. Specifically:

- periodically implemented the Internship Programme for the placement of interns;
- periodic surveys and satisfaction questionnaires at specific events, with a view to continuously improving the employee experience.

Welfare Plan, free Welfare Coach service offer, conventions and corporate recreational clubs

With regard to employees of Italian companies¹ operating in the credit sector belonging to the Professional Areas and Middle Management, based on specific agreements reached with the Trade Unions, the Group has confirmed for the year 2025 the recognition of a welfare budget and the possibility of converting the company bonus into a welfare budget, the unused balance of which in 2025 can be carried over to the following year. In addition, employees have been given the option of taking up to five days of "Free Time" leave to improve their work-life balance.

Employees in the insurance sector are also awarded a welfare budget based on existing trade union agreements, as well as the option of transforming part of the company bonus into a welfare budget.

These budgets can be applied through a welfare platform that can be used via an app for the purchase of goods and services for the family, mobility, leisure, health care, supplementary pension plan and the repayment of domestic utilities.

The Welfare Coach service also continues in the two-year period 2025-26, dedicated to orientation, information and support for the care of fragile family members and for their own personal growth. The service, which is offered to all employees of Italian Companies² operating in the credit and insurance sectors, is accompanied by detailed information that also allows learning about the opportunities offered in the field of welfare by the public service.

In addition and in continuation of last year, the Group has provided the possibility of taking advantage of special agreements and conditions for the purchase of goods and services and participation in events, also through the corporate recreational clubs of workers, which involve, in addition to employees, retired staff and family members.

With regard to the company bonus and the welfare bonus, €44,22 million³ was allocated in cash or welfare mode according to the criteria and methods of individual choice established by current tax regulations.

Supplementary pension plan offer

To ensure an adequate level of future pension protection, complementing the benefits provided by the basic public system, all Group employees of Italian companies are offered the opportunity to join supplementary Pension Funds. Employees are therefore guaranteed the opportunity to enrol in one of the supplementary pension schemes identified based on the Company they belong to/come from and, with regard to credit, their place of work, with the company contributing €46.98 million⁴ in 2025 towards the individual's choice to pay an individual contribution calculated on the basis of their salary. For some of these options, there is an additional possibility of registering the dependent family members for tax purposes.

Implementation of the "Taking care" programme for work well-being

The "Taking care" programme was implemented by the Group with the aim of improving the work well-being of families with children in different age groups, caregivers, women returning from maternity leave and new fathers. The programme includes the provision of courses and webinars specifically on the topics of caring for family members and has planned 16 initiatives in 2025, including live events and virtual meetings, and 4 initiatives dedicated to those caring for a dependent family member. In addition, families with children with disabilities are involved in the "Ability Parent Care" parenting support programme, tailored to the needs of the family unit. The programme is provided through webinars, which makes the courses easy to use by the entire Banco BPM Group. In 2025, there were 42 dedicated meetings.

¹ Banco BPM, Oaklins Italy, Banco BPM Invest SGR, Aletti Fiduciaria, Banca Aletti, Banca Akros.

² Banco BPM, Oaklins Italy, Banco BPM Invest SGR, Aletti Fiduciaria, Banca Aletti, Banca Akros, Vera Vita and Banco BPM Vita.

³ This component is included in the Consolidated Income Statement under item "190 a) personnel expenses".

⁴ This component is included in the Consolidated Income Statement under item "190 a) personnel expenses".

Implementation of activities and contributions to support parenting

In order to improve the well-being of its own workforce and promote balance between work and family life, several activities related to parenting have been implemented that mainly concern the employees of the credit Companies.

On the basis of currently in force trade union agreements, during the summer period, camps are provided for the children, aged between 6 and 16 years, of employees, with different types of stays organised in several shifts, both in Italy and abroad, in which 1,428 children and teens took part in 2025. Furthermore, and always based on trade union agreements, a dedicated budget is provided for each child between the ages of 0 and 12 for the purchase of a gift for the Christmas holidays, an initiative that involved 5,808 children in 2025.

In addition, with reference to Italian companies operating in the credit and insurance sectors, in the two-year period 2025-26, a school and university orientation service was introduced for the children of employees who were attending middle and high schools. Structured in digital and gamified mode, the course counted the participation of 260 youth in its first edition. At the same time, a support programme was activated for parents with children between the ages of 6 and 26, aimed at offering useful tools to deal with the complexities of the parental role with awareness and accompany the balanced growth path of their children.

To provide support in caring for employees' children during working hours, Banco BPM also has a company nursery, "Il giardino di Bez", located at one of the Milan headquarters. Thanks to the agreement with the Municipality of Milan, the nursery welcomes around 70 children every year and is open to families in the neighbourhood, demonstrating the Group's commitment to the relationship with the community in which it operates.

Lastly, in addition to extending the number of remote work days that can be used and the number of recipients, a trade union agreement between the Parties introduced more favourable provisions to support parents (recognition of eight additional remote work days during the summer period for parents of children up to 12 years of age and for workers who take leave under Italian Law 104/1992 for childcare) and particularly serious individual health situations, thus also favouring the involvement of people with disabilities in daily work.

Activation of specific training courses for work-life balance

In 2025, in continuity with the previous year, the Group provided two training courses focused on improving the balance between private and professional life at the third edition of the initiative. Specifically, the course "Balancing life and work", aimed at all Group staff, aimed to impart new skills in reconciling work and private life for greater organisational effectiveness and efficiency. The course "Facilitating work-life balance", dedicated to people in positions of responsibility, aimed at recognising the value of work-life balance as a lever for motivating and enhancing the contribution of employees, identifying strategies and behaviours for effective management of team organisation.

Objectives related to working conditions and the well-being of own workforce [S1 MDR-T]

The main objectives aimed at managing working conditions and the well-being of its own workforce as well as monitoring the effectiveness of policies and actions are:

- promoting generational turnover;
- increasing the share of remote working for Head Office employees.

Promoting generational turnover

In order to renew its workforce and contribute to the development of new skills required to support business growth - acquiring, in particular, new skills in IT tech and Cybersecurity - the Group has set out in its 2023-26 Strategic Plan, and in its subsequent update to 2027, to implement a programme of generational turnover and skills enhancement. In relation to this, following an agreement with the Trade Unions, 1,100 exits were envisaged in 2025 for access to extraordinary Solidarity Fund benefits, of which 1,090 have already been completed, which, together with about 500 participating in the incentivised retirement plan (implemented from June 2024), allowed a total of about 1,600 people to retire. On the basis of these forecasts, during 2025 and 2026, the aforementioned agreement also envisaged 800 recruitments¹ with priority use of apprenticeship contracts and a further 100 recruitments with fixed-term contracts.

In addition, by 2026 the recruitment of 200 new specialists in IT Tech will be completed while, in line with the provisions of the 2024-27 Strategic Plan, the target of 15% of specialists in IT Tech with specific skills in Cybersecurity out of the total number of hires made in IT structures has been reached, a target that the Group is committed to maintaining for the entire duration of the Plan. This objective pursues the aim of internalising key skills to improve and strengthen the tech innovation, lean banking and Cybersecurity sectors.

¹ Compared to the target in the 2023-26 Strategic Plan, in the 2024-27 plan the requirement to recruit under 30s was removed.

The objectives in question are defined through specific business control and validation processes of the data and considering the results of a detailed discussion that involved the workers' representatives in dedicated trade union tables. The figure as at 31 December 2025 shows 480 recruitments for generational turnover. Regarding the IT Tech sphere, since the beginning of the Strategic Plan 2023-26, 131 resources have been hired overall, with 21.3% of profiles specialised in cybersecurity out of the total number of hires in the IT structures.

Achievement of the share of hours worked remotely for Head Office employees

Also in line with the People Strategy forecasts contained in the Strategic Plan, in 2025 a new experimental agreement was signed with the Trade Unions on the subject of working remotely, with the aim of further improving the work-life balance of Group workers and promoting a more flexible and inclusive working environment.

This agreement, in addition to extending the number of remote-work days that can be used and the number of recipients, introduced better provisions for the protection of parenting and particularly serious individual health situations, thus also favouring involvement in the everyday working life of people with disabilities.

The Group¹ expects to reach, by 2027, a share of remote working equal to 40% of the ordinary hours worked by employees of the headquarters. Defined in the 2023-26 Strategic Plan as updated to 2027, the objective pursues various purposes also in line with the Guidelines on respecting and safeguarding human rights, such as: the improvement of work-life balance and increase in the Group's attractiveness towards talents (in particular in the IT Tech field), in addition to the consequent reduction of Scope 3 emissions deriving from commuting.

The Group has set this target based on analytical data recorded via the internal attendance management system, whilst also taking into account the findings of discussions with the trade union.

In 2025, the new experimental agreement on remote work, which increased² the maximum number of days that could be used per month, enabled 38% of hours worked by head office employees to be carried out remotely.³

Metrics related to the characteristics of employees and non-employees in own workforce [S1-6] [S1-7]

As at 31 December 2025, the Group had a total of 18,965 employees, counting each employee and/or person who carries out the majority of their activities in a Group Company as a "full-time equivalent" (hereinafter "FTE").

The Group also publishes the figure on the total number of employees in the Annual Financial Report in the section "Results - Consolidated income statement figures".⁴

The following table shows the breakdown of employees by gender⁵ and contract type:

Employee type	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of permanent employees	8,897	9,949	18,846	9,108	10,379	19,487
Number of temporary employees	60	59	119	2	1	3
Number of non-guaranteed hours employees	0	0	0	0	0	0
Total	8,957	10,008	18,965	9,110	10,380	19,490
Number of full-time employees	6,057	9,808	15,865	5,998	10,157	16,155
Number of part-time employees	2,900	200	3,100	3,112	223	3,335

The increase in the number of fixed-term contracts is attributable to the agreements signed with the Trade Unions, which provide for a generational turnover with the priority inclusion of new hires to support the business of the commercial network, as well as the integration of Anima.

¹ Excluding the foreign companies Sagim and Terme Ioniche.

² The increase in the number of days, resulting from the trade union agreement signed in May 2025, was 21.5%. It should also be noted that the percentage of workers permitted to work remotely corresponds to 32.3% of the total, while the offices of these workers represent 30.3% overall.

³ In 2024, this percentage amounted to 33.8%.

⁴ When carrying out the reconciliation, it must be borne in mind that the figures reported in the SS do not include 10 temporary staff, in accordance with the relevant requirements set out in Bank of Italy Circular No 262.

⁵ Please note that there are no employees belonging to the "Other" or "Not disclosed" categories.

Moreover, the Group recorded 1,749 employees terminated during 2025 (and a resulting employee turnover rate of 9.2%), compared to 529 employees terminated during 2024 (and a resulting turnover rate of 2.7%). The increase in the number of terminated employees and the related turnover rate is due to the redundancy incentives as well as agreements on voluntary redundancy plans with access to the extraordinary benefits of the Solidarity Fund.

The count includes all exits of Banco BPM Group employees and/or those who perform the majority of their activities in a Group company (including Anima, for which only exits recorded in the period from 1 April to 31 December 2025 were taken into account). Therefore, terminations of outsourced secondments that operate for Companies outside the scope are excluded.

As at 31 December 2025, the Group had a total of 57 non-employee workers active at the end of the period (of whom six were self-employed and 51 were provided by companies engaged in staff recruitment, selection and supply), who carried out most of their activities in a Group Company, with each person considered equivalent to one FTE, compared to a total of 32 non-employee workers recorded as at 31 December 2024¹. The most common types of non-employed staff included in the count are collaborators, temporary workers and people on internships.

Metrics related to adequate wages, remuneration and social protection [S1-8] [S1-10] [S1-11] [S1-16]

The Group states that, in line with 2024, all employees (100%) receive an adequate salary, considering the results of the analyses carried out on the salaries of the foreign Companies' workforce (based on the regulations in force in each country) and considering that in the Italian Companies, all workers have National Collective Labour Agreements applied. As in 2024, Collective Agreements are envisaged for 99.8% of the workers of the entire Group, as only employees hired in Ireland and Asia² are subject to individual bargaining. Therefore, there are no employees covered by collective bargaining outside the European Economic Area (also "EEA").

The overall percentage of Group employees covered by employee representatives is 99.59%, compared to 99.71% in 2024, while the percentage for employees in Italy is 99.87%, compared to 99.98% of the previous year, counting all those employed by Companies based in Italy that are subject to national collective bargaining agreements for the credit sector and ANIA or with a workforce of more than 15 employees.

With regard to social dialogue, it should be noted that there are no agreements with employees for representation by a European Works Council (EWC), a Works Council of a European company or a Works Council of a European Cooperative company.

The ratio of the annual total remuneration of the highest paid person at Group level to the median annual total remuneration of all employees (excluding the aforementioned person) is 72.4, compared to a value of 47.9 in 2024. This ratio is calculated by considering the total annual remuneration of each employee of all Group Companies as the denominator³.

The increase in the ratio of the highest remuneration to the average employee remuneration recorded in 2025 is mainly attributable to the disbursement of the up-front portion (40% of the entire amount) of the long-term incentive related to the three-year performance cycle 2021-2023 of the person receiving the highest remuneration. The ratio would be 48.8 if the long-term component delivered in 2025 is excluded, which alters the comparability with the previous year.

As of 2024, all Group employees are covered by the social protection provided for by the institutes of regulations and bargaining, in accordance with the legislation of the countries in which the Group operates, which intervene in the event of loss of income (understood as loss of employment) due to one of the major life events listed below: illness, unemployment from the time the employee works for the company, accident at work and acquired disability, parental leave, to which the Group has added three additional days paid by the employer, and retirement.

It should be noted that the Credit Sector currently includes national bargaining institutions that can help in the event of a reduction/loss of work through the Solidarity Fund and the Employment Fund.

¹ Of which two are self-employed persons and 30 are provided by companies that carry out staff recruitment, selection and supply activities.

² The colleagues hired in Asia are local staff who deal with financial brokerage aimed at facilitating foreign transactions between the Bank and local companies. As already explained, their employment relationship is regulated by individual bargaining.

³ The ratio between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees is calculated using the available data. With reference to BBPM Life, given the aggregate annual remuneration figure, the average annual remuneration at Company level was considered for each employee.

Health and safety

Policies related to the health and safety of own workforce [S1-1] [S1 MDR-P]

For the health and safety area, the Group has adopted both prevention policies and a system for managing workplace injuries.

Guidelines on workplace health and safety

In line with the issues defined by the Code of Ethics, the guiding values of the decisions made by the Banco BPM Group incorporate the protection of people's health and safety, through a commitment to ensuring a work environment compliant with legal standards. The definition of the principles, roles and responsibilities in the field of health and safety identified to promote policies, internal processes relating to safety and well-being in the workplace is inspired by the main international treaties on the protection of human rights, with reference to the protection of health and safety and, in particular:

- the UN Declaration of Human Rights (articles 3 and 23);
- Convention C155 on the health and safety of workers issued by the ILO (International Labour Organisation) on 22 June 1981;
- the principles of the UN Global Compact (Principle 1.06) and the UN Sustainable Development Goals (UN Agenda 2030 - Goal 8) promoted by the United Nations;
- the applicable legal provisions.

In addition, owing to the systematic framework of the internal processes and health and safety services integrated with the principles outlined above, Banco BPM's workplace health and management system is compliant with standard UNI EN ISO 45001:2018 - cited above and complies with the current legal provisions deriving from Italian Legislative Decree 81/2008.

The Guidelines on workplace health and safety regulate the principles and controls on the prevention, management and reduction of negative impacts on health and safety.

Consistent with what is defined in the Code of Ethics, the Guidelines govern principles, roles and responsibilities concerning the protection of health and safety in the workplace, pursuing the following objectives:

- promotion of virtuous behaviour by staff and collaborators in their daily work through the dissemination of updated information material;
- enhancement of human resources through the provision of training and information programmes¹ dedicated to the continuous improvement of skills and risk awareness, promoting staff involvement and awareness of health and safety issues in the workplace;
- verification of the technical-professional suitability of partner firms and freelance associates.

The implementation of the aforementioned Guidelines, with reference to own operations, promotes the appropriate management of this aspect of sustainability, generating a positive impact on the health, safety and psychophysical well-being of the Group's employees, as identified during the double materiality analysis.

The Guidelines are applied by Banco BPM, Banca Akros (including the subsidiary Oaklins Italy), Banca Aletti (including the subsidiary Aletti Fiduciaria), Banco BPM Vita (including the subsidiary Vera Vita) and Banco BPM Invest SGR at the level of its own operations and in relations with the companies operating throughout entire value chain. More specifically, they apply to all employees, collaborators and individuals who access the Group's properties, guaranteeing constant monitoring of health and safety issues. The Guidelines do not apply (by definition) to Companies that do not have employees or staff assigned to them and, therefore, are not subject to Italian Legislative Decree 81/2008, namely Ge.Se.So., Banca Aletti & C. (Suisse), Terme Ioniche and Sagim, which ensure the supervision and management of health and safety in accordance with the dictates of the law and the Code of Ethics. The company BBPM Life, which operates in Ireland, adopts the "Health and Safety Statement", through which it undertakes to comply with the legal provisions in force deriving from the Safety, Health and Welfare at Work Act 2005 in compliance with Irish legislation and, during 2025, has adopted the principles of the Group Occupational Health and Safety Guidelines.

¹ In this sense, the Occupational Health and Safety Guidelines assign the Human Resources function the responsibility for defining, through the Academy structure, the management and development of training on health and safety issues on the workplace.

The highest management level responsible for the enforcement of the Guidelines coincides with the Chief Executive Officer. The Compliance function and the Chief Innovation Officer are responsible for monitoring the Guidelines. Specifically:

- the Compliance function constantly monitors the evolution of European and Italian legislation, identifying any need for updating with reference to operating processes;
- through the Staff Health and Safety structure and with the support of the relevant structures, the Chief Innovation Officer ensures adequate health and safety measures are in place, in line with the guidelines and objectives defined by legislation and the annual improvement plan drawn up as part of the health and safety management system and presented to the Parent Company's ESG Committee.

The Guidelines are made available to all external stakeholders through the institutional website of the Banco BPM Group. Internal stakeholders can consult the document on the company intranet.

Actions related to the management of IROs in relation to health and safety [S1 MDR-A]

The Group has adopted and planned multiple actions in order to manage material health and safety issues, as well as to achieve the purposes and objectives of its internal policies.

In particular, the Group is committed to actions aimed at:

- offering prevention and care services related to the health and well-being of employees and their families through various forms of health care, as well as benefiting from the voluntary suspension of work which is partially paid, for personal and family needs;
- guaranteeing and promoting the psycho-physical well-being of workers, including the remote work measures described in the section "Use of remote work and activation of initiatives aimed at promoting sustainable mobility".

In addition, we report that Anima has adopted and planned multiple actions in order to manage material health and safety issues, as well as to achieve the purposes and objectives of its internal policies. Specifically:

- it has again renewed the partnership with Serenis in 2025, a digital platform for mental well-being that offers psychotherapy, psychiatry and psychological support online to all staff;
- framework Agreement with trade unions for working remotely, introduced in 2020 and rendered indefinite starting in 2024;
- introduced the role of Well-being Manager, with the aim of promoting the professional and emotional well-being of Staff through targeted and personalised listening techniques;
- renewed the recurring collaboration with San Raffaele Hospital for the organisation of the flu vaccination campaign.

Healthcare and insurance policies

Group employees are offered the possibility of benefiting from an additional level of health coverage through supplementary health care, which not only improves access to more extensive and specialised care but also reduces the cost of health services. The forms of healthcare offered by the Group support in covering the healthcare and social and health expenses¹ incurred by members, guaranteeing employees and their families the opportunity to economically benefit from additional or replacement services with respect to those provided by the Italian National Health Service. In this regard, an important agreement was reached with the Trade Unions in 2025 to set a process in motion for streamlining the various forms of healthcare in the Group, with a view to gradually achieving uniform regulations and economic treatment for the Group's workers.

The Banco BPM Group contributes to these forms of supplementary healthcare with financial payments that are added to the contributions paid by those enrolled. In 2025, the payments of the Group amounted to €24.25 million.²

In addition, the Group provides insurance coverages in the event of workplace injuries and those occurring outside of work and in the event of disability deriving from illness, in addition to the Long-Term Care policy (also "LTC") of the Credit sector for cases of loss of self-sufficiency due to accident or illness.

¹ Expenditure that generally concerns frail persons and is classified into: health services with social relevance, socio-medical services with high health integration and social services with health relevance.

² This component is included in the Consolidated Income Statement under item "190 a) personnel expenses".

Promoting physical and mental well-being

Continuing on from last year and with the aim of promoting healthy lifestyles, the Group has activated and developed various initiatives for the employees of all Companies operating in Italy. These include:

- with the W@W (Well-being at Work) project, the Group has provided a dedicated section within the company intranet offering training courses on physical health, proper nutrition, stress management, physical activity, postural education and mental well-being, also offering the possibility of accessing free courses with external specialists in these areas;
- to promote the mental well-being of staff, the Group also offers five sessions with a psychologist each year. The initiative, called "Listening Space" and managed by qualified professional colleagues, is for all those who feel the need for support in dealing with work and/or personal difficulties. Professionals work with employees in individual interviews or Group debriefing sessions, including in the event of robberies, assaults, acts of intimidation or other particularly fragile situations;
- to raise awareness of the importance of blood donations, the Group has confirmed the multi-year collaboration with AVIS, with the aim of expanding the involvement of employees, also through periodic campaigns.

Training to prevent and manage the risk of aggression

In order to support employees in acquiring effective management and communication techniques with aggressive customers and continuing with what was carried out last year, the Group has provided all staff with the "Prevention and aggression risk management" course in remote learning mode. Preceded by communications on how to prevent and manage external intimidating and/or aggressive events, the course focuses on creating greater awareness of traumatic events, such as robberies and assaults, providing some measures that can help those involved in such events. and illustrating to all participants the support path that can be activated in these cases.

Objectives related to the health and safety of own workforce [S1 MDR-T]

Increasing the share of remote working for head office employees

The objective of achieving by 2027 a remote working share equal to 40% of the hours worked for employees at headquarters, described in detail in the section "Objectives related to working conditions and the well-being of own workforce", contributes to psycho-physical well-being by improving work-life balance.

Health and safety metrics [S1-14]

The health and safety management system covers all Group employees (100%), as in 2024. In particular, with regard to health and safety, the following was recorded in 2025:

- 177 workplace injuries (compared to 161 cases recorded in 2024), with an injury rate¹ of 6.3² (6.3 injuries every million hours worked), as in 2024;
- 0³ deaths due to work-related injuries and illnesses, as in 2024;

¹ The rate of recordable work-related accidents is calculated using the available precise data and, to a lesser extent, the number of theoretical hours that can be worked. In particular, the Group does not have the exact number of hours worked:

- for employees who work for Banca Aletti & C. (Suisse), BBPM Life, Sagim and Terme Ioniche, for which the number of theoretical workable hours envisaged by the contract is counted, based on the recorded presence;
- for employees with a classification higher than or equal to the managerial level, for which the number of theoretical workable hours envisaged by contract, for each contract type, is counted based on the recorded presence.

² In calculating the rate of work-related injuries, the company divides the number of cases of work-related injuries reported to INAIL, net of all cases that have already been rejected by the body during the reference year, by the total number of hours worked by workers in the year, multiplied by 1,000,000. With reference to Anima's employees, only injuries attributable to the period 1 April - 31 December 2025 were considered. For more details on the calculation methodology, please see the chapter "General Information" under the section "Changes in the preparation and presentation of sustainability information".

³ For the calculation of deaths related to work injuries and illnesses, the Group considers the number of work-related deaths recognised by INAIL (even if referring to previous years). With reference to Anima's employees, only deaths attributable to the period 1 April - 31 December 2025 were considered.

- Zero cases¹ concerning recordable work-related illnesses, compared to one case of work-related illness recorded in the 2024 financial year;
- 4,982 days lost due to injuries caused by work-related injuries or illnesses², compared to 6,718 days recorded in 2024.

Work-life balance metrics [S1-15]

All employees of all Group Companies are entitled to leave for family reasons, by virtue of social policy and/or collective agreements. The following table shows the percentage of employees who have taken leave for family reasons, considering the staff in service at the end of the period who received at least one leave of absence, including: maternity leave, paternity leave, childcare or family care. For Anima employees, only leave requests approved in the period between 1 April and 31 December 2025 were considered.

	2025			2024		
	Women	Men	Total	Women	Men	Total
Percentage of eligible employees who took leave for family reasons	25%	16%	20%	28%	17%	22%

Equal pay and opportunities for all

Policies related to equal pay and opportunities for own workforce [S1-1] [S1 MDR-P]

The group assigns responsibilities for dealing with equal pay and equal opportunities issues, establishing policies and procedures to guide equal employment practices. In particular, the Human Resources function, through the Diversity, Inclusion and Social structure, designs and develops initiatives aimed at respecting people and diversity, promoting equality in terms of gender, age, ethnicity, disability, religious orientation, emotional orientation, nationality and language, organisational well-being, social inclusion and equality.

The Guidelines on respecting and safeguarding human rights, described in the section "Policies related to working conditions and the well-being of own workforce", are implemented by the Group in order to eliminate discrimination and harassment and to promote equal opportunities. Alongside this, the "Circular on Combating Harassment, Violence and All Forms of Discrimination in the Workplace" specifically covers specific grounds for discrimination such as: race and ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national ancestry or social background, as well as any other form of discrimination covered by EU and national law. The Guidelines are implemented through specific procedures aimed at preventing, mitigating and addressing all forms of discrimination, while promoting inclusion and valuing diversity.

In addition, the Circular "Combating Harassment, Violence and All Forms of Discrimination in the Workplace" sets out the Group's commitments in this regard:

- implementing all necessary actions to prevent any kind of discrimination, violence or harassment at work;
- adopting of training initiatives, including compulsory ones, to promote knowledge and awareness of discrimination, violence and harassment, their seriousness and consequences;
- handling reports of violations so that any behaviour consisting of discrimination, violence and harassment is handled appropriately and impartially;
- preventing any form of direct or indirect retaliation or penalisation against victims and witnesses, as well as against persons who have in any way contributed to the reporting process;
- providing assistance and support to victims in a timely manner;
- implementing communication initiatives and periodic awareness-raising actions.

The Circular also sets out the "Report" procedure for reporting all forms of discrimination and harassment in a protected manner.

¹ For the calculation of work-related illnesses, the Group considers the number of those recognised by INAIL (even if referring to previous years). With reference to Anima's employees, only work-related illnesses attributable to the period 1 April - 31 December 2025 were considered.

² For the calculation of days lost caused by injuries due to work-related injuries or illnesses, the Group considers the days of work lost which have been reported to INAIL. With reference to Anima's employees, only days lost attributable to the period 1 April - 31 December 2025 were considered.

In particular, in order to promote a participatory and professional work environment, in which all people are treated with dignity and respect, the Group contributes to spreading a culture of respect in relationships between people. From this perspective, any type of behaviour that may be considered a threat to the dignity of the person who suffers it to is considered unacceptable, as it could compromise their health, confidence, morale, work motivation, work performance and the organisational climate.

In line with the Code of Ethics, the Group is committed every day, in all areas in which it operates, to respecting human rights and promoting a culture focused on them, to combating and removing from conduct any form of discrimination, respecting and valuing differences in gender, age, ethnicity, nationality, religion, language, disabilities, sexual orientation and identity, political and trade union membership. All recipients of the Code of Ethics can report any violation of the Code itself or of the Model pursuant to Italian Legislative Decree 231/2001.

The Group undertakes to carry out investigations in relation to any violations of which it becomes aware and to report them to the Supervisory Body through the dedicated IT platform or to the address that each Group company publishes on its institutional website. All recipients are also required to cooperate in internal investigations of violations and behaviour not in line with the Code of Ethics.

In addition, the Human Resources function, through the Diversity, Inclusion and Social structure, designs and develops initiatives aimed at respecting individuals and their diversity and disabilities, as well as promoting gender, age and affective orientation, organisational well-being, social inclusion and equality. Finally, the Group consistently monitors the need to adapt its processes in response to new regulatory requirements or changes to existing requirements.

Remuneration policy

The "Remuneration Policy" (hereinafter also Policy), applied by the Group¹ at its own operations, defines the principles and elements of the Group's remuneration system, guaranteeing:

- criteria based on responsibilities, professional skills, seniority and merit, regardless of gender;
- operational leverage useful for attracting, motivating and retaining management and staff;
- reducing the risks taken on (including legal and reputational risks), protecting customers and increasing loyalty while also being careful to manage conflicts of interest;
- the creation of long-term value for the benefit of shareholders and in the interest of the Group's stakeholders.

At the same time, with reference to its own operations, the Policy also represents one of the levers implemented by the Group to manage the potential negative impact detected during the double materiality analysis on the issue of equal pay for work of the same value and to favour the positive impact linked to adequate salaries.

Through the implementation of the Policy, the Group undertakes to respect:

- the 37th update of Circular 285/2013, with which the Bank of Italy implemented the changes introduced by Directive 2019/878/EU (CRDV) and the "Guidelines for healthy remuneration policies" of the EBA;
- the "Provisions regarding the transparency of banking and financial transactions and services. Fairness of relationships between intermediaries and customers" with which the Bank of Italy, inter alia, implemented the "Guidelines on remuneration policies and practices for staff responsible for offering banking products and for third parties employed in the banking network sale", issued by the EBA in September 2016;
- the Intermediaries Regulation adopted by CONSOB with resolution 20307/2018 (art. 93) and most recently updated with resolution of 28 July 2022, as well as Delegated Regulation 2017/565/EU which supplements Directive 2014/65/EU (MiFID II). The "Guidelines on certain aspects of MiFID II remuneration requirements" issued by the European Securities and Markets Authority (ESMA) are also relevant;
- IVASS Regulation 38 on the corporate governance of companies and insurance groups, which implements Directive 2009/138/EU (Solvency II), with which the Italian Insurance Authority (IVASS) implements the Guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) on the corporate governance system and which contains the provisions relating to the remuneration policy;
- the deed amending the Implementing Regulation of articles 4-*undecies* and 6, paragraph 1, letters b) and c-bis) of Italian Legislative Decree 58/1998 (also called "TUF");
- articles 123-*ter* of the TUF and 84-*quater* of the Issuers' Regulation (CONSOB Resolution no. 11971/1999) apply, which have implemented the provisions contained in the Shareholder Rights Directive 2

¹ Sagim and Terme Ioniche are excluded, as they are non-regulated and unlisted companies not exercising banking, insurance, financial or similar activities. BPM Covered Bond, BPM Covered Bond 2, BP Covered Bond, Sirio Immobiliare, Lido dei Coralli, BRF Property, Agriurbe, Bipielle Bank (Suisse), Partecipazioni Italiane, ProFamily SPV, BPL Mortgages, Anima Valore Obbligazionario and Private Equity Opportunity are also excluded, as they have no employees or assigned workers.

(2017/828/EU). In addition, in terms of self-regulation, the Corporate Governance Code of January 2020 applies.

The highest level of management responsible for the enforcement of the Policy coincides with the BoD. The Parent Company's Audit function verifies compliance of the procedures implemented by the Group and by the Group Companies with respect to the Policy approved and the regulations in force. The same control activity is carried out in the insurance companies by the Internal Audit function.

When defining the Policy, the Group considers and integrates the interests of the various stakeholders inside and outside in its remuneration system, and in particular:

- shareholders: the alignment of the interests of shareholders and management is guaranteed, recognising the latter part of the remuneration in shares;
- customers: the criteria used to assess increases in the fixed and variable components of remuneration of all staff comply with the remuneration requirements of MiFID II and do not create conflicts of interest that encourage staff to act against the interests of customers. In addition, the Remuneration Policy provides malus and claw-back mechanisms, which affect the incentive until it is eliminated, aimed at discouraging misconduct, further aligning the interests of staff with those of customers and adjusting the variable remuneration if unlawful conduct towards the customer is ascertained;
- workforce: the 2025 Policy includes mechanisms which, in compliance with the legislative framework, enable the Group to attract and retain individuals whose professionalism and expertise meet the Company's needs, with a view to achieving a competitive advantage and good governance. Pursuing internal fairness as regards remuneration has a profound impact on staff motivation and therefore, on performance, while evaluating it with respect to the external labour market enables the best talents to be retained as well as attracting external ones. For this purpose, the Group has implemented a system for assessing positions with the support of a leading consultancy company using the international IPE (International Position Evaluation) methodology;
- Social Parties: the criteria and methods for determining and disbursing the company bonus, intended for non-executive staff of the banking Group Companies that apply the National Credit Agreement, are subject to discussion and negotiation with the Social Parties.

The Policy is made available to all stakeholders on the Group's institutional website. Internal stakeholders can consult the document on the company intranet.

Guidelines on Training and Welfare

The Banco BPM Group's development programmes accompany employees on a path of initiatives and experiences that enhance their skills and promote their talent, involving them in empowerment paths to increase self-awareness and train soft skills and cross-cutting skills in changing professional contexts, and help them focus on their leadership style. Employee management follows the principles of fairness, transparency and meritocracy, verifying professional requirements without any kind of favouritism and discrimination. The Group guarantees all employees equal opportunities for professional growth, valuing merit, competence and dedication, also taking into account the specificities of individuals.

The Academy structure fosters the dissemination of knowledge, shared identity, values and skills. It supports the company's evolution through the enhancement of people by working in three drivers of conduct:

- compliance: in a constantly growing context, Academy acknowledges changes and promptly promotes constant, timely and proactive alignment of content and knowledge with respect to changes and developments and requests that are specifically for carrying out one's role;
- customisation: Academy gathers and listens to the rapidly evolving needs of all the Bank's people and promotes the creation of synergies between Banco BPM's areas, functions and assets, so that needs, expertise and know-how are used as the basis for customising the content of training courses;
- innovation: in a broader scenario of the market (and civil society) that constantly changes and launches new trends, Academy acts as radar, in order to intercept those trends and, if necessary, bring them into the company through of internal and external teachers and innovative training courses, with the ultimate aim of evolving and keeping up with the competitive system.

For the Group, it is increasingly important to differentiate and customise development levers according to different clusters of the population.

Investment in sales network training and the development of hard and soft skills ensures effective performance and a valuable customer relationship. Similarly, managerial training, mentoring and programmes dedicated to young people, key people and talents are the main levers for developing leadership, strategic vision and adaptability. Taken together, these initiatives support competitiveness, retention and responsible long-term growth.

In addition, the Academy structure keeps up-to-date training records by archiving user data within the dedicated LMS platform. Moreover, in order to provide a transparent overview of opportunities for employees, it makes the course catalogue, the reports of use and certificates of attendance available to users.

The Guidelines on Training and Welfare are applied by all Group Companies and regulate the principles, roles and responsibilities regarding training and skills development as well as welfare.

The main objective of these Guidelines is to provide a common frame of reference for all Group companies so that training, professional growth and welfare initiatives are organised and applied consistently, effectively and in line with corporate values and current regulations.

By enforcing the Guidelines in question, the Group undertakes to respect:

- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and subsequent related conventions;
- the UN Declaration of Human Rights;
- the European Convention on Human Rights;
- the United Nations Global Compact for the promotion of a sustainable global economy, a voluntary initiative to which the Group has formally adhered;
- the United Nations' 2030 Agenda for Sustainable Development;
- Italian Law 300 of 1970 (Workers' Statute), as amended and supplemented;
- the National Collective Labour Agreements (NCLAs) applicable to the Group Companies;
- Italian Legislative Decree no. 81 of 9 April 2008 as amended and supplemented and the ISO 9001 and 45001 Standards on occupational health and safety;
- Italian Legislative Decree no. 151 of 26 March 2001 - Consolidated law on the protection and support of maternity and paternity, as amended and supplemented;
- Italian Legislative Decree no. 198 of 11 April 2006 - Code of equal opportunities between men and women, pursuant to Article 6 of Italian Law no. 246 of 28 November 2005, as amended and supplemented;
- Italian Legislative Decree no. 80 of 15 June 2015 - Measures for the balancing of care, life and work requirements, as amended and supplemented;
- Italian Law no. 81 of 22 May 2017 - Measures for the protection of non-entrepreneurial self-employment and measures aimed at encouraging flexibility in time and place of subordinate employment.

These principles are also illustrated in the Group's Code of Ethics and in the company regulations.

The highest management level responsible for the enforcement of the Guidelines coincides with the role of the Chief Executive Officer.

An extract of the Guidelines on Training and Welfare is made available to all stakeholders on the Group's institutional website. Internal stakeholders can consult the full version of the document on the company intranet.

Circular to combat harassment, violence and all forms of discrimination in the workplace

The thematic Circular in the section governs commitments and methods for managing reports relating to incidents of violence, harassment and discrimination received by the Parent Company's Human Resources function that occur or have occurred in the workplace. This process complements but does not replace the whistleblowing channel referred to in the Process Regulation "Internal Whistleblowing System", reinforcing the positive effects generated by the impact of fostering a climate of respect and behaviours aimed at reciprocal correctness and the implementation of internal channels for reporting any acts of discrimination/mobbing/harassment.

In this sense, the Group's commitment is inspired by the principles expressed in the Guidelines on the respect and protection of human rights, in the Italian Legislative Decree 231/01 Model and in the Code of Ethics, and is based not only on legal provisions, but also on the Joint Declaration on harassment and gender-based violence in the workplace signed between ABI and the Social Parties.

The Circular calls on all persons to contribute, in their daily actions, to abide by the Group's commitment and on managers (or senior persons), in particular, to intercept, in their organisational units and in the exercise of their functions, situations of non-compliance with this Circular.

Internal stakeholders can consult the full version of the document on the company intranet.

Actions related to the management of IROs in relation to equal treatment and opportunities for own workforce [S1-4] [S1 MDR-A]

The actions implemented by the Group in relation to equal pay and opportunities for its own workforce illustrated below include the activities envisaged in response to and to mitigate the potential negative impact identified during the double materiality analysis and also defined within the Strategic Plan. In particular, given the negative impact on fair remuneration issues, the Group undertakes actions aimed at:

- promoting fairness in the recruitment and selection of staff;
- implementing competitive remuneration programmes;
- enhancing female talent and monitoring the gender pay gap;

In parallel, the Group has adopted and planned further initiatives to manage matters related to equal pay and to achieve the objectives of its internal policies, including:

- listening to individual professional aspirations and evaluating performance;
- favouring the coaching of young people and accelerated growth paths;
- spreading a culture of respect and open communication and denouncing discriminatory acts;
- promoting accessibility and training for diversity and disability management;
- supporting employees who are facing serious and verified personal and/or family circumstances.

In addition, it should be noted that Anima has activated and planned initiatives on equal pay and opportunities for its own workforce, with particular reference to:

- the organisation of a course dedicated to specific teams at Castello SGR to explore the operational and regulatory aspects related to the integration of ESG criteria in real estate management and development processes;
- the organisation of the course "ESG and Greenwashing - Regulatory Updates", which is compulsory for some functions, aimed at illustrating the most recent developments in the regulatory framework on sustainable finance, with a particular focus on the phenomenon of greenwashing;
- the launch of the new intranet platform Agorà to improve internal communication, facilitate collaboration and make access to corporate information simpler and more immediate;
- the annual implementation of leadership courses for young talents;
- the participation of a group of about 25 executives in CoCrea's Community course on transformational Leadership;
- the participation by all staff Managers in the course "From institutional feedback to authentic dialogue" with the aim of improving skills in providing effective, genuine and direct feedback through experiential workshops and guided conversations;
- the launch of the internal project "Knowing for collaborating" to facilitate orientation within the Anima structure, deepening knowledge of roles, functions and people;
- the launch of the "Crossing Generations - Dialogues between Generations" course, a training initiative aimed at promoting dialogue and collaboration between the different generations present in the company, through interactive sessions dedicated to inclusion, the enhancement of diversity and the intergenerational transfer of skills.

Promoting fairness in staff recruitment and selection

Within the context of staff selection, the Group has defined a standardised and fair process, applying objective and transparent selection criteria based on the competence and professionalism of the candidates which guarantees equal opportunities for all, as well as allowing the identification of the most suitable candidates in line with the vacant positions.

Among the activities implemented for recruitment, Employer Branding initiatives allow the Group to interact with young university talents within career orientation programmes, career days, testimonials and projects in collaboration with the main universities, entering in contact with a large number of potential candidates.

Developed continuously every year, the initiatives are carried out for the benefit of all Group Companies operating in Italy and cover the entire country, in line with the recruitment objectives published in the Strategic Plan.

Implementing competitive remuneration programmes

In order to enhance the commitment and dedication of employees and increase talent retention, the Group has established that staff remuneration is based on:

- fixed components, which reflect professional experience, organisational responsibilities and technical expertise, according to a principle of equal opportunities and fair pay;
- variable components related to performance, which allows staff to be valued, recognising their individual contribution to achieving results. In particular, the variable components are divided into short-term components (STI) for all staff and long-term components (LTI) for specific groups.

In addition to the variable incentive plans, it should be noted that with regard to the credit sector, an agreement was reached in February 2026 with the Trade Unions on a company bonus (called "VAP") and a welfare bonus with accrual for the year 2025. As far as insurance is concerned, the productivity bonus is instead regulated by the Supplementary Company Agreement.

Since the incentive (both short-term and long-term) of the identified staff during the year is paid over a period of five or six years, divided into an up-front portion and four or five annual deferred portions subject to the positive verification of future conditions, the time horizon within which the company carries out each existing incentive plan (short- or long-term) ends, without prejudice to the treatment on the occasion of extraordinary events, in 2034.

The Short-Term Incentive for non-identified staff, the company bonus and the welfare bonus will be paid in 2026.

The financial resources to support the short- and long-term incentive plans are disbursed in cash or in ordinary shares of the Parent Company, while the company bonus can be used in cash or welfare according to the criteria and methods of individual choice established by the trade union agreements signed from time to time and in compliance with current legislative and tax regulations.

The dedicated financial resources amount to €90.2 million¹ for the 2025 STI Plan and €15.5 million² for the share component of the 2025 STI Plan and 2025-2027 LTI Plan (current and future amount distributed over the performance and accrual period of the existing Plans, i.e., in the period 2025-2032).

The actual expense will be determined based on the performance achieved in the respective incentive plans.

Monitoring the gender pay gap and remedial actions

With the aim of contributing to mitigating the negative impact on potential emergence of disparities in salary remuneration between individuals of different genders who cover roles of equal value, the Group has defined a process for measuring and monitoring the gender pay gap for all employed staff; it is based on the provisions of the banking regulatory framework according to criteria and approaches outlined in compliance with the EBA guidelines and Bank of Italy Circular 285/2013³.

Furthermore, considering the implications of Directive (EU) 2023/970 on remuneration transparency, the Group is refining its process of constructing and measuring Equal Pay for Equal Work, which will be recognised on the basis of a new architecture of the professions that can enhance a skill-based approach and consider professional complexities and levels of expertise as fundamental elements, also with the aim of guaranteeing fairness and transparency in career progression paths.

Lastly, the Group is working on adopting additional analysis tools to neutralise pay differences stemming from additional objective factors, to which gender gaps can be attributed.

¹ Remuneration for the year is included in the Consolidated Income Statement under item "190 a) personnel expenses" as a balancing entry to item "100. Provisions for risks and charges - c) other provisions" of the Consolidated Balance Sheet;

² This remuneration component is classified in the Consolidated Income Statement under item "190 a) personnel expenses" as a balancing entry to Shareholders' Equity item "150. Reserves" of the Consolidated Balance Sheet.

³ The overall difference between the average remuneration of men and women expressed as a percentage of the average remuneration of men (raw gap), albeit being a material indicator, does not take into account the type of work carried out and is therefore affected by the different gender distribution in the organisation (different distribution of women and men among the highest paid roles). As required by said regulatory framework which establishes that banks can identify additional methods for recognising and monitoring the gender pay gap, the Banco BPM Group, in line with the best practices observed in banking, has adopted an analysis methodology (Equal Pay for Equal Work) which splits the population into clusters (Job Class): for managers, the responsibilities and complexity of the activities managed are considered (evaluated by means of the International Position Evaluation (IPE) methodology) and for the remaining staff the type of activity carried out.

By June 2027, the Group must publish the report on the gender pay gap relating to the 2026 data pursuant to Directive (EU) 2023/970, which requires an explanation of whether the pay gaps are due to objective and gender-neutral factors with respect to the characteristics of the company. In this sense, the Banco BPM Group, in line with the best practices observed in the banking context, is moving towards adopting a method for calculating and monitoring the pay gap that, in keeping with the principle of Equal Pay for Equal Work, i) divides the employee population into job clusters on the basis of responsibility, level of complexity managed and type of activities performed and ii) neutralises the effects of any other “gender-neutral” factors that might influence a person's pay.

It should be noted that the indicator calculated as the average of the raw gap of each Job Cluster weighted by the relative number of people has decidedly lower values than the raw gap, as it is not affected by the different gender distribution within the organisation. For further details on the remuneration and pay gap metrics, please see the section “Diversity and pay gap metrics”.

Empowering female talent

In order to encourage the spread of an inclusive culture, the Group has envisaged, within the LTI Plan, the inclusion of a KPI related to the increase in the percentage incidence of female staff in managerial roles out of the total of managerial roles as at 31 December 2026 and 31 December 2027 (compared to the figure recorded as at 31 December 2023 and 31 December 2024).

The monthly monitoring of the target achievement level allows a precise calibration of the management actions to prestigiously achieve the targets that the Group has set itself. The increase of female staff in managerial roles is a strategic element for enhancing diversity within the organisation, which reflects the Group's commitment to creating a more inclusive environment and to fostering a corporate culture that recognises and values talent in all its forms. The area to which the KPI refers concerns the managerial roles of the entire Group (excluding Anima that was not included in the perimeter at the start of the Plan). The LTI Plan, including the above-mentioned KPI, is specifically for about 85 positions (excluding those belonging to functions with control tasks), selected on the basis of the level of the position, the impact on the business or for retention purposes. By the end of 2027, the percentage of female staff in managerial roles is expected to reach 36% of the total number of managerial roles.

The actions adopted in the Group's People Strategy processes have contributed to significantly increasing the presence of women in managerial roles. In particular, the representation of women has increased over time in virtually all managerial roles of both Headquarters and the Sales Network. The Banco BPM Group is consolidating the growth path of female management, both in quantitative terms (more women in managerial roles) and qualitative (access to roles of greater complexity and responsibility), a sign of a pipeline of female talent that is strengthening year after year. In the processes of the identification and validation of candidates for managerial roles, the presence of an adequate number of female profiles is always guaranteed.

The Group undertakes to implement actions and carry out projects to increase and enhance female participation: in fact, also in 2025 it is a supporting member of “Valore D”, the first business association that promotes gender balance and an inclusive culture for the growth of companies and the country.

Listening to professional aspirations and performance evaluations

The Group has implemented several initiatives dedicated to increasing employee satisfaction.

Among these, a tool dedicated to listening to people was introduced in the company application in 2023, allowing each person to communicate their professional aspirations and development goals.

At the same time, in order to assess the qualitative performance of individuals on an annual basis and measure their ability to effectively manage activities within their area of responsibility, a professional performance assessment tool has been introduced for all staff of Companies that apply the Credit National Collective Labour Agreement and Banco BPM Vita, with the sole exception of Top Management. The latter continues to be assessed through a dedicated tool, designed to measure the effectiveness of organisational behaviour and managerial skills expressed by Top Management.

To support the relationship between managers and people, the Group has tested a tool that facilitates continuous dialogue with a pilot group - “Continuous feedback” - guiding individual actions through reinforcement or improvement feedback.

In a developmental perspective, a structured definition of the sequence of experiences and steps of professional growth was also introduced in 2025, according to a skill-based approach, in order to provide each individual with a clear and coherent path of development.

Development paths for leadership and the transition to more complex roles

The "Transilience" project launched in 2025 for Network Managers and Sales Representatives operating in Italy who could be eligible for roles of greater complexity, accompanies people on a development path aimed at enhancing their professional and personal identity, integrating experience and skills acquired in their working and non-working life and promoting awareness and self-empowerment.

At the same time, a specific programme was implemented for a pilot group of Managers at Headquarters which is based on networking activities, experiential team coaching and moments for discussion with external leaders from different professional fields, with a focus dedicated to the development of leadership.

Experiential and professional development paths for young talents and Group professionals

In 2025, for young colleagues under 30 who were recruited in the last three years and are distributed throughout the country, shadowing initiatives and company visits were carried out, aimed at facilitating an understanding of the organisational context, broadening the overview and providing insight into the work carried out by the various structures, including "behind the scenes". In some cases, there is an accompanying path for acquiring a specific professional role.

At the same time, support initiatives and company visits have been developed for Retail Network Managers, Corporate Employees and Staff at the Headquarters and Group Companies for those who stand out for their motivation and growth potential. These activities foster the broadening of organisational awareness, the development of interpersonal and cross-functional synergies and relationships, and the deepening of specialised and transversal skills. At the same time, for the managers involved as contact persons and speakers, the programme strengthens the guiding role in transferring knowledge and supporting the growth of the new generations. The initiatives also facilitate dialogue between different generations, roles and organisational levels, promoting greater internal integration.

Lastly, for the young colleagues of the Headquarters and of the Group Companies, mainly hired in the last three years, courses characterised by experiential team building activities and the use of innovative technologies such as virtual reality and generative artificial intelligence have been implemented. These activities provide training in skills such as teamwork, communication, problem solving and work organisation, while fostering networking through cross-functional group discussions.

Spreading a climate of respect and open communication

Within the context of promoting a climate of respect and open communication within the workplace, continuing on from the previous year, in 2025 the Group implemented a series of actions and initiatives related to the issue of inclusion, dedicated to all employees, including:

- the implementation of the protected whistleblowing process "@Segnalo", for the management of reports related to harassment and discrimination through a dedicated email address. Regulated in the "Circular on Combating Harassment, Violence and All Forms of Discrimination in the Workplace", the process works in parallel with - but does not replace - the whistleblowing channel set up in the Process Standard "Internal Whistleblowing System";
- the "Posto Occupato" initiative, a social awareness campaign combating violence against women; the Group participates in the initiative by displaying the "Posto Occupato" poster in offices and branches to symbolically dedicate a place to a woman who is a victim of violence;
- the "Non-Violence Charter", promoted through an awareness-raising and communication campaign on the occasion of the International Day for the Elimination of Violence against Women;
- the "#Respect" programme and the related "#Respect Tour", in line with the Strategic Plan, aimed at consolidating and spreading a culture based on respect and the idea of a more inclusive, equitable and accessible bank. The tour began with 11 stops in the main cities where the Group is present, involving about 900 people as a representative sample of the company population by gender, age and role. In each meeting, the participants developed proposals for actions to be implemented in the area;
- the programme "The journey of LGBTQIA+ inclusion", implemented through the partnership with Parks - Liberi e Uguali and aimed at promoting an inclusive corporate culture. To this end, webinar content and speeches with experts have been made available, a dedicated Teams institutional background recalling the symbols and colours of the LGBTQIA+ flag, as well as the possibility, on the occasion of the Pride in Milan, to participate in the parade together with the Parks network of companies. In the context of corporate volunteering, the Group continued its collaboration with LGBTQIA+ friendly associations through initiatives

for the redevelopment of Rainbow Homes, i.e. protected spaces dedicated to welcoming people experiencing hardships following coming out or gender transition.

Finally, with the contribution of the voices of the Group's volunteers, an audio book containing stories of well-known personalities from the LGBTQIA+ community was produced and donated to the UICI (Italian Union of the Blind and Visually Impaired) National Speech Book Centre;

- the "Connected Generations" programme, which includes initiatives dedicated to dialogue between generations, aimed at promoting integration, exchange and cooperation between people of different ages. In 2025, two live events, three infographics and two in-depth articles were made available, as well as four podcasts that were produced internally in which couples of colleagues from different generations discuss current topics, creating spaces for authentic and constructive conversation that make it possible to enhance the heterogeneous points of view and stories present within the company. These activities were complemented by Financial Inclusion Initiatives, which focused on the approach to the use of money across generations, gender stereotypes related to financial management and investments.

Lastly, the Banco BPM Group's commitment to preventing and combating inappropriate behaviour is reconfirmed in 2025 with the publication of the course "Banco BPM Group's Commitment to Combating Harassment, Violence and All Forms of Discrimination in the Workplace", aimed at all staff. The initiative disseminates and supports the related thematic circular, explaining prohibited behaviour, protective measures and the process for handling reports.

Mentoring Project, Youth Project and Boost Your Talent Programme

With specific reference to Companies based in Italy operating in the credit and insurance sector, the Group has activated various initiatives dedicated to young people and projects aimed at promoting talent. For the period 2024-25, the "Mentoring Programme" continued in its third edition with the aim of facilitating and supporting the growth path of young resources to correctly interpret their role, read the organisation and develop their potential through the value of the Mentors' experience. In addition, also for the year 2025, the Group renewed the "Youth Programme" for its fifth edition; it is aimed at young employees who, based on age, role and classification criteria, are involved in a two-year professional knowledge and soft skills development path to enhance their individual potential.

In continuity with previous years, the "Boost Your Talent Programme" continued in 2025, with the aim of enhancing talent, accompanying the individual on a path of growth through the development of skills and the enhancement of their talents. and the integration of the different contributions of which each person is the bearer.

Promoting accessibility and inclusion of disabilities and diversity

The "Disability Management" programme manages and accompanies people with disabilities in their professional career, promoting inclusion actions and improving business processes based on their work involvement, minimising any form of discrimination.

The needs of people with disabilities are identified through individual interviews and, for each of them, the necessary accommodations are identified and made available to facilitate daily work.

The company has 12 certified Disability Managers who, with the coordination of the Diversity Inclusion and Social structure, offer support and advice in identifying management and organisational solutions, including personalised ones.

In order to foster the dissemination of an inclusive culture, attentive to the needs and professional development of people with disabilities, two training courses dedicated to managers and members of teams in which people with disabilities work continued.

On the occasion of the International Day of the Rights of Persons with Disabilities, an awareness-raising and communication campaign was also carried out, with the aim of raising awareness and promoting inclusive behaviour. Lastly, to protect people with disabilities, the trade union agreements of 2025 recognise that, in light of the experience gained after the elimination of the protections envisaged by the law for "fragile" workers, remote working has proven itself - also in its more extensive methods of up to five days a week - an effective solution to best protect individual health situations of particular severity, certified by the Company Doctor.

The Parties confirmed their mutual interest in maintaining this form of protection for the situations described, also recognising it as a possible reasonable accommodation and as a useful tool to foster a more effective integration of people with disabilities in the world of work.

Support for staff facing proven personal and/or family difficulties

In line with the Group's commitment to people's well-being, inclusion and a healthy work-life balance, the Group, through a trade union agreement, has introduced the "Time Bank" tool as a solidarity-based solution to support employees facing serious and verified personal and/or family difficulties, establishing an annual pool of paid leave hours for their benefit.

The tool was launched on a trial basis from 1 March 2025 to 31 December 2025; it has been funded by donations of hours and/or days from employees and by company donations amounting to 5,000 hours, increased quarterly by an amount equal to that donated by colleagues up to a maximum of 15,000 hours.

Objectives related to equal pay and opportunities for own workforce [S1 MDR-T]

The main objectives aimed at managing matters related to equal pay and opportunities for its own workforce as well as monitoring the effectiveness of policies and actions are:

- increasing the percentage of women in managerial roles;
- annual delivery of training to Group employees;
- provision of training on ESG issues.

Increasing the percentage of women in managerial roles

In the 2023-26 Strategic Plan, the Group² planned to achieve a 20% increase in the proportion of women in managerial roles by 2026 compared to 31 December 2023 (when the incidence was equal to 29.7%), with a target of 35.6% in absolute terms by 2026. Following the approval of the updated 2024-27 Strategic Plan, the target was updated to 36% by 2027 in absolute terms. The target was defined in line with the Group's Staff Remuneration Policies, pursuing the aim of further improving the people strategy and the integration of the ESG strategy into corporate policies, taking into account the dedicated trade union negotiations.

The indicator relates the number of women in managerial roles to the total of managerial roles, without considering managers belonging to the Sales Network for the purposes of the calculation. The objective was defined taking into account any corporate reorganisations and the organisational developments envisaged over the course of the Plan, on the basis of the data collected through the company management programme.

The figure as at 31 December 2025 shows a cumulative increase of 11.3% over the two-year period 2024–2025. The proportion of female staff in managerial positions is therefore 33% at the end of 2025.³

Annual delivery of training to Group employees

The Group undertakes to provide 140,000 training days⁴ per year to its employees, for the 2024-27 time horizon. The annual target, defined in the context of the 2023-26 Strategic Plan and also confirmed for the year 2027 in the update of the 2024-27 Strategic Plan, is consistent with the values expressed in the Guidelines on respecting and safeguarding human rights and pursues, through the Academy structure, the following purposes:

- training for the inclusion and professional growth of young people in the company;
- management training programmes aimed at spreading a leadership style based on trust, respect and cooperation;
- organisation of training by business segment to increase customisation and effectiveness, with particular attention to digitalisation;
- support for all internal initiatives in the field of ESG and Digital, Privacy & Cybersecurity.

The target includes the training provided to resources with whom the employment relationship is terminated during the year and was defined taking into consideration, in addition to dedicated trade unions discussions, both the mandatory course days envisaged for each employee in compliance with the different regulations to which the Group is subject (for example health and safety, anti-corruption) and a number of days of voluntary training linked to the needs of the role. To define the total amount of training days to be provided, market benchmark analyses were carried out and the data available in the system were used on the number of employees receiving the activities envisaged in the Strategic Plan.

¹ Companies in scope: Banco BPM, Akros, Oaklins, Aletti, Aletti fiduciaria, Banco BPM Invest SGR.

² With the exception of the Assistance Funds, the Company Sagim and Terme Ioniche.

³ By the end of 2024, the proportion of women in managerial positions stood at 30.7%.

⁴ Including the ESG training mentioned in the following objective "Provision of training on ESG issues".

The figure as at 31 December 2025 shows a value of 147,031 training days provided, confirming the achievement of the annual target for the reference year.¹

Delivery of training on ESG issues

Within its training programmes and in line with the values underlying the Guidelines on respecting and safeguarding human rights, the Group has defined in the 2023-26 Strategic Plan the target of providing its employees 200,000 cumulative hours of training on ESG issues in 2026. Confirmed again for 2027 during the update of the Strategic Plan, the target pursues the aim of increasing the skills and awareness of employees in the ESG field, contributing to providing useful knowledge for the purposes of assessing the related factors and consequent impact on traditional risks to which the Group is exposed, consistent with the evolution of external regulations and with the materiality of these risks.

The Group determined the target by considering, in addition to dedicated trade union discussions, the types of mandatory training courses to which it is subject, also using benchmarking assessments and integrating the training provided on relevant ESG issues based on the data available in the system regarding the number of employees receiving such courses.

The figure as at 31 December 2025 highlights a value of 232,792 training hours provided, confirming the achievement of the annual target for the reference year.²

Diversity and pay gap metrics [S1-9] [S1-12] [S1-16]

The following table shows the breakdown of Group employees by age bracket and type of employment. In defining and clustering the roles shown in the first column, the classification envisaged by the National Collective Labour Agreement applied for employees in Italy was used. Employees at companies abroad, for which there is no collective bargaining or classification, have been categorised into the category of "office workers".

Number of employees	2025				2024			
	<30 years	30-50 years	>50 years	Total staff	<30 years	30-50 years	>50 years	Total staff
Executives	0	76	325	401(*)	0	40	276	316
% of executives out of total staff	0.0%	0.4%	1.7%	2.1%	0.0%	0.2%	1.4%	1.6%
Middle Managers	21	2,366	5,756	8,143	5	2,301	6,024	8,330
% of middle managers out of total staff	0.1%	12.5%	30.3%	42.9%	0.0%	11.8%	30.9%	42.7%
Office workers	980	4,453	4,947	10,380	646	4,800	5,357	10,803
% of office workers out of total staff	5.2%	23.5%	26.1%	54.8%	3.3%	24.6%	27.5%	55.4%
Labourers	4	13	24	41	2	14	25	41
% of labourers out of staff	0.0%	0.1%	0.1%	0.2%	0.0%	0.1%	0.1%	0.2%
Total staff	1,005	6,908	11,052	18,965	653	7,155	11,682	19,490

(*) The total number of executives increased compared to 2024 following the integration of Anima.

As at 31 December 2025, the roles of Senior Management (i.e., those who exercise executive functions and who are responsible for day-to-day management, reporting directly to the management body) are held by nine people, all men. The number is unchanged compared to the people who held this role at 31 December 2024. The criteria for defining Senior Management were shared with ABI.

The gender pay gap, calculated in compliance with the methods defined by the standard ESRS S1 section S1-16 Application Requirements 98³, amounts to 19.7%, compared to a value of 16.6% recorded for 2024⁴. In particular, in calculating the average remuneration level paid, the Group considers the gross hourly remuneration of employees by adding the basic remuneration (RAL) to all the other components of remuneration paid during the year (role indemnity, agreements, incentive schemes, benefits, one-offs, company bonus, etc.) and dividing it by the number of

¹ In 2024, this figure amounted to 140,319 hours.

² In 2024, this figure amounted to 177,790 hours.

³ The pay gap is calculated as the difference between the average hourly pay rates paid to female and male workers, expressed as a percentage of the average hourly pay rate for male workers.

⁴ This increase is mainly attributable to the disbursement of the up-front portion (40% of the entire amount) of the long-term incentive referred to the three-year performance cycle 2021-2023 destined for approximately 80 managers, mostly male, as well as the integration of Anima.

weekly hours envisaged by the reference National Collective Labour Agreement and the actual working weeks of the year. The portions paid in shares are valued at the market price upon assignment.

The Group believes that the indicator calculated according to the logic cited therein (hereinafter also "raw gap"), although informative, cannot be considered representative of potential gender inequalities, since it would not allow a comparison between the salaries of men and women who perform similar functions according to an Equal Pay for Equal Work principle.

In this regard, the Group is engaged in initiatives to calculate and monitor the pay gap, described in greater detail in "Monitoring the gender pay gap and corrective actions".

The number and gender of employees with disabilities present in the Group as at 31 December 2025 are shown below, including in the definition of disability those characterised by lasting physical, mental, intellectual or sensory impairments, for which interaction with a barrier of a different nature can hinder full and effective participation in society on an equal basis with others.

Employees with disabilities	2025		2024	
	Number	% incidence with respect to gender category	Number	% incidence with respect to gender category
Women	601	6.7%	637	7.0%
Men	629	6.3%	689	6.6%
Total staff with disabilities	1,230	6.5%	1,326	6.8%

The figure related to the number of employees with disabilities is also reported in the Prospectus (i.e., communication made by the employer to the Ministry of Labour) where the employment situation of the Group with respect to the recruitment obligations of disabled employees and/or employees belonging to the other protected categories as envisaged by Italian Law 68/1999.

Training and skills development metrics [S1-13]

For employees, the Group implements a Performance Management process aimed at evaluating performance (professional evaluation and top management evaluation). In particular, the number of employees who participated in periodic performance reviews during 2025 is shown in the following table.

	2025		2024	
	Number of employees who participated in periodic reviews	% incidence with respect to the reference category	Number of employees who participated in periodic reviews	% incidence with respect to the reference category
Women	8,316	92.8%	8,645	94.9%
Men	9,485	94.8%	9,985	96.2%
Total	17,801	93.9%	18,630	95.6%

In addition, with respect to the portion of employees who participated in periodic reviews mentioned in the previous point, the following table highlights the number of employees in service at the end of the period and broken down by category (i.e. executives, middle managers, white collars), who participated in the Performance Management process (professional evaluation and Top Management evaluation):

	2025		2024	
	Number of employees who participated in periodic reviews	% incidence with respect to the reference category	Number of employees who participated in periodic reviews	% incidence with respect to the reference category
Executives	393	98.0%	299	94.6%
Middle Managers	7,963	97.8%	8,119	97.5%
Office workers	9,445	91.0%	10,212	94.5%
Total	17,801	93.9%	18,630	95.6%

The following table shows the average hours of training used by each Group employee¹, for the calculation of which the actual hours provided during the year were considered:

	2025	2024
	Average number of training hours	Average number of training hours
Women	61	56
Men	57	52
Total	59	54

Non-employees received an average six hours of training², compared to an average of 12 hours recorded in 2024. For this calculation, the actual hours of training provided during the reference year to all non-employees still in service at the end of the period were considered.

Metrics related to incidents, complaints and severe human rights impacts [S1-17]

The Group notes that, during 2025, 10 incidents of discrimination were reported among its workforce, compared to four incidents recorded for 2024:

- 4 reports of harassment (compared to 3 reports received in 2024);
- 1 report for gender discrimination (0 in 2024);
- 0 reports for discrimination based on race or ethnicity (1 report in 2024);
- 5 reports for other forms of discrimination (0 in 2024).

Specifically, 9³ reports were submitted through the specific email address segnalo@bancobpm.it, dedicated to reporting harassment, violence and discriminatory acts, handled in accordance with the provisions of the relevant internal regulations, as set out in the "Circular on Combating Harassment, Violence and All Forms of Discrimination in the Workplace".

In addition to the nine reports mentioned above, one⁴ report was received directly for the attention of the Human Resources Legal structure, forwarded from the Staff Management structure.

The data referred to above are extracted manually from the Human Resources Legal structure of Banco BPM, together with the Diversity Inclusion and Social structure.

In line with the 2024 financial year, the Group notes that no serious human rights incidents relating to its own workforce were recorded in 2025 and, consequently, no amounts were paid for fines, penalties or damages in this regard.

Confidentiality and correct processing of data

Policies related to the confidentiality and correct processing of own workforce data [S1 MDR-P]

Regulation on IT Security

The Regulation on IT Security applied by the entire Group governs the principles, roles and responsibilities regarding IT security. The objective of the Regulation in question is the prevention of IT risk with particular reference to any episodes of data leaks and/or losses related to cyber-attacks and IT security incidents, favouring positive impacts related to the protection of data confidentiality and workforce information.

Through the enforcement of the Regulation, the Group undertakes to comply with the following national and European regulations in the field of financial services and/or privacy:

- Bank of Italy Circular 285/2013;
- ECB recommendations;

¹ For employees of Anima, as it was not possible to determine the number of training hours completed between 1 April and 31 December 2025 (due to the unavailability of evidence on the reference date), for Group reporting purposes, 75% of the total number of hours was considered.

² For employees of Anima, as it was not possible to determine the number of training hours completed between 1 April and 31 December 2025 (due to the unavailability of evidence on the reference date), for this Reporting purposes, 75% of the total number of hours was considered.

³ During the previous year, two reports were submitted through the specific mailbox mentioned above.

⁴ During the previous year, one report came directly to the attention of the Human Resources Legal structure

- EBA guidelines;
- PSD2 regulations on payments;
- European and national regulations on privacy (e.g., GDPR);
- European Union Regulation Digital Operational Resilience Act (DORA).

The BoD is the highest management level responsible for enforcing the Regulation and the overall monitoring of IT security at Group level, and is promptly informed of possible serious events relating to IT risk.

The Regulation can be consulted by internal stakeholders on the company intranet. On the corporate website, in the Sustainability - Code of Ethics, Guidelines and Governance section - there is a Statement on Cybersecurity and Privacy, which can be referenced by external stakeholders.

Actions related to the management of IROs in relation to the confidentiality and correct processing of own workforce data [S1-4] [S1 MDR-A]

The Group ensures that its practices do not cause or contribute to causing material negative impacts on its workforce in terms of procurement, sales and use of data through the formalisation and supervision/monitoring activities with respect to the implementation of the principles outlined in the Code of Ethics, in the Guidelines on respecting and safeguarding human rights, in the Regulation on privacy, processing and protection of personal data, in the "Privacy Process Standard - Management of the rights of data subjects" and in the "Privacy Policy Circular - Data processing and protection of personal data", as well as any other internal regulations on the matter.

Implementation of an Annual Cybersecurity Training and Awareness-raising Plan

In order to ensure that all Group employees, including resources with key roles and customers, have an adequate level of awareness and knowledge on cybersecurity, an "Annual Cybersecurity Training and Awareness-raising Plan" was implemented for the year 2025.

The activities carried out to achieve these objectives were implemented in different ways, with the aim of developing the essential skills to identify and reduce cyber threats and promote a solid and aware culture of Cybersecurity. In detail, the following initiatives were planned:

- delivery of mandatory basic training and refresher courses to all Group employees, supplemented by training snippets built around gaming and interactive training;
- publication of four new online courses dedicated to Cybersecurity and a course dedicated to new hires, as well as the opportunity to participate in inter-company training events and observatories and university-level research groups for professionals;
- provision of anti-phishing campaigns for employees of the Group's banking Companies in order to simulate scams through counterfeit emails, disseminated to obtain personal information in a deceptive way, followed by focused training activities on specific targets, based on the results of the test.

For customer awareness initiatives, please see the section "Employee training and customer awareness on cybersecurity" described in the chapter "Consumers and End-Users".

Objectives related to confidentiality and proper processing of own workforce data [S1 MDR-T]

The Group has not adopted specific objectives regarding the protection of employee privacy, as it is regulated through the adoption of the "Regulation on privacy, processing and protection of personal data" which governs the principles, roles and responsibilities regarding privacy, processing and protection of personal data. This Regulation implements the provisions deriving from the European Regulation (EU) 2016/679 (also "GDPR"), applied to natural persons, including freelancers and sole proprietorships, and from Italian Legislative Decree 196/2003 as amended by Italian Legislative Decree 101/2018 (also "Privacy Code").

The issue of the protection of personal data is of fundamental importance for a Group that manages data and information whose violation would not only have economic and reputational repercussions on the Group itself, but would compromise the serenity of its stakeholders. From this perspective, the priority objective is to ensure the maximum possible security and confidentiality of the data managed.

As of 2018, regulations and procedures are constantly updated, in line with the GDPR and all relevant legislation, and are overseen by the Data Protection Officer (hereinafter, also "DPO", identified as the Compliance Department

Manager, who reports directly to the CEO, with direct access to the Corporate Bodies) supported by a dedicated organisational unit. Supported by specific IT solutions, the DPO also manages a mailbox (protezionedati@bancobpm.it) dedicated to the collection of personal data requests from data subjects. As required by internal regulations, the DPO carries out compliance checks and indicates the mitigation actions of the risk of non-compliance with a view to privacy by design and by default.

Affected communities [ESRS S3]

The following table provides a description of the impacts, risks and opportunities that the Group has assessed as material in relation to the topic of affected communities following its double materiality assessment.

ESRS Topic, sub-topic, or sub-sub-topic	IRO	Perimeter	Description	Metrics used to assess performance and effectiveness in relation to a material IRO
	Positive impact	Own operations Downstream value chain	Issue of social bonds, to support projects for social and inclusive benefit	
	Positive impact	Downstream value chain	Support offered by the Group, also through dedicated loans, to third sector entities that generate concrete and positive contributions to communities and the social economy	Entity-specific metric - Third Sector Customers
Economic, social and cultural rights of communities	Positive impact	Own operations	Development of dedicated initiatives, donations, disbursements and sponsorships as well as through the presence of dedicated foundations in the area	Entity-specific metric - (Of which) Economic contribution for foundations in accordance with the Articles of Association Entity-specific metric - Third Sector Customers Entity-specific metric - Corporate volunteering Entity-specific metric - Financial education for schools
	Positive impact		Offering tools and subsidies of a social nature, aimed at facilitating access to credit in order to support specific projects or face difficult times	

Material impacts, risks and opportunities for the affected communities and their interaction with strategy and business model [S3-SBM3]

During the identification of material impacts, all affected communities that may be impacted by the Group were included in the scope of the disclosure.

In particular, the communities subject to significant positive impacts are mainly those in the area where the Group operates and where it focuses its operations.

With regard to the identification of the material positive impacts, during the double materiality process, the actual positive impact on the Group's communities of reference generated both directly, through the disbursement of donations and sponsorships, and indirectly (downstream) through the disbursement of funding towards Third Sector entities was identified.

In addition, a material positive impact was mapped on specific customer categories (e.g., young people and women victims of violence, populations affected by extreme weather events, etc.) and specific geographical areas (e.g., SMEs located in disadvantaged areas) either through the issuance of social bonds, or through solutions aimed at granting access to credit and having suitable financial resources to support specific projects and/or overcome particular hardships. For more information, please see the section "Actions related to the management of IROs in relation to the affected communities".

With regard to financial materiality, on the other hand, no material risks or opportunities were identified for the Group.

Processes for engaging with affected communities and channels which allow to raise concerns [S3-2] [S3-3]

The Group orients its activities based on listening to its reference communities. In fact, although there is no formal process (including phases, roles and responsibilities) for engaging and listening to the communities, engagement activities are carried out on an ongoing basis thanks to the involvement of the Regional Committees (composed of representatives of the economic, professional and associative world). These collect both the opinion of the affected communities on a large scale, and the requests of specific groups in situations of economic and social fragility, representing a point of reconciliation between the Group and the communities and favouring the identification, management and monitoring of any critical issue and discontent.

With particular reference to Anima, the relationship with local entities is also developed through organisations that collaborate with the communities in the impacted area, particularly those dealing with people with low incomes or from fragile backgrounds, young migrants or those with pending charges, and abused women. These interventions take place through projects financed by the Anima Foundation.

In particular, there are no specific channels for communities to express concerns. Despite this, the Commercial Network leverages the relationship established with the community and the pervasiveness of dissemination with respect to the reference territory, and is fully responsible for the collection of any reports, concerns or needs and for the dissemination of the same within the Group. Please see the chapter "Interests and views of the affected communities" for further details on the interests and views of the affected communities.

Even with specific reference to Anima, the affected communities do not have official channels to report their concerns. However they can raise any needs and receive assistance in this regard through the supported associations.

Policies related to affected communities [S3-1] [S3 MDR-P]

The policies related to the affected communities, including the relevant human rights policy commitments and the processes and mechanisms for monitoring compliance with these principles, are consistent with the content of the Group's Code of Ethics (described in the section "Policies related to corporate culture and business conduct") and the Guidelines on respecting and safeguarding human rights (described in the section "Policies related to working conditions and well-being of own workforce"). These principles conform to internationally recognised standards for indigenous communities and peoples, including the UN Guiding Principles on Business and Human Rights. In addition, it should be noted that the Group's activities are carried out mainly in Italy, Switzerland and Ireland, where there are no indigenous peoples and that in its own transactions or those upstream and downstream of the value chain, no cases of non-compliance with these principles have been reported, nor have reports of serious human rights problems and incidents been received from the affected communities.

The main policies adopted by the Group to manage the material sustainability topics related to the affected communities are:

- the Regulation on promotional measures and sponsorships;
- the Regulation on Management Committees;
- the Guidelines on respecting and safeguarding human rights (for further details, please see the section "Policies related to working conditions and the well-being of own workforce").

In addition, it should be noted that the main policies adopted by Anima to manage issues relating to the affected communities, as well as to promote positive impacts, are:

- Internal Control and Risk Management System (see Policies related to corporate culture and business conduct);
- Enterprise Risk Management Policy (see Policies related to corporate culture and business conduct);
- Sustainability Policy (see Policies related to corporate culture and business conduct);
- ESG Policy of Anima SGR, ESG Policy of Anima Alternative SGR, ESG Policy of Castello SGR, ESG Policy of Kairos Partners SGR (see "Policies related to consumers and end-users");
- Anima SGR commitment policy, Kairos Partners SGR commitment policy (see "Policies related to consumers and end-users");
- Policy related to the prohibition of investment in producers of anti-personnel mines, ammunition and cluster submunitions of Anima SGR, Anima Alternative SGR, Castello SGR and Kairos Partners SGR (see "Policies related to consumers and end-users");
- Policy for the application of investment bans in the presence of international sanctions of Anima SGR and Kairos Partners SGR (see "Policies related to consumers and end-users").

Regulation on promotional measures and sponsorships

The Regulation on promotional measures and sponsorships, applied by the entire Group and related to the downstream value chain, aims to promote the positive impact of local initiatives in support of the community and sponsorships. In addition, it makes it possible to seize the opportunity to improve the Group's reputation by consolidating the relationship with companies of the Third Sector, an area in which the Group holds a leading position as a lending bank.

The management of sponsorships is inspired by principles to:

- ensure compliance and compatibility with the external and internal regulations in force, prudence and proportionality in the recruitment of risks (direct, indirect and reputational), as well as compliance with the approved budget;
- guarantee alignment with internal communication policies and preparation for commercial development actions;
- promote the image and visibility of the Group's name and brand, creating positive and lasting value over time, supporting the progress and well-being of the territories in which it operates;
- regulate the rotation of sponsorship requests, their traceability and reporting, as well as defining the potential beneficiaries of sponsorships;
- establish the minimum requirements necessary for sponsorships to be carried out and identify prohibited and non-permitted sponsorships.

The Regulation also establishes how the management of promotional measures and sponsorships is subject to the investigation and decision-making procedures defined by the reference legislation on anti-laundering and conflicts of interest. The Chief Executive Officer represents the highest level of management responsible for the enforcement of the Regulation, which is made available to internal stakeholders through the company intranet.

Regulation on Management Committees

The Regulation on Management Committees is applied by the entire Group and related to the downstream value chain; it defines the principles, criteria, tasks and responsibilities regarding the functioning of these committees, established at the Parent Company and operating at Group level. Specifically, taking into account the importance of the direct relationship with the territory and the opportunity to promptly intervene to support initiatives in favour of the multiple needs of the community, the Regulation favours the positive impact of local initiatives to support the community, defining the responsibility of the Donations Committee to resolve:

- on donations related to areas not covered by Foundations, such as the Tyrrhenian and Central-South Local Committees, subject to the favourable opinion of the Regional Consultation Committees, where present;
- on donations aimed at supporting projects and/or initiatives not attributable to a specific area of reference of the Group.

Also in this case, the BoD represents the highest level of management responsible for the enforcement of the Regulation, which is made available to internal stakeholders through the company intranet.

Actions related to the management of IROs in relation to the affected communities [S3-4] [S3 MDR-A]

The Group has adopted multiple actions in order to manage relevant sustainability issues related to the affected communities, as well as to achieve the purposes and objectives of its policies. The actions described below are implemented in line with the Group's Code of Ethics, which emphasises the importance of the role of the Third Sector with regard to the promotion of sustainable, cohesive and resilient communities, as well as the promotion of the activities and initiatives of the operating parties through services, products and assistance dedicated thereto. In particular, the main actions adopted by the Group concern:

- corporate volunteering for the environment and social issues;
- stipulation of commercial agreements in support of religious entities and the Third Sector;
- contributions for social and environmental projects;
- participation in events and initiatives for the enhancement of non-profit companies and Third Sector entities;
- Social Bond issue;
- offering products with a social purpose.

These actions pursue the primary objective of producing positive impacts for the affected communities. These actions are monitored through the specific structures dedicated to relations with the affected communities, also responsible for managing the impacts associated therewith.

In addition, it should be noted that Anima has also adopted and planned actions to manage community-related impacts, risks and opportunities, and in particular:

- supported the FAI - Fondo per l'Ambiente Italiano - by joining the Corporate Golden Donor programme;
- supported the humanitarian association Humana through the donation of clothes by Anima staff;
- the Anima Foundation mainly dedicated to the promotion of financial education initiatives was established in 2023. The Foundation's website has published the qualitative-quantitative research study "Financial Education as seen by Italians" since July 2024. The study was commissioned to Research Dogma, which surveys the habits and strategies of Italians in terms of money management; in 2025, two calls for proposals were launched to support financial education projects, one with a target of low-income individuals and one with a focus on women's empowerment, which included the identification of two winning projects;
- supported the AIRC Foundation through internal fundraising initiatives, with the distribution of azaleas and chocolates to employees, to contribute to cancer research;
- donated around 23 kg of foodstuffs recovered from the company event on 15 May to the local Food Bank, intended for the C.A.S.T. Association to support families in need;
- distribution of solidarity panettone to staff to support the Dynamo Camp Christmas Session;
- proposed a week of recreational therapy for children with severe or chronic illnesses and their families;
- worked in 2025 to enable (from January 2026) Anima Holding to become a signatory of Investor Alliance for Human Rights of ICCR (Interfaith Center on Corporate Responsibility), a non-profit initiative focused on investors' responsibility to respect human rights and promote the application of responsible business practices, then expanding its membership to all companies.

Corporate volunteering for the environment and social issues

Within the Group's ESG programme, the "VolontariAmo" [I love volunteering] project carries out activities aimed at supporting various social and environmental entities. In fact, the Group actively cooperates with associations that support fragile people, children, adolescents and those living in social marginalisation and poverty. The activities are part of a wide-ranging project envisaged in the Strategic Plan, confirming the Group's responsibility and social commitment to the communities in its target territories.

In particular, the volunteers took part in several urban clean-up days in cooperation with "Plastic Free" and collaborated with organisations and associations active in the social field, particularly with regard to issues related to fragility, poverty and marginality.

Among the various initiatives, it should be noted that the remote volunteering programme with the Italian Union of the Blind and Visually Impaired continued through the #LeggiPerMe project, which led to the production of two audio-books dedicated to promoting gender equality and LGBTQIA+ inclusion, respectively.

2025 also saw the launch of skills volunteering, an initiative to promote financial inclusion and combat gender-based economic violence through support activities at schools and specialised institutions.

Some volunteering days were carried out by specific teams and groups of colleagues as a team-experience "tool" as well.

In 2025, 18 volunteer days were activated, involving 319 participants (colleagues may have participated in more than one initiative) for a total amount of 1,663 hours; the volunteer activities involve all Group staff who join individual initiatives on a voluntary basis and according to a geographic territoriality criterion.

Stipulation of commercial agreements in support of religious entities and the Third Sector

Again in 2025, the Group renewed and signed a series of commercial agreements that allow it to build and maintain numerous relationships throughout the country, aimed at:

- territorial associations;
- consortia and associated social cooperatives;
- Italian Sports Centre and Confcooperative.

The Group also supported initiatives related to projects of the Italian Episcopal Conference (CEI), first and foremost for the Jubilee, with POSs for the collection of offerings/donations, also confirming the important agreements entered into in previous years with some Archdioceses and Dioceses.

The importance of customers belonging to the Third Sector is also confirmed by a wide range of products dedicated to this customer segment. In 2025, Banco BPM provided these new customers with a current account with the first six months free of charge in terms of both the monthly fee and related services, such as home banking and debit card.

Contributions for social and environmental projects¹

Also in 2025, the Parent Company and its foundations provided sponsorships and donations to associations and non-profit organisations, supporting initiatives for the reference communities, schools and students in continuity with the line traced in previous years, understanding and welcoming their needs and developing the most appropriate intervention tools through the donations in question.

The BoD's guidelines on such donations in 2025 were:

- support to women who are victims of violence or in fragile or difficult situations;
- support for projects to combat poverty and hardship in the relevant territories;
- support for schools in the suburbs or in particularly difficult circumstances (financial aid for school infrastructure and/or school equipment), programmes to combat school drop-outs;
- support for projects to increase scholastic skills with special reference to the dissemination of financial education for young people and adults (with a specific focus on the elderly);
- interventions to enhance scholastic merit and projects that promote the principles of inclusion;
- support for projects to combat cyber-violence and cyber-bullying among young people, as well as adolescent gambling addiction;
- support for medical research, health protection and prevention programmes, and projects of excellence in science;
- support for culture and artistic heritage and enhancement of the territories.

Participation in events and initiatives for the enhancement of non-profit companies and Third Sector entities

The Group is involved in continuous dialogue with Third Sector organisations, also confirmed in 2025 through the organisation of events and collaborations such as:

- the National Third Sector Forum, which aims to foster meeting and mutual knowledge between financial operators and Third Sector Entities (also "TSE");
- Concooperative, which promotes continuous dialogue with national and local cooperatives;
- Forum for Sustainable Finance, which promotes actions aimed at engaging financial players towards the goals of the UN 2030 agenda.

These collaborations allow the Group to promote and organise numerous events throughout the country, aimed, inter alia, at promoting the exchange of ideas and reflections on the role of volunteering, encouraging the involvement of local associations and operators of the Service Centres for Volunteering (SCV).

The Group has also partnered with SIA, Social Impact Agenda for Italy, to actively promote Social Impact Banking. Lastly, the Group has started a collaboration with Italia Non-Profit to begin the analysis and functional development of products and services for Third Sector customers.

Social Bond Issues

The Parent Company published a Green, Social & Sustainability Bonds Framework in 2021 and updated it in 2023. It is aligned with the ICMA Principles² and for some categories of Eligible Green Loans, the European Taxonomy³, to regulate the issue of Green, Social & Sustainability Bonds to the market. This Framework is complementary to the commitment and strategy implemented by Banco BPM to combat climate change and generate a positive social impact. The framework summarises Banco BPM's ESG approach, the eligibility criteria of the assets and projects to be financed

¹ Projects relating to the Cuban environment account for 6% of the total.

² In particular, the framework is aligned with the ICMA "Green Bond Principles" (2022), "Sustainability Bond Guidelines" (2023) as well as the "Sustainability Bond Guidelines" (2022).

³ In particular, the categories of "Eligible Green Loans" aligned with the European Taxonomy are Green Building (7.1, 7.2 and 7.7), Renewable Energies (4.1, 4.3, 4.5 and 4.8) and Manufacture of Organic Basic Chemicals (3.14).

with the proceeds of the issues and the other commitments made to investors. The bond categories that can be financed with the proceeds collected through the issue of social bonds are as follows:

- loans to SMEs located in disadvantaged areas or subject to natural disasters;
- funding to public bodies and the Third Sector (health, education, culture, environment, social integration);
- healthcare infrastructure;
- Sustainability-linked loans provided to SMEs to promote sustainable transition;
- residential mortgages with Consap guarantee for economically and socially disadvantaged groups.

In this regard, in 2025 Banco BPM carried out the IT developments necessary to be able to implement IT solutions and strengthen the data collection process, drawing mostly from external sources. These actions will make it possible to more accurately identify the eligible assets in the green area (for example, green mortgages, renewable energy or energy efficiency projects) and in the social area (for example, loans to SMEs located in disadvantaged areas) in line with the sustainable finance principles and financial inclusion objectives.

Since 2021, the bank has issued 12 bonds for a total amount of €7.5 billion in Green and Social Bonds. In particular, five Social Bonds were issued for a total of €3 billion. In 2025, Banco BPM specifically issued two Social Bonds for a total amount of €1.25 billion, the proceeds of which were used to refinance loans granted to SMEs located in economically disadvantaged areas and loans for the purchase of homes by economically and socially disadvantaged households with a Consap Guarantee.

Offer of products with a social purpose

Banco BPM has always been attentive to social issues; in line with its Code of Ethics, it offers various solutions to enable its customers to access credit and have suitable financial resources available to support specific projects and/or overcome particular moments of difficulty.

In particular, with reference to products, the offer includes mortgages intended for those under 36 years of age for the purchase of their first home with subsidised conditions ("Mutui You Green Giovani") and loans to support deserving young people lacking sufficient financial means in embarking on/undertaking a suitable course of study ("Financing for young students with CONSAP Guarantee").

During the last year, Banco BPM:

- has confirmed its commitment to supporting families and businesses damaged by natural disasters by suspending the payment of mortgage and loan instalments;
- renewed the ABI protocol aimed at suspending payment of the principal of mortgages and loans, with corresponding extension of the repayment plan for a maximum period of 18 months, for women who are victims of violence and included in protection programmes, and who are in situations of economic difficulty.

In addition, Banco BPM has been working with the main anti-usury foundations for several years, guaranteeing usury victims coverage of up to 100% of the loan amount granted.

With the aim of expanding the range of products and services to support particular customer groups or specific situations, an expansion of the offer with a focus on fragile groups such as the elderly and people with disabilities is planned for 2026.

Targets related to the affected communities [S3-5] [S3 MDR-T]

The main objectives aimed at managing material sustainability topics related to the affected communities, as well as monitoring the effectiveness of policies and actions, cover the following areas:

- donations and sponsorships for social and environmental projects;
- new disbursements to customers belonging to the Third Sector;
- Cumulative Green, Social & Sustainability bond issues;
- social initiatives supported for local communities, schools and students;
- provision of training on ESG awareness and financial education;
- provision of corporate volunteering for non-profit associations.

The definition of sustainability targets on topics related to the affected communities takes into consideration the requests collected through the Sales Network and during moments of listening and direct discussion planned by the Local Committees. The various functions responsible for the matter also envisaged a formal step involving Top Management in order to share the methodologies and approaches employed.

With respect to disbursements of loans of a social nature, it should be noted that Banco BPM has currently defined a Plan target pertaining only to disbursements to companies belonging to the Third Sector. On the other hand, with reference to the broader range of products with a social purpose, although lacking specific measurable targets, the Group monitors the sale of these products and initiatives as part of its normal commercial monitoring¹, committing itself to a forthcoming expansion of the product range to support fragile categories.

Donations and sponsorships for social and environmental projects

In line with the citizenship model adopted and based on economic support and the sharing of resources in order to contribute to the growth of communities, within the 2024-27 Strategic Plan the Group planned to disburse a cumulative amount for sponsorships and donations of at least €15 million in the period considered, with an average annual target of €5 million or more. The disbursements of this target refers to sponsorships and donations intended to support projects for local communities, voluntary associations or non-profit organisations.

The target was defined on the basis of the historical data related to the Group's disbursements and the forecasts of the budget, and in line with the Regulation on promotional measures and sponsorships and the Regulation on Management Committees which establishes the responsibilities of the Donations Committee.

Monitoring shows that in 2025 the amount disbursed in support of social initiatives by the Group exceeded the defined targets, amounting to €6.7 million².

New disbursements to the Third Sector

In line with the Code of Ethics, which emphasises the importance of the role of the Third Sector for promoting sustainable, cohesive and resilient communities, as well as activities and initiatives of various parties operating in this regard by offering services, products and assistance, within its 2024-27 Strategic Plan, the Group planned to reach annual disbursements of medium-/long-term loans and residual short-term components for an amount of €255 million to customers belonging to the Third Party Sector by 2027.

The target was set considering the origination capacity of the specialists supporting the branches and assuming the grounding of the commercial agreements that the Group has with customers of the Third Sector.

The Group's disbursements in 2025 exceeded the defined targets, amounting to €313³ million, of which €236 million had a term of more than 12 months.⁴

Cumulative Green, Social & Sustainability Bond issues

In line with the Group's 2024-27 Strategic Plan, the Parent Company envisaged the issue of €5 billion in Green, Social and Sustainability bonds in the three-year period between 2025 and 2027.

The target was set in line with the asset selection and income allocation and management criteria reported in the Group's Green, Social & Sustainability Bonds Framework.

When setting this target, the following were considered:

- the targets in the 2021-24 Strategic Plan, which envisaged issues of Green and/or Social Bonds for a value of €2.5 billion and the amount actually achieved in the three-year period 2021-23 (€4.5 billion);
- the reconciliation with Banco BPM's Funding Plan, defined for the period 2024-27 and approved by the Board of Directors, envisages a total amount of over €10 billion in bonds to be issued as senior/senior non-preferred/covered bonds. In order to pursue the new target of the Plan, approximately 40% of future issues will be comprised by Green and/or Social bonds;

¹ which currently does not provide for specific monitoring of the impacts on the affected communities.

² These disbursements are included in the Consolidated Income Statement under item "190 b) other administrative expenses" and in the allocation of the result for the year 2024 as resolved by the Shareholders' Meeting of 30 April 2025. In 2024, this figure amounted to € 6.3 million.

³New disbursements to customers belonging to the Third Sector are classified under the Consolidated Balance Sheet item "40. Financial assets at amortised cost - b) loans to customers".

⁴ In 2024, these disbursements amounted to € 202 million.

- the consistency of the target with the stock of eligible assets, as well as with the expected evolution of green and social loans disbursed by the Bank.

In order to monitor the performance of the target, interim targets were set for Green, Social & Sustainability Bond issues equal to:

- €1.75 billion in 2025;
- €1.5 billion in 2026;
- €1.75 billion in 2027.

The performance monitoring activities have confirmed that the interim target to 2025 is achieved. In particular, the figure as at 31 December 2025 highlights the issue of Green, Social & Sustainability Bonds for a value of €1.75 billion¹.

Social initiatives supported for local communities, schools and students

Within the 2024-27 Strategic Plan, the Group aims to support, through sponsorships and donations, an average of over 100 social initiatives for local communities, schools and students in the Plan horizon.

The target was defined based on historical data related to Group disbursements and budget forecasts, and in line with the Regulations on promotional measures and sponsorships and the Regulation on Management Committees.

The monitoring activity shows that in 2025, the number of social initiatives supported by the Group exceeded the defined targets, standing at 166.²

Provision of training on ESG awareness and financial education

Within the 2024-27 Strategic Plan, the Group planned to provide, in the horizon between 2024 and 2027, more than 4,000 hours of training per year for communities dedicated to creating ESG awareness and providing financial education. In particular, the initiative involves holding training sessions at schools and at the various communities in the areas in which it operates.

The target was defined from the analysis of the actual data recorded in previous years, obtained by multiplying the training hours provided by the number of participants.

From the monitoring activity, the number of training hours provided by the Group in 2025 exceeded the defined objectives, standing at 8,251.³

Provision of corporate volunteering for non-profit associations

With the 2024-27 Strategic Plan, in continuation of the 2023-26 Strategic Plan, the Group has committed to provide an average 2,000 hours of community volunteer work per year over the above time horizon, through staff on duty during working hours.

This target is consistent with the Guidelines on respecting and safeguarding human rights, in which the Group's widespread commitment in relation to promoting the active participation of its workforce in corporate volunteering initiatives through non-profit organisations is declared.

The target was defined on the basis of historical data on the Group's participation in voluntary activities, as well as the benchmarking analyses carried out and in consideration of regulatory obligations.

The monitoring shows that as at 31 December 2025, the total number of working hours devoted to activities amounted to 3,951 in the two-year period 2024-25, of which 1,663 in 2025 alone.⁴

¹ The bond issues of the Parent Company are classified under liability items in the Consolidated Balance Sheet under item "10. Financial liabilities at amortised cost - c) debt securities in issue". In 2024, this figure amounted to € 1.5 billion.

² In 2024, this figure amounted to 159.

³ In 2024, this figure amounted to 6,283.

⁴ In 2024, this figure amounted to 2,288 hours.

Entity-specific metrics on IROs related to the affected communities*Economic contribution for foundations in accordance with the Articles of Association*

Banco BPM disbursed €4.2 million¹ to its foundations in 2025. The figure shown refers to the amounts allocated to foundations which were resolved upon at the General Meeting of Shareholders on 30 April 2025 in accordance with Article 5 of the Articles of Association.

Third Sector Customers

Banco BPM had 36,568 Third Sector customers in 2025. Third Sector customers include all customers belonging to the Third Sector segments and religious entities with an active commercial current account, cards with IBAN and deposit or service accounts.

Financial education and ESG awareness for schools

The Group provided 6,242 hours of financial education and ESG awareness to schools in 2025. The calculation of the hours is based on the multiplication of the number of participants by the hours of training in which they participated.

¹ These disbursements are included in the Consolidated Income Statement under item "190 b) other administrative expenses" and in the allocation of the result for the year 2024 as resolved by the Shareholders' Meeting of 30 April 2025.

Consumers and end-users [ESRS S4]

The following table provides a description of the impacts, risks and opportunities that the Group has assessed as material in relation to the topic of consumers and end-users following its double materiality assessment.

ESRS Topic, sub-topic, or sub-sub-topic	IRO	Perimeter	Description	Metrics used to assess performance and effectiveness in relation to a material IRO
Confidentiality	Positive impact	Own operations	Definition of systems for the effective processing and protection of data, as well as the presence of transparent information	Entity-specific metric - Serious IT security incidents and data loss or unauthorised access to Group banks
Freedom of expression	Positive impact	Own operations	Promotion of the right to freedom of expression through the implementation of efficient communication channels and processes for managing complaints/customer engagement	Entity-specific metric - Complaints Entity-specific metric - Customer Satisfaction Surveys
Access to (quality) information	Positive impact	Own operations	Continuous attention, training, activation of controls and presence of communication channels to adequately, preventively and continuously inform our customers on financial choices and promote financial awareness	Entity-specific metric - Mandatory training on transparency in banking operations towards the customer
	Risk	Own operations	Reputational risk due to the potential breach of IT systems resulting in the compromise of data and violation of the privacy of Group customers	Entity-specific metric - Serious IT security incidents and data loss or unauthorised access to Group banks
	Risk	Own operations	Operational risk in the event of a breach of IT systems due to operational disruptions, data compromise and violation of the privacy of Group customers	Entity-specific metric - Serious IT security incidents and data loss or unauthorised access to Group banks
	Risk	Upstream value chain	Operational risk in the event of data compromise and breach of IT systems outsourced to suppliers	Entity-specific metric - Serious IT security incidents and data loss or unauthorised access to Group banks
Non-discrimination	Positive impact	Own operations	Non-discriminatory access, both physical and digital, to our services and products for all customers, with a focus on people with disabilities	
Access to products and services Responsible commercial practices	Opportunity	Own operations	Improvement of the Group's reputation through continuous enhancement of customer service, through technological implementations and the use of artificial intelligence (AI) capabilities. This approach fosters customer loyalty and consolidates the Group's competitive and commercial positioning, as well as allowing the Group to reap the benefits of innovation brought by AI and stay abreast of technological developments in line with the rest of the market	
	Opportunity	Own operations	Growth of Anima's Assets under Management thanks to the development of products in line with customer requests	
	Opportunity	Downstream value chain	Continuous service improvement through technological implementations and use of AI functionality	Entity-specific metric - Webank virtual branch for pure digital customers and remote transactions
Access to products and services	Positive impact	Own operations	Offering products, including ESG investment products, and services designed to meet the needs and risk profile of target customers, accompanying them in projects at different stages of life	

Material impacts, risks and opportunities for consumers and their interaction with the strategy and business model [S4-SBM3]

In the context of this reporting, all consumers and end-users (hereinafter also "customers" or "clientele") who may be subject to material impacts by the Group have been considered. In particular, the customers subject to the material impacts caused by the Group (only positive impacts were recorded) are both private individuals and companies.

The activities implemented by the Group generate significant positive impacts on customers through multiple initiatives undertaken with regard to:

- robust privacy management through transparent reporting and the establishment of systems to protect customers' personal data;
- promotion of the use of channels and controls for the management of communication with customers, including complaints;
- continuous attention, training and implementation of safeguards to adequately inform customers in advance and on an ongoing basis about their financial choices, ensuring an informed purchasing and user experience;
- promotion of a climate of inclusion through targeted interventions in the area of accessibility;
- investment in innovation and digital transformation to ensure full access to products and services that can meet customers' needs and risk profile.

As part of the double materiality analysis conducted, material risks and opportunities for the Group were identified, arising, in part, from impacts on consumers and/or end-users. Specifically, material risks were identified in terms of:

- reputational and operational risk due to the potential breach of IT systems resulting in the compromise of data and violation of the privacy of Group customers;
- operational risk due to the potential compromise of data and breach of IT systems outsourced to suppliers.

In addition, material opportunities are highlighted in terms of:

- improvement of the Group's reputation through continuous enhancement of customer service, thanks to increasing technological implementations and the use of artificial intelligence capabilities. This approach fosters customer loyalty and consolidates the Group's commercial and competitive positioning. Customers thus become an active part of the process, feeding a virtuous feedback loop;
- growth of Anima's Assets under Management through the development of products constantly in line with customer requests.

Processes for engaging with consumers and end-users and channels for consumers and end-users to express concerns [S4-2] [S4-3]

As stated in the Code of Ethics, we have always "... focused on customers and worked to create and develop long-lasting relationships based on trust and mutual satisfaction, offering products and services that meet their needs, in line with their individual risk profile. For this reason, we promote a constant dialogue with them, aimed at gathering their needs and expectations, and setting up a responsible management of the relationship, and of any critical issues that may arise...". The point of view of consumers and end-users' guides decisions and activities aimed at managing customer relations through a listening model that aims to monitor the customer experience in almost all moments of the customer life cycle. Evidence is collected and constantly monitored, also thanks to the support of a customer feedback management platform dedicated to collecting and managing customer feedback. For Group Companies committed to customer engagement activities (Banco BPM, Banco BPM Vita, Vera Vita and BBPM Life¹), in order to address customers' opinions and views, the process defined as "Close the Loop" is used, which relates to all actions to improve a company's products and services. The process is divided into two subgroups:

- the inner loop concerns contact with the individual customer, in order to solve a specific problem in real time;
- the outer loop concerns the management and resolution of problems extended to broader customer segments, through projects for the improvement of processes and platforms, and through inter-functional round tables.

This model of listening and collecting feedback takes place via telephone or online (directly on the platform or via email) in different phases:

- after subscribing to a product (branch/online);
- after performing a transaction (branch/online);
- after using the assistance service (operator/chatbot);
- at other points in the relationship (e.g. customer satisfaction and *ad hoc* research).

The survey activities relating to customer satisfaction take place annually, while the other surveys are scheduled approximately once every three months with the exception of Anima's customers, who are contacted through surveys at most every six months. The effectiveness of engagement is constantly monitored by means of appropriate KPIs, first and foremost the response rate to surveys (redemption). The level of these specific KPIs is in line with the market, although no specific Service Level Agreements have been signed with service providers related to customer engagement activities.

The Marketing and Omnichannel Department of the Parent Company is the operational manager of the client engagement activities, ensuring that the results guide the Group's approach. For Anima, the Customer Support and Services Department deals with engagement activities.

In addition to what described above, specific channels are set up so that customers can communicate any concerns or needs and receive assistance in this regard.

In this sense, the Group announces the availability of channels for submitting complaints through advertising in the branches of the Bank and insurance companies and through a special banner on the Group's websites.

¹ Banco BPM Vita (incl. Vera Vita and BBPM Life) is included in the scope of the surveys, since some surveys concern the level of satisfaction related to the subscription of products provided by Banco BPM Vita.

Anyone wishing to file a complaint can do so in writing, free of charge:

- by filling in the appropriate web form (available on the website of the Bank or insurance company)¹;
- by email to: reclam@bancobpm.it or reclami@bancobpmvita.it or reclami@veravitaassicurazioni.it or servizioreclami@bbpmlife.com;
- by letter, hand-delivered (with confirmation of "receipt") to any branch of the Banco BPM Group;
- by ordinary mail or preferably by registered return receipt letter to: Banco BPM Reclami Via Polenghi Lombardo, 13 26900 Lodi or to: Banco BPM Vita Gestione Reclami Via Massaua, 6 20146 Milan or to: Vera Vita Gestione Reclami Via Massaua, 6 20146 Milan or to: BBPM Life Servizio Reclami *Beaux Lane House, Mercer Street Lower, Dublin, D02 DH60, Ireland*;
- by certified email to: reclami@pec.bancobpmspa.it or comunicazioni@pec.bancobpmvita.it or comunicazioni@pec.veravitaassicurazioni.it or reclami@pec.bbpmlife.com.

As far as Anima is concerned, complaints can be made as follows:

- Anima SGR: through Anima SGR's B2B service, placement agents are sent directly to the Complaints Office, which maintains frequent contact in order to resolve customer issues;
- Kairos Partners SGR: information on how to submit complaints is set out in Article 23 of the Multiservice Agreement, as well as being published on the SGR's public website (Complaints section and whistleblowing section);
- Anima Alternative SGR: direct points of contact with the Company are made available to investors in case of need.

The Banco BPM Group ensures control and monitoring of the problems raised and addressed, as well as the verification of the effectiveness of the channels made available above.

In particular, each report is subject to registration through a specific "Reclam" procedure in which the subject of the complaints is associated with the product and one of the possible reasons for complaints set out in the ABI taxonomy. In the presence of recurring issues, the procedure includes the allocation of an additional flag to ensure the possibility of launching targeted analyses on these cases. In any case, the operational application includes the possibility of obtaining, through parametric extractions, reports containing the main personal, management and economic information of each complaint, at any time. In this context, the Parent Company's Complaints office:

- periodically sees to the production and dissemination of periodic reports shared with the Bodies (Management Committee and Chief Executive Officer) and with the various control functions of the Parent Company, with the aim of sharing the trend of complaints and any critical issues;
- publishes annual reports on complaint management activities and related data on the websites of the Group Companies;
- the Group's insurance companies record complaints in their Electronic Complaints Register according to the provisions issued by the Italian Insurance Supervisory Authority (IVASS) and, as regards Supplementary Pension Plans, by the Supervisory Commission on Pension Funds (COVIP).

In order to continuously verify the ability of the complaints office to meet customer expectations, indicators are constantly monitored, including the number of replies and decisions for and against of the Banking and Financial Ombudsman (ABF) and the Financial Disputes Arbitrator (ACF) and the Insurance Arbitrator (AAS).

With regard to Anima, if the analysis of the complaints received highlights issues that need to be carefully analysed, a procedural check is prepared with the aim of examining the causes and, if necessary, asking the corporate functions concerned to arrange the necessary remedial measures. With particular reference to Kairos Partners SGR, the final outcome of the complaint containing the SGR's decisions is communicated in writing to the customer, within the term of 60 days from receipt of the complaint, in line with the reference policy.

Free and unlimited access to the channels represents a factor of safeguarding and protecting customers from possible retaliation, even if no specific internal policies are in place. The confidentiality and protection of consumers' personal data are also fundamental values underlying the complaint management process, in particular the data related to the complaint can only be consulted by the central and network structures specifically selected (profiling). In addition, the management processes implemented in this regard, in addition to meeting the needs and requirements of customers, guarantee compliance with the principles of fairness and autonomy. In fact, the complaints received from customers are treated equally, homogeneously and independently of the complainant. Furthermore, the structure responsible for handling complaints is independent of the structures responsible for marketing products and services. The autonomy is not only of an organisational nature, but also of an operational and economic nature as the head of the unit has spending autonomy.

¹ This method is not available for BBPM Life.

In addition, the websites of the Companies controlled by Anima Holding (Anima SGR, Castello SGR, Kairos Partners SGR and Anima Alternative SGR) publish the policies relating to the presentation of complaints and the presentation method thereof, which is also described in the pre-contractual phase.

Policies related to consumers and end-users [S4-1] [S4 MDR-P]

The main policies adopted by the Group to manage material sustainability topics related to its customers are:

- Code of Ethics (see "Policies related to corporate culture and business conduct");
- the Guidelines on respecting and safeguarding human rights (see "Policies related to working conditions and the well-being of own workforce");
- Regulation on privacy, processing and protection of personal data;
- Regulation on IT Security;
- Regulation on complaints;
- Regulation on the transparency of banking and financial transactions and services;
- Regulation on the approval of new products and markets and product distribution;
- Guidelines on artificial intelligence;
- Regulation on governance and control of Banco BPM Vita products;
- Regulation on the approval and distribution of new products and services of Banco BPM Invest SGR;
- Regulation on usury risk prevention;
- Guidelines on the integration of risks and negative sustainability impacts in investment services to clients;
- Regulations on the integration of sustainability factors in the provision of investment services of Banco BPM Invest SGR;
- Guidelines on the integration of risks and negative sustainability impacts in investment decisions of Banco BPM Vita.

In addition, it should be noted that the main policies adopted by Anima to manage issues relating to consumers and end-users and the related risks, as well as to promote positive impacts, are:

- Procedure for the Processing of Personal Data (Privacy - GDPR), which defines the processes regarding the processing of data in accordance with the Privacy Policy - GDPR and the applicable regulations on the protection of natural persons with regard to the processing of personal data and their circulation;
- Policy for the management of IT security incidents and data breaches (ICT Incident Management Policy), which illustrates and regulates the rules of conduct adopted by Anima Holding in the event of security incidents that may impact the services and data managed by Anima;
- Anima SGR's ESG Policy, Anima Alternative SGR's ESG Policy, Castello SGR's ESG Policy, Kairos Partners SGR's ESG Policy, which integrate environmental, social and corporate governance ("ESG") assessments into the investment process in order to align investors' interests with the broader objectives of society, drawing inspiration from the United Nations' Six Principles for Responsible Investment (PRI), among others;
- Commitment Policy of Anima SGR, Commitment Policy of Kairos Partners SGR, which identify the ways in which the investee companies are monitored, dialogue and collaboration with them takes place and collaboration with other shareholders takes place, based on the indications of the "Italian Principles of Stewardship" issued by Assogestioni and the EFAMA Stewardship Code;
- Policy on the prohibition to invest in producers of anti-personnel mines, cluster munitions and submunitions by Anima SGR, Anima Alternative SGR, Castello SGR and Kairos Partners SGR, governing the guidelines adopted by Anima SGR and Anima Alternative SGR in compliance with the provisions of Italian Law no. 220 of 9 December 2021 on the identification of "Measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions";
- Policy for the application of investment bans in the presence of international sanctions of Anima SGR and Kairos Partners SGR, which govern the guidelines adopted by Anima SGR in order to apply investment bans in the presence of international sanctions issued by certain Organisations and States;
- Strategy for the exercise of voting rights pertaining to the financial instruments held by the products managed by Anima SGR, which draws up the strategies for the exercise of the voting rights pertaining to the financial instruments held by the managed products valid for all issuers, both Italian and foreign, in the exclusive interest of the investors;
- Strategy for the exercise of voting rights pertaining to the financial instruments held by the AIFs managed by Anima Alternative SGR, which represents general criteria which Anima Alternative SGR adheres to in the analysis of the various resolutions, with the understanding that the corporate governance practices may vary

depending on the laws and best practices adopted by the respective countries of origin in terms of corporate governance.

In the relationship with its customers, the Group considers it fundamental to ensure compliance with the principles set out in the Guidelines on respecting and safeguarding human rights, published on the company website and accessible by all stakeholders (including collaborators, suppliers and business partners) so that there is full awareness and drive to promote human rights as an integral part of the Group's value system.

The aforesaid Guidelines imprint the Group's conduct on integrity, fairness and transparency, refusing in particular any form of discrimination in access to the products and services offered and paying the utmost attention to dialogue and listening to the real needs of customers, in order to build relationships of trust and mutual satisfaction based on respect.

Therefore, the Group avoids starting and managing commercial relationships in contrast with the principles set out above and ensures that the products and services offered to customers meet their real needs, prohibiting the use of elusive, tiring practices or in any case tending to force the judgement or behaviour of the latter.

Customers are provided with clear and comprehensive information regarding the products and services offered, including details about sustainability risks (such as environmental, social and governance events or conditions that may negatively affect investment value) and the terms and conditions applied, in order to facilitate understanding and the making of informed choices. Specifically, as part of the provision of investment services, ESG factors are integrated through a methodology outlined in the Guidelines on the integration of sustainability factors in the provision of investment services, which identifies investment opportunities linked to a sustainable development model and offers customers quality products and services that align with market and societal trends while respecting clients' ESG preferences.

In order to guarantee access to products and services, particular attention is paid to providing customers with accessible, clear tools and documentation written in a language they can easily understand, thanks to the continuous monitoring of these issues, with particular attention to regulatory developments in this regard (as better detailed in the section on "Actions related to the management of IROs in relation to consumers and end-users" in which specific reference is made to the accessibility of documents and improved communication).

Moreover, the Group is committed to being accessible to all thanks to the "design for all" approach and guarantees respect for the right to privacy and safeguarding the data and personal information of all parties involved in its activities in compliance with regulations in force.

In relation to respecting and safeguarding human rights, the Group manages and monitors the application of its approach to clients through clear assignments of roles and responsibilities, procedures for the identification and periodic assessment of risks, a system for reporting violations, a system of sanctions and constant dialogue activities with the reference stakeholders.

It should be noted that the policies related to consumers and end-users, in particular with regard to the Code of Ethics and the Guidelines on human rights, comply with international recognised standards. In this regard, it should be noted that no violations of the principles of the United Nations Global Compact were found in the downstream value chain in the reference period.

In addition, the production and distribution of the Group's products and services is subject to strong national and international regulations. The aim is to avoid causing, or contributing to causing, significant negative impacts on customers and/or end-users. In addition to this regulatory framework, as highlighted by the Regulation on the approval of new products and markets and product distribution, ensuring compliance with current regulations, the Group has adopted general principles for the approval of:

- products and services that are created and offered;
- new activities or initiatives that are proposed;
- new channels or markets in which it is inserted.

The definition of the Group's products and services must be based on the analysis of the interests, needs and characteristics of customers. Moreover, the level of potential risk for the customer and the complexity of the product or degree of innovation introduced must be taken into account, as well as possible conflicts of interest, in line with the type of product or service. The products and services issued or distributed must be compatible with the needs, objectives and characteristics of the customers, or of a specific reference market (or "target market") to which they are intended and must guarantee proper management of conflicts of interest, mitigating and avoiding any prejudice for the customer.

*Confidentiality and correct processing of data*Regulation on privacy, processing and protection of personal data

The Regulation on privacy, processing and protection of personal data applied by the entire Group at the level of the entire value chain, including its own operations. This Regulation governs the principles, roles and responsibilities regarding the privacy, processing and protection of personal data.

In addition, the document defines the values and guidelines that guide the Banco BPM Group's strategies and operational choices regarding the management of personal data. In particular, the Regulation identifies:

- the general principles that must safeguard personal data processing activities;
- the roles and tasks of the subjects that process personal data and the tasks of the data protection officer (DPO);
- the principles of privacy by design and by default that must be applied to personal data processing activities;
- the roles and responsibilities of the Parent Company, the other Group companies and the corporate functions.

Furthermore, the enforcement of this Regulation makes it possible to:

- favour the positive impacts related to the protection of data and information confidentiality, both in its own operations and along the upstream and downstream value chain;
- seize the opportunity related to data confidentiality in the management of its operations and the consequent benefit in terms of reputation, leveraging skills and tools in the Cybersecurity area.

Within the Group, the Process Rules "Privacy - Management of the rights of data subjects", "Privacy - Tracking banking transactions" and the thematic Circular "Privacy and processing personal data" are also applied. These Rules regulate the activities to be carried out in order to guarantee the rights that the legislation on the processing and protection of personal data recognises for data subjects and the activities to be carried out for the management, verification and monitoring of access to customer banking data that is carried out through IT systems by the persons authorised to process the data. The Circular governs the fundamental aspects for the application of the provisions set forth in current legislation on personal data protection, with particular reference to the assessment of the impact on data protection and the phases of acquisition, use, storage and the deletion of personal data. Thanks to the application of the Regulation, the Group implements the provisions of European and national legislation, such as European Regulation (EU) 2016/679 ("GDPR"), applied to natural persons, including freelancers and sole proprietorships, and from Italian Legislative Decree 196/2003 as amended by Italian Legislative Decree 101/2018 ("Privacy Code").

The highest management level responsible for the implementation of the Regulation is the Board of Directors and it is accessible to employees via the company intranet. A summary of the main contents of the Regulation is available in the document "Cybersecurity and Privacy", which can be consulted by customers and end-users, also in English, via the Banco BPM Group's institutional website.

Regulation on IT Security

The Regulation on IT security adopted by the Banco BPM Group establishes the principles, roles and responsibilities in relation to IT security. The main purpose is the prevention of IT and cyber risks, with a focus on incidents of data leakage or loss resulting from cyber-attacks or security incidents, promoting positive impacts on the protection of employee and customer information privacy.

In accordance with the provisions of the Regulation, IT security management consists of processes and measures aimed at, among other things, consolidating trust in the relationship between customers and the Group, with particular regard to payment systems, guaranteeing the protection of the data of customers using electronic payment services. The security of corporate information and assets takes priority in the context of the digitalisation of services offered, introducing the concept of cyberspace¹, with respect to which cybersecurity is a strategic priority to mitigate the risk of fraud, reduce operational losses and reputational damage, as well as define actions to increase customer awareness and trust. Furthermore, the "Guidelines" section of the Banco BPM Group's institutional website contains a statement confirming the Group's ongoing commitment to Cybersecurity and Privacy.

¹ An intangible environment that is difficult to circumscribe and introduces new risk scenarios pertaining to traditional assets (spaces, physical assets, etc.) and IT assets that have now become strategic resources (data, information, networks and services), which are all considered subject to cyber risk.

The Board of Directors is the highest management level responsible for enforcing the Regulation and the overall monitoring of IT security at Group level, and is promptly informed of possible serious events relating to IT risk.

Through the enforcement of the Regulation, the Group undertakes to comply with the following national and European regulations in the field of financial services and/or privacy:

- Bank of Italy Circular 285/2013;
- PSD2 regulations on payments;
- European and national regulations on privacy (e.g. GDPR);
- EBA guidelines on IT security;
- ECB recommendations;
- European Union Regulation Digital Operational Resilience Act (DORA).

Freedom of expression

Regulation on complaints

The Regulation on Complaints is applicable to the Parent Company and Group companies (Banca Akros, Banca Aletti, Banco BPM Invest SGR, Banca Aletti & C. (Suisse), as well as all entities subject to centralised complaint management or potentially subject to customer reports, regardless of the organisational model adopted, Aletti Fiduciaria and insurance companies included). It governs the complaint management process, identifying the players involved and the guiding principles. The document is drawn up to ensure that any complaints made by customers who are dissatisfied with the services they receive are handled in accordance with the principles of fairness, equity and transparency. The application of the Regulation promotes the enhancement of customers' freedom of expression, contributing positively to the relationship of trust with the Group.

Complaints from customers are considered tools for organisational improvement and are handled with the aim of overcoming possible conflicts, while at the same time strengthening customer trust and satisfaction.

The Regulation has the following objectives:

- provide timely and exhaustive answers;
- prevent disputes;
- constantly identify opportunities to optimise the services offered.

The corporate structure responsible for handling complaints operates independently and autonomously from the units responsible for marketing products and the management of related services, ensuring impartial decision-making and the absence of conflicts of interest vis-à-vis the complainants.

In accordance with the Regulation, the competent office evaluates the complaints received, taking into account:

- regulatory and case-law developments (e.g., PSD2 Regulation and Lexitor Ruling);
- the guidelines expressed by the ABF and ACF;
- the indications of the Bank of Italy.

The highest management level responsible for the enforcement of the Regulation coincides with the role of the Chief Executive Officer and can be consulted by Group employees on the company intranet.

Access to quality information

Regulation on the transparency of banking and financial transactions and services

The Regulation on the transparency of banking and financial transactions and services applied by Banco BPM, Banca Aletti, Banca Akros, Banca Aletti & C. (Suisse), with exclusive reference to banking products sold in Italy under the freedom to provide services, serves to make the offer of products and services consistent with the different types of customers and their actual needs, as well as to mitigate legal and reputational risk through the full adoption and application of the principles of fairness and transparency towards customers, in every phase of the brokerage activity. All information documents on transparency must be drawn up and presented in a manner that guarantees the correctness, completeness and comprehensibility thereof in order to allow the customer to easily understand and compare the characteristics and costs of the product or service, as well as to adopt thoughtful and informed decisions.

The enforcement of this Regulation makes it possible to seize the opportunity related to the dissemination of financial awareness through transparent and non-misleading communication and the promotion of an informed shopping experience. With reference to the Regulation, the process rules "Transparency of banking and financial transactions

and services - operations of central structures" and "Transparency of banking and financial transactions and services - network operations" are also applied. In particular, these rules govern the activities and controls put in place by the central and network structures regarding the transparency of banking and financial transactions and services.

The highest management level responsible for implementing the Regulation is the BoD; it can be consulted by Group employees on the company intranet.

Access to products and services

Regulation on the approval of new products and markets and product distribution

The Regulation on the approval of new products and markets and product distribution applies to certain Group companies¹ and governs the general principles for the approval of products and services that the Group intends to create and/or offer new activities or initiatives that it intends to assume, as well as the new channels or markets which it intends to enter.

The purpose of this Regulation is to ensure the compliance of new commercial initiatives with current regulations and to assess their impacts in terms of costs, revenues or benefits, resources, risks, any internal skills required, as well as technical, operational and IT repercussions. The proposals for new products are supported by an investigation process that must necessarily consider the description of the proposal characteristics for its target customers, the offer channels and distribution mechanisms, the results of the preventive analyses in terms of costs and benefits. In addition, the proposal in question must comply with correct risk management (including sustainability risks related to environmental, social and governance impact issues and in line with the gradual entry into force of the relevant legislation), as well as the appropriate representation of accounting, price adequacy and, in general, compliance with internal and external regulations. The Regulation also includes digitalisation and omnichannel initiatives, evaluated according to their social profile, thereby fostering a culture of innovation, inclusion and accessibility.

This Regulation is drawn up in accordance with the provisions of national and European regulations, such as:

- Bank of Italy Provisions on "Transparency of banking and financial transactions and services" of 29 July 2009 and subsequent updates;
- Directive 2014/65/EU - Markets in Financial Instruments Directive (known as "MiFID II");
- Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU as regards safeguarding financial instruments and client funds, product governance requirements and applicable rules for the provision or receipt of monetary or non-monetary fees, commissions or benefits;
- Directive 2016/97/EU - Insurance Distribution Directive (known as "IDD");
- Delegated Regulation 2017/2358/EU supplementing Directive 2016/97 with regard to product governance and control requirements for insurance undertakings and distributors of insurance products;
- IVASS Regulation 45/2020 on governance and control requirements for insurance products;
- EBA Guidelines on governance and control arrangements for retail banking products;
- ESMA "Guidelines on MiFID II product governance requirements", 2 June 2017, ESMA35-43-620;
- Consob Regulation 20307 of 15 February 2018 on Intermediaries.

The highest level of management responsible for enforcing the Regulation is the BoD.

The Regulation can be consulted by internal stakeholders on the company intranet.

¹ The Regulation applies to the following Group Companies:

- Banco BPM, Banca Aletti, Banca Akros, Aletti Fiduciaria, Oaklins Italy, Banco BPM Invest SGR, limited to the premises, the general principles and that which is consistent with the reference regulations and with the specific regulations of the company related to the investigation and approval of products and the assignment of roles and responsibilities;
- Banca Aletti & C. (Suisse) (this Regulation applies to the products of Banca Aletti & C. (Suisse) promoted or placed in Italy; passage to the Committee is envisaged for the products offered in Switzerland, without prejudice to the specificities envisaged Swiss legislation);
- Insurance companies, limited to the premises, the general principles and those consistent with the reference regulations of the insurance sector and with the specific regulations of the Company related to the investigation and approval of products and the assignment of roles and responsibilities.

*Access to products and services and Responsible business practices*Guidelines on Artificial Intelligence

The Guidelines on Artificial Intelligence (also "AI") applied to the Parent Company and the Companies belonging to the Banco BPM Group define principles, roles and responsibilities for the development, acquisition, use and control of AI solutions. They define the operational model for the development, acquisition, use and monitoring of AI solutions, structuring processes and governance phases throughout the entire life cycle of the systems. In addition, they precisely establish the roles and responsibilities of the corporate functions involved, ensuring consistent, traceable and integrated supervision. The framework also ensures compliance with European Regulation 2024/1689 (AI Act), which sets out risk classification activities, ethical requirements, technical and organisational controls, and regulatory compliance assessment mechanisms. The highest level of management responsible for the implementation of the Guidelines is the Chief Innovation Officer (CIO) of the Parent Company. The Guidelines are published on the company portal and can be consulted by all Group employees.

*Responsible commercial practices*Regulation on governance and control of Banco BPM Vita products

The Regulation on product governance and control applied to the Group's Italian insurance companies governs the principles, roles and responsibilities to ensure the development and adoption of product governance and control measures and of distribution, regulating the phases of insurance product design, control, review, distribution and continuous monitoring, in line with the reference regulatory framework and with the provisions of the "Regulation on the approval of new products and markets and distribution of products" of the Parent Company. The enforcement of this Regulation makes it possible to promote positive impacts related to initiatives aimed at promoting ethical and transparent commercial practices. Consistent with what is defined in the Regulation, the highest management level responsible for enforcing the Regulation is the BoD of Banco BPM Vita. Lastly, the Regulation can be consulted by internal stakeholders on the company intranet.

Regulation on the approval and distribution of new products and services of Banco BPM Invest SGR

The Regulation on the approval and distribution of new products and services, which applies to Banco BPM Invest SGR, defines the general principles for the design, control, review, distribution and continuous monitoring of products and services that the SGR intends to implement, in order to ensure the adoption of safeguards on their governance and control, as well as their distribution. The definition of products and services is based on the analysis of the interests, needs and characteristics of customers so as to minimise potential conflicts of interest. The enforcement of this Regulation makes it possible to promote positive impacts related to initiatives aimed at promoting ethical and transparent commercial practices. The highest management level responsible for the enforcement of the Regulations coincides with the BoD of Banco BPM Invest SGR.

The Regulation can be consulted by internal stakeholders on the company intranet.

Regulation on usury risk prevention

The Regulation on usury risk prevention applies to Banco BPM, Banca Akros and Banca Aletti, and governs the principles, roles and responsibilities regarding the prevention of usury risk pursuant to Italian Law 108 of 7 March 1996 "Provisions on usury" and subsequent amendments, as well as the criteria put in place to avoid exceeding the "usury threshold" on the rates applied by the Group companies mentioned above to transactions and in the management of relations with customers. Through the enforcement of the Regulation, the Group acknowledges and complies with the aforementioned legislation. The highest level of management responsible for enforcing the Regulation is the BoD of each company.

The regulation can be consulted by internal stakeholders on the company intranet.

Regulations on the integration of sustainability factors in the provision of investment services of Banco BPM Invest SGR

The Regulation on the integration of sustainability factors in the provision of investment services, which applies to Banco BPM Invest SGR, aims to integrate ESG dimensions into the provision of investment activities and services, product governance processes and investment decisions within the collective management service by specifying how

sustainability-related impacts, risks and opportunities can lead to a change in investment value. Consistent with Article 6 of the SFDR, this Regulation defines the principles to be adopted in investment decision-making processes and specifically calls for the application of the following principles:

- principle of exclusion, or “negative screening”, to avoid investing in activities that are contrary to the Group's values or that violate ESG principles and regulations. The exclusion criteria relate to issuers involved in contentious activities, or which violate given principles established by international treaties, guidelines or initiatives to which the Group has adhered;
- principle of inclusion, according to which the SGR, when assessing investment opportunities, in addition to economic-financial parameters, includes in its choices products that promote sustainable and responsible investment initiatives.

The highest management level responsible for the enforcement of the Regulations coincides with the BoD of Banco BPM Invest SGR. The Regulation can be consulted by internal stakeholders on the company intranet.

Guidelines on the integration of risks and negative sustainability impacts in investment decisions to Banco BPM Vita

The Guidelines apply to the Group's Italian insurance companies and are part of the Group's commitment to sustainability. In particular, the companies are progressively integrating ESG factors when structuring their products (insurance, insurance investment and pension) and in the choice of their underlying financial investments, also considering information on sustainability risks in the integration. The integration of sustainability risks into investment decision-making processes aims to enable Companies to effectively manage the risks within their portfolios, with the objective of creating long-term value for the Companies themselves, the stakeholders, the environment and society. Under these Guidelines, insurance Companies adopt certain qualitative/quantitative safeguards to assess and monitor sustainability risks in investment decisions, including:

- negative screening, which establishes exclusion criteria aimed at prohibiting trading in financial instruments that invest in controversial assets;
- monitoring to assess and control the ESG risks of investments;
- consideration of the main negative effects on sustainability factors resulting from investment decisions.

Through these Guidelines, insurance Companies implement the provisions of Delegated Regulation (EU) No. 2022/1288 of 6 April 2022.

According to the Guidelines, the highest management level responsible for their implementation is the Chief Executive Officer. The Regulation can be consulted by internal stakeholders on the company intranet.

Guidelines on the integration of risks and negative sustainability impacts in investment services to clients

The “Guidelines on the integration of risks and negative sustainability impacts in investment services to clients” are applied by Banco BPM and Banca Aletti along the downstream value chain, regulating principles, roles and responsibilities relating to the integration of ESG risks and the disclosure of information concerning the main negative effects on sustainability factors (known as “PAI”, Principal Adverse Impacts) as part of the provision of investment services, in particular in investment advisory and portfolio management. These Guidelines aim to identify investment opportunities related to sustainable development models and to offer high-quality products and services in line with regulatory and market developments.

With regard to consulting, the range of products offered, including investment products under the SFDR, is structured to meet the different needs of customers, identified through the collection of sustainability preferences under MiFID. Within the scope of portfolio management, the catalogue provides for management lines that promote investments characterised by environmental or social criteria, in line with Article 8 of the SFDR. The Guidelines establish that the process of monitoring investment activities must ensure that the services and products offered (e.g., UCITs, management lines, administered savings instruments) are consistent with the risk profiles and needs of customers, by completing the appropriate MiFID questionnaire. Portfolio management also includes continuous monitoring of the negative effects of investment choices and, for the Article 8 SFDR lines, of the environmental and social characteristics promoted.

The highest management level responsible for implementing the “Guidelines on the integration of risks and negative sustainability impacts in investment services to clients” is the Chief Executive Officer. By implementing the Guidelines, the company undertakes to comply with the provisions of EU SFDR Regulation 2019/2088, EU Delegated Regulation 2022/1288 and EU Delegated Regulation 2017/565, which supplements the MiFID Directive. The Guidelines are made available to stakeholders on the institutional website of the Parent Company and Banca Aletti, as indicated by the SFDR regulations.

Actions related to the management of IROs in relation to consumers and end-users [S4-4] [S4 MDR-A]

In order to continuously improve the relationship with customers, preserve the soundness thereof and share information, while simultaneously achieving the goals and objectives of internal policies, the Group has adopted and planned multiple actions. The main actions regard:

- Digital, Omnichannel Transformation programme;
- constant training and awareness-raising on cybersecurity;
- organisation of training meetings dedicated to client and non-client companies on ESG issues;
- enhancing the accessibility of documents and improving communication;
- constant monitoring and improvement of the usability of the Group's digital assets, thus ensuring inclusive access;
- development of projects related to the implementation of Artificial Intelligence;
- enhancing accessibility and inclusiveness initiatives;
- updating the privacy policy.

In addition, it should be noted that Anima has also activated and planned actions in order to manage impacts, risks and opportunities relating to the services and products offered to customers. Specifically:

- a dedicated IT security monitoring service was established in 2022, which produces a periodic newsletter for all staff in order to raise awareness of the importance of IT security;
- implementation of a mandatory and recurring cybersecurity training programme for staff, with multimedia content accessible via the Cyberguru platform introduced in 2025;
- reporting the main negative effects (Principal Adverse Impact - PAI) of the investment activities of Kairos Partners SGR and Anima SGR on sustainability factors, carried out annually and on a voluntary basis;
- during 2025, the testing phase of Anima SGR's two new product lines (Anima Net Zero Bilanciato Prudente and Anima Net-Zero Corporate) was carried out as part of the Net-Zero System based on companies that are committed to reducing CO2 emissions, classifiable as Article 9 of EU Reg. 2088/20219 SFDR (products with sustainable investment objectives). By developing products in line with client needs, Anima SGR contributes to pursuing the opportunity related to the growth of Assets under Management.

Digital, Omnichannel Transformation programme (DOT)

The quest for quality in customer relations is central to the Banco BPM Group, together with the awareness that the introduction of new technologies and the adoption of innovative approaches play a crucial role in changing customer interaction. The Group is embracing this transformation, not only to adapt to the change, but also to make the most of the potential offered by digital technology in consolidating and improving the relationship with its customers.

In fact, digitalisation offers the opportunity to overcome traditional limitations, allowing a greater customisation of the range of offerings, as well as a quicker and timelier response to customer needs.

With this in mind, the DOT Programme was launched to promote digital transformation and the introduction of innovative technologies, constantly improving customer interaction and ensuring the personalisation of services offered. During 2025, as part of the digitalisation process already undertaken in previous years, important measures were implemented for the benefit of the Group's customers and commercial activities. These include the introduction of digital signatures at the branch for the sale of new products and the acquisition of new customers, the dematerialisation of periodic customer communications, and the evolution of onboarding processes for opening the "YOU" and the "WEBANK" account. Digital functionalities for companies were also expanded, including the digitalisation of factoring and sureties procedures and the adoption of new digital platforms. Finally, initiatives continue in the area of Customer Relationship Management (CRM) to refine knowledge of customer needs and offer customised solutions, always in line with actual requirements.

Employee training and customer awareness on cybersecurity

With the aim of mitigating the material risks relating to the possible breach of computer systems and compromise of data, the Group promotes specific training initiatives on IT security issues. In addition to this, in line with the digital transformation strategy outlined in the 2024-27 Strategic Plan, the Group is leveraging the internalisation of specialised technical skills in this area, including through the targeted recruitment of IT-tech specialists with expertise in cybersecurity. In particular, the Group promotes continuous training for employees, aimed at acquiring and updating skills in the area of Cybersecurity. The programme includes both compulsory and optional training courses, as well as

events and specialised training courses for professionals. The main objective is for each employee, according to their role, to develop the necessary knowledge and skills to meet the challenges related to IT security, ensuring optimal protection of customer data.

Further details on the training plan and awareness-raising initiatives on cybersecurity can be found in the section on "Actions related to the management of IROs in relation to the confidentiality and correct processing of own workforce data", with particular reference to the action "Implementation of an annual Cybersecurity training and awareness-raising Plan".

Furthermore, to foster greater customer awareness of cybersecurity issues, the Group periodically publishes cybersecurity information content on its digital platforms. These communications, especially dedicated to the main types of computer fraud, are differentiated for retail and business customers, while further articles and insights are distributed through the web, social channels and the online magazine "Protect Your Security". The Group also participates in the "I Navigati" awareness campaign in cooperation with CERTFin¹, offering useful tools to identify and prevent cyber threats. In the last quarter of the year, a security survey was initiated in the post login area for all YouWEB customers, aimed at assessing their ability to recognise digital scams. When accessing YouWEB, customers were asked to fill in a short questionnaire consisting of seven multiple-choice questions.

Organisation of training meetings for client and non-client companies on ESG issues

In order to increase ESG awareness, and on the basis of the initiatives undertaken also as part of the last Strategic Plan, the Group organises training meetings for companies² on ESG issues (offering support, for example, in the definition of the sustainability strategy, in the preparation of ESG reporting, in the definition of policies, etc.).

In particular, the contents shared therein are the result of:

- the engagement of specialised external trainers;
- internal skills developed through training dedicated to internal professionals able to meet the different needs of customers.

These activities are scheduled in advance on an annual basis at the time of strategic planning (considering the three-year reference period of the Strategic Plan). In fact, since 2021, the Group has been committed to a process dedicated to spreading awareness on sustainability issues and the importance of ESG factors in corporate strategy. This initiative has become increasingly structured with the formalisation of the ESG Factory project, which provides concrete support to corporate clients and non-clients embarking on the green transformation process.

For the development and implementation of these initiatives, the Group has allocated human and financial resources (the latter to an insignificant extent) for both the creation and disbursement of content, as well as the definition and implementation of the various logistical aspects relating to the meetings.

Accessibility of documents and improving communication

An update of internal processes was implemented for the Group Banks in 2025 aimed at ensuring the production and delivery of pre-contractual documentation relating to "real estate credit to consumers" and "consumer credit" as early as the first contact with customers, including prospects, i.e., customers at the credit simulation stage.

At the same time, the IT procedures adopted by the Commercial Network were optimised to offer more information and allow direct access to information documents, with the aim of actively supporting managers in identifying the solutions most in line with customers' needs and characteristics. Information documents can also be easily transmitted via email to customers.

Awareness was adequately raised throughout the entire network through specific training courses and targeted communications. The described interventions affected all Group Banks, in accordance with the offer catalogue.

In addition to the above initiatives, the information sheets for current accounts were also further modified in order to increase their accessibility for visually impaired customers.

The initiatives described were implemented thanks to the contribution of a dedicated cross-functional group.

In conclusion, it should be noted that the Banco BPM Group constantly ensures that the principles of accessibility, clarity, fairness and comprehensibility of transparency documents are monitored, with attention to future regulatory

¹ The CERTFin - CERT Finanziario Italiano is a public-private cooperative initiative aimed at enhancing the cyber risk management capability of financial operators and the cyber resilience of the Italian financial system through operational and strategic support for prevention, preparedness and response to cyber attacks and security incidents.

² The recipients of ESG awareness initiatives are not only the corporate customers of the Banco BPM Group, but also companies operating in Italy that are not yet customers.

developments in this area. In this respect, updates to improve the accessibility of transparency documentation (information sheets, contracts, accounting documentation, etc.) will continue in 2026.

Monitoring and improving the usability of the Group's digital assets

The Group's fundamental objectives include the continuous monitoring and optimisation of the usability of digital assets, with the aim of removing potential barriers and ensuring inclusive access, paying particular attention to the needs of people with disabilities or difficulties. In this perspective, the initiatives undertaken contribute to increasing the Group's commitment, especially in the areas of diversity and inclusion, fair access to financial services and information transparency. The Group implemented these projects through a dedicated cross-functional working group, to which specific, albeit not significant, economic resources were allocated.

Constant monitoring of the digital assets, together with remediation and assessment activities, allows for a systematic reduction of technological barriers, facilitating greater usability of services by users with disabilities or other difficulties. In addition, the development of internal skills consistent with the principles of inclusive design continues. In the course of 2025, these activities concerned the design and development of digital services and document publishing (online accounts and information sheets).

The processes were supervised by a supplier outside the Group, and accessibility requirements were progressively integrated. Planned interventions on the main digital platforms (web and app) were also completed by updating the Accessibility Statements in line with current legislation. Activities will continue in 2026, with a gradual integration of accessibility requirements also into the design and development processes of new products.

Artificial Intelligence projects

In the context of the strategic priorities set out in the Strategic Plan, the gradual implementation of Artificial Intelligence-based technologies contributes to increasingly improving the range of offerings available to the Group's customers, as well as supporting the efficiency of internal operations.

In particular, the Banco BPM Group has equipped itself with Artificial Intelligence models to support banking processes, for example in the Credit, Marketing and Omnichannel and Risk Management areas. In this regard, several use cases have been realised with classical Artificial Intelligence techniques¹ that, through machine learning, help the Group to refine its predictive and behavioural models, thus guaranteeing a personalised offer to customers.

At the same time, the Group has launched a structured process for the adoption of Generative Artificial Intelligence (Gen AI), thanks to the activation of various projects oriented towards the development of solutions to support internal activities. This initiative meets the objective of consolidating the skills necessary to effectively govern this new and complex technology within the organisation, as well as to reap its initial benefits in terms of operational efficiency and process optimisation. Artificial Intelligence initiatives are aimed at increasing the efficiency and level of automation of internal processes, freeing up time and resources to be allocated to customer support. The objective is to assist customers in defining the most suitable credit solutions to support their growth and development projects.

The large-scale adoption of Artificial Intelligence solutions within the Group is one of the goals of the Strategic Plan and will continue in future periods, in line with the evolution of technologies and the increasing maturity of in-house skills.

Enhancing accessibility and inclusiveness initiatives

The Group pays particular attention to the issues of inclusiveness and accessibility, addressing these principles for both its employees and customers. A cross-functional working group called "ESG Accessibility and Inclusivity" was set up in 2025, aimed at adapting the accessibility requirements established by current legislation and by the Memorandum of Understanding between ABI, the Presidency of the Council of Ministers and ACRI, to enhance and promote the European Disability Charter.

The creation of a cross-functional working group dedicated to the issue of "accessibility and inclusiveness" as part of the Banco BPM Group's ESG strategy made it possible to involve various organisational structures, responsible in various ways for designing and implementing actions to overcome physical/sensory/technological and cultural/communication barriers and make the Group an increasingly respectful, accessible, inclusive and sustainable reality, with a particular focus on customers.

¹ A subset of AI concerned with the development of algorithms and models that allow computers to learn from past data to make predictions using machine learning statistical techniques and/or neural networks.

In addition, the Banco BPM Group actively participates in the technical tables promoted by the Agenzia per l'Italia Digitale (AGID) and ABI for the definition and implementation of the Guidelines on the accessibility of banking services, in line with the provisions of national and European regulations.

Finally, Guidelines were published on the Group's institutional website on the subject of welcoming and relating to people with disabilities and/or from different cultures.

Update of the privacy policy for customers

Within the framework of the Network of Data Protection Officers of Banks (DPO Network - an initiative promoted by the Italian Data Protection Authority within the activities of the Department of Economic and Production Realities with the support of the Italian Banking Association - ABI), a privacy disclosure text with standardised icons was drafted. This intervention is aimed at optimising the accessibility and comprehension of the main information contained in the disclosure itself, through the association of a minimum set of information elements with specific standard icons. In line with its commitment to transparency, the Parent Company has started the process of updating its Customer Privacy Policy to bring it in line with the new standards shared within the banking sector.

Targets related to consumers and end-users [S4-5] [S4 MDR-T]

The main targets aimed at managing material sustainability issues related to Group clients, as monitoring the effectiveness of policies and actions are:

- training dedicated to creating ESG awareness for corporate customers to accompany the sustainable transition;
- strengthening internal IT security controls, in particular through the recruitment of IT Tech specialists with Cybersecurity skills.

The definition of sustainability objectives is part of the more complex strategic planning process to which the various company functions contribute by competence and which take into account both the considerations and requests that have emerged during meetings with stakeholders and past performance and resources provision in the determination of company objectives.

The performance monitoring linked to these objectives is carried out by the Planning and Value Management function and by the Transition and Sustainability function at least on a quarterly basis.

In this context, the performance recorded periodically is compared with intermediate objectives (where available) in order to detect any gaps and, if necessary, launch remedial initiatives with the company structures responsible for pursuing these objectives. The results of the monitoring activity described above are brought to the attention of the Corporate Bodies also in order to direct any remedial actions

Training dedicated to creating ESG awareness for corporate customers

Over the 2024-26 time horizon, the Group expects to provide more than 3,000 hours of cumulative training dedicated to creating ESG awareness with ¹companies and corporate customers to accompany the sustainable transition (ESG Factory). The cumulative objective, defined in the 2023-26 Strategic Plan, was rescheduled to 2027.

The objective was set on the basis of what has actually been achieved in the past and taking into account the resources available, as well as in line with the commitments undertaken and declared by the Group in supporting customers in a transition process, through communication and development of the potential of companies and on the basis of the performance recorded in recent years in the field of ESG training delivery to companies.

An interim target of 1,000 hours delivered in 2025 is set for this objective. The monitoring activities show that the hours provided, calculated as a multiplication of the number of participants and the number of training hours as at 31 December 2025, is equal to 1,048, therefore well above the interim target.²

Strengthening internal controls by recruiting IT Tech specialists with Cybersecurity skills

In line with the requirements of the Strategic Plan and in order to strengthen internal IT security, the recruitment of 200 new specialists in IT Tech will be completed by 2026 while, in line with the Strategic Plan 2024-27, the target of 15% of specialists in IT Tech with specific skills in Cybersecurity out of the total number of hires made in IT structures was reached.

¹ In addition to non-customer companies operating in Italy.

² In 2024, this figure amounted to 1,804 hours.

The objective in question is defined through specific business control and validation processes of the data and considering the results of a detailed discussion that involved the workers' representatives in dedicated trade union tables. The figure as at 31 December 2025 shows 480 recruitments for generational turnover. Regarding the IT Tech sphere, since the beginning of the Strategic Plan 2023-26, 131 resources have been hired overall, with 21.3% of profiles specialised in cybersecurity out of the total number of hires in the IT structures.

Entity-specific metrics on IROs related to consumers and end-users

Virtual Webank branch for "pure digital" customers and remote transactions

The Group has provided its "pure digital" customers 4 virtual branches, registered with the Bank of Italy and with Banking Codes ("CAB"). The branches are present in the internal database of the GESTOR bank (Group Organisational Management System).

The percentage of transactions carried out remotely out of the total transactions carried out by private customers (natural persons) is equal to:

- 88% for transactions carried out online and at ATMs¹, compared to 87% for 2024;
- 82%, for transactions carried out online and over the counter², compared to 79% for 2024;
- 73% for transactions carried out through the app, compared to 71% for 2024.³

The percentage of transactions carried out remotely out of the total transactions carried out by client companies (legal entities) is equal to:

- 87% for transactions carried out online and at ATMs⁴, compared to 85% for 2024;
- 83% for transactions carried out online compared to 80% for 2024,⁵
- 2.9% for transactions carried out via app⁶.

Mandatory training on transparency in banking operations towards the customer

The percentage of employees who benefit from mandatory training on banking transparency issues towards customers is 62.5% of the target population, compared to 35% in the previous year. The increase in the utilisation rate in 2025 can be attributed to strengthening the training coverage on these topics, achieved through the expansion of the content offering and a more timely monitoring of participation.

The figure is calculated as the ratio of employees in service at the end of the period who received training on transparency compared to the total number of employees active at the end of the period.

ESG awareness for companies

The Group is committed to the dissemination of ESG issues among its corporate clients and has provided a total of 1,048 dedicated training hours in 2025, compared to 1,804 dedicated training hours in 2024. The training hours provided are calculated by multiplying the number of participating customers by the number of training hours received by each customer.

Complaints

Complaint management is a fundamental activity that allows the Group to interact with customers, responding effectively to the various requests and needs that may arise and ensuring a high level of satisfaction. Among the entity-

¹ Ratio between the sum of online transactions (i.e., handling current accounts on the web and You and We apps) and movements carried out at the ATM on total transactions carried out (online, ATM, branch).

² Ratio between the number of online transactions (i.e. handling current accounts on the web and You and We apps) out of total transactions carried out online and in the branch.

³ Ratio between the number of transactions carried out through the You and We app, out of total transactions carried out online (i.e., handling current accounts on the web and the You and We app).

⁴ Ratio between the sum of online transactions (i.e., handling current accounts on the web and You and We apps) and movements carried out at the ATM on total transactions carried out (online, ATM, branch).

⁵ Ratio between the number of online transactions (i.e. handling current accounts on the web and You and We apps) out of total transactions carried out online and in the branch.

⁶ Ratio between the number of transactions carried out through the You and We app, out of total transactions carried out online (i.e., handling current accounts on the web and the You and We app).

specific Metrics monitored by the Group, complaints are a relevant source of information. A total of 5,841 complaints were received in 2025, compared to 5,910 complaints received in 2024¹.

In particular, 319 complaints were received from insurance companies (Banco BPM Vita, Vera Vita and BBPM Life), 36 from Anima and 5,486 registered through the ReLam² procedure in 2025. Specifically, the following should be noted:

- 446 complaints upheld³ in 2025, compared to 597 in 2024;
- 1,788 partially upheld complaints⁴, compared to 1,660 in 2024;
- 3,519 complaints rejected,⁵ compared to 3,717 in 2024.

For each of the above-mentioned cases, the complaints are managed through the "ReLam" application, which allows the extraction of the data required to calculate the indicated metrics, while the Group Insurance Companies manage their own complaints through their respective applications, in compliance with the provisions issued by IVASS and, with regard to supplementary pension schemes, by COVIP. Finally, Anima uses a "Complaints Register" application, and its Complaints Division also analyses the individual cases.

Customer Satisfaction Surveys

During 2025, the number of customers involved in Customer Satisfaction surveys was approximately 185,000, up from 166,000 in 2024. The surveys were conducted by interviewing a representative sample of Banco BPM customers, contacted once a year by telephone and by mail. Combining both channels, the feedback received was found to be statistically robust.

With reference to the NPS (Net Promoter Score) index, Banco BPM's score for 2025 stands at 35, up from the score of 31 recorded for 2024. The NPS index obtained from surveys is an internationally recognised indicator of how much customers would recommend Banco BPM to friends and family. This is calculated as the difference between the % of "promoter" customers and the % of "detractor" customers in a range between -100 and +100. The value thus obtained is then validated by the external company BVA Doxa, which carried out the customer surveys.

Serious IT security incidents and data loss or unauthorised access to Group banks

During 2025, no serious incidents were recorded that would require notification to the Bank of Italy, compared to one serious IT security incident recorded for 2024. The count of "serious" incidents is based on the value assigned to the severity of the event. In particular, the degree of impact in the event of potential data loss is assessed in terms of:

- availability of the data, i.e., if it has made the data temporarily or permanently inaccessible or unusable at the request of the financial entity, its customers or its counterparties;
- authenticity of the data, i.e., if it has compromised the reliability of the data source;
- data integrity, i.e., if it led to an unauthorised modification of the data that made them inaccurate or incomplete;
- data confidentiality, i.e., if it involved access to the data by an unauthorised person or system or their disclosure to that person or system.

If the assessment assumes the degree of potentially serious severity (threshold of regulatory relevance) it means that the incident has or will have a negative impact on the achievement of the commercial objectives of the financial entity, on the ability to meet the regulatory requirements, i.e., at least one application present in the "Classification Framework" in the "Regulatory constraints" sheet is involved, and the impact conditions described therein have been verified or in the case in which the IT and network systems detect unauthorised, malicious and successful access, where such accesses may lead to data loss. Moreover, in line with 2024, no significant episodes of data loss or unauthorised access occurred that required notification to the Data Protection Authority or to the interested parties.

¹ For more details on the calculation methodology, please refer to the section "Disclosures in relation to specific circumstances".

² In the "ReLam" procedure, complaints relating to Banco BPM, Banca Aletti, Banca Akros, Banca Aletti & C. (Suisse), Banco BPM Invest SGR and Oaklins Italy are registered.

³ 331 Banco BPM Group; 14 Anima; 101 Insurance companies.

⁴ 1,788 Banco BPM Group; 0 Anima; 0 Insurance companies.

⁵ 3,279 Banco BPM Group; 22 Anima; 218 Insurance companies.

Number of incidents involving data leaks or losses at the ICT suppliers of Group banks

During 2025, there were no incidents involving data leakage or loss at the ICT suppliers of the Group's banks, compared to one such incident recorded for 2024. The methodology for determining this figure is based on the regulatory framework that refers to the Guidelines contained in Bank of Italy Circular 285 and which keeps track of all events related to operational and safety incidents.

ISO 27001 ICT certified suppliers or equivalent registered in the Parent Company's Supplier Register

The Banco BPM Group is engaged in the selection and monitoring of suppliers who have IT security certifications, in particular ISO 27001 and equivalent. The percentage of suppliers with this certification out of the total number of suppliers in the Parent Company's Supplier Register is 38% in 2025, compared to 31% in 2024.

In obtaining the data, the suppliers surveyed with turnover in the reference year and an indication of said certification are considered, collected during the registration of the same through the compilation of dedicated ESG questionnaires.

GOVERNANCE INFORMATION

Business conduct [ESRS G1]

The following table provides a description of the impacts, risks and opportunities that the Group has assessed as material in relation to Business Conduct following its double materiality assessment.

ESRS Topic, sub-topic, or sub-sub-topic	IRO	Perimeter	Description	Metrics used to assess performance and effectiveness in relation to a material IRO
Prevention and detection including training Accidents	Risk	Own operations	Reputational risk relating to the potential occurrence of corruption and bribery	G1-3 - Prevention and detection of corruption and bribery G1-4 - Confirmed incidents of corruption or bribery
Corporate culture	Positive impact	Own operations	Dissemination of a strong corporate culture based on ethics and integrity (i.e., culture) that is based on principles of proper conduct, combating tax evasion and money laundering and promoting transparent and responsible behaviour, including through training content on the issues in question	
	Risk	Own operations	Reputational risk arising from the potential occurrence of conduct diverging from the principles enshrined in the Code of Conduct in relation to the corporate culture and relations with Group suppliers and/or customers	G1-6 - Payment practices
Protection of whistleblowers	Positive impact	Own operations	Correct management of whistleblower reporting and protection processes	
Management of relations with suppliers, including payment practices	Positive impact	Own operations	Respect for payment practices towards own supply chain and raising awareness by assessing the sustainability profile of the Group's suppliers	G1-6 - Payment practices

Policies related to corporate culture and business conduct [G1-1] [G1 MDR-P]

The main policies adopted by the Banco BPM Group to manage business conduct issues and related risks, as well as to foster the positive impacts identified, are:

- Code of Ethics;
- the Integrated Internal Control System Regulation;
- the Internal Violation Reporting System (Whistleblowing) Process Standard;
- the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01;
- the Anti-Corruption Regulation;
- the Regulations on the Prevention of Money Laundering and Terrorist Financing;
- the Regulation for Managing the Purchase of Goods and Services;
- the Guidelines regarding operations in the weapon materials and systems industry.

The main policies adopted by Anima to manage business conduct issues and related risks, as well as to foster positive impacts, are:

- Whistleblowing Policy, which defines the system for reporting facts or conduct that may constitute a violation of the rules governing the company's activities or irregular conduct of which the reporter (whose anonymity is guaranteed) has knowledge;
- Policy for the Prevention of the Risk of Money Laundering and Terrorist Financing, which illustrates the organisational model, rules and solutions adopted by Anima to combat the risks of money laundering and terrorist financing, in compliance with national and European legislation in force at the time;
- Anti-Corruption Policy, which identifies the principles and rules to be observed so that the company's operations are conducted in compliance with the law, International Conventions and corporate ethical values, in order to prevent any corrupt conduct;
- Policy on Dialogue with Shareholders and Debt Providers, which identifies and describes the ordinary channels of direct and ongoing communication between the Company, Shareholders, Debt Providers and the entire financial community, managed by the relevant corporate functions;

- Principles of conduct in tax matters, which outlines the principles of conduct in tax matters in order to ensure tax compliance with continuity, capital integrity and the reputational profile of Anima companies;
- Internal Control and Risk Management System, which provides the guidelines for the Internal Control and Risk Management System (ICRMS) that the Company has adopted, in line with civil law regulations and the indications of the Code of Corporate Governance, suitable for continuously monitoring the typical risks of the company's activities. It should be noted that in 2025, Anima also adopted the Regulations on Banco BPM's Integrated Internal Control System;
- Enterprise Risk Management Policy, which regulates the roles and responsibilities of the Corporate Bodies/structures of Anima Holding and the SGRs, in managing Anima's risks;
- Code of Ethics and Conduct, which brings together the principles and ethical values that guide Anima in the way it does business. However, it should be noted that in 2025 Anima also adopted the Banco BPM Group's Code of Ethics;
- Sustainability Policy, which identifies the principles in the areas of respect for the environment, staff protection, community support, correct and transparent governance and responsible investment that inspire Anima in its commitment and actions.

Code of Ethics

The Banco BPM Group recognises the importance of its role in the economy and in the communities in which it operates, committing itself to shared growth with all stakeholders on a daily basis. It addresses social, environmental and economic challenges by having sustainability integrated into its operating model and corporate culture since its foundation. It promotes an approach based on concrete actions and on the values of diversity, inclusion, respect and well-being of people.

Internally, the Group is committed to strengthening employee involvement, promoting and disseminating the corporate culture (including through road shows and meetings on the ground between Top Management, colleagues and stakeholders) and sharing key news through tools such as the intranet, Corporate TV and newsletters. These tools support both people and commercial activities, strengthening the sense of belonging and participation. These channels continue to be central to communicating the Group's values, organisational changes and projects through targeted and easily accessible content.

The corporate culture is monitored through continuous listening: feedback collected during meetings, testimonies from narrative formats and interactions on internal channels guide the evolution of content and messages, keeping identity, strategy and daily practices aligned.

In addition, the Group provides training programmes on business conduct: the Academy function organises annual courses for all employees with a level of in-depth analysis that varies from basic training to specialised programmes, guaranteeing continuous growth of skills and ethical awareness within the Organisation.

The Code of Ethics is a governance tool which formalises our guidelines of good conduct based on ethical principles, legality, fairness, transparency and respect for each individual, without any form of discrimination. The principles and provisions of the Code are binding for directors, statutory auditors, all persons bound by an employment relationship with the Group and all those who work for the Group, regardless of the type of relationship that binds them.

In particular, the Code of Ethics regulates the guiding principles in relations with stakeholders and promotes the dissemination of a culture of respect for rules and attention to risks, ensuring the quality of the activities carried out and improvement towards the sustainable and responsible development of the business. It also fosters the positive impacts linked to the dissemination of an aware and adequate culture of ethics and corporate integrity, based on fairness of conduct and on combating tax evasion, money laundering and anti-competitive behaviour.

In compliance with the values and principles set out in the Code of Ethics, the Banco BPM Group acts by putting customers at the centre, building transparent and lasting relationships and offering solutions geared to their needs.

Finally, the Group is committed to providing the financial market with fair, transparent, comprehensive and timely disclosure of its strategies and results and sets itself the objective of creating sustainable value in the medium- and long-term, also in the best interest of investors (shareholders and bondholders). The Code also places due care in respecting contractual agreements with suppliers and business partners. In the same way, it seeks to value people and maintain a system of relationships with employees aimed at nourishing their motivation and sense of belonging to the Group. In the event of conduct that does not comply with the provisions of the Regulation, which could also generate civil, criminal and administrative liability for the Group, disciplinary sanctions may be imposed on employees.

The Code of Ethics is inspired by the main international treaties, and in particular by the OECD Guidelines for multinational companies, the principles of the United Nations Global Compact which the Group has formally endorsed,

the fundamental Conventions of the International Labour Organisation as well as the Universal Declaration of Human Rights of the United Nations and the European Convention on Human Rights.

The highest management level responsible for approving and implementing the Regulation is the BoD.

The Code of Ethics and its updates are made available to the recipients and the public through publication on the intranet portal and on the websites of the Group Companies, where present. Each recipient is required to direct the colleagues of their organisational units to fully comply with the Code of Ethics and disclose it to all those who work directly or indirectly for the Group and its Subsidiaries. In addition, the Group's suppliers are also required to sign and comply with the principles of the Code of Ethics, through express reference in supply contracts.

Integrated Internal Control System Regulation

The Integrated Internal Control System Regulation governs the criteria, roles and responsibilities regarding the Banco BPM Group's internal control systems¹, representing the duties and responsibilities of the Corporate Bodies and corporate control functions as well as the related coordination and collaboration methods in compliance with the reference legal and Supervisory provisions (in particular Bank of Italy Circular No. 285 of 17 December 2013 and IVASS Regulation 38 of 3 July 2018 and subsequent amendments and additions, Irish regulations). In this context, the Regulation defines criteria and guidelines on the internal system for reporting violations, allowing to strengthen the positive impact generated through the definition and monitoring of whistleblower reporting and protection processes.

The BoD is responsible for the implementation of the Regulation and therefore approves the internal reporting systems and appoints the head of the internal reporting system (coinciding with the Audit Manager), responsible for ensuring the correct management of the reporting process, reporting directly and without delay to the relevant Corporate Bodies and/or to the Supervisory Body the information subject to reporting, where deemed pertinent, and draws up an annual report. The Regulation can be consulted by internal stakeholders on the company intranet.

Internal Violation Reporting System (whistleblowing) Process Standard

In order to reinforce the positive impact generated through the definition and monitoring of reporting and whistleblower protection processes, the Internal Violation Reporting System Process Standard² regulates the internal reporting system for violations relating to unlawful conduct for the entire Group, as set out in Italian Legislative Decree 10 March 2023 no. 24, specific industry regulations, Bank of Italy, IVASS and ANAC Regulatory Bodies and in accordance with the guiding principles of the Integrated Internal Control System Regulation.

The highest management level responsible for the enforcement of the Process Standard coincides with the person responsible for the Internal Violation Reporting System. For BBPM Life, the owner of the Policy is Compliance, while the responsibility for ensuring the independence, autonomy and effectiveness of the policy lies with the Chairman of the Audit Committee. For Banca Aletti & C. (Suisse), the top management level responsible for the operational implementation of the policy is General Management. The Process Standard is made available to internal stakeholders through publication on the company intranet.

The Group provides mechanisms for identifying and reporting concerns regarding unlawful conduct or that is in conflict with its own Code of Conduct or internal regulations.

In particular, in line with the provisions of the Internal Violation Reporting System (whistleblowing) Process Standard, it requires those who have become aware of an offence in the workplace, also in the pre-contractual phase or after the termination of the employment relationship, to transmit detailed indications of unlawful conduct (including alleged). In particular, ad hoc internal channels are envisaged for sending reports through a guided procedure on the dedicated IT platform or by filling in the reporting forms attached to the regulations. Regardless of the channel of receipt of the report (platform, vocally, direct meeting, physical mail), the whistleblower receives confirmation of the report's receipt and acceptance within seven days.

¹ Banca Aletti & C. (Suisse) adopts the Group Regulations and the Internal Organisation and Management Regulations (ROG). The latter regulates roles and responsibilities with regard to the system of internal controls in accordance with the Swiss regulations on Corporate Governance Banking. Since March 2025, this Regulation has also been implemented by BBPM Life.

² Applied by all Group Companies with the exception of BBPM Life to which the "Whistleblowing Policy" applies, which complies with Irish law and the principles adopted by the Group policy.

Report management activities are implemented in compliance with the rules and regulations in force and in compliance with the principles of confidentiality and fairness, as well as with EU Regulation 2016/679 (GDPR) and Italian Legislative Decree 196 of 30 June 2003 as amended by Italian Legislative Decree 101 of 10 August 2018 and Italian Legislative Decree 24 of 10 March 2023¹. Sanctions are envisaged for those who violate the protection measures of the whistleblower and other interested parties, as well as those who make reports with fraudulent intent or gross negligence that prove to be unfounded. Reports of misconduct, or allegations, can be made through the Whistleblowing platform or by contacting the Supervisory Body².

The platform through which the Group's whistleblowing reports³ are handled, including that of Anima, is managed in the cloud by an external company in order to protect whistleblowers/reporters who, by law and internal regulations, are protected from any form of retaliation or discrimination in the professional sphere.

In this sense, the confidentiality of the identity is guaranteed within the limits established by law or determined by the Company's need for protection. For Anima, the reporting process provides for communications to be sent only to the head of the Internal Audit Service and the head of the Compliance Service if the reporting person indicates that they do not wish to send the report to the head of the Internal Audit Service.

During 2025, 28 reports were received⁴ via the Whistleblowing platform; of these, six are outside the whistleblowing scope. Of the remainder, eight are still being assessed, so it is not yet possible to attribute relevance or otherwise to the ESG sphere, and 14 are closed. Of these, only one relates to the ESG sphere, specifically Social.

In addition to the whistleblowing platform, reports of unlawful conduct may also be addressed to the Supervisory Body (hereinafter, also "SB"), which may be contacted by e-mail to the dedicated inbox or by a letter, also anonymous, sent to the SB (including episodes of violation of the Code of Ethics). If the report is deemed worthy of further investigation, it is forwarded to the relevant Group structures (primarily the Complaints Management and Audit Function).

In the course of 2025, three reports⁵ were received by the SB, for which the Body requested in-depth investigations from the competent Functions in each case. As they were not related to sustainability issues, they were reviewed by the Audit function.

The Group protects whistleblowers in various ways, including activities such as dissemination of information and training to its workers on how to use the channels made available as well as training programmes for the staff who receive and process such reports.

In particular, detailed information on the establishment of internal channels is made available to the workforce in the Circular Internal Violation Reporting System (whistleblowing) Process Standard and in the banner present on the company intranet ("Whistleblowing Policy" in the case of BBPM Life), both freely accessible to employees. In addition, the Academy function provides *ad hoc* courses⁶ on the issues in question to employees in their entirety and to those who receive and manage the reports, respectively. Banca Aletti & C. (Suisse) has adopted a corporate portal (called "Informer") to which all employees have access to retrieve all necessary information. In addition the company's Compliance function delivers *ad hoc* training courses on a regular basis. Anima has prepared an internal training course for new hires on whistleblowing.

Organisational, Management and Control Model Italian Legislative Decree 231/01

The Companies of the Banco BPM Group adopt and implement their own Organisation, Management and Control Model suitable for preventing the commission of the offences referred to in Italian Legislative Decree 231/2001, considering it a fundamental element of the overall governance system. It is aimed at ensuring that the company activities are in line with company strategies and policies and are based on sound and prudent management.

The 231 Model adopted complies with the principles of Italian Legislative Decree 231, the self-regulatory codes and the recommendations of the Supervisory Authorities, as well as the Guidelines issued by ABI and the sector associations to which the Company belongs. The provisions contained in the 231 Model supplement those envisaged by the Code of Ethics, which constitutes their essential foundation. With the adoption of the Model, the Group intends to make the

¹ Protected Disclosures Act 2014 as amended by the Protected Disclosures (Amendment) Act 2022 (the "Acts") for BBPM Life.

² Banca Aletti & C. (Suisse) has only one reporting channel, i.e., via paper to the Parent Company's Supervisory Body. The relevant internal regulations apply.

³ BBPM Life does not have a platform but guarantees confidentiality with a precise allocation of responsibility (primarily legal) of the offices authorised to receive reports (head of Internal Audit and Chair of the Audit Committee).

⁴ Compared to seventeen reports received in 2024.

⁵ Compared to five reports received in 2024.

⁶ For BBPM Life alone, the Compliance function (of the Company) is responsible for the delivery of an annual course and training at the time of recruitment.

system of controls and corporate governance more effective, with particular reference to the objective of preventing the commission of the offences envisaged by Italian Legislative Decree 231/2001 as well as by the laws that expressly refer to it.

The 231 Model is adopted primarily to avoid the direct liability of the entity for the commission of certain offences by persons functionally linked thereto and, consequently, to avoid the applicability of sanctions against the entity. The entity's liability arises only in the cases and within the limits expressly provided for by law and by Italian Legislative Decree 231 of 8 June 2001, which regulates the entity's direct liability for the commission of certain offences by persons functionally linked thereto and envisages the applicability of administrative sanctions against the entity.

The Model also supports the dissemination of a culture of compliance with rules and attention to risks, promoting the quality of the activities carried out and constant improvement towards sustainable and responsible business development. The Group, also through the Model, rejects and sanctions any conduct that does not comply with the law and with the provisions of the Model and the Code of Ethics, and also any behaviour implemented in order to evade the provisions of the Model itself, even if the conduct is implemented in the belief that it pursues, even partly, the interest of the Group or with the intention of obtaining a benefit.

The Group, having adopted an organisational structure that distinguishes it as a substantially and economically unified enterprise, gives guidance on the choices for implementing Italian Legislative Decree 231/2001, defining guidelines and frameworks of reference for preparing the Organisation, Management and Control 231 models of the Group Companies. In relation to the foregoing, the Parent Company has prepared a model which, without prejudice to the autonomy of each company in adopting its own, represents the paradigm to be adopted by other Companies.

Specifically:

- the subsidiaries based in Italy, bearing in mind the 231 risk profile attributable to the Company, adopt their own Organisation, Management and Control Model;
- the structures with which the Group operates abroad, not having autonomous legal personality (representative offices), are for all intents and purposes recipients of the Company's 231 Model, irrespective of the jurisdictions in which they operate. If the legislation of the countries in which those structures are based do not envisage similar levels of attention, the latter must comply, in particular, with the contents of the chapter "General principles for the prevention of crimes and offences" of the Parent Company's 231 Model, adjusting them to the peculiar aspects of their own situation in coherence with the local regulations in force. If any of the provisions contained in the model are less restrictive than the local legislation, the already mentioned structures adopt the local legislation;
- in relation to foreign subsidiaries, the Parent Company adopts all initiatives aimed at guaranteeing standards of control and safeguards comparable to those envisaged by the Italian supervisory provisions, even in cases where the legislation of the countries in which the branches are based does not envisage the same standards of attention.

As part of the 231 Model, the Group continuously updates the risk mapping pursuant to Italian Legislative Decree 231/01, making use of the managers of the organisational structures, who are responsible for:

- the execution, proper functioning and effective application over time of the processes, proposing changes to the procedures under their remit, when those changes appear to be necessary for the effective implementation of the model;
- verifying the existence and remedies for any deficiencies in the regulations that could give rise to foreseeable risks of commission of the crimes as part of the activities under their remit;
- reporting to the Body any situations of irregularity or anomalous behaviours;
- keeping constantly updated the risk assessment sheet, making it available to the Body.

The highest management level responsible for approving and implementing the Model is the Parent Company Board of Directors. The Regulation and its updates are made available to the recipients and the public through publication on the intranet portal of the Group companies and on their websites, where present.

Each update of the model also involves keeping a log of the document being read by the recipients. New recruits receive, at the time of hiring, the instruction to access the legal section of the company intranet to read the 231 Model in full and they undertake to comply with its requirements, signing a specific declaration in that sense.

Anti-Corruption Regulation

The Group has set up procedures to quickly, independently and objectively investigate incidents concerning the conduct of the company, including cases of corruption and bribery. In particular, in addition to the investigation process linked

to whistleblowing reports, the Parent Company's Audit Function analyses all available evidence, also deriving from anomaly indicators, reporting the need to carry out further, more specific investigations or any interventions to the competent internal or external structures. For the insurance sector, the investigation process is linked to Whistleblowing and SB reports. For BBPM Life, the evidence is verified through its own structures.

At the same time, Anima has adopted an internal procedure called "Anti-Corruption Monitoring". This procedure provides for a preliminary corruption risk assessment. Based on the residual riskiness, a set of periodic checks and the sending of six-monthly information flows to the Anti-Bribery and Corruption function are envisaged. In addition, the Anti-Corruption Policy provides for the possibility for the Anti-Corruption Officer to notify the BoD of any critical situations or cases of corruption.

The Group Organisation function regularly carries out assessments to verify the exposure of each individual activity managed by the structures to any 231/01 risks, including corruption and bribery against private individuals and subjects belonging to/linked to Public Administration. Therefore, it implements a system of internal regulations and controls to minimise these risks which, as emerged from the aforementioned assessments, have a greater impact on activities and managers with economic relations and external relations.

The corporate control functions and the Supervisory Bodies established pursuant to Italian Legislative Decree 231/01 of the Group companies contribute to the periodic assessment and monitoring of risk and subsequently report to the Administrative, Management and Supervisory Bodies.

In addition, the Anti-Corruption Regulation constitutes a "protocol" pursuant to the regulations on the administrative liability of companies referred to in Italian Legislative Decree 231/01 and is adopted by all Group Companies, including those operating abroad, also in compliance with the local regulations even in cases where such regulations do not call for similar levels of attention. Any provisions of local legislation that are more restrictive than those contained in the Regulation take precedence over the latter. Furthermore, the foundations covered by Banco BPM's Articles of Association are required to comply with the principles of the Regulation.

The Regulation governs the fundamental principles, guidelines, roles and responsibilities for preventing and combating corruption, in compliance with current legislation on the matter. In particular, it is part of the system of regulations and organisational controls that aim to:

- assign prevention responsibilities to corruption and bribery;
- prevent the risk of incidents of corruption and bribery;
- define company processes and a financial resources management system that, in compliance with current external and internal regulations, guarantees the traceability of transactions and their timely identification and registration, also in order to prevent the creation of hidden funds instrumental to the commission of corrupt acts.

In this sense, the Regulation outlines the organisational, IT and control measures necessary to prevent and counter the commission of corrupt acts directly and indirectly against the public administration, private individuals, public officials or persons responsible for public services, by all staff, including collaborators, employees, Top Management and counterparties who operate on behalf of or in the interest of the Parent Company or of the other Group companies on the basis of professional relationships that determine their inclusion in the company organisation or collaboration.

Any alleged violation of applicable anti-corruption laws or the Anti-Corruption Regulation committed by Group staff must be reported immediately through the dedicated channels governed by the internal regulations on reporting violations.

The highest management level responsible for approving and implementing the Anti-Corruption Regulation is the BoD.

The Regulation and its updates are made available to the recipients and the public through publication on the company website, on the website of the Banco BPM Group and Group Companies, where present.

Regulations on the Prevention of Money Laundering and Terrorist Financing

The Regulations illustrate and explain the choices that the Banco BPM Group adopts with regard to preventing the risks of involvement in money laundering, international terrorist financing and the proliferation of weapons of mass destruction, the financing of companies that produce anti-personnel mines, cluster munitions and submunitions, as well as non-compliance with national and European Union restrictive measures. Through the aforementioned, the Group responds to the complexity and danger of the phenomenon of money laundering, terrorist financing and the proliferation of weapons of mass destruction, as well as non-compliance with the restrictive measures and with the

prohibition under Italian Law 220/2021, extending them also to those areas not directly envisaged through a full knowledge of the counterparty.

The Regulations apply:

- to the financial intermediaries belonging to the Group with registered offices in Italy (subject to the anti-money laundering provisions of Italian Legislative Decree 231/07);
- to other parties carrying out financial activities belonging to the Group with registered offices in Italy (subject to the anti-money laundering provisions of Italian Legislative Decree 231/07).

Moreover, despite their not being directly subject to the provisions on anti-money laundering, terrorist financing and the proliferation of weapons of mass destruction referred to in Italian Legislative Decree 231/07, also to facilitate the implementation of the measures provided for by Italian Legislative Decree 109/07, as subsequently amended and supplemented, and compliance with the prohibitions under Italian Law 220/2021, the Regulations apply:

- to all the other Group companies with registered offices in Italy, limited to the principles of full knowledge of their respective counterparties and compliance with the restrictive measures and with the prohibition under Italian Law 220/2021;
- to the parties exercising financial activities belonging to the Group with registered offices abroad, in compliance and compatibly with current local laws and regulations, to strengthen the organisational controls in the area of the prevention of money laundering, terrorist financing and the proliferation of weapons of mass destruction, as well as to comply with the restrictive measures and the prohibition under Italian Law 220/2021, and to allow the assessment of the specific risk exposure also during the Group's internal assessment.

The company BBPM Life has implemented Banco BPM's Anti-money Laundering and Terrorism Financing Activities Policy.

The principles to which the Group adheres under the Regulation refer to:

- national and European regulations, including applicable sector regulations to combat money laundering and the financing of terrorism, which aim to ensure the efficiency of markets, the promotion of competition, correct behaviour, the honourableness of company representatives, the transparency of ownership structures and relations with customers, and the effectiveness of the organisational structure and internal controls;
- the United Nations Sustainable Development Goals that promote the significant reduction of illicit cash flows and weapons as well as corruption and bribes in all their forms and the use of financial mechanisms for money laundering and terrorist financing.

The Regulations and subsequent amendments are subject to approval by the Banco BPM BoD and implemented by the relevant Management Bodies of the subsidiaries which resolve, insofar as they are responsible, on the implementation of the Regulations and guarantee that any internal Regulations are consistent with that of the Group.

The Chief Executive Officer is responsible for enforcing strategic policies for governing the risk of money laundering, as required by the relevant regulatory provisions.

The Regulation is made available to all staff through publication on the company intranet and to all external stakeholders through publication on the Group's institutional website.

Regulation for Managing the Purchase of Goods and Services

The Regulation for Managing the Purchase of Goods and Services (applied to all Group companies that have granted the mandate and signed the intercompany contract for relying on the purchase services of the Parent Company structure¹) governs the principles, criteria, roles and responsibilities regarding the management of expenditure deriving from purchases of goods and services. In particular, it governs the operating model adopted by the Group for managing:

- relations with suppliers;
- purchase requests;

¹ Specifically, the Regulation does not apply to BBPM Life, which regulates relations with suppliers by means of the Procurement Policy, to Banca Aletti & C. (Suisse), which implements the Group Regulations, to Ge.Se.So, which adopts an internal organisational document, to Sagim, which in practice operates in accordance with the Group Regulation, and to all the companies with no suppliers.

- supplier selection process;
- process of negotiation, contracting and purchase order issue (including monitoring and control activities).

The Regulation is part of the organisational controls and processes implemented by the Group to foster the positive impact generated, ensuring compliance with payment deadlines towards its supply chain and strengthening awareness-raising on these areas. The Rules are approved by Banco BPM's BoD and implemented by the competent Administrative Bodies of the subsidiaries, which not only decide on the adoption of the Regulation, but also ensure that any internal rules of their own are consistent with the Group's rules. The Regulation and its updates are made available to internal stakeholders through publication on the Group's intranet.

Guidelines regarding operations in the weapon materials and systems industry

The Guidelines regarding operations in the weapon materials and systems industry govern Group operations in the defence sector, and in particular with respect to counterparties operating in the weapons materials and systems sector, setting out a more rigid authorisation process with a view to sustainability.

In fact, the Guidelines establish adequate controls to assess the potential ESG impacts of the individual operations subject to approval. The authorisation of lending operations, subject to the - non-binding - opinion of the ESG Committee¹, is the responsibility of the BoD, i.e., the highest management level responsible for the approval and implementation of the aforementioned Guidelines. In addition, the BoD defines the list of countries - in particular non-NATO and non-EU countries - with which it is possible to operate.

The Guidelines also regulate operations in relation to the application of Italian Law 220/21 on anti-personnel mines.

The Guidelines and their updates are made available to the recipients and the public through publication on the company portal and, in the form of an extract, on the institutional website of the Parent Company.

Actions related to the management of IROs in relation to corporate culture and conduct [G1 MDR-A]

The Group has adopted and planned multiple actions in order to manage material matters related to business conduct, as well as to achieve the purposes and objectives of its internal policies.

In particular, in order to achieve the objectives defined in internal regulations, the main actions adopted by the Group concern:

- the enforcement of corruption risk management processes, regulatory and operational compliance with regulations and the risk of money laundering and terrorist financing;
- the activation of mandatory training programmes for the envisaged recipients on anti-money laundering and anti-corruption and the preparation of a training plan on anti-money laundering.

Finally, with reference to the management of relations with suppliers, the Group has not envisaged and does not envisage (at the moment) the adoption of specific actions by virtue of the high standards already envisaged in the context of:

- supplier analysis procedures according to ESG criteria;
- management of relationships with suppliers;
- management of payment practices that ensure compliance with contractual deadlines defined with them.

In addition, it should be noted that Anima has activated and planned actions in order to manage material matters related to business conduct, as well as to achieve the purposes and objectives of its internal policies. In particular, recurring training programmes have been activated for staff in relation to the Code of Ethics and the Anti-Corruption System.

Implementation of the corruption risk management process and regulatory and operational compliance

Banco BPM's Compliance function ensures the implementation of the corruption risk management process and the regulatory and operational compliance with standards, including self-regulatory ones on the subject, and performs the

¹ The ESG Committee has the right to authorise transactions that do not envisage any use of credit lines, with reference to foreign countries authorised by the BoD, pursuant to Italian Law 185 of 1990.

functions of guidance, coordination and control for the compliance structures of Group Companies that have not outsourced this function to the Parent Company.

In its control activities on the Group Companies it oversees, the Audit function of Banco BPM monitors compliance with the relevant regulations with the aim of preventing or detecting the occurrence of anomalous and risky behaviours or situations and guarantees the consistency with the policies established by the Competent Bodies and internal regulations. With reference to the companies excluded from the scope of monitoring of the Parent Company's Audit function, the activities are carried out by specific functions in compliance with the same roles and responsibilities, taking into account the specific operating characteristics of the individual Companies.

Also with reference to the risks of corruption and bribery, the company control functions plan control activities on an annual basis and present a report to the Corporate Bodies on the activity carried out. It illustrates the checks conducted, the results emerged, the points of weaknesses identified, and it proposes the actions to be taken to remove them.

The Supervisory Bodies pursuant to Italian Legislative Decree 231/2001 of the companies with a Model, prepared in accordance with the regulations, monitor, as far as they are concerned, the observance of the provisions envisaged on the issue of corruption.

Implementation of the process to manage the risk of money laundering and terrorism financing, proliferation of weapons of mass destruction and violation of national and EU restrictive measures

The Anti-Money Laundering function of Banco BPM monitors, in full autonomy, the risk of money laundering, terrorist financing, proliferation of weapons of mass destruction and violations of national and European Union restrictive measures, and carries out the functions of guidance, coordination and control for the anti-money laundering structures of the Companies belonging to the Group that have not outsourced the same function to the Parent Company. Also with reference to the risks of money laundering, the company control functions plan control activities on an annual basis and present a report to the Corporate Bodies on the activity carried out. It illustrates the checks conducted, the results emerged, the points of weaknesses identified, and it proposes the actions to be taken to remove them.

Pursuant to Italian Legislative Decree 231/2001 of the Companies with a Model prepared in accordance with the regulations, the Supervisory Bodies also supervise compliance with the provisions on anti-money laundering, to the extent of their competence.

Mandatory training programmes for the envisaged recipients on anti-money laundering and anti-corruption and the preparation of a training plan on anti-money laundering

In compliance with the provisions of the reference regulations, through the Academy structure of Banco BPM, the Group has prepared the mandatory annual training on anti-money laundering and anti-corruption for the intended recipients in order to:

- spread a culture focused on combating these phenomena, mitigating the related risks and increasing awareness of the controls put in place in these areas;
- raising awareness and updating all Group staff on the evolution of money laundering risks and on the typical schemes of criminal financial transactions.

Objectives related to corporate culture and conduct [G1 MDR-T]

The regulations on anti-corruption and anti-money laundering issues, as well as those on other areas relevant to the Group's business sectors, are part of a context of regulations that permeates all operations of the Banco BPM Group. Since the training programmes on the subject are mandatory and already involve the entire company population, they do not give rise to the definition of specific objectives. In any case, the Group constantly monitors the effectiveness of its policies and actions regarding the material impacts, risks and opportunities related to the issues in question. In particular, the use of training on the topics of preventing corruption and money laundering is constantly monitored through the Academy platform, which makes it possible to keep track of the regular use of the courses and the successful passing of the verification test. In addition, considering the sensitivity of the activities carried out, the Group imposes a maximum level of ambition on the aforementioned issues. As reported in the Anti-Corruption Regulation, "the Regulation outlines the organisational, IT and control measures necessary to prevent and counter the commission of corruption and bribery against the Public Administration, private individuals, public officials or persons responsible for public services, by all staff, including collaborators, employees, Top Management and counterparties who operate on behalf of or in the interest of the Parent Company or of the other Group companies"

Prevention and identification of corruption and bribery and confirmed cases of corruption [G1-3] [G1-4]

In addition to what has already been explained with regard to the management of reports, the Banco BPM Group puts in place all the organisational, IT and control measures necessary to prevent and combat the commission of direct and indirect acts of corruption by all Staff.

It also guarantees a regulatory framework, organisational safeguards, clear allocation of responsibilities, corporate procedures and a system for managing financial resources that ensure the traceability of transactions and their timely identification and registration, also in order to prevent the creation of hidden funds instrumental to the commission of corrupt acts.

With reference to Anima, the Anti-Corruption Management System has been adopted, certified according to ISO 37001¹. Each subsidiary has appointed an anti-corruption manager, although the preparation of controls remains centralised in the Group Compliance division of Anima Holding. Finally, the heads of the Anti-Corruption function of the individual companies draw up an annual report on the checks carried out, which is presented to the BoD.

With reference to the processes and chain of management of reports of corruption and bribery, it should be highlighted that reports are reviewed by the head of Audit or their delegate and forwarded to colleagues in the Audit structure.

If the SISV manager is:

- both hierarchically or functionally subordinate to any reported party;
- the person allegedly responsible for the violation;
- has or is believed to have a potential interest related to the report such as to compromise impartiality and independence of judgement.

the report of the breach must be made on a paper form, addressed by ordinary or internal mail, to the Compliance officer (or to the Board of Statutory Auditors of the Company in the case of the involvement of one or more members of the BoD), who on that occasion assumes the role of head of the Violation Reporting System. In this case, it is also possible to make an external report to ANAC on the relevant site.

In the case of BBPM Life, the reports are presented to the reference manager or the Chief Compliance Officer or the Chief of Internal Audit or the Chief Executive Officer. Finally, the report containing the outcome of the investigation and the recommendations is reviewed and approved by the Chief Executive Officer and subsequently sent to the whistleblower. If the whistleblower is not satisfied with the contents of the report or deems the fact reported to be particularly serious, they may contact the director/chairman of the Audit Committee, directly. In this case, it is also possible to make an external report either to the website of the Irish government www.gov.ie or to the Office of the Protected Disclosures Commissioner on the website [OPDC Home | Protected Disclosures Commissioner | OPDC.ie](http://OPDC.ie).

Anima has appointed an anti-corruption officer, but the preparation of controls has been centralised in the Group Compliance division of Anima Holding through the preparation of appropriate outsourcing contracts.

At the end of the reporting process, the results are communicated to the Administrative, Management and Supervisory Bodies. Specifically:

- for the Parent Company, Banca Akros, Banca Aletti, Banco BPM Vita and Vera Vita, annual reporting is envisaged through an ad hoc report;
- for Banco BPM Invest SGR, BBPM Life, Ge.Se.So., Sagim, BRF Property, Lido dei Coralli, Partecipazioni Italiane, Sirio Immobiliare, Terme Ioniche, and Agriurbe, reporting is envisaged "per event";
- for Anima, the heads of the Anti-Corruption function of the individual companies draw up an annual report on the checks carried out, which is presented to the BoD.

Training programmes on the prevention and detection of corruption and bribery are aimed at all employees of the Group companies. They are focused on informing and training on external and internal anti-corruption regulations and on the importance of compliance therewith in order to develop the necessary awareness of risks and personal and administrative responsibilities, as well as to inform staff about the actions to be taken to identify, report and combat corruption as well as potential sanctions in the event of violation of the rules.

The programmes proposed by the Group² are differentiated by target and adapted to the different levels of responsibility, guaranteeing specialised and specific training to the top positions on the risks and the reference regulations and to all the remaining staff of the banking area basic training or in-depth training in relation to the role performed and the responsibilities attributed. Training takes place annually or every two years, ensuring that all

¹ At present, the Vita company (whose business unit was acquired in August 2024) has not adopted the Anti-Corruption Policy, but has embarked on the path of certification.

² For details on Anima, see below.

targeted employees are kept up-to-date. As part of the periodic assessment, the company activities and responsibilities with a higher risk of corruption offences being committed are also identified: specific anti-corruption training courses are defined for the staff carrying out these activities or assuming these responsibilities, which may be modulated according to their duties and roles within the Company. In addition, for newly hired staff, these paths are envisaged in the period immediately following recruitment. Each structure manager, depending on the activities and responsibilities at greatest risk, must ensure that their staff periodically complete the training courses provided.

In turn, Anima provides its employees with an online course on anti-corruption that includes a final learning assessment. An updated version of the course was administered again in January 2026.

As part of the training sessions provided at least once a year for staff most exposed to the risk of corruption, the topics covered concern: the definition of corruption and bribery, the procedures regarding suspicious transactions and the relevant internal and external regulations. The percentage of functions exposed to risk covered by the training programmes is shown below, as well as the methods of delivery and the intended duration of the training programmes.

	2025				2024			
	Administrative, Management and Supervisory Bodies ^(*)	Executives	Functions at risk	Other own workers	Administrative, Management and Supervisory Bodies	Executives	Functions at risk	Other own workers
Total people at risk	101	222	239	18,504	65	171	185	19,133
Total training recipients	57	109	123	13,172	43	134	145	17,608
Percentage of functions at risk covered by the training programmes by reference category	56%	49%	51%	71%	66%	78%	78%	92%
Classroom training (hours)	2.5	2	4	4	3	3	3	7.5
E-learning (hours)	2.5	4	3	5	3	3	3	4
Voluntary e-learning (hours)	9	2	2	1	0	1	3	4

(*) For the Administrative, Management and Supervisory Bodies, the training for 2025 is part of a year-round training calendar (September 2025 - June 2026) and was delivered on 27 January 2026 in a classroom with remote connection.

Data on the number of hours of training provided to identified individuals were extracted from the HR Information System and, for data on Administrative, Management and Supervisory Bodies only, from the Parent Company's Corporate Affairs function¹. The calculation was made taking into account all active resources of the Banco BPM Group at year-end.

The Legal structure of Human Resources of Banco BPM consults the 'Legal Suite', an application that records any cases of violations of Italian Legislative Decree 231/2007 (anti-money laundering legislation) and the Model pursuant to Italian Legislative Decree 231/2001 (regulations on the administrative liability of entities) by Group employees. This consultation ascertained that in 2025 there were no cases of violation of the laws against corruption and bribery or cases related to contracts with commercial partners that have been resolved or not renewed due to violations related to corruption or bribery².

Management of relations with suppliers and metrics related to payment practices [G1-2] [G1-6]

As part of the management of relations with its suppliers, the Group ensures compliance with the payment terms through a procedural process that involves various company functions and that is disciplined by a specific Process Standard and in the Regulation for Managing the Purchase of Goods and Services. Compliance with these internal regulations and IT procedure process tracking guarantee timely payments to all suppliers.

The relationship with the Group's supply chain is managed through the Parent Company's Integrated Procurement Management function, within which operate both the structures responsible for negotiating and finalising contracts/orders and a structure dedicated to the census and management of suppliers.

The relationship with the supply chain of Ge.Se.So., Sagim, Banca Aletti & C. (Suisse), BBPM Life and Anima is normally managed directly by each of them for both negotiations and for the finalisation of contracts/orders with suppliers, except in cases where the Parent Company's Purchasing Department is involved for support and optimisation of expenditure. The selected suppliers are then listed by the Parent Company's Integrated Procurement Management

¹ For Anima, the data was extracted from their information system.

² Please refer to the information provided in the section of the Management Report on significant events during the financial year, under "Proceedings initiated by the Public Prosecutor's Office at the Court of Milan", regarding the proceedings involving Castello SGR.

function within the limits and competences of the operating rules governing the functioning of the Supplier Register. To be included in the Supplier Register, the Group requires the completion of an ESG questionnaire that assigns suppliers a sustainability rating. At present, the outcome of the questionnaire is not a constraint in the selection. In particular, it should be noted that Ge.Se.So., Sagim, Banca Aletti & C. (Suisse) and BBPM Life do not currently take sustainability criteria into account when selecting suppliers.

During the evaluation phase of suppliers considered relevant (i.e. those with an annual turnover of €100,000 or more), Anima requests evidence of any social and environmental certifications. Such certifications contribute to a higher score for the supplier, ensuring that the evaluation is as clear, accurate and transparent as possible.

As regards the Group Companies that have not mandated the Integrated Procurement Management function, the following should be noted:

- Sagim also ensures compliance with payment deadlines through the supervision provided by the accountancy firm in charge of bookkeeping;
- Ge.Se.So. selects and manages suppliers in accordance with the provisions of the company's Organisational Model and ensures the punctuality of payments through a procedure involving Administration and Management. This process is formalised in an internal organisational document that governs the activities and ensures that deadlines are met;
- Banca Aletti & C. (Suisse) analyses its suppliers on the basis of the general principles defined in the Group Regulations and files the findings. For cases of a certain complexity and relevance, it relies on the support of the Purchasing Structure of the Parent Company. Generally speaking, it ensures compliance with payment deadlines through a procedure involving various corporate functions and which is described in the documents "Practical/operational implementation of the Group Rules", "Management of purchases of goods and services" and related guidelines, drawn up in agreement with the functions of the Parent Company. In addition, the tracking of processes by means of an IT procedure also ensures the punctuality of payments;
- BBPM Life regulates relations with suppliers through internal regulations, including the "Procurement Policy", "Outsourcing Policy", "Contract Procedure", "ICT Third-Party Service Provider Policy" and accounting procedures;
- Anima ensures that payment deadlines are met through a fully automated expenditure approval procedure, which reduces delays and prevents congestion in the authorisation process. Moreover, the automation of the monitoring of deadlines makes it possible to avoid late payments and the possible application of penalties.

With particular reference to the payment practices adopted, the Group provides standard payment terms with payment at 30 or 60 days from the invoice date, which, with reference to payments made in 2025, according to the sample analysis, were respected in 72% of the cases, compared to a value of 76% recorded last year. In general, the Group paid the invoices to suppliers on the date coinciding with the contractual or legal payment term. Specifically, the Group took an average of nine days during 2025 to pay invoices to suppliers (compared to 10 days during 2024¹).

It should be noted that to calculate the average number of days taken by the Group to pay an invoice and the percentage of payments that comply with the standard conditions defined for payments to suppliers, payments made in 2025² were taken into account for invoices recorded in 2024 and 2025 on behalf of the companies: Banco BPM - Banca Aletti - Banca Akros - Anima Holding - Anima SGR - Anima Alternative SGR - Castello SGR - Kairos Partners SGR - Vita. The sample used was considered significant, as the aforementioned Companies contribute (at aggregate level) around 97% to the aggregate of the consolidated financial statements with reference to "Other administrative expenses", "Fee and commission expense" and "Operating expenses" (figures as at 31 December 2025, net of intercompany items). Finally, when calculating and indicating the average time taken to pay invoices to suppliers, payments made in advance were also included (with a value of "zero" in the calculation of days).

The legal proceedings currently pending due to late payments to suppliers, managed by the Parent Company's Legal Cases and Procedures and Receivables Transfer and Management of Special Situations structures, amount to six cases, down from nine recorded in 2024.

¹ For more details on the calculation methodology, please see the chapter "General Information" under the section "Changes in the preparation and presentation of sustainability information".

² It should be noted that with regard to Anima, reference is made to invoices issued and paid from 1 April 2025 to 31 December 2025.

CERTIFICATION OF SUSTAINABILITY STATEMENT PURSUANT TO ART. 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND ITS SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

The undersigned, Giuseppe Castagna, as Chief Executive Officer of Banco BPM S.p.A. and Gianpietro Val, as Manager responsible for preparing the Company's financial reports of Banco BPM S.p.A., hereby certify, pursuant to Art. 154-bis, paragraph 5-ter, of Italian Legislative Decree no. 58 dated 24 February 1998, that the Sustainability Statement included in the Consolidated Report on Operations was prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Italian Legislative Decree no. 125 of 6 September 2024;
- b) with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 3 March 2026

Signed by:

Giuseppe Castagna
Chief Executive Officer

Signed by:

Gianpietro Val
Manager responsible for preparing the
Company's financial reports



Independent auditor’s limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Banco BPM SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the “Decree”), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Banco BPM group (the “Group”) for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Banco BPM group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (“European Sustainability Reporting Standards”, also the “ESRS”);
- the information set out in paragraph “*Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852*” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the “Taxonomy Regulation”).

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

www.pwc.com/it

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “*Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement*” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Banco BPM SpA for the consolidated sustainability statement

The directors of Banco BPM SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the paragraph “*Process of identifying and assessing impacts, risks and opportunities [ESRS 2 IRO-1]*” note of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph *Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852*.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

As reported in paragraph “*Disclosures in relation to specific circumstances [ESRS 2 BP-2]*”, section “*General information*”, for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As reported in paragraph “*Estimates regarding the value chain*”, section “*General information*”, the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Banco BPM SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement;
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- We identified the disclosures where a material misstatement is likely to arise;
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified;
- We understood the process implemented by the Group to identify the eligible exposures and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement;
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;



- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS;
- We obtained management's representation letter.

Milan, 18 March 2026

PricewaterhouseCoopers SpA

Signed by

Sara Bettoni

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

