



THE "TRANSPARENCY OF REMUNERATION POLICIES WITH REGARD TO THE INTEGRATION OF SUSTAINABILITY RISKS" (ART. 5 OF REGULATION (EU) 2019/2088 OR SUSTAINABLE FINANCE DISCLOSURE REGULATION, HEREINAFTER "SFDR") IN BBPM LIFE dac

Premise

The Insurance Company BBPM Life dac ("BBPM Life" or "The Company") determines and approves its remuneration policy in accordance with European and national regulations governing the insurance sector, as well as with the remuneration policy of the Banco BPM Group (The Group). It was most recently reviewed and approved by the Company's Board of Directors on March 10, 2026.

General principles

The Policy is inspired by the following purposes and principles:

- i. attract, motivate and retain staff;
- ii. orient conduct towards the containment of the risks assumed (including legal and reputational risks) and the protection and loyalty of the client, with attention to the management of conflicts of interest;
- iii. pursue sustainable success, which produces long-term value in the interest of the Group's relevant stakeholders;
- iv. pursue strategies, objectives and long-term results, in line with governance and risk management policies.

ESG integration

To support the dissemination of the corporate culture on ESG (Environmental, Social, Governance) issues, the incentive system may provide for KPIs related to these areas, in line with the provisions of the Group and Company remuneration policy.

These provisions promote a corporate culture oriented towards fairness in the performance of its responsibilities and activities and at the same time towards risk management, favouring a context with a lower potential impact on operational and conduct risks.

Correction mechanisms

The variable components of the remuneration of the relevant personnel (Identified Staff) are paid over five years, divided into an up-front portion and four deferred annual instalments, subject to positive verification of future conditions. For Executive Directors, both the up-front and the deferred portions are subject to reduction (malus) and return (claw-back) mechanisms, as provided for by the Group's remuneration policy.

For personnel not belonging to the Identified Staff, the incentive is paid in a single solution. This method also applies in cases where the annual individual variable remuneration is less than or equal to the materiality threshold of € 50,000 and, at the same time, less than or equal to one third of the total annual individual remuneration.

Limits on variable remuneration

In compliance with the Group's remuneration policy, there is a maximum limit of variable remuneration compared to fixed remuneration equal to:

- 1/3 for personnel belonging to functions with control tasks¹;
- 1:1 for personnel not included in the previous point.

Governance

The Board of Directors of BBPM Life reviews and approves the remuneration policies at least once a year and ensures that they are correctly implemented and consistent with the overall choices in terms of risk taking, strategy and long-term objectives, corporate governance structure and internal controls. It also defines the remuneration of executive directors and other directors who hold special offices, after consulting the *Nomination and Remuneration Committee*.

In defining the remuneration policies, the Board of Directors involves the competent corporate structures in the process, each for its own responsibilities, also making use of the functions of the Parent Company.

The *Nomination and Remuneration Committee* is established to assist the Board of Directors in fulfilling its supervisory responsibilities, including overseeing the design of the remuneration policy and remuneration practices, their implementation and their operation.

¹ The functions with control tasks are defined as the corporate control functions, the function responsible for preparing the company's financial reports, the fundamental functions and the anti-money laundering function.