BANCA GENERALI

INTERIM REPORT AT 30 SEPTEMBER 2025

INTERIM REPORT

AT 30 SEPTEMBER 2025

Board of Directors 5 November 2025

This Document has been translated from that issued in Italy, from the Italian into the English language, solely for the convenience of international readers. The Italian version remains the definitive version.

BANCA GENERALI S.P.A.

REGISTERED OFFICE

VIA MACHIAVELLI 4 – 34132 TRIESTE

SHARE CAPITAL

AUTORISED 119,378,836 EUROS
SUBSCRIBED AND PAID-UP 116,851,637 EUROS

TAX CODE AND TRIESTE REGISTER OF COMPANIES:

00833240328

VAT NUMBER: 01333550323

BANK WHICH IS A MEMBER OF THE INTERBANK DEPOSIT PROTECTION FUND

REGISTRATION WITH THE BANK REGISTER OF THE BANK OF ITALY UNDER NO. 5358

PARENT COMPANY OF BANCA GENERALI BANKING GROUP REGISTERED IN THE BANKING GROUP REGISTER

ABI CODE 3075.9

COMPANY MANAGED AND COORDINATED BY ASSICURAZIONI GENERALI S.P.A.

ADMINISTRATIVE AND CONTROL BODIES

BOARD OF DIRECTORS

CHAIRMAN

CANGERI ANTONIO

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

MOSSA GIAN MARIA

DIRECTORS

CALTAGIRONE AZZURRA

CAPRIO LORENZO

CIOCCA PAOLO

COCCO ROBERTA

DE FALCO ALFREDO MARIA

SIMIONI ANNA

ZUNINO CRISTINA

BOARD OF STATUTORY AUDITORS

FREDDI NATALE (CHAIRMAN)

CARRARA PAOLA

GAREGNANI GIOVANNI

MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS

DI RUSSO TOMMASO

Contents

Group Economic and Financial Highlights

Consolidated economic and financial highlights (€ million)	30.09.2025	30.09.2024	Change %
Net interest income	242.8	237.3	2.3
Net financial income	**262.9**	**247.9**	**6.0**
Net fees	459.8	475.5	-3.3
Net banking income	722.6	723.4	-0.1
Net operating expenses (d)	-252.6	-210.5	20.0
of which: staff expenses	-120.9	-100.0	21.0
Operating result	470.1	512.9	-8.4
Provisions and charges related to the banking and insurance system (d) and other one-off charges	-48.8	-61.1	-20.1
Adjustments to non-performing loans	-4.7	0.9	n.a.
Profit before taxation	416.0	452.6	-8.1
Net profit	314.6	338.6	-7.1
Performance indicators	**30.09.2025**	**30.09.2024**	**Change %**
Cost/income ratio (d)(f)	35.0%	29.1%	20.1
Operating Costs/Total Assets – annualised (e)	0.31%	0.28%	10.0
EBITDA (d)	504.2	543.4	-7.2
ROE (a)	28.9%	34.4%	-16.0
ROA (b)	0.38%	0.45%	-14.8
EPS – Earnings per share (euros)	2.76	2.97	-7.2
Net Equity	**30.09.2025**	**31.12.2024**	**Change %**
Net equity (€ million)	1,457.2	1,459.9	-0.2
Own funds (€ million)	1,001.1	1,004.2	-0.3
Excess capital (€ million)	319.3	484.6	-34.1
Total Capital Ratio	19.4%	24.4%	-20.6
Net inflows (€ million)	**30.09.2025**	**30.09.2024**	**Change %**
Assets under Investment	**2,076**	**2,032**	**2.2**
Funds and Sicavs	415	214	93.9
of which: in-house funds	*415*	*640*	*-35.2*
Financial wrappers	832	1,049	-20.7
Insurance wrappers	-35	195	-117.9
Managed solutions	**1,212**	**1,458**	**-16.9**
Traditional life insurance policies	615	27	n.a.
AUC & Banking under Advisory	249	547	-54.5
Other assets	**2,324**	**2,702**	**-14.0**
Assets under Custody	1,677	2,148	-21.9
Liquidity	647	554	16.8
Total	**4,400**	**4,734**	**-7.1**
Total client assets (€ billion)	**30.09.2025**	**31.12.2024**	**Change %**
Assets under Investment (c)	**73.2**	**70.2**	**4.4**
Funds and Sicavs	25.1	24.2	3.6
of which: in-house funds	*12.5*	*11.9*	*4.6*
Financial wrappers	13.4	12.7	5.1
Insurance wrappers	12.2	12.0	1.3
Managed solutions	**50.6**	**49.0**	**3.4**
Traditional life insurance policies	15.8	14.9	5.8
AUC & Banking under Advisory	6.8	6.3	8.5
Other assets (c)	**36.9**	**33.7**	**9.6**
Assets under Custody	25.3	22.4	12.9
Liquidity	11.6	11.2	3.0
Total (c)	**110.1**	**103.8**	**6.1**

(a) Ratio of net result to the arithmetic average of net equity, including net profit, at the end of the period and at the end of the previous period.

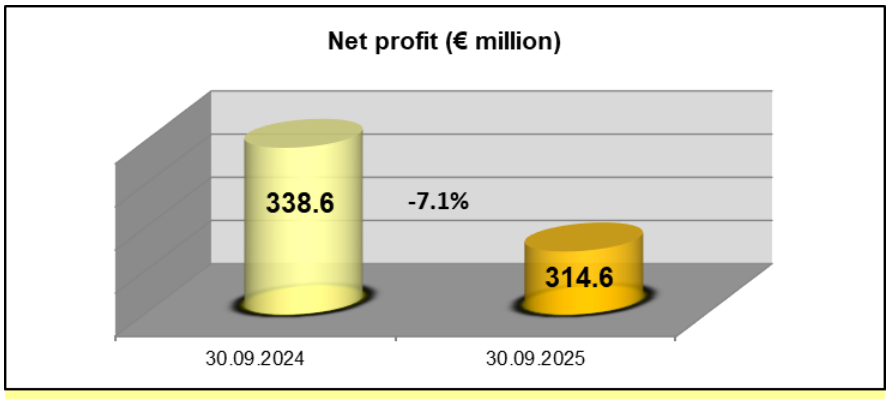
(b) Ratio of net result for the period to period-end exact total client assets within Assoreti's scope and total client assets within the Swiss market, annualised.

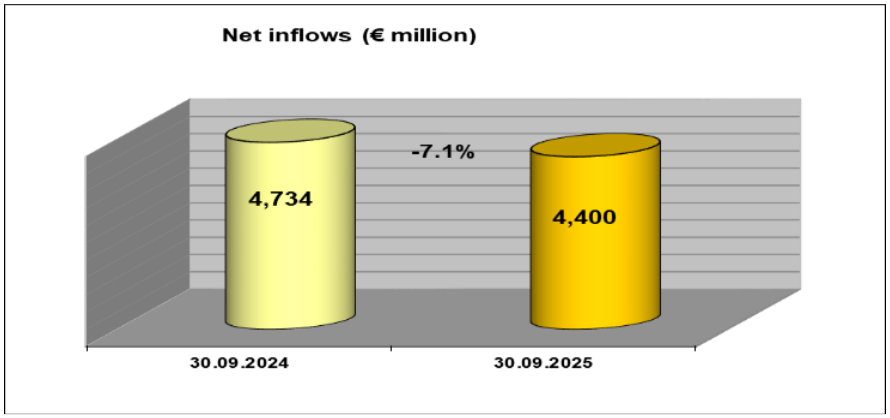
(c) Total client assets within Assoreti's scope and total client assets within the Swiss market.

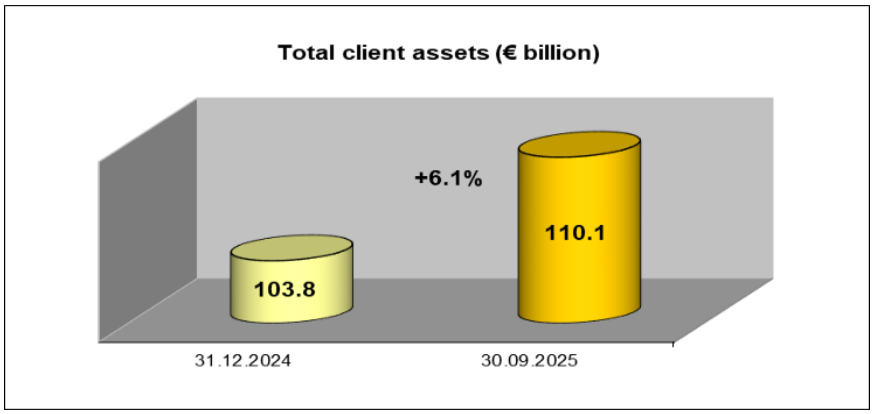
(d) For the purpose of a better understanding of operating performance, mandatory contributions (of both an ordinary and extraordinary nature) paid to funds for the protection of the banking system (Italian Interbank Deposit Protection Fund, European Single Resolution Fund and Italian National Resolution Fund) and to the insurance system (Guarantee Fund for the Life Insurance Sector) have been reclassified from the administrative expenses aggregate to a separate item. The restatement better represents the evolution of the costs linked to the Bank's operating structure by separating them from the systemic charges incurred.

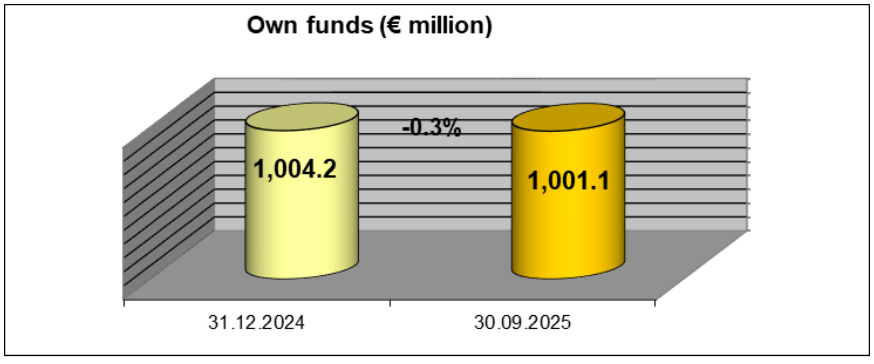
(e) Ratio of operating expenses, gross of non-recurring components, to period-end exact total client assets within Assoreti's scope and total client assets of BG Valeur, annualised.

(f) The cost/income ratio measures the ratio of operating expenses to net operating income.


Net profit (€ million)
338.6
-7.1%
314.6
30.09.2024
30.09.2025


Net inflows (€ million)
4,734
-7.1%
4,400
30.09.2024
30.09.2025


Total client assets (€ billion)
103.8
+6.1%
110.1
31.12.2024
30.09.2025


Own funds (€ million)
1,004.2
-0.3%
1,001.1
31.12.2024
30.09.2025

Consolidated Financial Statements

Consolidated Balance Sheet

Assets	30.09.2025	31.12.2024	Change	
(€ thousand)			Amount	%
Financial assets at fair value through profit or loss	610,999	512,209	98,790	19.3%
Financial assets at fair value through other comprehensive income	3,169,997	1,521,864	1,648,133	108.3%
Financial assets measured at amortised cost	12,850,684	13,678,838	-828,154	-6.1%
a) loans to banks (*)	3,608,585	3,775,709	-167,124	-4.4%
b) loans to customers	9,242,099	9,903,129	-661,030	-6.7%
Hedging derivatives	150,808	131,221	19,587	14.9%
Equity investments	3,337	2,962	375	12.7%
Property, equipment and intangible assets	348,483	284,935	63,548	22.3%
Tax assets	125,674	122,889	2,785	2.3%
Other assets	577,817	566,840	10,977	1.9%
HFS assets	0	227	-227	-100.0%
Total assets	**17,837,799**	**16,821,985**	**1,015,814**	**6.0%**

(*) Demand deposits with banks and demand deposits with the ECB have been reclassified among loans to banks.

Liabilities and net equity	30.09.2025	31.12.2024	Change	
(€ thousand)			Amount	%
Financial liabilities measured at amortised cost	15,424,446	14,521,277	903,169	6.2%
a) due to banks	444,321	356,431	87,890	24.7%
b) due to customers	14,980,125	14,164,846	815,279	5.8%
Financial liabilities held for trading and hedging	225,332	177,054	48,278	27.3%
Tax liabilities	41,708	18,267	23,441	128.3%
Other liabilities	357,343	301,085	56,258	18.7%
Special purpose provisions	331,806	344,379	-12,573	-3.7%
Valuation reserves	6,193	8,372	-2,179	-26.0%
Equity instruments	105,000	100,000	5,000	5.0%
Reserves	947,269	838,350	108,919	13.0%
Share premium reserve	52,457	52,392	65	0.1%
Share capital	116,852	116,852	0	0.0%
Treasury shares (-)	-95,510	-87,268	-8,242	9.4%
Net equity attributable to minority interests	10,293	0	10,293	n.a.
Net profit (loss) for the period (+/-)	314,610	431,225	-116,615	-27.0%
Total liabilities and net equity	**17,837,799**	**16,821,985**	**1,015,814**	**6.0%**

Consolidated Profit and Loss Account

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Net interest income	242,783	237,346	5,437	2.3%
Net income (loss) from trading activities and dividends	20,089	10,540	9,549	90.6%
Net financial income	**262,872**	**247,886**	**14,986**	**6.0%**
Recurring fee income	832,809	771,983	60,826	7.9%
Fee expense	-444,777	-418,662	-26,115	6.2%
Net recurring fees	**388,032**	**353,321**	**34,711**	**9.8%**
Variable fee income	71,719	122,192	-50,473	-41.3%
Net fees	**459,751**	**475,513**	**-15,762**	**-3.3%**
Net banking income	**722,623**	**723,399**	**-776**	**-0.1%**
Staff expenses	-120,912	-99,950	-20,962	21.0%
Other general and administrative expenses (net of duty recoveries)	-103,971	-87,806	-16,165	18.4%
Net adjustments of property, equipment and intangible assets	-34,165	-30,474	-3,691	12.1%
Other operating expenses/income	6,475	7,733	-1,258	-16.3%
Net operating expenses	**-252,573**	**-210,497**	**-42,076**	**20.0%**
Operating result	**470,050**	**512,902**	**-42,852**	**-8.4%**
Net adjustments to non-performing loans	-4,667	924	-5,591	n.a.
Net provisions for liabilities and contingencies	-47,139	-49,053	1,914	-3.9%
Contributions and charges related to the banking and insurance system	-1,673	-12,067	10,394	-86.1%
Gains (losses) from equity investments valued at equity	-604	-106	-498	n.a.
Operating profit before taxation	**415,967**	**452,600**	**-36,633**	**-8.1%**
Income taxes for the period	-100,674	-113,988	13,314	-11.7%
Net profit attributable to minority interests	683	0	683	n.a.
Net profit	**314,610**	**338,612**	**-24,002**	**-7.1%**
Recurring net profit	**273,801**	**256,680**	**17,121**	**6.7%**
Non-recurring net profit	**40,809**	**81,932**	**-41,123**	**-50.2%**

Consolidated Statement of Comprehensive Income

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Net profit	**315,293**	**338,612**	**-23,319**	**-6.9%**
Other income, net of taxes:				
With transfer to Profit and Loss Account:				
Exchange differences	499	-683	1,182	-173.1%
Financial assets measured at fair value through other comprehensive income	-1,542	5,537	-7,079	-127.8%
Cash-flow hedges	-815	6,165	-6,980	-113.2%
Without transfer to Profit and Loss Account:				
Financial assets measured at fair value through other comprehensive income	-1,032	-550	-482	87.7%
Actuarial gains (losses) from defined benefit plans	711	-623	1,334	-214.1%
Total other income, net of taxes	**-2,179**	**9,846**	**-12,025**	**-122.1%**
Comprehensive income	**313,114**	**348,458**	**-35,344**	**-10.1%**
Consolidated comprehensive income attributable to minority interests	683	-213	896	n.a.
Consolidated comprehensive income attributable to the Group	**312,431**	**348,671**	**-36,240**	**-10.4%**

1. Summary of Operations for the First Nine Months of 2025

Banca Generali's **consolidated net profit** amounted to **314.6 million euros** at the end of the first nine months of 2025 compared to **338.6 million euros** for the same period of the previous year, which had benefited from the particularly positive contribution of variable fees supported by financial market trends.
Net of variable fees and of other non-recurring items, **recurring net profit** grew by +6.7% on an annual basis to **273.8 million euros**, accounting for 87% of consolidated net profit compared to 76% for the same period of the previous year.

This performance was particularly positive, considering the Bank's involvement in extraordinary finance transactions that limited its activities for several months.
In fact, it should be recalled that on 28 April 2025 Banca Generali was the object of the Public Voluntary Exchange Offer launched by Mediobanca, which generated a prolonged period of uncertainty. Following the official withdrawal of the offer on 20 August 2025, the Bank could resolutely forge ahead with its commercial development and consistent growth activities, leading total client assets to exceed the record high of 110 billion euros at the end of September.

The consolidation scope changed compared to the previous year as a result of the acquisition of Intermonte, following the voluntary tender offer completed on 31 January 2025. Therefore, Intermonte's balance sheet and profit and loss aggregates were included in the consolidated capital and financial position at 30 September 2025. The financial contribution of the acquisition, referring to the first nine months of 2025, amounted to 3.9 million euros and had no significant impacts overall on the Banking Group's main operating aggregates. However, an analysis of the most significant impacts on the various items of the Profit and Loss Account is provided below.

With regard to the Profit and Loss Account, further details are provided on individual items.

Net banking income stood at **722.6 million euros**, in line with the results for the same period of 2024, but with a more solid qualitative mix. This aggregate changed as a result of the increase in both **net financial income** (262.9 million euros; +6.0%) and **net recurring fees** (388.0 million euros; +9.8%), offset by the sharp decline in **variable fees**, which amounted to 71.7 million euros (-41.3%).

Operating expenses totalled **252.6 million euros** (+20.0% on an annual basis), with a **42.1 million euro** increase attributable for approximately 26.3 million euros to the acquisition of Intermonte Group — net of which the item would have changed only by 7.5% — and for 6.8 million euros to one-off charges.

Net of these items, **core operating expenses** amounted to **204 million euros on a like-for-like basis**, up 8.4% mainly as a result of the acceleration of IT expenses linked to the implementation of the strategic insurbanking and AI projects.

Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of **total costs to total assets** stood at 31 bps, slightly up compared to 28 bps for the third quarter of 2024; the **cost/income ratio**, adjusted for non-recurring items, grew to 37.7% compared to 34.1% for the same period of the previous year.

Provisions, contributions and charges related to the banking and insurance systems and **net adjustments** amounted to **54.1 million euros**, down compared to **60.3 million euros** for the same period of 2024, due to the end of the initial period for the constitution of the deposit protection funds (-10.2 million euros), partly offset by higher charges for adjustments to non-performing loans (+5.6 million euros).
The change in this item included 18.7 million euro non-recurring provisions for commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank; these provisions declined slightly compared to the provisions allocated at the end of the first nine months of 2024.

Operating profit before taxation thus amounted to 416.0 million euros, down 36.6 million euros compared to the same period of the previous year (-8.1%).

At the end of the third quarter of 2025, **total consolidated assets** amounted to **17.8 billion euros**, increasing by slightly more than 1.0 billion euros (+6.0%) compared to year-end 2024, whereas core loans reached 16.6 billion euros.
Total net inflows from banks and customers amounted to **15.4 billion euros**, up 6.2% compared to the capital

position at year-end 2024, and consisted for just slightly less than 3% (0.4 billion euros) of interbank funding.
The **banking book financial assets** stood at 12.6 billion euros (+11.1% compared to the end of 2024). Approximately 95% of the assets was invested in bonds with a residual life of 3.5 years and a duration of 1.3 years, of which 37.6% floating-rate securities.
Exposures composed of loans to customers reached 2.3 billion euros, largely unchanged compared to year-end 2024 (+1.4%).
The interbank position, net of the bond component, fell to 0.8 billion euros, dropping significantly compared to the previous year (-42.1%), mainly as a result of the decline in deposits with the ECB (-0.5 billion euros).

With reference to **capital requirements**, the Bank confirmed the soundness of its regulatory aggregates. CET1 ratio was **17.4%** and Total Capital Ratio was **19.4%**. As regards data at 30 September 2025, these ratios take into account an impact of approximately 3.8 percentage points due to the new CRR3 framework and of about 2.4 percentage points due to the integration of Intermonte. These ratios were above the specific requirements set by the Bank of Italy for the Group (i.e., CET1 ratio at 8.69% and Total Capital Ratio at 13.19%) for the SREP – Supervisory Review and Evaluation.

In the first nine months of 2025, **total net inflows** amounted to 4.4 billion euros, with a sharp improvement in terms of product component. **Net inflows from Assets under Investment** stood at 2.1 billion euros in the period, up +2.2% compared to the previous year and accounting for 47% of the total compared to 43% in the same period of 2024.
Net inflows from **Other assets** amounted to 2.3 billion euros, driven by demand for assets under administration (1.7 billion euros) and the recent acceleration of deposits (0.6 billion euros) linked to bonds reaching maturity.

The Group's **total client assets** stood at **110.1 billion euros**, including the around 0.7 billion euro contribution deriving from the assets managed by the Swiss subsidiaries, and grew by +6.1% on an annual basis.
In addition, managed assets also included 1.4 billion euros referring to assets under administration of the Generali Group companies.
Total assets underlying institutional portfolio management of Generali Group insurance companies or for which the Bank provides advisory services amounted to **7.1 billion euros**, of which 4.5 billion euros invested in units of BGFML's Sicavs, in addition to 0.1 billion euros regarding units of Sicavs distributed directly by BGFML.
Total client assets managed by the banking Group or under advisory therefore amounted to **118.7 billion euros**.

Assets under Advanced Advisory reached **11.5 billion euros** (+10.5% compared to the same period of 2024), with a 10.4% ratio to total client assets.

2. Macroeconomic Context

In the third quarter of the year, the divergence between the euro area and US stock markets observed in earlier months narrowed. The two main benchmarks — the Eurostoxx 600 and the S&P 500 indices — ended the period at approximately +3.1% and +7.6%, respectively, in euros. However, year-to-date, Europe has maintained a performance advantage in euro terms of more than ten percentage points due to the US dollar weakness. Wall Street's strong summer rally, which set new all-time highs, was buoyed by AI enthusiasm, with a consequent rebound in tech stocks, and by expectations of more accommodative monetary policies by the Fed. On top of this, the easing of tariff tensions following the agreements reached in August between the US and other countries contributed to the rise in major global equity indices. However, despite attempts to reach an agreement following the US-Russia summit in Alaska, high geopolitical tensions persist in both the Middle East and Ukraine.

Within this macroeconomic scenario, the European Central Bank — after an easing cycle that began in June 2024 and led to a series of eight cuts, four of which in 2025 — seems to have reached the terminal rate of 2%. The decision reflects stable economic data regarding the Eurozone's growth, with inflation under control at the target level of 2%. As expected, the Federal Reserve decided instead to cut interest rates for the first time this year, from 4.5% to 4.25%, given the slowing labour market data. Moreover, investors' expectations of additional rate cuts by the Fed by the end of the year rose.

In this context, credit spreads narrowed further in the period, enabling corporate issues to continue to offer higher returns than government bonds, with lower volatility. The macroeconomic scenario remains supportive for lending, which continues to benefit from positive technical factors, with demand still very high. The relative underperformance of Eurozone government bonds compared to corporate bonds also reflected uncertainty about the future trajectory of public debt in some countries, including the United Kingdom and France, the latter recently undergoing a government crisis. The yield on the ten-year German Bund remained essentially unchanged at 2.72%. Among government bonds, Italian BTP bonds performed well, with the spread against the ten-year German Bund falling to 81, thus showing investors' growing confidence towards Italy — also confirmed by Italy's rating upgrade to BBB+ by Fitch. With regard to government bonds at global level, the US Treasury bond declined slightly from 4.22% to 4.13% at period-end.

As regards the equity market, after the summer months — generally marked by higher volatility —, the global markets captured by the MSCI World index recorded a positive performance of +6.77% in euros in the third quarter of the year. In detail, within the US equity market, tech stocks listed on the NASDAQ index recorded a positive 11.4% return in euros, boosted by higher-than-expected quarterly profits and the constant interest shown by investors in the AI progress. Small caps as well performed strongly at approximately 12% in euros, particularly benefiting from the Fed's rate cuts. By contrast, the best sectors standing out in Europe in terms of returns were the banking sector (+13.5%), which continued to be supported by solid fundamentals, and the defence industry (about +9%), driven in particular by the rise in September as a result of the ongoing geopolitical tensions.

Particularly worth of notice is also the strong performance of the Chinese equity market, both in terms of A- and H-shares, with the CSI 300 and Hang Seng indices closing the period at +18.7% and +12.6%, respectively, in euro terms, thanks to greater stability following the tariff agreements reached with the United States and hopes that China's anti-involution policy could support the domestic economy, along with political support for Chinese chip manufacturers and accelerated AI spending.

In terms of currencies, the EUR/USD exchange rate remained virtually stable, with a marginal change of -0.4% in the third quarter of 2025, standing at around 1.17. After the sharp weakening of the US dollar in the first half of the year, the summer quarter saw a period of consolidation in response to stable growth data and the easing of trade tensions. On the other hand, there was a further weakening of the yen against both the dollar (+2.7%) and the euro (+2.2%).

During the third quarter of 2025, the Commodity Index Total Return (BCOMTR Index) recorded a performance of approximately +3.7% in euros, driven by the positive component of precious metals. In particular, gold (+16.12% in dollars) continued to hit record highs, reaching $3,800 per ounce, thanks to the favourable environment generated by the Fed's rate cuts and the trend of constant purchases by central banks in various countries, first and foremost by China, to reduce their dependence on the US and diversify their foreign investments. Also noteworthy were the increases in platinum and silver, and in some industrial metals, particularly copper.

Outlook

The scenario, characterised by global economic growth and expected net profits for the year at 2.5% and 7.5%, respectively, continues to offer selective opportunities to investors as regards risk assets. In particular, US tech companies, small caps and cyclical companies could continue to benefit from a context marked by a more accommodative monetary policy in the US. Following the easing of trade tensions between the US and the rest of the world, it will be crucial to assess the stance taken by the Fed, which will have to decide how to pursue its expansionary monetary policy launched in September, taking into account developments in the labour market and inflation trends. It will be also necessary to monitor the geopolitical context, which remains largely uncertain due to the conflicts in the Middle East and Ukraine.

3. Banca Generali's Competitive Positioning

Banca Generali is a leading Italian distributor of financial products and services for Affluent and Private customers through Financial Advisors. The Group's markets of reference are asset management and distribution through its networks of Financial Advisors.

3.1 The asset management market

The Italian asset management industry closed the first eight months of 2025 with net inflows of 20.1 billion euros, mainly thanks to net inflows from Italian funds and GP retail solutions. Long-term bond funds recorded significant net inflows, driven by market trends and ongoing high interest rates.

Assets under management amounted to 1,475 billion euros (net of assets invested in collective management solutions), of which 1,305 billion euros (89%) was invested in Italian and foreign funds and 169 billion euros in retail portfolio management solutions.

Long-term funds accounted for almost all open-ended funds (91% in August 2025). These funds included the following categories:

- bond funds (36.5% of total assets or 477.1 billion euros) with +15.7 billion euro net inflows in the first eight months of the year;
- equity funds (31.1% of total assets or 405.8 billion euros), with net outflows of approximately -0.8 billion euros;
- flexible funds (13.8% of total assets or 180.3 billion euros), with net outflows of -2.2 billion euros;
- balanced funds (9.3% of total assets or 121.6 billion euros), with net outflows of -9.1 billion euros since year-start;
- hedge funds (0.1% of total assets or 0.9 billion euros), with net inflows close to zero.

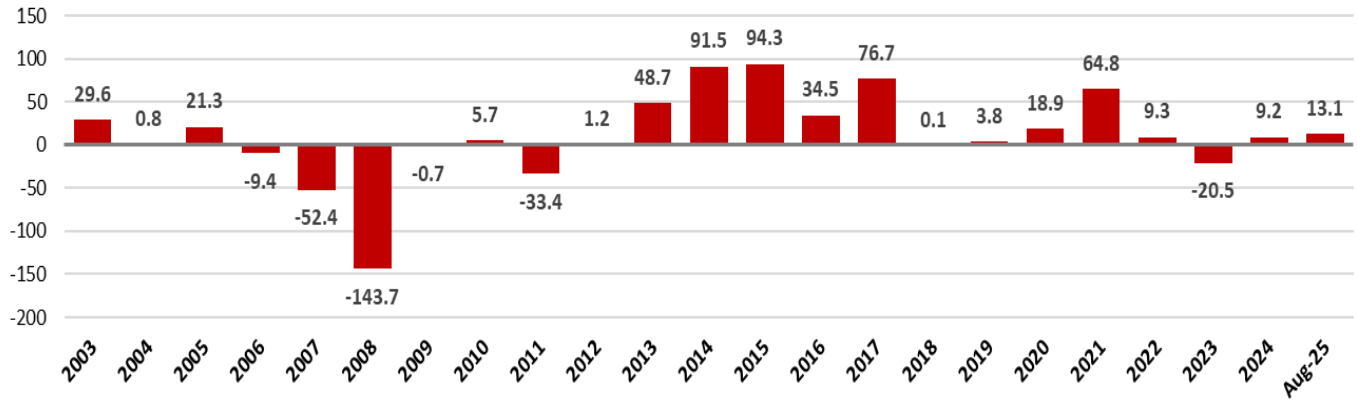
Money-market funds amounted to 56.7 billion euros (4.3% of total open-ended funds), with net inflows of 6.8 billion euros since year-start. The remaining 4.8% consisted of unclassified funds.

Evolution of net inflows and assets under management (€ million)

	NET INFLOWS					ASSETS				
(€ million)	AUG 2025	DEC 2024	DEC 2023	DEC 2022	DEC 2021	AUG 2025	DEC 2024	DEC 2023	DEC 2022	DEC 2021
Italian funds	10,898	15,927	5,484	66	5,848	300,930	283,750	250,550	228,259	259,028
Foreign funds	2,237	-6,750	-26,028	9,272	58,921	1,004,558	986,921	873,469	846,450	1,004,303
Total funds	**13,135**	**9,177**	**-20,544**	**9,338**	**64,769**	**1,305,488**	**1,270,671**	**1,124,019**	**1,074,709**	**1,263,331**
GP Retail	6,943	9,425	2,030	7,316	12,021	169,359	162,452	156,495	144,428	164,343
Total	**20,078**	**18,602**	**-18,514**	**16,654**	**76,790**	**1,474,847**	**1,433,123**	**1,280,514**	**1,219,137**	**1,427,674**

*Source: **Assogestioni** data.*

The open-ended (UCITS) market in Italy (€ billion)



Source: ***Assogestioni*** *data.*

3.2 The Assoreti market

Net inflows amounted to +37.9 billion euros in the first eight months of 2025, with a +6.1 billion euro increase (+19.3%) compared to the same period of the previous year.
Net inflows from assets under management stood at +16.9 billion euros, up significantly compared to the same period of the previous year. In this segment, the contribution of mutual funds and Sicavs was +13.3 billion euros, whereas that of discretionary mandates was +3.6 billion euros.
Net inflows from insurance products stood at +7.8 billion euros, confirming the renewed interest towards these solutions compared to the first eight months of 2024 (+3.4 billion euros).
Net inflows from assets under administration closed on a positive note (+13.1 billion euros), down compared to the particularly good result for the same period of the previous year (-29.5%). This item was the result of liquidity net outflows amounting to -2.1 billion euros and the particularly positive net inflows from assets under custody, amounting to +15.2 billion euros.

Net inflows of the Assoreti market

(€ million)	Assoreti market		CHANGE	
	Aug 2025 YTD	Aug 2024 YTD	€	%
Assets under management	16,934	9,813	7,121	72.6%
Insurance products	7,849	3,360	4,489	133.6%
Assets under administration	13,077	18,559	-5,482	-29.5%
Total	37,860	31,733	6,127	19.3%

Source: ***Assoreti***

3.3 Banca Generali

In the first nine months of 2025, Banca Generali's net inflows amounted to 4.4 billion euros.

Managed solutions recorded significant net inflows (1.2 billion euros since year-start), driven by demand for financial wrappers (832 million euros since year-start) and in-house funds (415 million euros since year-start).

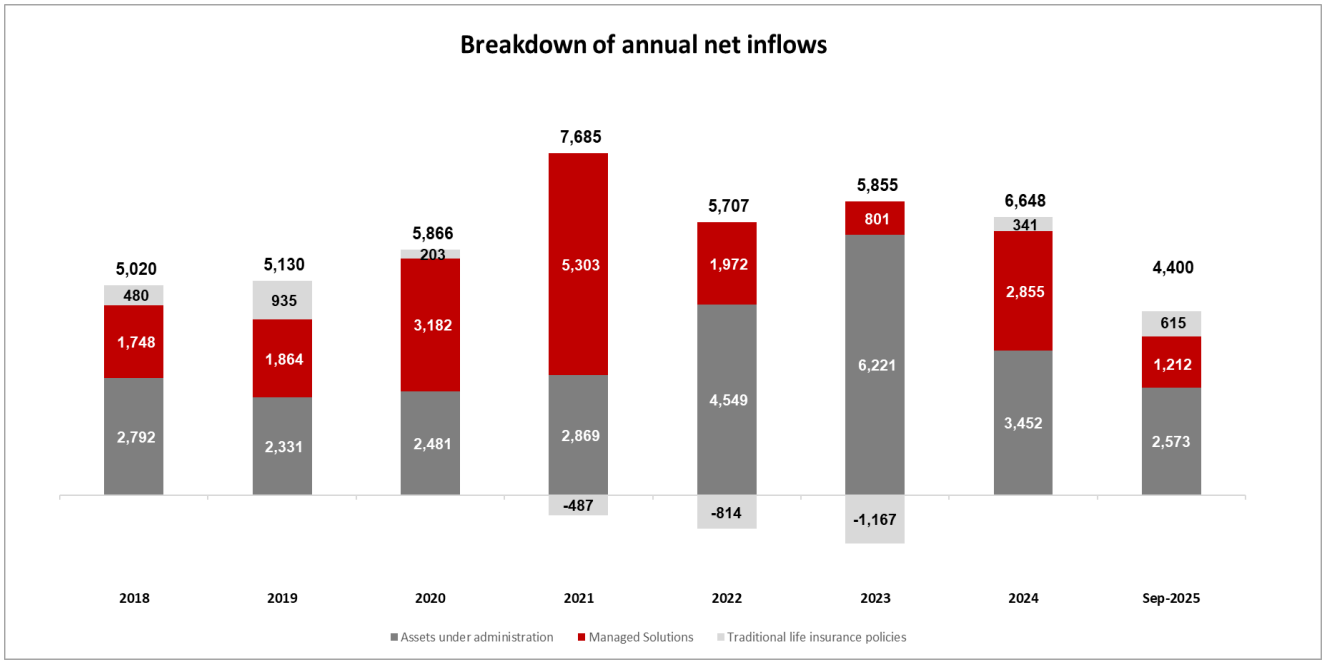
Demand for traditional life insurance policies was particularly robust, with 615 million euro net inflows, confirming customers' strong interest towards protection and succession planning; these trends drove the growth of Assets under Investment.

Assets under administration normalised compared to the previous year: net inflows from AUC & Banking under Advisory amounted to 249 million euros compared to 547 million euros as of September of the previous year (-54.5%). Albeit remaining at excellent levels (2.3 billion euros), Other Assets (Assets under Custody and liquidity) declined compared to 2.7 billion euros for 2024 (-14%), mainly due to a lower demand for Assets under Custody.

Banca Generali's net inflows

	BG Group		Changes vs 30.09.2024	
	30.09.2025	30.09.2024	Amount	%
Assets under Investment	**2,076**	**2,032**	**44**	***2.2%***
Managed solutions	**1,212**	**1,458**	**-246**	***-16.9%***
Funds and Sicavs	415	214	201	***93.9%***
Financial wrappers	832	1,049	-217	***-20.7%***
Insurance wrappers	-35	195	-230	***-117.9%***
Traditional life insurance policies	**615**	**27**	**588**	***n.a.***
AUC & Banking under Advisory	**249**	**547**	**-298**	***-54.5%***
Other assets	**2,324**	**2,702**	**-378**	***-14.0%***
Assets under Custody	1,677	2,148	-471	***-21.9%***
Liquidity	647	554	93	***16.8%***
Total	**4,400**	**4,734**	**-334**	**-7.1%**

Note: overall reported figure including the Swiss market.



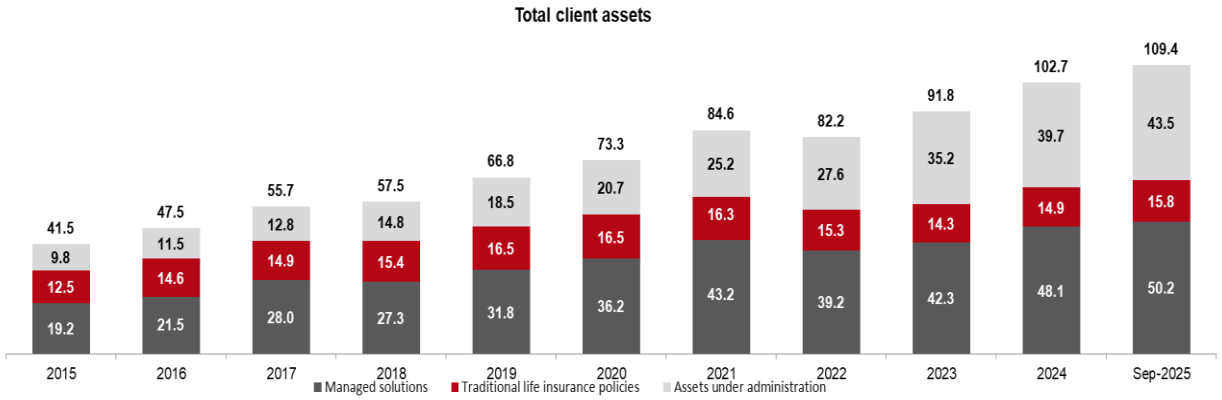
Banca Generali's total client assets (Assoreti)

(€ million)	BG Group		Changes vs 31.12.2024	
	30.09.2025	31.12.2024	Amount	%
Assets under Investment	**72,757**	**69,299**	**3,458**	***5.0%***
Managed solutions	**50,157**	**48,085**	**2,071**	***4.3%***
Funds and Sicavs	25,052	24,182	870	***3.6%***
Financial wrappers	12,900	11,857	1,043	***8.8%***
Insurance wrappers	12,205	12,046	159	***1.3%***
Traditional life insurance policies	**15,768**	**14,914**	**853**	***5.7%***
AUC & Banking under Advisory	**6,833**	**6,300**	**533**	***8.5%***
Other assets	**36,672**	**33,420**	**3,253**	***9.7%***
Assets under Custody	25,097	22,177	2,920	***13.2%***
Liquidity	11,575	11,243	332	***3.0%***
Total client assets	**109,429**	**102,719**	**6,710**	**6.5%**

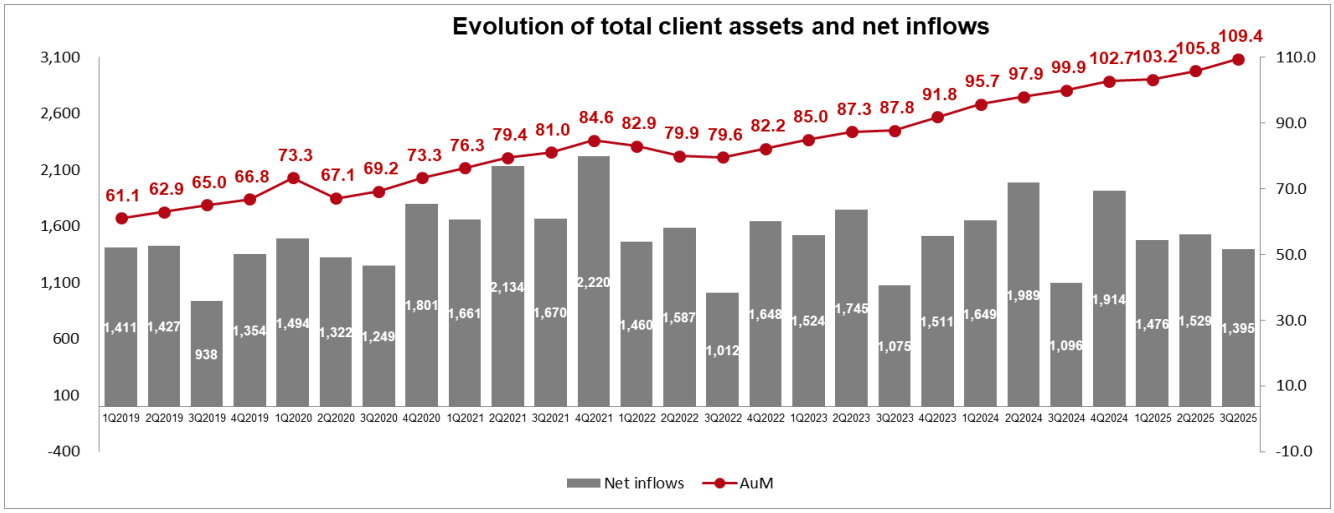
At 30 September 2025, the Group's AUM (excluding BG Valeur and BG Suisse) amounted to 109.4 billion euros (+6.5%), with managed solutions remaining the main component of its asset mix, accounting for 45.8% of total managed assets. The weight of traditional life insurance policies remained essentially unchanged at 14.4% of the total (14.5% at 31 December 2024).

Banca Generali's total client assets evolution

The following tables illustrate the quarterly evolution of Banca Generali's net inflows and total client assets, and provide a breakdown of net inflows by macro-components.



(€ billion)



Considering BG Valeur and BG Suisse as well, at 30 September 2025, the Group's AUM amounted to 110.1 billion euros, with managed solutions remaining the main component of its asset mix, accounting for 46.0% of total managed assets. The Assets under Investment component, including managed solutions, insurance products and AUC & Banking under Advisory, stood at 73.2 billion euros, up compared to year-end 2024 and accounting for 66.5% of total assets (assets under advisory amounted to 11.5 billion euros at 30 September 2025).

(€ million)	BG Group		Changes vs 31.12.2024	
	30.09.2025	31.12.2024	Amount	%
Assets under Investment	**73,237**	**70,170**	**3,067**	***4.4%***
Managed solutions	**50,636**	**48,956**	**1,681**	***3.4%***
Mutual funds and Sicavs	25,052	24,182	870	***3.6%***
Financial wrappers	13,380	12,728	652	***5.1%***
Insurance wrappers	12,205	12,046	159	***1.3%***
Traditional life insurance policies	**15,768**	**14,914**	**853**	***5.7%***
AUC & Banking under Advisory	**6,833**	**6,300**	**533**	***8.5%***
Other assets	**36,891**	**33,656**	**3,235**	***9.6%***
Assets under Custody	25,307	22,411	2,895	***12.9%***
Liquidity	11,585	11,245	340	***3.0%***
Total client assets	**110,128**	**103,826**	**6,302**	**6.1%**

4. Operating Result[1]

Banca Generali Group closed the third quarter of 2025 with **consolidated net profit of 314.6 million euros**, down compared to the same period of 2024 (-7.1%), largely as a result of the decline in non-recurring net profit (-50.2%), which had surged in the first nine months of 2024 driven by the recovery of performance fees.
However, the result for the period benefited from the robust increase in **recurring net profit**, which stood at **273.8 million euros** (+6.7%), mainly driven by higher total assets.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Net interest income	242,783	237,346	5,437	2.3%
Net income (loss) from trading activities and dividends	20,089	10,540	9,549	90.6%
Net financial income	**262,872**	**247,886**	**14,986**	**6.0%**
Recurring fee income	832,809	771,983	60,826	7.9%
Fee expense	-444,777	-418,662	-26,115	6.2%
Net recurring fees	**388,032**	**353,321**	**34,711**	**9.8%**
Variable fee income	71,719	122,192	-50,473	-41.3%
Net fees	**459,751**	**475,513**	**-15,762**	**-3.3%**
Net banking income	**722,623**	**723,399**	**-776**	**-0.1%**
Staff expenses	-120,912	-99,950	-20,962	21.0%
Other general and administrative expenses (net of duty recoveries)	-103,971	-87,806	-16,165	18.4%
Net adjustments of property, equipment and intangible assets	-34,165	-30,474	-3,691	12.1%
Other operating expenses/income	6,475	7,733	-1,258	-16.3%
Net operating expenses	**-252,573**	**-210,497**	**-42,076**	**20.0%**
Operating result	**470,050**	**512,902**	**-42,852**	**-8.4%**
Net adjustments to non-performing loans	-4,667	924	-5,591	n.a.
Net provisions for liabilities and contingencies	-47,139	-49,053	1,914	-3.9%
Contributions and charges related to the banking and insurance system	-1,673	-12,067	10,394	-86.1%
Gains (losses) from equity investments valued at equity	-604	-106	-498	n.a.
Operating profit before taxation	**415,967**	**452,600**	-36,633	-8.1%
Income taxes for the period	-100,674	-113,988	13,314	-11.7%
Net profit attributable to minority interests	683	0	683	n.a.
Net profit	**314,610**	**338,612**	**-24,002**	**-7.1%**
Recurring net profit	**273,801**	**256,680**	**17,121**	**6.7%**
Non-recurring net profit	**40,809**	**81,932**	**-41,123**	**-50.2%**

[1] For the purpose of a better understanding of operating performance, the following reclassifications have been made in the presentation of the reclassified Consolidated Profit and Loss Account:
1) reclassification to the net fee aggregate of the provisions for incentives related to sales and recruitment plans; the net provisions aggregate was restated net of these items, amounting to 12.8 million euros in 2025 and to 11.1 million euros in 2024;
2) reclassification to the other general and administrative expenses aggregate of taxes recovered from customers, accounted for among other operating income and expenses and amounting to 87.3 million euros in 2025 and to 74.2 million euros in 2024;
3) reclassification of the costs of the mandatory contributions paid by the Bank, pursuant to the DSGD and BRRD for the protection of the banking system (contributions to the Italian Interbank Deposit Protection Fund, the European Single Resolution Fund and the Italian National Resolution Fund for previous interventions) and to the new Guarantee Fund for the Life Insurance Sector, from the general and administrative expenses aggregate to a separate item not included in the net operating expenses aggregate; this restatement aligns the Bank's disclosure with the most widespread market practices and enables a better presentation of the performance of costs more closely connected to the Bank's operating structure, split from the amount of the systemic costs incurred.

The consolidation scope changed compared to the previous year as a result of the acquisition of Intermonte Group, following the voluntary tender offer completed on 31 January 2025. Therefore, Intermonte's operating aggregates were included in the consolidated capital and financial position at 30 September 2025, but not in that at 30 September 2024 used for the comparison. The acquisition's financial contribution, referring to the first nine months of 2025, amounted to 3.9 million euros and had no significant impacts overall on the Banking Group's main operating aggregates. However, an analysis of the most significant impacts on the various items of the Profit and Loss Account is provided below.

Net banking income stood at **722.6 million euros**, in line with the results for the same period of 2024.
The performance of this item was however influenced by the evolution of variable fees, impacted by market trends (-50.5 million euros), and by the contribution of the acquisition of Intermonte Group (+32.4 million euros); net of these components, net banking income rose slightly by 2.9%.

More in detail, net banking income changed due to the following components:

- the increase in **net financial income** (262.9 million euros; +6.0%), driven by the contribution of Intermonte's operations to net income from trading activities and dividends (9.9 million euros) and by a slight increase in net interest income (+2.3%), attributable to the rise in trading volumes within a context of declining interest rates;
- the good performance of **gross recurring fees** (832.8 million euros; +7.9%), owing to:
  - the rise in **investment fees**[2] (721.5 million euros; +6.0%), driven by the increase in both traditional gross management fees (680.8 million euros; +5.9%) and total assets;
  - the increase in **other recurring fees** (111.3 million euros; +22.0%), which benefited from the contribution of Intermonte's trading and corporate advisory services (23.3 million euros);
- the decline in **variable fees** to 71.7 million euros (-41.3%), penalised by the negative performance in March-April due to the marked macroeconomic and geopolitical uncertainties.

Operating expenses totalled **252.6 million euros** (+20.0% on an annual basis), with a **42.1 million euro** increase attributable for approximately 26.3 million euros to the acquisition of Intermonte Group — net of which the item would have changed only by 7.5% — and for 6.8 million euros to one-off charges.

Net of these items, **core operating expenses**[3] amounted to **204 million euros on a like-for-like basis**, up 8.4% mainly as a result of the acceleration of IT expenses linked to the implementation of the strategic insurbanking and AI projects.

Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of **total costs to total assets** stood at 31 bps, slightly up compared to 28 bps for the third quarter of 2024; the **cost/income ratio**, adjusted for non-recurring items, grew to 37.7% compared to 34.1% for the same period of the previous year.

Provisions, contributions and charges related to the banking and insurance systems and **net adjustments** amounted to **54.1 million euros**, down compared to **60.3 million euros** for the same period of 2024, due to the end of the initial period for the constitution of the deposit protection funds (-10.2 million euros), partly offset by higher charges for adjustments to non-performing loans (+5.6 million euros).
The change in this item included 18.7 million euro non-recurring provisions for commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank; these provisions declined slightly compared to the provisions allocated at the end of the first nine months of 2024.

Operating profit before taxation thus amounted to 416.0 million euros, down 36.6 million euros compared to the same period of the previous year (-8.1%).

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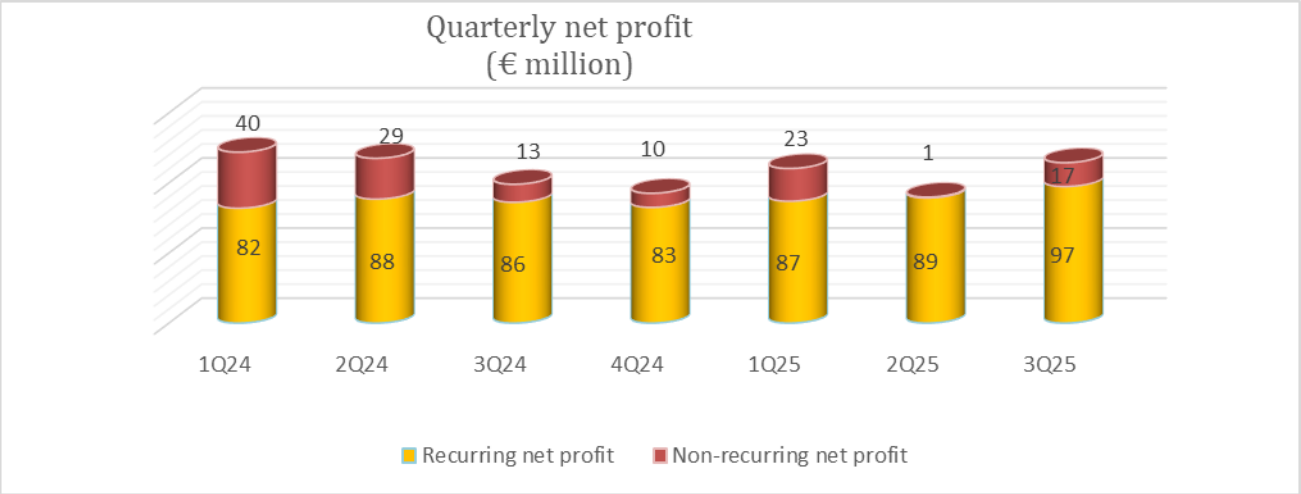
[2] The aggregate of investment fees includes management fees and BG Personal Advisory (BGPA) advisory fees. This definition reflects the new approaches in terms of regulatory provisions.

[3] Operating expenses, net of items associated with Intermonte Group (26.3 million euros), of non-recurring items amounting to 6.8 million euros (4.8 million euros in 2024), and of costs related to sales personnel, including BG Suisse's sales personnel, amounting to 15.6 million euros (16.9 million euros in 2024).

The **tax burden** for the period was **100.7 million euros**, with an overall accounting tax rate of 24.2% compared to 25.2% for the same period of 2024.

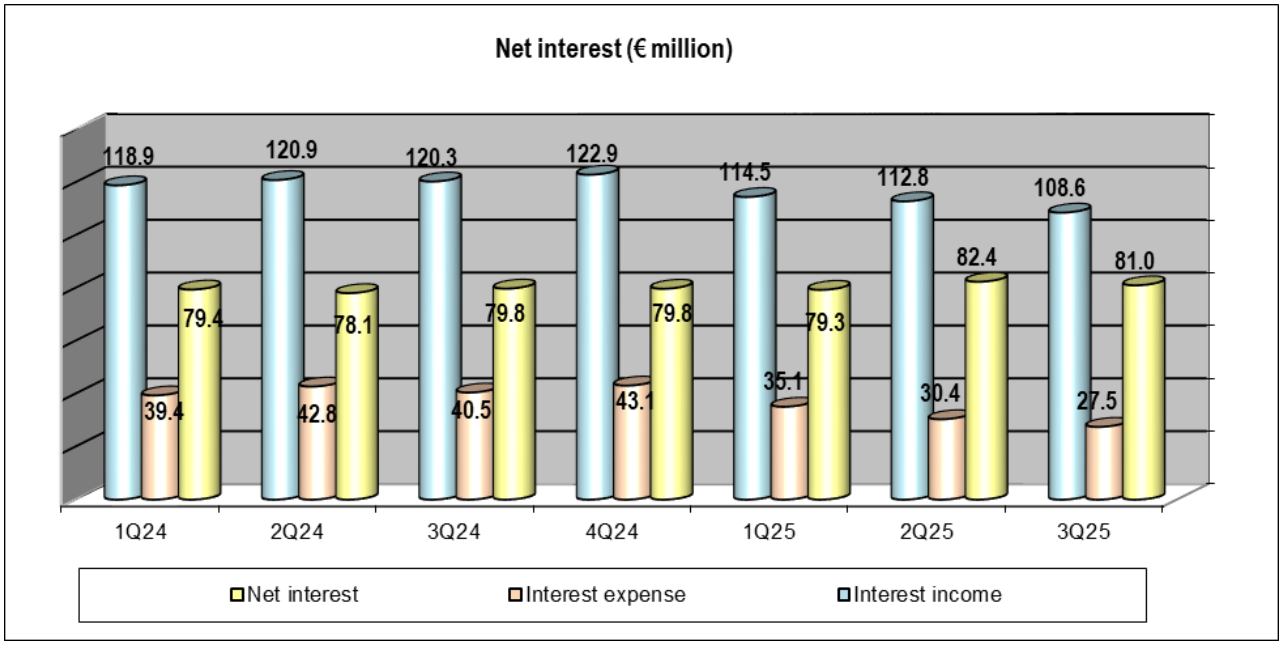


Quarterly evolution of the Profit and Loss Account

(€ thousand)	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	81,042	82,400	79,341	79,760	79,807	78,092	79,447
Net income (loss) from trading activities and dividends	4,836	6,623	8,630	10,996	1,423	4,650	4,467
Net financial income	**85,878**	**89,023**	**87,971**	**90,756**	**81,230**	**82,742**	**83,914**
Recurring fee income	282,588	271,562	278,659	269,189	257,516	257,638	256,829
Fee expense	-147,809	-146,553	-150,415	-146,407	-137,848	-142,292	-138,522
Net recurring fees	**134,779**	**125,009**	**128,244**	**122,782**	**119,668**	**115,346**	**118,307**
Variable fee income	29,283	8,048	34,388	44,195	28,207	39,561	54,424
Net fees	**164,062**	**133,057**	**162,632**	**166,977**	**147,875**	**154,907**	**172,731**
Net banking income	**249,940**	**222,080**	**250,603**	**257,733**	**229,105**	**237,649**	**256,645**
Staff expenses	-40,490	-39,430	-40,992	-35,047	-34,714	-33,045	-32,191
Other general and administrative expenses	-36,912	-33,809	-33,250	-43,996	-30,444	-28,901	-28,461
Net adjustments of property, equipment and intangible assets	-11,668	-11,474	-11,023	-11,669	-10,440	-10,173	-9,861
Other operating income/expenses	888	2,944	2,643	7,193	1,685	3,792	2,256
Net operating expenses	**-88,182**	**-81,769**	**-82,622**	**-83,519**	**-73,913**	**-68,327**	**-68,257**
Operating result	**161,758**	**140,311**	**167,981**	**174,214**	**155,192**	**169,322**	**188,388**
Net adjustments to non-performing loans	-42	-4,044	-581	913	151	-653	1,426
Net provisions	-17,113	-11,390	-18,636	-56,777	-18,847	-11,546	-18,660
Contributions and charges related to the banking and insurance system	-558	-557	-558	-525	-1,875	158	-10,350
Gains (losses) from equity investments valued at equity	-281	-169	-154	-652	-214	-43	151
Operating profit before taxation	**143,764**	**124,151**	**148,052**	**117,173**	**134,407**	**157,238**	**160,955**
Income taxes for the period	-29,170	-34,069	-37,435	-24,560	-35,354	-39,646	-38,988
Net profit attributable to minority interests	136	225	322	0	0	0	0
Net profit	**114,458**	**89,857**	**110,295**	**92,613**	**99,053**	**117,592**	**121,967**

4.1 Net interest income

At the end of the third quarter of 2025, net interest income amounted to 242.8 million euros, slightly up compared to the same period of the previous year (+2.3%), thanks to the expansion of average trading volumes that allowed to offset declining interest rates.
Intermonte Group contributed little more than 0.5 million euros, with no material impacts on the aggregate.



(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Financial assets measured at fair value through profit or loss	391	85	306	n.a.
Financial assets measured at fair value through other comprehensive income (*)	45,669	24,504	21,165	86.4%
Financial assets measured at amortised cost (*)	205,665	223,202	-17,537	-7.9%
Total financial assets	251,725	247,791	3,934	1.6%
Loans to banks	17,787	16,005	1,782	11.1%
Loans to the ECB and the Italian NCB	8,824	18,469	-9,645	-52.2%
Loans to customers	57,492	77,794	-20,302	-26.1%
Total interest income	**335,828**	**360,059**	**-24,231**	**-6.7%**
Due to banks	1,306	935	371	39.7%
Repurchase agreements – banks	5,787	5,874	-87	-1.5%
Due to customers	66,509	91,084	-24,575	-27.0%
Repurchase agreements – customers	17,096	22,286	-5,190	-23.3%
Hedging derivatives (macro FVH)	-389	39	-428	n.a.
IFRS 16-related financial liabilities	2,736	2,495	241	9.7%
Total interest expense	**93,045**	**122,713**	**-29,668**	**-24.2%**
Net interest income	**242,783**	**237,346**	**5,437**	**2.3%**

(*) Including hedging differentials.

In particular, interest accrued on the debt securities portfolio remained substantially stable (+1.6%), thanks to a nearly 15% expansion of average loan volumes, which offset the decline in yields in line with interest rates.
The average yield of the bond portfolio stood at just above 290 bps in the reporting period, gradually decreasing compared both to 332 bps for the third quarter of 2024 and to 330 bps at year-end 2024.

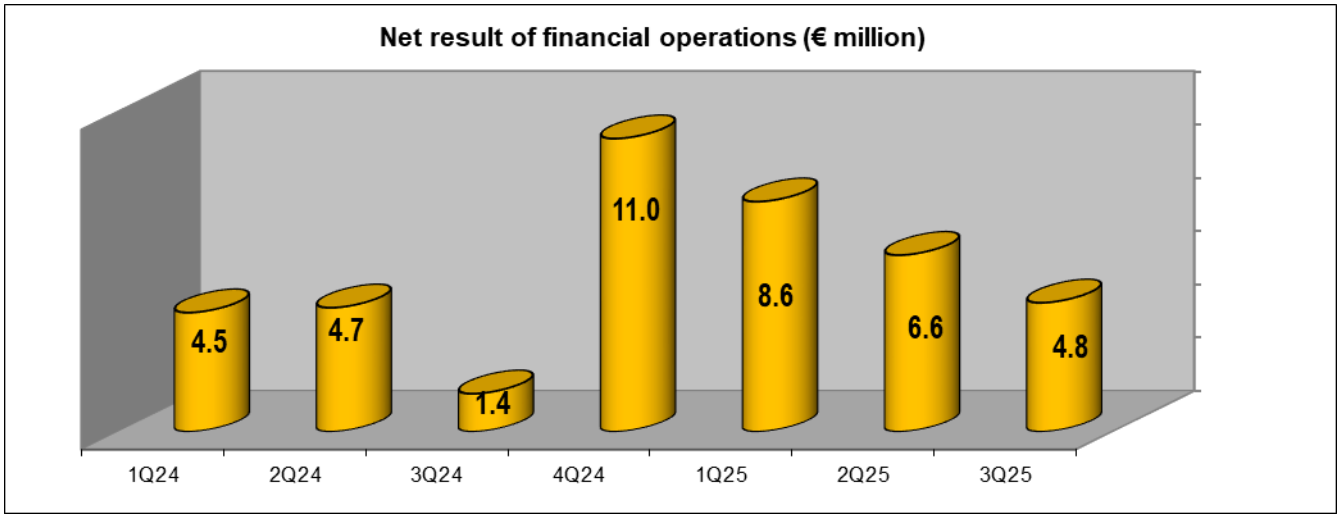
Interest on loans to customers, most of which are benchmarked on Euribor, decreased by 26.1% (-20.3 million euros) as a result of lower average interest rates on loans that declined from nearly 480 bps for the third quarter of 2024 to slightly more than 330 bps, against a more modest increase in average loan volumes (+5.8%).

With regard to exposures to banks, interest income fell by -7.9 million euros, largely due to transactions with the ECB, referring to overnight deposits and the minimum reserve[4] (-9.6 million euros), despite a significant rise in loan volumes compared to the third quarter of 2024 (+29.2%).

The cost of funding, net of IFRS 16-related charges, dropped from 122.7 million euros at the end of the third quarter of 2024 to 93.0 million euros (-24.2%), chiefly as a result of the decline in both interest accrued on customers' deposits and current accounts (-24.6 million euros; -27.0%), benchmarked on Euribor, and in interest on repurchase agreement transactions with banks and customers (-5.2 million euros; -18.7%)).
Overall, while average net inflows from banks and customers rose by 13.8%, the cost of funding declined by 23.5%, down from over 130 bps at the end of the third quarter of 2024 to just below 90 bps.

4.2 Net income from trading activities and dividends

Net income from trading activities and dividends is composed of the net income on financial assets and liabilities held for trading and other assets measured at fair value through profit or loss, realised gains and losses from the disposal of financial assets measured at fair value through other comprehensive income and financial assets measured at amortised cost, dividends and any gain or loss on hedging.



At the end of the third quarter of 2025, this item was positive for 20.1 million euros, of which 7.0 million euros referring to Intermonte's trading transactions focused on market making activities and trading on its own account.

[4] As of the reserve maintenance period starting in September 2024, the ECB stopped remuneration of deposits linked to the minimum reserve.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Dividends and income on equity securities and UCITS	**4,195**	**1,309**	**2,886**	**220.5%**
Trading of financial assets and equity derivatives	7,860	-49	7,909	n.a.
Trading of financial assets and derivatives on debt securities and interest rates	2,427	127	2,300	n.a.
Trading of financial liabilities	-4,360	0	-4,360	n.a.
Trading of UCITS units	1,179	-13	1,192	n.a.
Securities transactions	7,106	65	7,041	n.a.
Currency and currency derivative transactions	6,013	5,038	975	19.4%
Net income (loss) from trading activities	**13,119**	**5,103**	**8,016**	**157.1%**
Equity securities and UCITS	-4,413	1,805	-6,218	n.a.
Debt securities	-65	-23	-42	182.6%
Financial Advisors' policies and other financial assets	257	263	-6	-2.3%
Net income (loss) on assets measured at fair value through profit and loss	**-4,221**	**2,045**	**-6,266**	**-306.4%**
Net income (loss) from hedging	**-830**	**-87**	**-743**	**n.a.**
Gains (losses) on disposal of HTC and HTCS debt securities	**7,826**	**2,170**	**5,656**	**260.6%**
Net result of financial operations	**20,089**	**10,540**	**9,549**	**90.6%**

Net income from **trading activities** amounted to 13.1 million euros, as a consequence of the above-mentioned Intermonte's contribution and, to a lower extent, of the higher contribution of currency transactions.
Net income of assets mandatorily measured at fair value through profit or loss contributed a negative 4.2 million euros, markedly reversing the trend of the same period of 2024 (+2.0 million euros), chiefly attributable to the fair value valuation of the important investment in the Forward Fund, which reported -4.5 million euro capital losses in 2025 compared to 2.3 million euro capital gains in the third quarter of 2024.
The treasury management of debt securities allocated to the HTCS and HTC portfolios recorded 7.8 million euro **gains on disposals** for the period (mostly attributable to the turnover of the HTC portfolio).
Net income from hedging contributed a negative 0.8 million euros, due to the early unwinding of some asset swap transactions.

4.3 Fee income

Fee income totalled **904.5 million euros**, slightly up compared to the same period of 2024 (+1.2%), thanks to the good increase in **recurring fees** (+60.8 million euros; +7.9%), which offset the sharp decline in **variable fees** (-50.5 million euros; -41.3%) hindered by market volatility.
In this regard, Intermonte Group's contribution to the recurring fee aggregate in the third quarter of 2025 amounted to approximately 23.7 million euros, mostly referring to other banking services (trading and advisory services).

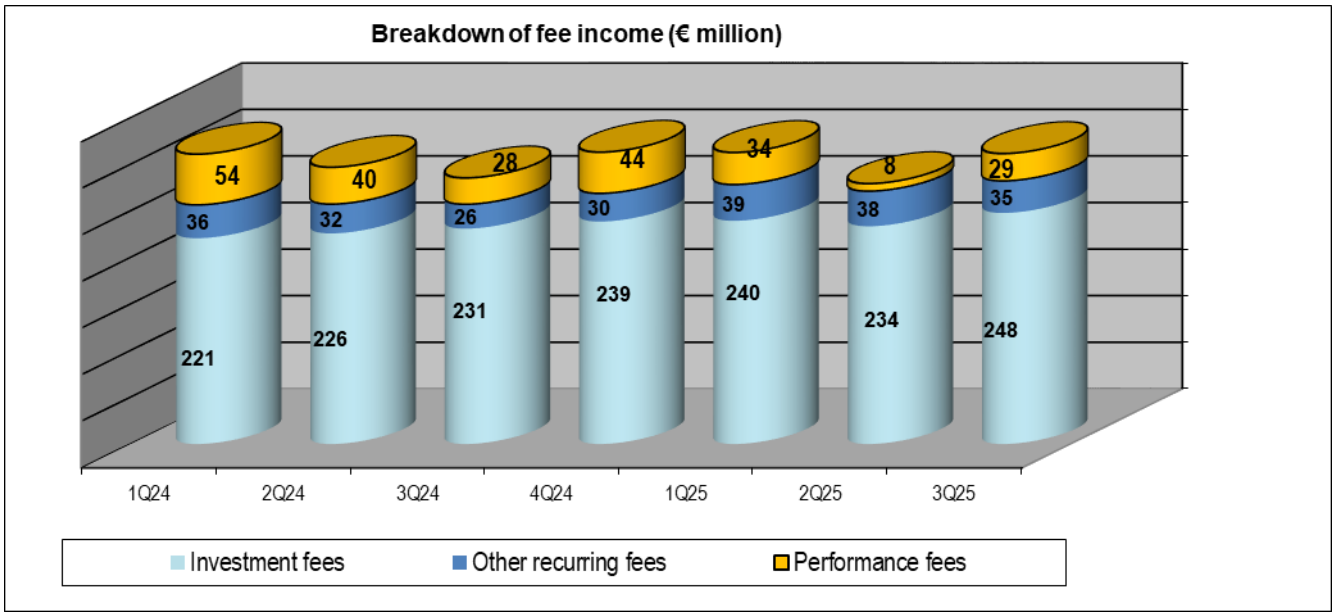
(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Management fees	680,816	642,822	37,994	5.9%
BGPA advisory fees	40,649	37,859	2,790	7.4%
Recurring investment fees	**721,465**	**680,681**	**40,784**	**6.0%**
Underwriting fees	33,844	37,929	-4,085	-10.8%
Fees for other services	77,501	**53,373**	24,128	45.2%
Other recurring fees	**111,345**	**91,302**	**20,043**	**22.0%**
Total recurring fees	**832,810**	**771,983**	**60,827**	**7.9%**
Performance fees	71,718	122,192	-50,474	-41.3%
Total fee income	**904,528**	**894,175**	**10,353**	**1.2%**

The aggregate of **investment fees** includes both management fees[5] and BG Personal Advisory (BGPA) advisory fees and amounted to **721.5 million euros**, up compared to the same period of the previous year (+6.0%), thanks to the increase in management fees (+38.0 million euros; +5.9%). The latter benefited from the rise in average assets managed compared to the third quarter of 2024 (+9.0%[6]).

Income from BG Personal Advisory (BGPA) advisory fees amounted to **40.6 million euros (+7.4%)** thanks to the increase in assets under advanced advisory, which totalled **11.5 billion euros** overall (+10.5% compared to the third quarter of 2024; +5.7% since year-start), accounting for 10.4% of total client assets.

Underwriting fees continued to decline markedly (-10.8%), impacting the placement of both **certificates** (-3.3 million euros; -13.9%) and UCITS (-1.2 million euros; -21.3%).

Fees for other services, of a banking and financial nature, net of BGPA advisory fees, grew by 45.2%, also thanks to the above-mentioned Intermonte's contribution.



Fee income from the solicitation of investment and asset management reached **786.4 million euros** and, net of the aforementioned decline in the non-recurring component, reported a positive performance compared to the previous year (+3.9%).

[5] The aggregate includes 7.1 million euros (7.2 million euros in 2024) for management fees related to institutional portfolio management in service of assets underlying the technical provisions of hybrid insurance policies of the Alleanza and Toro insurance companies, previously accounted for under other banking services. This restatement aimed at reflecting the evolution of the advisory service provided into a portfolio management service, as part of the new strategic partnership agreements entered into in April 2025 with the Italian insurance companies of Generali Group.

[6] Data referring to the yearly change in average total client assets related to managed solutions, including Swiss assets, institutional insurance portfolio management and assets managed directly by BGFML.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
1. Collective portfolio management	348,616	388,936	-40,320	-10.4%
2. Individual portfolio management	116,860	95,391	21,469	22.5%
of which: institutional insurance portfolio management	7,066	7,166	-100	-1.4%
Fees for portfolio management	465,476	484,327	-18,851	-3.9%
1. Placement of UCITS	109,063	109,786	-723	-0.7%
2. Placement of bonds and equity securities	25,084	28,232	-3,148	-11.2%
of which: certificates	20,274	23,524	-3,268	-13.9%
3. Distribution of third-party asset management products (GPM/GPF, pension funds)	1,494	1,176	318	27.0%
4. Distribution of third-party insurance products	184,938	179,096	5,842	3.3%
5. Distribution of other third-party financial products	323	326	-3	-0.9%
Fees for the placement and distribution of financial services	**320,902**	**318,616**	**2,286**	**0.7%**
Asset management fee income	**786,378**	**802,943**	**-16,565**	**-2.1%**

With reference to the **Sicavs** promoted by the Banking Group, **management fees** — net of the effect of non-recurring performance components — grew by 5.0%, mainly as a result of the increase in average assets managed compared to the third quarter of 2024 (+7.2%).
Overall, at the end of the quarter, assets managed by BGFML amounted to 23.6 billion euros, of which 12.5 billion euros referring to placements with retail customers, and recovered slightly by 1.4% compared to year-end 2024.

The **individual portfolio management** aggregate, net of insurance management products, continued to report excellent results in terms of both net inflows and profitability, with income increasing by 24.4% driven by a 16.9% rise in average assets compared to the third quarter of 2024.

In the third quarter of 2025, the **placement of third-party UCITS** proved substantially resilient (-0.7%), whereas, as regards bond placements, the placement of certificates declined sharply (-13.9%).

Fee income from the **distribution of insurance products** recovered compared to the third quarter of 2024 (+3.3%), thanks to the good performance of average total assets (7.4%), but continued to be penalised by the significant incidence of low-profit traditional products.

Fee income for other banking and financial services, net of BGPA advisory fees, stood at 77.5 million euros, mainly owing to the contribution of Intermonte's operations (23.3 million euros), consisting of fees for trading (10.7 million euros) and advisory fees (12.6 million euros).

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
BG Personal Advisory fees and other advanced advisory fees (BGIA, etc.)	40,649	37,859	2,790	7.4%
Fees for advisory on investments and on Intermonte's financial structure	12,639	0	12,639	n.a.
Other advisory fees	*65*	*57*	*8*	*14.0%*
	53,353	**37,916**	**15,437**	**40.7%**
Fees for trading of securities and custody	55,350	41,864	13,486	32.2%
Fees for collection and payment services	2,540	2,993	-453	-15.1%
Fee income and account-keeping expenses	2,746	4,318	-1,572	-36.4%
Fees for other services	4,161	4,141	20	0.5%
Fees for banking services	**118,150**	**91,232**	**26,918**	**29.5%**
Total fee income for other services	**77,501**	**53,373**	**24,128**	**45.2%**

4.4 Fee expense

Fee expense, including fee provisions[7], amounted to 444.8 million euros, up 26.1 million euros compared to the third quarter of 2024 (+6.2%), of which approximately 2.1 million euros attributable to the acquisition of Intermonte Group.
Net of fees paid back on net interest income[8], the Bank's ratio of total payout to total fee income (net of performance fees) was 52.6%, in line with 52.9% at the end of the third quarter of 2024.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Ordinary payout	279,416	267,833	11,583	4.3%
Extraordinary payout	91,343	79,165	12,178	15.4%
Other network maintenance expenses	23,784	23,590	194	0.8%
Fee expense for off-premises offer	394,543	370,588	23,955	6.5%
Fees for portfolio management	29,773	29,632	141	0.5%
Other fee expense	20,461	18,442	2,019	10.9%
Total	**444,777**	**418,662**	**26,115**	**6.2%**

Fee expense for off-premises offer paid to the BG Network amounted to 394.5 million euros (+6.5%).

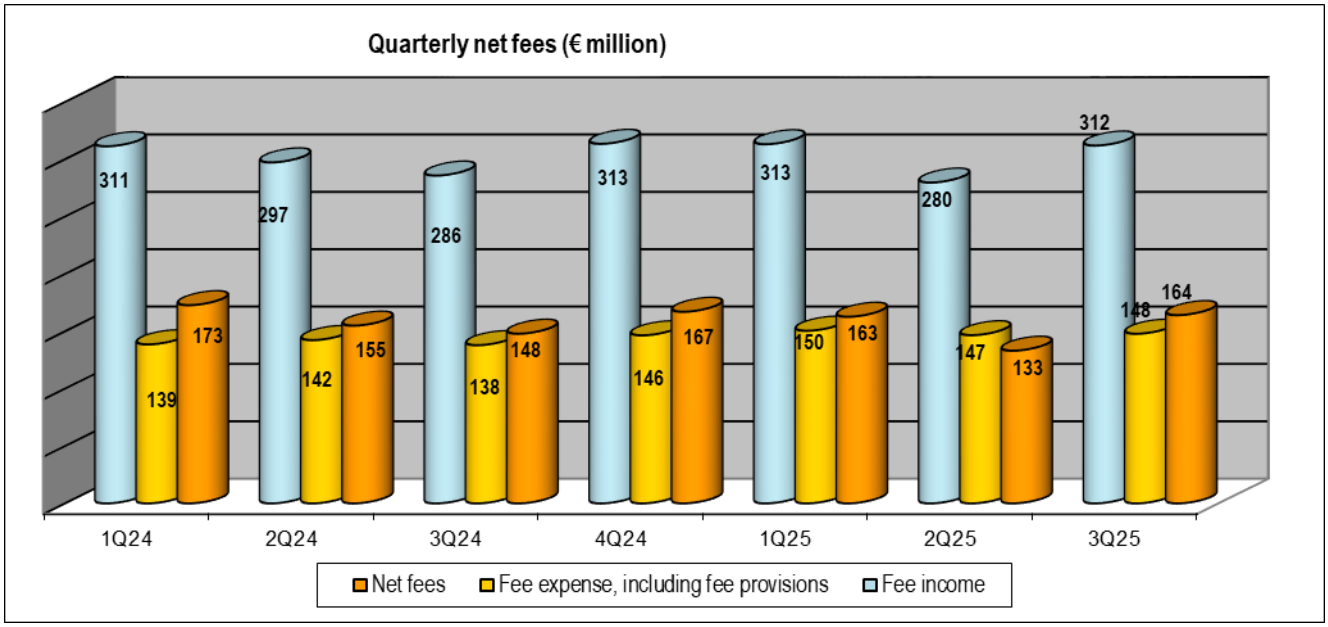
The increase in ordinary payout (+11.6 million euros; +4.3%) was driven by management fees (+12.3 million euros) and fees for other services (+3.5 million euros), which included fees for trading and advisory fees, but was penalised by the decline in underwriting fees (-4.9 million euros).

The increase in extraordinary payout (+15.4%) was attributable to the significant progress in the remuneration of the recruitment activity (+28.8%) and, to a lower extent, to organic growth (+6.3%).

Fees for portfolio management stood at 29.8 million euros and mostly referred to administration and third-party management fees incurred by the Group's management company for the management of the Sicavs under administration.

Other **fee expense for other banking and financial services** totalled 20.5 million euros, mainly including fee expense for custody and trading and fees for collection and payment services.

[7] For the purpose of a better understanding of operating performance, in the reclassified consolidated Profit and Loss Account the provisions for incentives related to sales and recruitment plans have been reclassified within the net fee aggregate. As a result, net provisions were restated net of these items for an amount of 12.8 million euros for 2025 and of 11.1 million euros for 2024.
[8] The numerator of the total payout ratio does not include 6.7 million euro fee expense that was paid back to the BG Network, calculated on the basis of net interest income (10.5 million euros at the end of the third quarter of 2024). At 30 September 2025, the ratio of said fees to net interest income was 2.8%.



4.5 Operating expenses

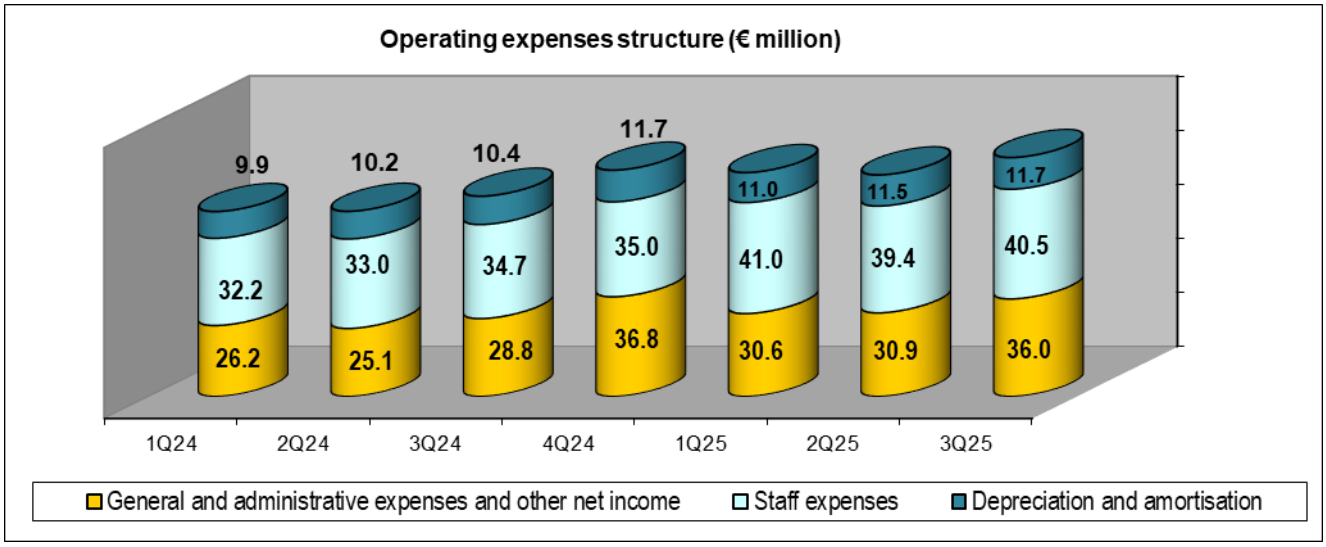
Operating expenses totalled **252.6 million euros** (+20.0% on an annual basis), with a **42.1 million euro** increase attributable for approximately 26.3 million euros to the acquisition of Intermonte Group — net of which the item would have changed only by 7.5% — and for 6.8 million euros to one-off charges.

Net of these items, **core operating expenses**[9] amounted to **204 million euros on a like-for-like basis**, up 8.4% mainly as a result of the acceleration of IT expenses linked to the implementation of the strategic insurbanking and AI projects.

Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of **total costs to total assets** stood at 31 bps, slightly up compared to 28 bps for the third quarter of 2024; the **cost/income ratio**, adjusted for non-recurring items, grew to 37.7% compared to 34.1% for the same period of the previous year.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Staff expenses	120,912	99,950	20,962	21.0%
General and administrative expenses and other net income	97,496	80,073	17,423	21.8%
Net adjustments of property, equipment and intangible assets	34,165	30,474	3,691	12.1%
Operating expenses	**252,573**	**210,497**	**42,076**	**20.0%**

[9] Operating expenses, net of items associated with Intermonte Group (26.3 million euros), of non-recurring items amounting to 6.8 million euros (4.8 million euros in 2024), and of costs related to sales personnel, including BG Suisse's sales personnel, amounting to 15.6 million euros (16.9 million euros in 2024). This aggregate also included 11.1 million euros charges generated by the start of operations of BG Suisse (8.9 million euros in 2024), net of which the growth of core expenses would have decreased to 7.6%.



Within this aggregate, **staff expenses**, including employees, interim staff and directors, reached **120.9 million euros**, up **21.0 million euros** (+21.0%), mostly attributable to Intermonte Group (17.7 million euros).
Net of the amount attributable to Intermonte Group, the change in staff expenses compared to the third quarter of 2024 would have been 3.3%, showing a modest increase in both the ordinary component (+2.5%) and the variable component (+5.4%).

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
1) Employees	***118,343***	***98,510***	***19,833***	***20.1%***
Ordinary remuneration	87,569	71,628	15,941	22.3%
Variable remuneration and incentives	23,901	19,769	4,132	20.9%
Other employee benefits	6,873	7,113	-240	-3.4%
2) Other staff	**404**	**-18**	***422***	***n.a.***
3) Directors and Auditors	**2,165**	**1,458**	***707***	***48.5%***
Total	**120,912**	**99,950**	**20,962**	**21.0%**

The Group's employees totalled 1,300 at the end of the reporting period, 196 more compared to the same period of 2024 (+17.8%), of which 156 belonging to Intermonte Group.

	30.09.2025	30.09.2024		Change	31.12.2024	Weighted average (*)	
				%		2025	2024
Managers	97	76	21	27.6%	78	99	78
Executives	475	379	96	25.3%	396	467	383
Employees at other levels	728	649	79	12.2%	630	692	618
Total	**1,300**	**1,104**	**196**	**17.8%**	**1,104**	**1,258**	**1,074**

(*) Quarterly weighted average, with part-time employees considered at 50% by convention.

Other general and administrative expenses and other net income totalled 97.5 million euros, with a 17.4 million euro increase compared to the previous year, which was also mostly attributable to the above-mentioned Intermonte's contribution (7.4 million euros) and to higher costs for the IT infrastructure (+6.7 million euros).

4.6 Net provisions

Net provisions not related to fees[10] amounted to **47.1 million euros**, declining slightly compared to the same period of the previous year.

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Provision for staff liabilities and contingencies	1,688	1,583	105	6.6%
Provision for legal disputes	3,434	4,475	-1,041	-23.3%
Provision for contractual indemnities to the BG Network	20,439	20,744	-305	-1.5%
Provision for tax and contribution disputes	500	35	465	n.a.
Other provisions for liabilities and contingencies	21,078	22,216	-1,138	-5.1%
Total	**47,139**	**49,053**	**-1,914**	**-3.9%**

In detail, provisions for contractual indemnities to the BG Network (-0.3 million euros) included actuarial provisions amounting to 13.9 million euros, down compared to the previous year (-1.4 million euros) as a result of the combined effect of the increase in fee bases (+1.4 million euros) and the symmetrical impact of the change in discount rates used to measure actuarial provisions (-2.7 million euros). The latter data was calculated as the difference between the higher charge of 0.6 million euros recognised in 2025 against a growth of 3.2 million euros for the same period of the previous year[11].
This item also included the greater impact of the tree-year incentive plan, with charges amounting to 6.5 million euros, up compared to the same period of the previous year (5.6 million euros)[12].

The provisions for other liabilities and contingencies included an additional 18.7 million euro provision (18.0 million euros in the third quarter of 2024) to cover commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank that were marked by investment repayment issues and to sustain customer retention.

[10] Fee provisions, which amounted to 12.8 million euros (11.1 million euros in 2024), are recognised under the fee expense aggregate.

[11] The discount rate applied to actuarial provisions is determined on the basis of the annual average EURIRS rates applicable to the average life of the population, increased by the spread between the ten-year BTP and ten-year EURIRS. The decrease in the discount rate used therefore reflected the change in average interest rates and government bond spreads in the period December 2024 – September 2025 (3.65%) compared to the previous measurement for the period March 2024 – December 2024 (3.69%) used for the valuation of actuarial provisions at 31 December 2024. It should be noted that in the third quarter of 2024 the discount rate used, calculated for the period December 2023 – September 2024, had been 3.89% compared to 4.26% used for the valuation at 31 December 2023.

[12] The fees accruing on the three-year incentive plan are tied to net inflow targets, and therefore qualify as costs of obtaining a contract pursuant to IFRS 15 and are expensed over a five-year period, like other similar incentives granted to the BG Network. The provision recognised in the Profit and Loss Account thus represents the portion of the overall incentives assigned to the BG Network accrued in the twelve months of the year.

4.7 Adjustments

In the third quarter of 2025, **net adjustments to non-performing loans** amounted to 4.7 million euros compared to net reversals of 0.9 million euros for 2024, with an overall negative impact of 5.6 million euros compared to the same period of the previous year, mainly attributable to specific adjustments to non-performing loans to customers and POCI positions.

(€ thousand)	Adjustments	Reversals	30.09.2025	30.09.2024	Change
Specific adjustments/reversals	-5,785	1,001	-4,784	-397	-4,387
Non-performing loans of the banking book	-3,093	962	-2,131	-57	-2,074
Operating loans to customers	-105	39	-66	-340	274
POCI non-performing loans	-2,587	0	-2,587	0	-2,587
Portfolio adjustments/reversals	-44	161	117	1,321	-1,204
Performing debt securities	-44	0	-44	545	-589
Performing loans to customers and banks	0	161	161	776	-615
Total	**-5,829**	**1,162**	**-4,667**	**924**	**-5,591**

Provisions for expected credit losses (ECLs) on the portfolio of debt securities were not material, whereas 0.5 million euro net reversals had been recognised in the third quarter of 2024 (-0.6 million euros), chiefly as a result of the higher volumes of the HTCS portfolio, offset by a generalised decline in the risk profiles.

Provisions for expected credit losses on performing loans to customers and banks (Stage 1 and Stage 2) showed net reversals of 0.2 million euros, down compared to the previous year due to the changed macroeconomic scenario.

Net specific adjustments to non-performing loans amounted to just below 4.8 million euros overall and referred for 2.1 million euros to the banking book, mainly due to the increase in past-due or expired positions (+1.8 million euros), and for 2.6 million euros to higher write-downs on rights of recourse (POCI) arising from the enforcement of guarantees issued by the Bank.
The latter figure refers to rights of recourse recognised in 2024 following the update of the estimates of the amounts to be recovered and their timing.

4.8 Contributions and charges related to the banking and insurance system

The initial period for the constitution of the deposit protection funds ended on 31 December 2023 for the Single Resolution Fund (SRF) and on 2 July 2024 for the Italian Interbank Deposit Protection Fund (FITD).
At 30 September 2025, no additional contributions were due to the **Single Resolution Fund** (SRF) and the **Italian Interbank Deposit Protection Fund** (FITD).
Accordingly, this item only includes an estimate of the ordinary contributions due to the new Guarantee Fund for the Life Insurance Sector, established in 2024, for an amount of 1.7 million euros.

4.9 Income taxes

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Current taxes for the period	-105,139	-113,074	7,935	-7.0%
Prior years' taxes	1,650	0	1,650	n.a.
Changes of prepaid taxation (+/-)	1,468	-78	1,546	n.a.
Changes of deferred taxation (+/-)	1,347	-836	2,183	-261%
Total	**-100,674**	**-113,988**	**13,314**	**-11.7%**

Income taxes for the reporting period on a current and deferred basis were estimated at 100.7 million euros, up 13.3 million euros compared to the estimated taxes at the end of the same period of 2024.
The estimated total tax rate was 24.2%, down compared to 25.2% for the same period of the previous year, also as a result of the new IRAP tax accounting treatment applicable to intragroup dividends from EU subsidiaries in force as of the current tax period and that allowed to offset the lower contribution of the foreign entities to the Group's result.

4.10 Earnings per share

At the end of the first nine months of 2025, basic net earnings per share were 2.76 euros.

	30.09.2025	30.09.2024	Change	
			Amount	%
Consolidated net profit (€ thousand)	314,610	338,612	-24,002	-7.1%
Earnings attributable to ordinary shares (€ thousand)	314,610	338,612	-24,002	-7.1%
Average number of outstanding shares (thousand)	114,116	114,029	87	0.1%
EPS – Earning per share (euros)	**2.76**	**2.970**	**-0.21**	**-7.2%**
Average number of outstanding shares with diluted share capital	114,116	114,029	87	0.1%
EPS – Diluted earnings per share (euros)	**2.76**	**2.970**	**-0.21**	**-7.2%**

4.11 Comprehensive income

The Banking Group's comprehensive income is determined by the consolidated net profit and all other components that contribute to company performance without being reflected in the Profit and Loss Account, such as changes in valuation reserves for securities measured at fair value through other comprehensive income.
At the end of the third quarter of 2025, the latter component provided an overall negative contribution of 2.2 million euros, against a net positive change of 9.8 million euros recorded at the end of the same period of the previous year, mainly attributable to the decrease in the HTCS debt securities portfolio valuation reserves and in cash flow hedge reserves (-2.4 million euros), partly offset by actuarial provisions for defined benefit plans (+0.7 million euros). The rise in translation reserves regarding net foreign investments in CHF and due to the appreciation of this currency (+0.5 million euros) was fully offset by the decline in reserves on equity securities in foreign currencies (-1.0 million euros).

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Net profit	**315,293**	**338,612**	**-23,319**	**-6.9%**
Other income, net of taxes:				
With transfer to Profit and Loss Account:				
Exchange differences	499	-683	1,182	-173.1%
Financial assets measured at fair value through other comprehensive income	-1,542	5,537	-7,079	-127.8%
Cash-flow hedges	-815	6,165	-6,980	-113.2%
Without transfer to Profit and Loss Account:				
Financial assets measured at fair value through other comprehensive income	-1,032	-550	-482	87.7%
Actuarial gains (losses) from defined benefit plans	711	-623	1,334	-214.1%
Total other income, net of taxes	**-2,179**	**9,846**	**-12,025**	**-122.1%**
Comprehensive income	**313,114**	**348,458**	**-35,344**	**-10.1%**
Consolidated comprehensive income attributable to minority interests	683	-213	896	n.a.
Consolidated comprehensive income attributable to the Group	**312,431**	**348,671**	**-36,240**	**-10.4%**

5. Balance Sheet and Net Equity Aggregates

At the end of the first nine months of 2025, total consolidated assets amounted to 17.8 billion euros, up 1.0 billion euros (+6.0%) compared to the end of 2024.

Total net inflows stood at 15.4 billion euros, up 6.2% compared to year-end 2024.
Core loans totalled 16.6 billion euros, increasing by 0.9 billion euros (+5.8%) compared to year-end 2024.

Assets	**30.09.2025**	**31.12.2024**	**Change**	
(€ thousand)			**Amount**	**%**
Financial assets at fair value through profit or loss	610,999	512,209	98,790	19.3%
Financial assets at fair value through other comprehensive income	3,169,997	1,521,864	1,648,133	108.3%
Financial assets measured at amortised cost	12,850,684	13,678,838	-828,154	-6.1%
a) loans to banks (*)	3,608,585	3,775,709	-167,124	-4.4%
b) loans to customers	9,242,099	9,903,129	-661,030	-6.7%
Hedging derivatives	150,808	131,221	19,587	14.9%
Equity investments	3,337	2,962	375	12.7%
Property, equipment and intangible assets	348,483	284,935	63,548	22.3%
Tax assets	125,674	122,889	2,785	2.3%
Other assets	577,817	566,840	10,977	1.9%
HFS assets	0	227	-227	-100.0%
Total assets	**17,837,799**	**16,821,985**	**1,015,814**	**6.0%**

(*) Demand deposits with banks and demand deposits with the ECB have been reclassified among loans to banks.

Liabilities and net equity	**30.09.2025**	**31.12.2024**	**Change**	
(€ thousand)			**Amount**	**%**
Financial liabilities measured at amortised cost	15,424,446	14,521,277	903,169	6.2%
a) due to banks	444,321	356,431	87,890	24.7%
b) due to customers	14,980,125	14,164,846	815,279	5.8%
Financial liabilities held for trading and hedging	225,332	177,054	48,278	27.3%
Tax liabilities	41,708	18,267	23,441	128.3%
Other liabilities	357,343	301,085	56,258	18.7%
Special purpose provisions	331,806	344,379	-12,573	-3.7%
Valuation reserves	6,193	8,372	-2,179	-26.0%
Equity instruments	105,000	100,000	5,000	5.0%
Reserves	947,269	838,350	108,919	13.0%
Share premium reserve	52,457	52,392	65	0.1%
Share capital	116,852	116,852	0	0.0%
Treasury shares (-)	-95,510	-87,268	-8,242	9.4%
Net equity attributable to minority interests	10,293	0	10,293	n.a.
Net profit (loss) for the period (+/-)	314,610	431,225	-116,615	-27.0%
Total liabilities and net equity	**17,837,799**	**16,821,985**	**1,015,814**	**6.0%**

The consolidation scope changed compared to the previous year as a result of the acquisition of Intermonte, following the voluntary tender offer completed on 31 January 2025. Therefore, Intermonte's balance sheet aggregates were included in the consolidated capital and financial position at 30 September 2025, but not in that at 31 December 2024 used for the comparison. However, total consolidated assets attributable to the acquisition,

net of 259 million euro intragroup items, did not have a significant incidence on the Banking Group's total assets (1.48%).

Quarterly evolution of Consolidated Balance Sheet

Assets (€ thousand)	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Financial assets at fair value through profit or loss	610,999	603,873	610,724	512,209	509,118	509,549	509,334
Financial assets at fair value through other comprehensive income	3,169,997	2,838,972	1,982,597	1,521,864	1,049,938	863,071	1,075,503
Financial assets measured at amortised cost	12,850,684	12,890,785	13,222,905	13,678,838	12,965,478	12,263,218	12,475,402
a) loans to banks	3,608,585	3,794,920	3,467,170	3,775,709	3,382,793	2,796,855	2,665,196
b) loans to customers	9,242,099	9,095,865	9,755,735	9,903,129	9,582,685	9,466,363	9,810,206
Hedging derivatives	150,808	148,600	159,394	131,221	144,462	183,118	178,060
Equity investments	3,337	3,609	2,787	2,962	3,842	4,128	2,126
Property, equipment and intangible assets	348,483	347,067	349,020	284,935	270,424	279,682	285,549
Tax assets	125,674	119,570	121,108	122,889	106,108	101,534	107,003
Other assets	577,817	625,483	537,555	566,840	560,237	542,083	556,185
HFS assets	0	227	227	227	0	0	0
Total assets	**17,837,799**	**17,578,186**	**16,986,317**	**16,821,985**	**15,609,607**	**14,746,383**	**15,189,162**

Liabilities and net equity (€ thousand)	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Financial liabilities measured at amortised cost	15,424,446	15,036,598	14,529,661	14,521,277	13,390,289	12,743,908	13,061,788
a) due to banks	444,321	374,458	330,887	356,431	333,233	327,398	300,285
b) due to customers	14,980,125	14,662,140	14,198,774	14,164,846	13,057,056	12,416,510	12,761,503
Financial liabilities held for trading and hedging	225,332	226,955	210,748	177,054	151,544	122,701	122,340
Tax liabilities	41,708	22,747	45,129	18,267	49,850	96,736	74,839
Other liabilities	357,343	593,204	261,315	301,085	318,823	304,249	321,516
Special purpose provisions	331,806	335,825	350,557	344,379	284,417	266,912	268,571
Valuation reserves	6,193	10,947	8,590	8,372	9,263	-272	-303
Equity instruments	105,000	105,000	104,353	100,000	150,000	50,000	50,000
Reserves	947,269	943,740	1,274,418	838,350	834,847	830,717	1,083,262
Share premium reserve	52,457	52,414	52,437	52,392	52,392	52,388	52,992
Share capital	116,852	116,852	116,852	116,852	116,852	116,852	116,852
Treasury shares (-)	-95,510	-76,404	-87,841	-87,268	-87,282	-77,367	-85,005
Net equity attributable to minority interests	10,293	10,156	9,803	0	0	0	343
Consolidated net profit	314,610	200,152	110,295	431,225	338,612	239,559	121,967
Total liabilities and net equity	**17,837,799**	**17,578,186**	**16,986,317**	**16,821,985**	**15,609,607**	**14,746,383**	**15,189,162**

5.1 Direct inflows from customers

Total direct inflows from customers amounted to 15.0 billion euros, with an increase of over 815 million euros (+5.8%) compared to 31 December 2024, chiefly attributable to the rise in customers' current account deposits (+419.5 million euros) and in repurchase agreement transactions (+572 million euros), partly offset by the decline in term deposits (-184 million euros).

At the end of the third quarter, recovery was achieved both by promotional transactions in repurchase agreements with customers (+302 million euros), thanks to two new significant issues in the reporting period, and by treasury repurchase agreement transactions with very short maturities effected on the MTS Repo market, managed by Cassa di Compensazione e Garanzia (+270 million euros).

Liabilities relating to daily variation margins received on the Eurex market amounted to 132 million euros, markedly increasing compared to the end of 2024 (+23.2%), offset by the performance of hedging derivative transactions.

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
1. Current accounts and demand deposits	13,117,587	12,698,080	419,507	3.3%
2. Term deposits	60,375	244,070	-183,695	-75.3%
3. Financing	1,482,709	886,083	596,626	67.3%
- Repurchase agreements with CC&G (MTS Repo)	849,152	579,306	269,846	46.6%
- Repurchase agreements with customers	501,810	199,808	302,002	151.1%
- Other (collateral margins)	131,747	106,969	24,778	23.2%
4. Other debts	319,454	336,613	-17,159	-5.1%
- IFRS 16-related lease liabilities	142,875	130,206	12,669	9.7%
- Operating debts to the BG Network	157,862	185,864	-28,002	-15.1%
- Other debts (money orders, amounts at the disposal of customers)	18,717	20,543	-1,826	-8.9%
Total due to customers	**14,980,125**	**14,164,846**	**815,279**	**5.8%**

Captive inflows, generated from the treasury management of the companies within Assicurazioni Generali Group, grew by nearly 60 million euros, amounting to 375 million euros at the end of the period and accounting for 2.5% of total inflows, without taking into account 100 million euros relating to AT1 equity instruments.

(€ thousand)	30.09.2025	31.12.2024		Change
			Amount	%
Total inflows from Generali Group	374,944	317,610	57,334	18.1%
of which: current accounts	*316,307*	*256,332*	*59,975*	*23.4%*
of which: IFRS 16-related lease financial liabilities and other debts	*58,637*	*61,278*	*-2,641*	*-4.3%*
Inflows from other parties	14,605,181	13,847,236	757,945	5.5%
of which: current accounts	*12,801,280*	*12,441,748*	*359,532*	*2.9%*
of which: repurchase agreements and term deposits	*1,411,337*	*1,023,184*	*388,153*	*37.9%*
of which: other debts	*392,564*	*382,304*	*10,260*	*2.7%*
Total inflows from customers	**14,980,125**	**14,164,846**	**815,279**	**5.8%**

The non-interest-bearing debt position consisted of accounts payable to the BG Network for the placement of financial products and services, as well as of other sums made available to customers, primarily relating to claims settlement activities by the Group's companies (money orders).

5.2 Core loans

Core loans totalled 16.6 billion euros overall, with a net increase of nearly 919 million euros compared to 31 December 2024 (+5.8%).

This performance was mainly driven by increased investments in the portfolio of financial assets (+1,261 million euros; +11.1%), offset by a sharp decline in exposures to banks (-495 million euros; -28.4%), largely attributable to the decrease in demand deposits with the ECB and to essentially stable loans to customers (+1.4%).

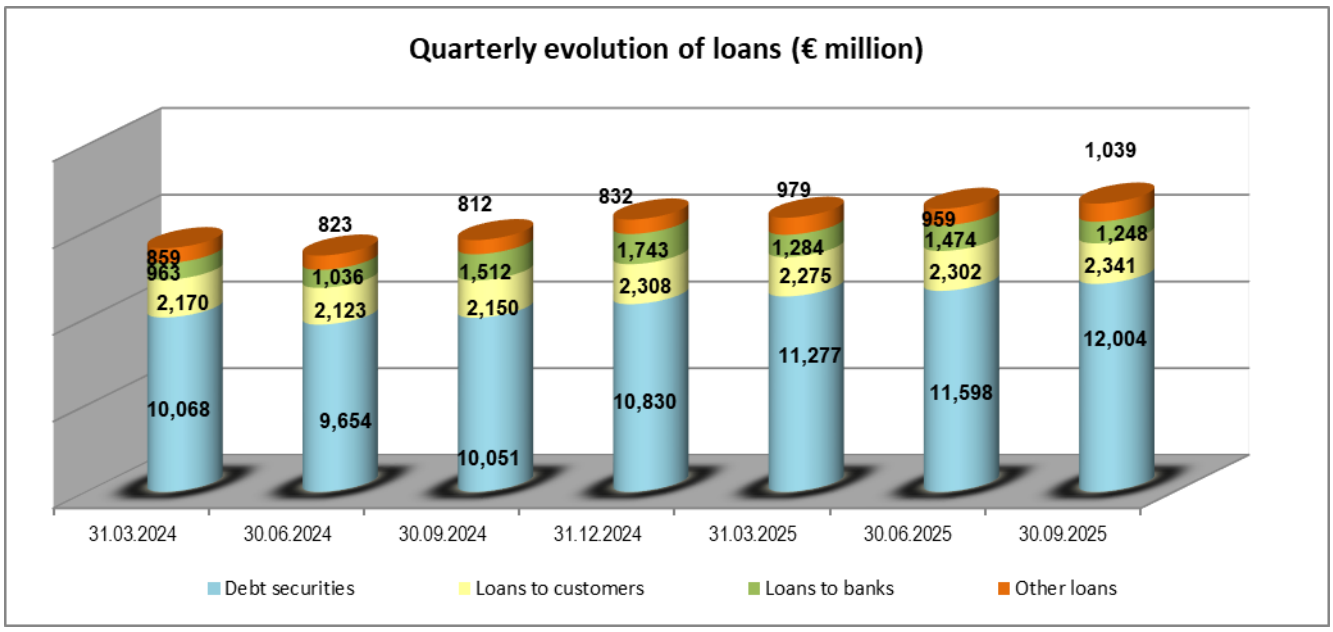
Investments in financial assets included Intermonte SIM's trading book for an amount of approximately 104 million euros, whereas other exposures to banks and customers stood at just below 65 million euros and chiefly consisted of securities lending transactions with banks (15 million euros) and net income on derivative transactions (40 million euros).

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Financial assets measured at fair value through profit or loss	610,999	512,209	98,790	19.3%
Financial assets measured at fair value through other comprehensive income	3,169,997	1,521,864	1,648,133	108.3%
Financial assets measured at amortised cost	8,842,652	9,328,537	-485,885	-5.2%
Financial assets	**12,623,648**	**11,362,610**	**1,261,038**	**11.1%**
Loans to and deposits with banks (*)	1,247,582	1,742,610	-495,028	-28.4%
Loans to customers	2,340,780	2,307,582	33,198	1.4%
Operating loans and other loans	419,670	300,109	119,561	39.8%
Total core loans	**16,631,680**	**15,712,911**	**918,769**	**5.8%**
Total interest-bearing financial assets and loans	**16,212,010**	**15,412,802**	**799,208**	**5.2%**

(*) Demand deposits with banks and demand deposits with the ECB have been reclassified among loans to banks.

Overall, investments in financial instruments accounted for 75.9% of total core loans, slightly up compared to 72.3% at the end of 2024, and continued to focus on the portfolio of securities issued by governments and supranational and other public institutions, accounting for nearly three fourths of the total portfolio. This was supported by a careful diversification process regarding investments in debt securities issued by credit institutions, and particularly covered bonds.

(€ thousand)	30.09.2025	31.12.2024		Change
			Amount	%
Government securities	8,090,502	7,631,655	458,847	6.0%
Supranational and other public institutions	1,266,746	888,601	378,145	42.6%
Securities issued by banks	2,413,267	2,039,506	373,761	18.3%
Securities issued by other issuers	233,626	270,666	-37,040	-13.7%
Equity securities and other financial instruments at fair value	619,507	532,182	87,325	16.4%
Total financial assets	**12,623,648**	**11,362,610**	**1,261,038**	**11.1%**



The residual component of equity securities, UCITS and other similar securities chiefly referred to the investment, for a total of 481.2 million euros, in the units of the Forward Fund, an Italian fund (AIF) managed by Gardant SGR and specialised in illiquid investments.

The held-to-collect (HTC) portfolio, driven by financial assets measured at amortised cost and held for long-term investment purposes, amounted to 8.8 billion euros at the end of the reporting period, accounting for 70.0% of total financial asset, essentially decreasing compared to the end of the previous year (-5.2%).
The held-to-collect-and-sell (HTCS) portfolio, i.e., financial assets measured at fair value with a balancing entry to net equity without any particular time constraints, amounted to 3.2 billion euros, significantly increasing compared to the end of the previous year (+108.3%).

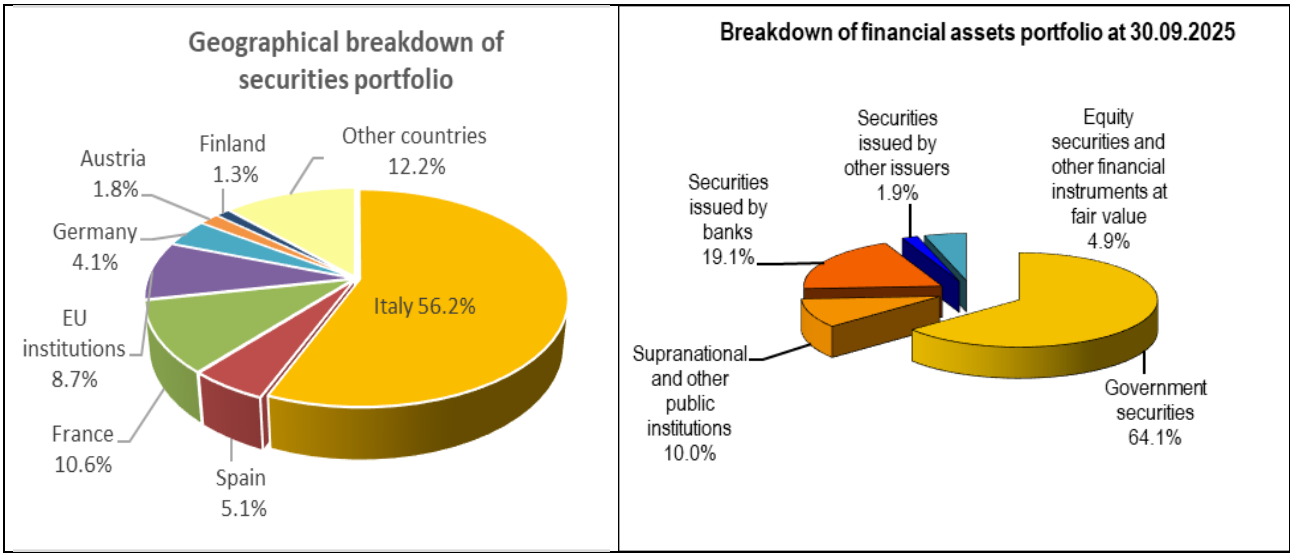
In the reporting period, the Bank actively continued to operate in asset swap derivatives, trading interest rate swaps to hedge debt securities, mostly Italian and foreign fixed-rate and index-linked government bonds allocated to the HTCS and HTC portfolios.
For each hedging derivative, a specific highly effective fair value hedging relationship is formed.
At the end of the third quarter of 2025, the notional amounts of the micro-hedging derivatives outstanding amounted to 5,546 million euros, of which 121 million euros relating to the HTCS portfolio.
The portfolio also includes some cash flow hedge counter-hedges for a total notional amount of 1,029 million euros, activated on certain asset swap positions mostly to hedge the HTC portfolio.
The net book value of the asset swap portfolio, including counter-hedges, was 4,735 million euros overall, essentially in line with its fair value.

It should also be noted that, at the end of the third quarter of 2024, a macro hedge had been activated to mitigate the interest-rate risk of stable demand liabilities (core deposits) by entering into IRS contracts, which in the reporting period contributed a notional amount of 4,500 million euros and a net positive fair value of 0.8 million euros.

The overall portfolio remained focused on sovereign and supranational debt and rose sharply by 837 million euros at the end of the period, accounting for 74.1% of total investments in financial instruments.
The portion of the portfolio invested in Italian government bonds increased to 6.1 billion euros (+9.3%), with a 65.4% ratio to total volumes, declining slightly compared to the previous year (-0.3%).
Foreign sovereign and supranational debt grew to 3.2 billion euros (+317 million euros; +10.9%), accounting for 34.6% of the total government portfolio.
From a geographical standpoint, investments in foreign government bonds were primarily allocated on EU issues, with a particular focus on France, Spain and EU institutions.

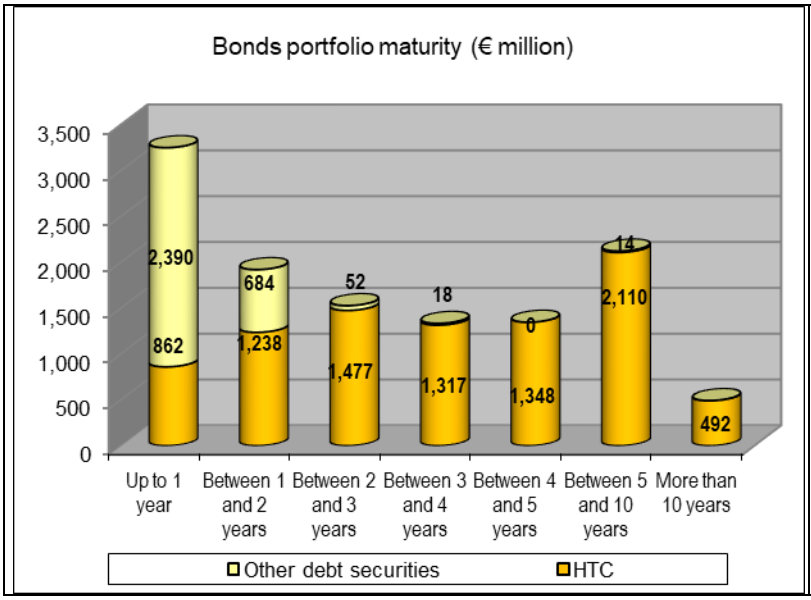
(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Exposure to sovereign risk by portfolio:				
Financial assets measured at fair value through profit or loss	11,508	0	11,508	n.a.
Financial assets measured at fair value through other comprehensive income	3,065,614	1,479,087	1,586,527	107.3%
Financial assets measured at amortised cost	6,280,126	7,041,169	-761,043	-10.8%
Total	**9,357,248**	**8,520,256**	**836,992**	**9.8%**
Total foreign government bonds	**3,234,921**	**2,918,009**	**316,912**	**10.9%**
Total Italian government bonds	**6,122,327**	**5,602,247**	**520,080**	**9.3%**

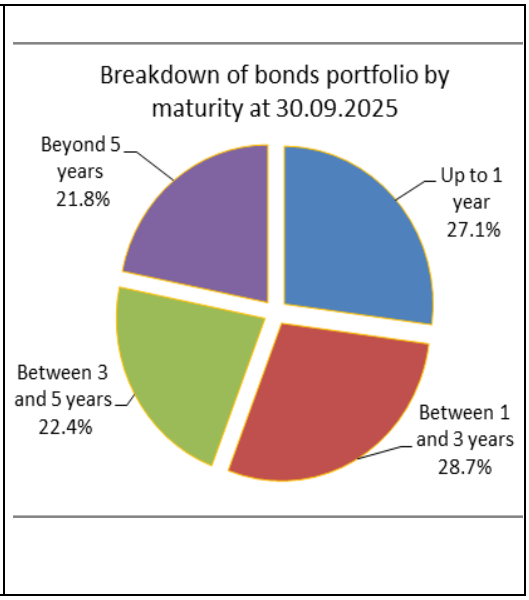
The overall geographical breakdown of the debt securities portfolio therefore showed a lower incidence of investments in Italian securities, which stood at 56.2%, followed by the exposure to French issuers (10.6%) and EU institutions (8.7%), primarily represented by government bonds.



At the end of the third quarter of 2025, the share of financial assets with a maturity of more than 3 years was 44.2%, slightly down compared to the end of 2024 (46.4%).
The portfolio of debt securities had an overall average residual life of about 3.5 years. In particular, the average maturity of the HTC portfolio was 4.7 years, whereas the average maturity of the HTCS portfolio declined to 0.9 years.

A total of 37.6% of the portfolio was made up of issues with variable-rate or inflation-linked coupons, including hedged securities, and 62.4% of fixed-rate issues.





Loans to customers neared **2,341 million euros**, increasing by 33.2 million euros compared to the end of 2024 (+1.4%), as a result of current account exposures, partly offset by transactions regarding mortgages and personal loans.
In particular, Lombard loans, made up of current account exposures fully secured by pledges on financial instruments, totalled **1,493 million euros** (+8.6%).

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Current accounts	1,791,853	1,747,905	43,948	2.5%
Mortgages and personal loans	540,099	550,053	-9,954	-1.8%
Other financing and loans not in current accounts	8,828	9,624	-796	-8.3%
Loans	**2,340,780**	**2,307,582**	**33,198**	**1.4%**
Operating loans to management companies	198,895	181,904	16,991	9.3%
Sums advanced to Financial Advisors	57,536	55,517	2,019	3.6%
Stock exchange interest-bearing daily margin	115,107	27,931	87,176	n.a.
Charges to be debited and other loans	41,235	24,674	16,561	67.1%
of which: rights of recourse and usufruct rights	*32,383*	*15,790*	*16,593*	105.1%
Operating loans and other loans	**412,773**	**290,026**	**122,747**	**42.3%**

Operating loans and other loans neared 413 million euros, up 122.8 million euros (+42.3%), mainly attributable to the increase in net income on derivatives transactions (+87 million euros), partially referring to Intermonte's new operations (40 million euros).

This item included **32.4 million euros** for the Bank's rights of recourse related to the enforcement of financial guarantees issued to customers for investments made in illiquid products distributed by the Bank that were marked by investment repayment issues (27.6 million euros), as well as amounts receivable as a result of the transfer by the Bank's customers of usufruct rights on coupons accruing on the above-mentioned products in 2023 and 2024 (4.8 million euros).
These were mainly exposures qualifying as purchased or originated credit impaired (POCI) falling within non-performing exposures and recognised among loans to customers measured at amortised cost, net of write-offs and adjustments amounting to 33.5 million euros.
In the reporting period, the rights of recourse increased by 16.6 million euros as a result of new enforcements, net of initial write-offs amounting to 36.1 million euros and of 2.6 million euro value adjustments on prior years' positions, with no recoveries.

Net of the above-mentioned POCI exposures, the other **non-performing exposures** on loans to customers amounted alone to **18.5 million euros**, accounting for 0.8% of total loans reported in the table above.
The aggregate still includes some exposures originating in the portfolio of Banca del Gottardo Italia, fully covered by the loan indemnity granted by BSI S.A. (now EFG Bank AG) upon the sale of the said company and chiefly secured to that end by cash collateral payments by the counterparty.
Net of this aggregate, non-performing exposures to customers amounted to **13.3 million euros** and consisted for more than 80% of credit facilities secured by financial collaterals mainly in the form of pledges on financial instruments and/or similar products, such as mandate to policy redemption.
Unsecured exposures on loans to customers, for which risk is effectively borne by the Bank, stood at just **2.3 million euros**, or around **0.10%** of total loans to customers.

The portfolio of non-performing loans, as defined above, remained essentially stable compared to year-end 2024, with a 5.0 million euro increase in past-due or expired positions, fully offset by the decline in net bad loans not guaranteed by indemnities (-4.1 million euros) and in unlikely-to-pay positions (-1.1 million euros).

	30.09.2025				31.12.2024				Change	
(€ thousand)	Bad loans	Unlikely to pay	Past-due and/or expired exposures	Total	Bad loans	Unlikely to pay	Past-due and/or expired exposures	Total	Delta	Change %
Gross exposure	16,521	2,976	16,848	36,345	19,949	3,967	10,392	34,308	2,037	6%
Adjustments	10,861	1,597	5,367	17,825	10,270	1,481	3,950	15,701	2,124	14%
Total net exposure	**5,660**	**1,379**	**11,481**	**18,520**	**9,679**	**2,486**	**6,442**	**18,607**	**-87**	**0%**
Gross exposure	13,312	0	0	13,312	13,216	0	0	13,216	96	1%
Adjustments	8,060	0	0	8,060	8,060	0	0	8,060	0	0%
Exposure guaranteed by net indemnity	**5,252**	**0**	**0**	**5,252**	**5,156**	**0**	**0**	**5,156**	**96**	**2%**
Gross exposure	3,209	2,976	16,848	23,033	6,733	3,967	10,392	21,092	1,941	9%
Adjustments	2,801	1,597	5,367	9,765	2,210	1,481	3,950	7,641	2,124	28%
Exposure net of indemnity	**408**	**1,379**	**11,481**	**13,268**	**4,523**	**2,486**	**6,442**	**13,451**	**-183**	**-1%**
Net guaranteed exposure	**111**	**1,199**	**9,657**	**10,967**	**4,286**	**2,098**	**4,673**	**11,057**	**-90**	**-1%**
Net exposure not guaranteed	**297**	**180**	**1,824**	**2,301**	**237**	**388**	**1,769**	**2,394**	**-93**	**-4%**

At 30 September 2025, the interbank position, net of the securities portfolio and operating loans, showed a net credit balance of over 803 million euros, down compared to a net exposure of 1,386 million euros at the end of the previous year (-42.1%), chiefly due to the combined effect of:

- the reduction in the net exposure to central banks (-479 million euros), mainly including overnight deposits in service of treasury transactions;
- a lower net exposure in repurchase agreements (-31 million euros), chiefly attributable to the increase in funding activities;
- a lower net exposure to banks in current accounts and other debts (-64.6 million euros), partly offset by an increase in deposits and collateral margins on OTC derivatives (+22.3 million euros);
- the inclusion of the net debt arising from lending transactions with Intermonte's equity securities as collateral (-30.1 million euros).

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
1. Repayable on demand	**465,425**	**1,026,195**	**-560,770**	**-54.6%**
Demand deposits with the ECB and the NCBs (*)	384,861	871,310	-486,449	-55.8%
Correspondent accounts	80,564	154,885	-74,321	-48.0%
2. Time deposits	**782,157**	**716,415**	**65,742**	**9.2%**
Minimum reserve	126,019	119,013	7,006	5.9%
Term deposits	69,063	44,156	24,907	56.4%
Repurchase agreements	384,996	387,089	-2,093	-0.5%
Securities lending	15,291	0	15,291	n.a.
Collateral margins	186,788	166,157	20,631	12.4%
Total loans to banks	**1,247,582**	**1,742,610**	**-495,028**	**-28.4%**
1. Due to Central Banks	**0**	**0**	**0**	**n.a.**
2. Due to banks	**444,321**	**356,431**	**87,890**	**24.7%**
Correspondent accounts	82,704	66,446	16,258	24.5%
Term deposits	0	3,001	-3,001	-100.0%
Repurchase agreements	301,330	272,338	28,992	10.6%
Securities lending	45,434	0	45,434	n.a.
Collateral margins	7,259	8,932	-1,673	-18.7%
Lease debts	1,683	0	1,683	n.a.
Other debts	5,911	5,714	197	3.4%
Total due to banks	**444,321**	**356,431**	**87,890**	**24.7%**
Net interbank position	**803,261**	**1,386,179**	**-582,918**	**-42.1%**

(*) Reclassified from Item 10 – Cash and deposits – Demand deposits to Central Banks.

5.3 Provisions

Special purpose provisions amounted to over 331.8 million euros overall, slightly down compared to the previous year (-3.7%), and mainly referring to provisions for contractual indemnities to the BG Network.

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Provision for termination indemnity	3,308	3,402	-94	-2.8%
Provisions for pensions and similar obligations	2,263	3,145	-882	-28.0%
Other provisions for liabilities and contingencies	**326,235**	**337,832**	**-11,597**	**-3.4%**
Provisions for staff expenses	10,051	8,925	1,126	*12.6%*
Provision for the redundancy incentive plan	7,679	8,800	-1,121	*-12.7%*
Provisions for legal disputes	13,237	14,229	-992	*-7.0%*
Provisions for contractual indemnities to the BG Network	220,514	207,988	12,526	*6.0%*
Provisions for BG Network incentives	28,054	28,940	-886	*-3.1%*
Provisions for tax and contributions/pension disputes	548	144	404	*n.a.*
Other provisions for liabilities and contingencies	46,152	68,806	-22,654	*-32.9%*
of which: provisions for risks relating to guarantees issued and commitments	*13,070*	*11,796*	*1,274*	*10.8%*
Total provisions	**331,806**	**344,379**	**-12,573**	**-3.7%**

Contractual indemnities referred to:

- provisions to cover Financial Advisor termination indemnities provided for under Article 1751 of the Italian Civil Code, assessed on an actuarial basis, in the amount 107.5 million euros;
- other indemnities relating to termination of the agency or management position (management development indemnity, portfolio overfee indemnities, retirement eligibility bonus) for 33.7 million euros;
- the provision in service of the annual cycles of the 2017-2026 Framework Loyalty Programme for the BG Network, in the amount of 35.9 million euros;
- the provision in service of the three-year incentive plan for the BG Network, in the amount of 43.4 million euros.

The Framework Loyalty Programme for the BG Network was suspended at the end of 2021 and therefore no additional annual cycles have been activated since 2022. The provisions relating to the latter programme refer to 50% of the accrued indemnity to be paid in cash, whereas the portion payable in Banca Generali shares has been accounted for pursuant to IFRS 2.
In 2022, a 34.2 million euro financial advance related to the bonuses to be paid in cash was also granted to the beneficiaries of the Loyalty Framework Programme drawing from the provision recognised and valued at 30 June 2022. This advance is subject to the same accrual conditions provided for by the Programme and the beneficiaries will be definitively entitled to it in the first half of 2027.

The 2022-2024 three-year incentive plan, approved by the Board of Directors on 18 March 2022 and further adjusted on 5 March 2024, is in addition to the annual incentives for the BG Network and is tied to the achievement of both several overall objectives set at the Banking Group level in terms of total net inflows and recurring fee income, established in the new Strategic Plan, and individual objectives.
At 31 December 2024, the plan ended with full achievement of the three-year net inflows and cumulated recurring fee income objectives.
The three-year bonus will therefore be paid in 2026, provided that on 31 December 2025 the net inflow targets reached are no less than 90% of net inflows generated at the end of the three-year plan period.
Under the plan, special rules also apply to Financial Advisors eligible to participate in the previous Loyalty Framework Programme, for which a bonus floor applies, to be paid at the end of the three-year period if other conditions are met, provided that beneficiaries have reported no net outflows.

The incentives accruing on a multi-year basis, tied to net inflow targets, qualify as costs of obtaining a contract pursuant to IFRS 15 and are expensed over a five-year period, like other similar incentives granted to the BG Network.
In addition, the plan calls for the payment of the cash bonus only, with the sole exception of beneficiaries qualifying as Key Personnel in the three-year period, to whom the specific provisions of the Remuneration Policies (deferral, shared-based payment, etc.) apply.

The 12.5 million euro net change in provisions for contractual indemnity to the BG Network includes the impact attributable to a slight decrease in the discount rates used to measure actuarial provisions that led to an increase of the latter for approximately 0.6 million euros.

Other provisions for liabilities and contingencies included a total of 36.3 million euros to cover commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid products distributed by the Bank that were marked by investment repayment issues, and to sustain customer retention. The latter also included provisions to hedge credit risk relating to guarantees issued amounting to 13.0 million euros.
To this end, an additional 5.0 million euro provision had also been allocated in the previous year for initiatives in favour of the BG Network.
In the reporting period, provisions rose by 18.7 million euros due to the use of 40.6 million euros mainly attributable to enforcement of guarantees issued to customers (36.1 million euros), settlement fees, other activities in favour of the latter and costs for legal proceedings in progress against issuers of the illiquid instruments.
At 30 September 2025, the total amount of financial guarantees issued in favour of certain customers and not yet enforced amounted to 20.1 million euros.
The enforced guarantees amounted instead to 84.4 million euros, of which 5.7 million euros recovered by the issuer, 51.1 million euros subject to write-off or write-down and 27.6 million euros still recognised among POCI loans to customers.

In addition, at the end of December 2024, a new Voluntary Redundancy Plan had been launched to cover incentives for employees' departure in the 2025-2027 three-year period, for which an 8.8 million euro provision was set aside.

The Plan is reserved for all employees who have already qualified, or will qualify during the plan period, for a pension within 5 years from the date of employment termination, or by 31 December 2032.

5.4 Net equity and regulatory aggregates

At 30 September 2025, the Banking Group's consolidated net equity, including net profit for the period, neared 1,447 million euros, net of the 2024 dividend payout resolved upon by the General Shareholders' Meeting on 17 April 2025 for a total amount of 327.2 million euros, which was partly already paid on 21 May 2025 and is to be partly paid in February 2026.

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Share capital	116,852	116,852	0	0.0%
Share premium reserve	52,457	52,392	65	0.1%
Reserves	947,269	838,350	108,919	13.0%
(Treasury shares)	-95,510	-87,268	-8,242	9.4%
Valuation reserves	6,193	8,372	-2,179	-26.0%
Equity instruments	105,000	100,000	5,000	5.0%
Net profit (loss) for the period	314,610	431,225	-116,615	-27.0%
Banking Group net equity	**1,446,871**	**1,459,923**	**-13,052**	**-0.9%**
Net equity attributable to minority interests	10,293	0	10,293	n.a.
Consolidated net equity	**1,457,164**	**1,459,923**	**-2,759**	**-0.2%**

In addition to the distribution of the 2024 dividend, the -2.8 million euro net change in consolidated net equity in the first nine months of 2025 was also attributable to the consolidated net profit for the period and, to a lower extent, to other components, such as the negative performance of OCI valuation reserves and the change in reserves for share-based payments (IFRS 2), as shown in the following table.

Consolidated net equity	**30.09.2025**
Net equity at period-start	**1,459,923**
Acquisition of Intermonte	15,930
Consolidated net profit for the period	315,293
Reserves for prior year dividends	-327,157
Dividends not paid on treasury shares	7,195
Purchase and sale of treasury shares	-19,184
Issue of new shares (stock options)	1,178
Change in IFRS 2 reserves	11,481
Change in OCI valuation reserves	-2,179
Changes and dividends on AT1 equity instruments	-3,778
Third-party dividends	-744
Other effects	-794
Net equity at period-end	**1,457,164**
Change	**-2,759**

The acquisition of Intermonte generated a positive effect on net equity amounting to 15.9 million euros, mainly attributable to minority interests (10.2 million euros) and to the acquisition of an AT1 financial instrument (5.0 million euros).

Revaluation reserves amounted to 6.2 million euros, with a net decrease of 2.2 million euros, mainly due to the decline in fair value valuation reserves for the portfolio of financial assets measured at fair value through other comprehensive income and in cash flow hedge reserves (-2.4 million euros), partly offset by actuarial provisions for defined benefit plans (+0.7 million euros).
The rise in translation reserves regarding net foreign investments in CHF and due to the appreciation of this currency (+0.5 million euros) was fully offset by the decline in reserves on equity securities in foreign currencies (-1.0 million euros).

(€ thousand)			30.09.2025	31.12.2024	
	Positive reserve	Negative reserve	Net reserve	Net reserve	Change
Valuation reserves – HTCS debt securities	2,515	-336	2,179	3,720	-1,541
Valuation reserves – OCI equity securities	252	-1,569	-1,317	-284	-1,033
Cash-flow hedges	4,176	-289	3,887	4,703	-816
Exchange differences	2,465	0	2,465	1,965	500
Actuarial gains (losses) from defined benefit plans	1,252	-2,273	-1,021	-1,732	711
Total	**10,660**	**-4,467**	**6,193**	**8,372**	**-2,179**

In the first nine months of 2025, on the basis of the achievement of the performance objectives set out in the Remuneration Policy, 376,175 treasury shares, with a value of 11,283 thousand euros, of which 94,026 shares in service of the first instalment of the 2022 LTIP and of the second instalment of the 2020 LTIP, were instead allotted to the Banking Group's employees and Financial Advisors qualifying as Key Personnel, as well as to network managers.
This aggregate also includes 23,394 Banca Generali shares allotted to Intermonte Group employees in service of the pre-acquisition remuneration policies for financial years 2021-2024.

On 17 April 2025, the General Shareholders' Meeting also authorised the repurchase of a maximum of 390,780 treasury shares in service of the 2025 remuneration plans for the Key Personnel of the Banking Group, including Intermonte, and the new Long Term Incentive Plan (LTIP) for the period 2025-2029. The plan for the buy-back of treasury shares was authorised by the Supervisory Authority on 29 July 2025 and was completed on 30 September 2025, with the last tranches of shares settled at the beginning of October.

The said authorisation also enabled the repurchase of a maximum of 16,450 shares in service of Intermonte's market making activity.

At the end of the period, the Parent Company, Banca Generali, thus held 2,922,512 treasury shares, with a value of 95,170 thousand euros, intended solely for the service of Remuneration Policies for the Banking Group's Key Personnel.

It should be noted that, at the end of the reporting period, Intermonte SIM held 7,550 Banca Generali shares it had purchased as part of its market making activity before being acquired by the Banking Group. To date, this activity has been suspended pending the supervisory authority's authorisation.

	No. of shares	Value	Average price
Amount at period-start 01.01.2025	2,907,907	87,267,830	30.01
Allotments	-376,175	-11,283,351	30.01
Purchases	390,780	19,185,403	49.10
Amount at period-end 30.09.2025	2,922,512	95,169,883	32.56
Intermonte's shares	7,550	390,665	51.74
	2,930,062	95,560,548	32.61

Own funds and capital requirements

Consolidated own funds amounted to 1,001 million euros, down -3.0 million euros compared to the end of the previous year (-0.3%).

(€ thousand)	30.09.2025	31.12.2024	Change	
			Amount	%
Common Equity Tier 1 capital (CET1)	900,530	904,164	-3,634	-0.4%
Additional Tier 1 capital (AT1)	100,593	100,000	593	0.6%
Tier 2 capital (T2)	-	-	0	n.a.
Total own funds	**1,001,123**	**1,004,164**	**-3,041**	**-0.3%**
Credit and counterparty risk	233,811	214,988	18,823	8.8%
Market risk	4,120	1	4,119	n.a.
Operational risk	175,588	114,210	61,377	53.7%
Total absorbed capital (Pillar I)	**413,519**	**329,199**	**84,319**	**25.6%**
Total SREP minimum requirements (Pillar II)	**681,794**	**519,542**	**162,252**	**31.2%**
Excess over SREP minimum requirements	319,329	484,622	-165,293	-34.1%
Risk-weighted assets	5,168,985	4,114,993	1,053,992	25.6%
CET1/Risk-weighted assets	17.4%	22.0%	-4.6%	-20.7%
Tier 1/Risk-weighted assets	19.4%	24.4%	-5.0%	-20.6%
Total own funds/Risk-weighted assets (Total Capital Ratio)	**19.4%**	**24.4%**	**-5.0%**	**-20.6%**

Capital absorption grew by 84.3 million euros (+25.6%), chiefly as a result of a significant change in the methodology used to calculate the operational risk requirement (+61.4 million euros), introduced under the new Basel 3 regulatory framework (CRR3/CRD IV).
At 30 September 2025, the integration of Intermonte also generated an impact in terms of capital requirements amounting to 14.7 million euros, of which 4.1 million euros referring to market risk and the remainder to credit and counterparty risks.

At the end of the period, CET1 ratio reached 17.4%, compared to a minimum requirement of 8.69%, and Total Capital Ratio (TCR) reached 19.4%, compared to the SREP minimum requirement of 13.19%[13].

[13]On 23 January 2025, upon conclusion of the SREP – Supervisory Review and Evaluation Process carried out annually by the competent Supervisory Authority, the Bank of Italy confirmed to Banca Generali the following specific capital requirements to be applied to the Banking Group:

a) Common Equity Tier 1 (CET1) ratio of 8.2%, consisting of an Overall Capital Requirement (OCR) of 5.70% (of which 4.5% as minimum regulatory requirement and 1.2% as additional requirement following the SREP) and a capital conservation buffer for the remainder (2.5%);
b) Tier 1 (T1) ratio of 10.20%, consisting of an Overall Capital Requirement (OCR) of 7.70% (of which 6% as minimum regulatory requirement and 1.70% as additional requirement following the SREP) and a capital conservation buffer for the remainder;
c) Total Capital Ratio (TCR) of 12.70%, consisting of an Overall Capital Requirement (OCR) of 9.80% (of which 8% as minimum regulatory requirement and 2.20% as additional requirement following the SREP) and a capital conservation buffer for the remainder.

The Supervisory Authority however expects that Banca Generali maintains its capital ratios equal to at least 9.20% for CET1 ratio, to 11.20% for Tier 1 ratio and to 13.70% for Total Capital Ratio.

In addition to these requirements, an obligation was introduced to set up a CET1 buffer against systemic risk (SyRB – Systemic Risk Buffer) equal to 1% of credit and counterparty risk-weighted exposures to Italian residents only, to be achieved gradually by setting aside a reserve of 0.5% by 31 December 2024 and the remaining 0.5% by 30 June 2025. At 30 September 2025, this systemic risk buffer, calculated at consolidated level, led to an increase in the absorption of CET1 and TCR equal to 0.406%. The Bank is also required to maintain a countercyclical capital buffer, consisting of 0.084% of CET 1, determined on the basis of the weighted average of the countercyclical ratios applied by the respective Supervisory Authorities in the countries where the institution's relevant credit exposures are located (for Italy, the ratio set by the Bank of Italy is zero). These additional requirements are added to those provided for by the SREP, bringing the overall mandatory requirement to 13.19% of Own Funds.

The decline in own funds was attributable, for approximately 58.6 million euros, to the effects of the acquisition of Intermonte Group, as a result of the full deduction of the goodwill (52.4 million euros) and of other intangible assets recognised upon PPA (7.6 million euros), in addition to other net minor positive effects amounting to 1.4 million euros.
Net of this transaction, consolidated own funds would have increased by 55.6 million euros due to the inclusion of the portion of retained earnings for the period (+54.0 million euros), the prudential amortisation of intangible assets (+9.1 million euros), the dividends on treasury shares not paid out (+7,2 million euros), the IFRS 2 reserves (+10.8 million euros), the net buy-back of treasury shares (-18.5 million euros) and other net negative capital and prudential effects for 0.2 million euros.

		Of which related to Intermonte	Excluding Intermonte
Own funds at period-start	**1,004,164**	**0**	**1,004,164**
Estimated regulatory provisions for retained earnings	54,760	793	53,967
Repurchase commitments of CET1 instruments	-942	-942	0
Purchase and sale of treasury shares	-18,405	80	-18,485
Change in IFRS 2 reserves	11,710	940	10,770
Dividend not paid out on treasury shares	7,195.0	27	7,168
Change in OCI reserves on HTCS	-2,075	0	-2,075
Change in other OCI reserves	711	0	711
Change in goodwill and intangible assets (net of related DTLs)	-50,913	-60,042	9,129
DTAs through P&L not arising on temporary differences (tax losses)	-1,329	-1,060	-269
Negative prudential filters (prudent valuation)	-1,785	-142	-1,643
Dividends on AT1 equity instruments	-3,757	-141	-3,616
Other effects	-40	34	-74
Eligible third-party share capital (provisional)	1,236	1,236	
Eligible AT1 instrument	593	593	0
Total changes in TIER 1 capital	**-3,041**	**-58,624**	**55,583**
Total changes in TIER 2 capital	**0**	**0**	**0**
Own funds at 30.09.2025	**1,001,123**	**-58,624**	**1,059,747**
Change	**-3,041**	**-58,624**	**55,583**

The integration of Intermonte and the new CRR3 regulatory framework led to a negative impact on initial consolidated capital ratios of 6.1 percentage points, of which 2.4 percentage points referring to Intermonte and 3.8 percentage points related to the new methodology for calculating operational risks. The overall impact on the consolidated requirements at 30 September 2025 was 5.3 percentage points, of which 1.9 percentage points referring to Intermonte and 3.4 percentage points referring to operational risks.

In accordance with the risk profile identified in the Risk Appetite Framework and overall capital adequacy, the 2022-2025 Dividend Policy calls for the distribution of a dividend composed as follows to mitigate the effects of the variability of non-recurring components:

- a component calculated at between 70% and 80% of recurring consolidated net profit;
- a component calculated at between 50% and 100% of non-recurring consolidated net profit.

In the first nine months of 2025, on the basis of the prudential provisions that require the upper part of the payout to be considered, just 20% of the Group's recurring consolidated net profit for the period was therefore included in own funds.

The Bank's liquidity ratios maintained excellent levels, with the Liquidity Coverage Ratio (LCR) at 328% and the Net Stable Funding Ratio (NSFR) at 235%. The Bank's leverage ratio stood at 5.6%.

Reconciliation statement between the parent company Banca Generali's net equity and consolidated net equity

(€ thousand)	30.09.2025		
	Share capital and reserves	Net profit	Net equity
Net equity of Banca Generali	**1,017,138**	**338,359**	**1,355,497**
Differences between net equity and book value of companies consolidated using the line-by-line method	**108,914**	**0**	**108,914**
- Profit carried forward of consolidated companies	44,363		44,363
- Goodwill	61,158	0	61,158
- Other changes	3,393	0	3,393
Dividends from consolidated companies	**64,577**	**-194,577**	**-130,000**
Consolidated companies' result for the period	**0**	**171,356**	**171,356**
Net equity attributable to minority interests	**9,610**	**683**	**10,293**
Result of associates valued at equity	**-604**	**-594**	**-1,197**
Sterilisation of impaired equity investments	**0**	**0**	**0**
Valuation reserves – consolidated companies	**1,252**	**0**	**1,252**
Exchange differences	**2,465**		**2,465**
Treasury shares and derivatives based on BG shares	**-306**	**0**	**-306**
Goodwill	**-61,158**	**0**	**-61,158**
Consolidation adjustments	**-18**	**66**	**48**
Net profit attributable to minority interests	**683**	**-683**	**0**
Net equity of the Banking Group	**1,142,554**	**314,610**	**1,457,164**

6. Performance of Group Companies

6.1 Performance of Banca Generali S.p.A.

Banca Generali closed the first nine months of 2025 with net profit of 338.4 million euros, decreasing slightly compared to 339.8 million euros reported at the end of the same period of the previous year (-1.4 million euros; -0.4%).

Reclassified net banking income[14], net of the dividends from equity investments of the Banking Group ,rose by approximately 13.1 million euros (+2.8%) compared to the same period of the previous year. This change was attributable to the rise in net interest income (+5.8 million euros) and in net fees (+7.7 million euros).

(€ thousand)	30.09.2025	30.09.2024	Change	
			Amount	%
Net interest income	**241,249**	**235,423**	**5,826**	**2.5%**
Net income (loss) from trading activities	8,802	9,262	-460	-5.0%
Dividends	190,908	205,769	-14,861	-7.2%
of which: dividends from equity investments	*189,550*	*204,460*	*-14,910*	*-7.3%*
Net financial income	**440,959**	**450,454**	**-9,495**	**-2.1%**
Fee income	637,494	605,309	32,185	5.3%
Fee expense	-412,652	-388,177	-24,475	6.3%
Net fees	**224,842**	**217,132**	**7,710**	**3.6%**
Net banking income	**665,801**	**667,586**	**-1,785**	**-0.3%**
Staff expenses	-88,828	-84,876	-3,952	4.7%
Other general and administrative expenses (net of duty recoveries)	-87,215	-79,329	-7,886	9.9%
Net adjustments of property, equipment and intangible assets	-30,064	-27,688	-2,376	8.6%
Other operating expenses/income	6,444	7,843	-1,399	-17.8%
Net operating expenses	**-199,663**	**-184,050**	**-15,613**	**8.5%**
Operating result	**466,138**	**483,536**	**-17,398**	**-3.6%**
Net adjustments to non-performing loans	-4,698	923	-5,621	n.a.
Net provisions	-46,798	-49,053	2,255	-4.6%
Contributions and charges related to the banking and insurance system	-1,673	-12,067	10,394	-86.1%
Gains (losses) on disposal of investments	-10	-41	31	-75.6%
Operating profit before taxation	**412,959**	**423,298**	**-10,339**	**-2.4%**
Income taxes for the period on operating activities	-74,600	-83,520	8,920	-10.7%
Net profit	**338,359**	**339,778**	**-1,419**	**-0.4%**

[14] For the purpose of a better understanding of operating performance, in the Profit and Loss Account the provisions for sales incentives and recruitment plans have been reclassified within the net fee aggregate. As a result, net provisions were restated net of these items for an amount of 12.8 million euros for 2025 and of 11.1 million euros for 2024.

Net interest income amounted to 241.2 million euros, up 2.5% compared to the same period of the previous year; this increase was attributable to a more marked decline in interest expense compared to interest income. Interest income stood at 332.6 million euros at the end of the period (-25.7 million euros compared to 30 September 2024; -7.2%). The decrease was largely due to a lower interest income on loans to banks and customers (-29.5 million euros) following the decline in interest rates in the period. Interest expense totalled 91.3 million euros, down 31.5 million euros (-25.7%) compared to the same period of the previous year, again as a result of a decline in interest expense on customers current account deposits and repurchase agreement transactions.

Interim and final dividends distributed by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted to 189.6 million euros (204.5 million euros in the first nine months of 2024).

Net fees stood at approximately 224.8 million euros at the end of the period, up 3.6% compared to the same period of 2024 (+7.7 million euros), as a result of the increase in fee income for about 32.2 million euros and in fee expense for 24.5 million euros. Fee income rose mainly as a consequence of the increase in fees for portfolio management (+15.4 million euros), fees for distribution of third-party financial products (+6.2 million euros) and fees for the placement of securities and UCITS (+5.2 million euros). The increase in fee expense was instead chiefly due to higher fees for off-premises offer (+24.7 million euros).

Net operating expenses[15] amounted to approximately 199.7 million euros, up 8.5% compared to the same period of the previous year.
The cost/income ratio, which measures the ratio of operating expenses to net operating income, was 41.9%.

Provisions, net adjustments and contributions and charges related to the banking and insurance system totalled 53.2 million euros, down 7.0 million euros compared to the same period of 2024, as a result of the combined effect of lower contributions paid to the banking system and higher value adjustments.

Operating profit before taxation amounted to approximately 413.0 million euros, down 2.4% compared to the first nine months of 2024.

Income taxes for the period totalled 74.6 million euros and decreased by 8.9 million euros compared to the tax burden estimated at 30 September 2024.
The Bank's overall tax rate was 18.1%, down compared to the same period of 2024 (19.7%).

Total client assets managed by the Bank on behalf of its customers — which is the figure used for communications to Assoreti — amounted to approximately 109.4 billion euros at 30 September 2025, up 9.5% compared to 31 December 2024. Net inflows reached 4.4 billion euros, down 7.1% compared to the figures recorded at the end of the same period of 2024.

[15] For the purpose of a better understanding of operating performance, in the Profit and Loss Account taxes recovered from customers have been reclassified to the other general and administrative expenses aggregate. As a result, the other income aggregate was restated net of these items for an amount of 87.2 million euros for 2025 and 74.0 million euros for 2024. In addition, the costs of the mandatory contributions paid by the Bank, pursuant to the DSGD and BRRD, for the protection of the banking system (contributions to the Italian Interbank Deposit Protection Fund, the European Single Resolution Fund and the Italian National Resolution Fund for previous interventions) and the insurance system (Guarantee Fund for the Life Insurance Sector) have been separated from the general and administrative expenses aggregate and reclassified to a separate item in order to better represent the performance of the costs most closely connected to the Bank's operating structure.

6.2 Performance of BG Fund Management Luxembourg S.A.

BG Fund Management Luxembourg S.A. (hereinafter BGFML) is a company under Luxembourg law specialising in the administration and management of the Sicavs promoted by Banca Generali Group (Lux IM Sicav and BG Collection Investments[16]) and the BG Private Markets Sicav, reserved for institutional investors.

BGFML ended the first nine months of 2025 with a net profit of 173.4 million euros, down compared to 212.7 million euros reported at the end of the same period of the previous year (-39.3 million euros).
The decline was mainly driven by performance fees, which fell to 71.4 million euros (-50.4 million euros compared to 30 September 2024). By contrast, management fees grew to 277.3 million euros compared to 260.0 million euros for the same period of 2024 (+17.3 million euros).
Net banking income amounted to 208.3 million euros (-43.9 million euros compared to 30 September 2024). Operating expenses were 10.1 million euros (+1.1 million euros compared to the same period of 2024), of which 5.8 million euro staff expenses.
The company's net equity amounted to 106.8 million euros, net of 189.6 million euros distributed as interim dividend for 2025 and as final dividend payout for 2024.
Overall, assets under management at 30 September 2025 amounted to 24,261 million euros, up 975 million euros compared to 23,286 million euros at 31 December 2024.

6.3 Performance of Generfid S.p.A.

Generfid S.p.A., a company specialised in fiduciary registration of assets, ended the first nine months of 2025 with a slight net loss and net equity amounting to just below 1 million euros.
Net banking income amounted to approximately 1.1 million euros and virtually covered operating expenses.
Total client assets stood at 1,419 million euros (1,402 million euros at 31 December 2024).

6.4 Performance of BG Valeur S.A.

BG Valeur S.A., which became part of Banca Generali Group on 15 October 2019, is a private banking and wealth management boutique based in Lugano, Switzerland.
Banca Generali, which had held a 90.1% majority interest in the company since 2019, acquired the remaining 9.9% interest from the minority shareholders in the first half of 2024.
This transaction was aimed at subsequently transferring the 100% interest in the company to BG Suisse Private Bank S.A., finalised in October 2024.

The company ended the first nine months of 2025 with a net loss of CHF -625.7 thousand (-666.2 thousand euros), calculated based on local GAAP.
Revenues generated mainly from asset management and advisory services amounted to approximately CHF 4.4 million, whereas operating expenses totalled CHF 4.6 million (of which CHF 3.5 million staff expenses).
BG Valeur S.A.'s net equity recognised in its statutory financial statements totalled CHF 1.8 million at 30 September 2025.

At 30 September 2025, total client assets amounted to 538 million euros (1,051 million euros at 31 December 2024).

6.5 Performance of BG (Suisse) Private Bank S.A.

BG (Suisse) Private Bank S.A., a joint-stock company under Swiss law based in Lugano, incorporated by Banca Generali on 8 October 2021 through an initial contribution of CHF 10 million with the aim of creating a new cross-

[16] New name of BG Selection Sicav, effective 22 April 2022.

border private service hub able, on the one hand, to serve its customers in Switzerland through local bankers, offering its advisory, planning and wealth protection services through a wide range of investment services and, on the other, to offer new opportunities to Italian customers who have long chosen to keep part of their diversified positions in the Swiss market.

In January 2022, the company filed with the Swiss Financial Market Supervisory Authority (FINMA) an application to obtain the banking licence.
On 5 September 2023, the company finally obtained the FINMA's preliminary authorisation to start the banking activity, subject to compliance with certain requirements, including an adequate level of own funds.
Accordingly, on 14 September 2023, Banca Generali carried out a further capital increase of CHF 40 million aimed at increasing the company's statutory share capital as required by the new Articles of Association.
After satisfaction of the said requirements, the final authorisation was issued on 7 November 2023 and the bank changed its company name; the new bank started operating on 1 December 2023.

In the first half of 2024, the company's share capital was further increased by CHF 10 million, bringing the share capital fully paid-up since incorporation to CHF 70 million.
In May 2024, the company obtained the licence from the Bank of Italy to operate under the freedom to provide services for the distribution in Italy of current account and securities deposit banking services (21 May 2024), which will take place through Banca Generali's BG Network.

In addition, as mentioned above, in October 2024, the company acquired, through contribution by Banca Generali, a 100% interest in BG Valeur S.A., thus establishing a Swiss banking group. The transaction was authorised by the General Shareholders' Meeting on 8 October 2024.

In detail, BG Suisse, following Banca Generali's transfer of its 100% interest in BG Valeur, consisting of 30,000 registered shares with a nominal value of CHF 100, issued in favour of the latter 12,300 new shares with a nominal value of CHF 1,000, for a total amount of CHF 12.3 million.

In March 2025, Banca Generali then carried out a further capital increase of approximately CHF 15.7 million, also in service of the business expansion through the acquisition of companies specialising in asset management.
As a result of the foregoing, the company's share capital is currently made up of 97,950 shares with a nominal value of CHF 1,000, for a total amount of CHF 97.9 million.

The company ended the first nine months of 2025 with a net loss of approximately CHF 9.7 million, calculated based on local GAAP.
Operating expenses totalled CHF 10.5 million (of which CHF 4.1 million staff expenses).
BG Suisse's net equity recognised in its statutory financial statements stood at CHF 59.2 million at 30 September 2025.

It should also be noted that, effective 31 October 2025, BG Suisse Private Bank S.A. acquired a 100% interest in the Lugano-based Swiss company Aequitum Holding S.A. and, through the latter, in Aequitum S.A. Founded in 2006, Aequitum S.A. is a wealth management company (AIFM) with approximately CHF 695 million assets under management.

6.6 Performance of Intermonte Partners SIM S.p.A. and Intermonte SIM S.p.A.

Intermonte Group is made up of Intermonte Partners SIM S.p.A. (holding company), fully owned by Banca Generali, and Intermonte SIM S.p.A. (operating company), 87.05% held by the holding company and 12.95% held by third parties; the Assicurazioni Generali Insurance Group holds another 11.6% interest in Intermonte SIM through Generali Italia S.p.A.

On 16 September 2024, Banca Generali launched a voluntary tender offer in cash aimed at acquiring all the ordinary shares of Intermonte Partners SIM S.p.A. (IT0005460016), listed on the Italian Stock Exchange (EuroNext Growth Milan), for a consideration of 3.04 euros per each share including a premium of 24.0% with respect to the average performance of the previous three months and aimed to collect at least 90% of Intermonte shares, with the intention to delist the shares.
The Tender Offer was finalised on 31 January 2025 with the tender of 30,789,819 shares, equal to approximately 95.332% of the Offer shares. Following the transfer of the share ownership to Banca Generali, the latter paid to the shareholders participating in the Offer a cash consideration for a total of 93,601 thousand euros.

In light of the final results of the Tender Offer, Banca Generali decided to exercise the Right to Squeeze-Out provided for under Article 111 of TUF (thus concurrently fulfilling the corresponding Obligation to Squeeze-Out as per Article 108, paragraph 2, of TUF) on the remaining 1,339,086 shares (excluding treasury shares), equal to 4.146% of the Issuer's share capital, for a total consideration of 4,070.8 thousand euros overall.
This process was completed on 5 February 2025.
Accordingly, Borsa Italiana proceeded with Intermonte's delisting as of the session of Wednesday, 5 February 2025.

Intermonte, a leading independent broker with a leadership position in the Italian market and thirty years of consolidated experience and success, stands out for its quality in its areas of activity — Negotiation & Trading, Global Markets, Investment Banking, Digital Division & Advisory and Research — which are complementary and synergistic to Banca Generali's activity and its private banking positioning, in particular with reference to entrepreneurs and small and medium-sized enterprises (SMEs).

This transaction is therefore part of Banca Generali's strategic plan aimed at strengthening its position in the area of investment banking and trading services for corporate and entrepreneurial customers. The acquisition enables to insource key competencies, in particular as regards derivatives and market making, and to expand the strategic advisory services provided to SMEs, in line with entrepreneurial customers' growing demand.

As part of Intermonte Group's strategic reorganisation, at the end of September 2025, the Boards of Directors of the companies involved resolved upon the merger of Intermonte Partners SIM into the parent company Banca Generali. This transaction qualifies as a simplified merger pursuant to Article 2505 of the Italian Civil Code and will be finalised at the end of the Bank of Italy's authorisation procedure.
Following finalisation of this transaction and with a view to consolidating its majority interest in Intermonte SIM by streamlining the ownership structure, the decision-making processes and the operating management, Banca Generali will repurchase all the minority interests still held by third parties.

Intermonte Partners SIM S.p.A. closed the first nine months of 2025 with a statutory net profit of 4.4 million euros. Net banking income amounted to 4.5 million euros, including 5.0 million euro dividends distributed by the subsidiary Intermonte SIM; operating expenses totalled 0.3 million euros, mainly consisting of staff expenses.
The company's net equity recognised in its statutory financial statements stood at 25.2 million euros at 30 September 2025.

Intermonte SIM S.p.A. closed the first nine months of 2025 with a statutory net profit of 5.5 million euros. Net banking income amounted to 32.9 million euros; operating expenses were 25.7 million euros, of which 17.5 million euro staff expenses.
The company's net equity recognised in its statutory financial statements stood at 77.2 million euros at 30 September 2025.

7. Basis of Preparation

The Interim Report for the first nine months of 2025 was prepared in accordance with the provisions set forth in previously effective Article 154-*ter*, paragraph 5, of Italian Legislative Decree No. 58/98.

In this regard, it should be noted that, as part of the process of transposing Directive No. 2013/50/EU (Transparency 2), on 16 February 2016 Italian legislators enacted Legislative Decree No. 25, which thoroughly amends the aforementioned statute by:

- eliminating the requirement to publish an interim report;
- allowing issuers to continue to disclose to the market — entirely on a voluntary basis — "additional periodic financial information" besides the annual and half-year reports, in compliance with the principles and application criteria set out by Consob.

With resolution No. 19770 dated 26 October 2016, Consob updated the Issuers' Regulation adding the new Article 82-*ter*, which requires listed issuers which have Italy as member state of origin to:
a) publish the intention to disclose additional periodic financial information, specifying the relevant items of information, in a way that the decisions made are clear and stable over time;
b) specify the terms for the approval and the publishing of the additional periodic financial information by the competent body;
c) guarantee the coherence and correctness of the additional periodic financial information made available to the public and the comparability of the information items with the corresponding data contained in the financial reports previously made available to the public;
d) ensure rapid, non-discriminatory access which can, with reasonable certainty, guarantee the effective circulation of information throughout the European Union.

In accordance with the development of the legal framework and in line with its stakeholders' needs, Banca Generali decided to continue to provide its quarterly financial disclosures to the public by drawing up the Interim Report.

The Interim Report provides:
a) a general description of the balance sheet situation and profit and loss performance of the issuer and its subsidiaries during the period of reference;
b) an illustration of the significant events and transactions that occurred during the period of reference and their impact on the balance sheet of the issuer and its subsidiaries.

This document contains the following quantitative data on the balance sheet situation and profit and loss performance:

- the consolidated condensed balance sheet at 30 September compared with the figures at the end of the previous year;
- the consolidated condensed profit and loss account for the first nine months of the year, compared with data for the same period of the previous year;
- the statement of comprehensive income for the first nine months of the year, compared with data for the same period of the previous year.

The Consolidated Balance Sheet is presented in a format that summarises the primary asset and liability items. The Consolidated Profit and Loss Account is presented in a condensed, reclassified format and states the intermediate profit margins that make up net profit.
The Report also includes explanatory notes that refer to the accounting standards employed and other specific explanatory notes on transactions undertaken during the reporting period.
The amounts included in the Financial Statements and Notes and Comments are expressed in thousands of euros, unless otherwise indicated.

The consolidated financial position illustrated in the Interim Report has been prepared according to the IAS/IFRS issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with EC Regulation No. 1606 of 19 July 2002.
However, the Interim Report does not include the Cash Flow Statement, nor certain explanatory notes that would be required to represent the financial situation and financial performance for the period of Banca Generali S.p.A. and Banca Generali Group in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) adopted by the European Union.

7.1 Accounting Standards

The accounting standards and measurement criteria used are the same as those used to prepare the Consolidated Financial Statements at 31 December 2024.

It should be noted that, following the completion of the endorsement procedure, as of 1 January 2025, several amendments to IAS/IFRS and IFRIC were adopted and new IFRIC were issued.

The date of entry into force of some of the already endorsed standards has been postponed until subsequent years. The early application option has not been exercised for those standards.
The standards and interpretations that entered into force in 2025 did not have a significant impact on the Group's balance sheet and profit and loss account.

International Accounting Standards endorsed in previous years and effective as of 2025	Endorsement regulations	Publication date	Effective date
Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023)	2024/2862	13.11.2024	01.01.2025
International Accounting Standards endorsed but not effective yet			
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7(issued on 30 May 2024)	2025/1047	28.05.2025	01.01.2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7(issued on 18 December 2024)	2025/1266	01.07.2025	01.01.2026
Annual Improvements – Volume 11 – IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10 (issued on 18 July 2024)	2025/1331	09.07.2025	01.01.2026

Measurement

The preparation of the Interim Report requires the use of estimates and assumptions that could influence the amounts reported in the balance sheet and profit and loss account and the disclosure of contingent assets and liabilities therein.
The estimates and related assumptions used are based on the information available regarding operations and on subjective judgements, which may be based on historical trends.
Given their nature, the estimates and assumptions used may vary from year to year, meaning that the actual amounts reported herein may differ materially from those reported in subsequent years due to changes in the subjective judgements used.
The main areas for which management is required to use subjective judgements include:

- the quantification of allocations for staff incentives and provisions for liabilities and contingencies;
- the quantification of incentives for the BG Network currently being accrued;
- the determination of the fair value of cash financial instruments and derivatives used for reporting purposes;
- the determination of value adjustments and reversals of non-performing loans;
- estimates and assumptions used to determine current and deferred taxation.

7.2 Consolidated companies and business combinations

The companies consolidated by the Group in accordance with IFRS 10 include the Parent Company, Banca Generali S.p.A., and the following subsidiaries:

Company name	Registered	Operating	Type of	Shareholding relationship		% of votes
	office	office	control	Investor	% interest	in ordinary Shareholders' Meeting
Banca Generali S.p.A.	Trieste	Trieste, Milan		Parent Company		
BG Fund Management Luxembourg S.A.	Luxembourg	Luxembourg	1	Banca Generali	100.00%	100.00%
Generfid S.p.A.	Milan	Milan	1	Banca Generali	100.00%	100.00%
BG (Suisse) Private Bank S.A.	Lugano	Lugano	1	Banca Generali	100.00%	100.00%
BG Valeur S.A.	Lugano	Lugano	1	BG (Suisse) Private Bank	100.00%	100.00%
Intermonte Partners SIM S.p.A.	Milan	Milan	1	Banca Generali	100.00%	100.00%
Intermonte SIM S.p.A.	Milan	Milan	1	Intermonte Partners SIM S.p.A.	87.05%	87.05%

Legend: type of control: (1) Control pursuant to Article 2359, paragraph 1(1), of the Italian Civil Code (majority of voting rights at General Shareholders' Meeting).

The consolidation scope changed compared to the previous year as a result of the acquisition of a 100% interest in **Intermonte Partners S.p.A.**, the parent company of the group of securities brokerage firms (SIM) of the same name, following a voluntary tender offer finalised on 31 January 2025.
As a result of the transaction, Banca Generali also acquired indirectly the subsidiary **Intermonte SIM S.p.A.**, the latter with a minority interest of 12.95%.
The acquisition of Intermonte Group falls within the scope of application of IFRS 3 and was accounted for using the purchase method.
In detail, IFRS 3 requires that the difference between the acquisition cost and the acquiree's accounting imbalance of consolidated assets and liabilities, pursuant to IAS/IFRS, be attributed according to the purchase price allocation (PPA) procedure as follows:

i) to the highest/lowest values of recognised assets/liabilities,
ii) to the fair value of contingent liabilities,
iii) to the identified "intangible" assets,
iv) to goodwill, for the remainder.

The consolidated accounts include the separate accounts of the Parent Company and its subsidiaries at 30 September 2025, properly reclassified and adjusted where necessary to take account of consolidation requirements. The most significant intra-Group transactions, influencing both the balance sheet and profit and loss account, were eliminated. Unreconciled amounts were recognised in other assets/liabilities and other revenues/expenses, respectively.

Trieste, 5 November 2025

THE BOARD OF DIRECTORS

Declaration Pursuant to Article 154-bis, Second Paragraph of Legislative Decree No. 58 of 24 February 1998

The undersigned Dr. Tommaso DI RUSSO, *Chief Financial Officer* and Manager in charge of preparing the financial reports of Banca Generali S.p.A., with headquarters in Trieste, via Machiavelli No 4, recorded in the Register of Companies of Trieste to n. 00833240328, for the intent and purpose of article 154-bis, second paragraph, of Legislative Decree 24 February 1998, No 58, to its knowledge in the position they hold,

declares

that the Interim Report on Operations as of 30 September 2025 corresponds to document results, books and accounts records.

Trieste, 5 november 2025

Dr. Tommaso Di Russo
Manager charged with preparing the company's financial reports
BANCA GENERALI S.p.A.