BANCA GENERALI

Consolidated Interim Report

2026

AT 30 JUNE

Consolidated Interim Report at 30 June 2026

BOARD OF DIRECTORS
29 JULY 2026

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

Banca Generali S.p.A.

Administrative and control bodies

Board of Directors - 29 July 2026

Board of Directors	Antonio Cangeri	Chairman
	Gian Maria Mossa	Chief Executive Officer
	Azzurra Caltagirone	Director
	Lorenzo Caprio	Director
	Paolo Ciocca	Director
	Roberta Cocco	Director
	Alfredo Maria De Falco	Director
	Anna Simioni	Director
	Cristina Zunino	Director
Board of Statutory Auditors	Natale Freddi	Chairman
	Paola Carrara	
	Giovanni Maria Garegnani	
General Manager	Gian Maria Mossa	
Manager in Charge of Preparing the Company's Financial Reports	Tommaso Di Russo	

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GROUP ECONOMIC AND FINANCIAL HIGHLIGHTS

Group Economic and Financial Highlights

CONSOLIDATED ECONOMIC AND FINANCIAL HIGHLIGHTS

(€ MILLION)	30.06.2026	30.06.2025	CHANGE %
Net interest income	167.4	161.7	3.5
Net financial income	**189.0**	**177.0**	**6.8**
Net fees	417.7	295.7	41.3
Net banking income	**606.8**	**472.7**	**28.4**
Net operating expenses [(a)]	**-181.8**	**-164.4**	**10.6**
of which: staff expenses	*-86.4*	*-80.4*	*7.4*
Operating result	**425.0**	**308.3**	**37.9**
Provisions and charges related to the banking and insurance system [(a)] and other one-off income/charges	-21.3	-31.5	-32.3
Adjustments to non-performing loans	-2.9	-4.6	-37.1
Profit before taxation	**400.8**	**272.2**	**47.2**
Net profit	**278.7**	**200.2**	**39.2**

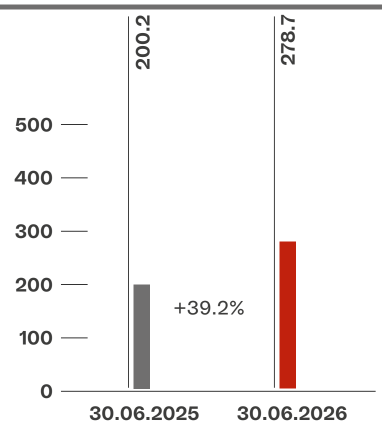
PERFORMANCE INDICATORS

	30.06.2026	30.06.2025	CHANGE %
Cost/income ratio [(a) (b)]	30.0%	34.8%	-13.9
Operating Costs/Total Assets – annualised [(c)]	0.30%	0.31%	-2.8
EBITDA [(a)]	449.4	330.8	35.9
ROE [(d)]	36.1%	28.5%	27.0
ROA [(e)]	0.46%	0.38%	22.4
EPS – Earnings per share (euros)	2.44	1.75	39.3

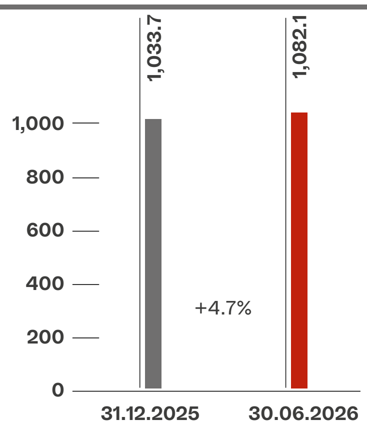
NET EQUITY

	30.06.2026	31.12.2025	CHANGE %
Net equity (€ million)	1,513.2	1,581.4	-4.3
Own funds (€ million)	1,082.1	1,033.7	4.7
Excess capital (€ million)	348.5	314.6	10.8
Total Capital Ratio	19.0%	18.9%	0.4

NET PROFIT
(€ million)



OWN FUNDS
(€ million)



NET INFLOWS

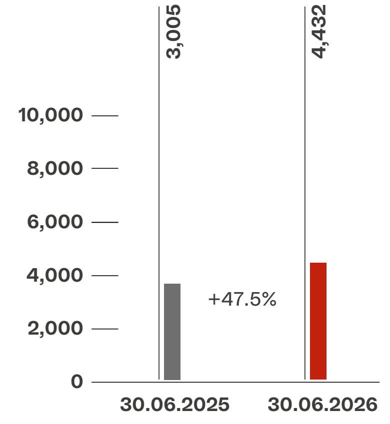
(€ MILLION) (f)	30.06.2026	30.06.2025	CHANGE %
Assets under Investment	**2,113**	**1,618**	**30.6**
Funds and Sicavs	1,221	202	n.a.
of which: in-house funds	*1,151*	*265*	*n.a.*
Financial wrappers	412	629	-34.5
Insurance wrappers	305	18	n.a.
Managed solutions	**1,938**	**849**	**128.3**
Traditional life insurance policies	-405	662	-161.2
AUC & Banking under Advisory	580	107	n.a.
Other assets	**2,319**	**1,387**	**67.2**
Assets under Custody	2,008	1,280	56.9
Liquidity	311	107	190.7
Total (f)	**4,432**	**3,005**	**47.5**

TOTAL CLIENT ASSETS

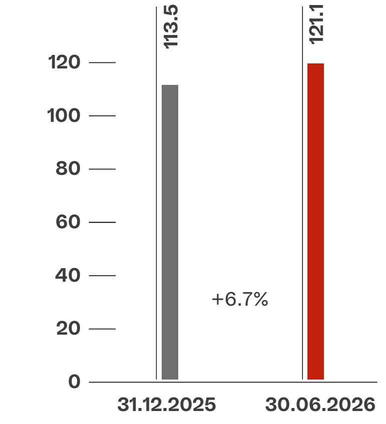
(€ BILLION) (f)	30.06.2026	31.12.2025	CHANGE %
Assets under Investment	**80.4**	**75.6**	**6.3**
Funds and Sicavs	28.5	25.8	10.4
of which: in-house funds	*13.0*	*13.2*	*-1.8*
Financial wrappers	15.2	14.5	5.2
Insurance wrappers	13.2	12.4	6.4
Managed solutions	**56.9**	**52.6**	**8.0**
Traditional life insurance policies	15.4	15.7	-1.6
AUC & Banking under Advisory	8.1	7.3	10.9
Other assets	**40.7**	**37.9**	**7.6**
Assets under Custody	28.4	26.0	9.2
Liquidity	12.3	11.9	3.9
Total (f)	**121.1**	**113.5**	**6.7**

(a) For the purpose of a better understanding of operating performance, mandatory contributions (ordinary and extraordinary) 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.
(b) The cost/income ratio measures the ratio of operating expenses to net operating income.
(c) 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.
(d) 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.
(e) Ratio of operating expenses, gross of non-recurring components, to period-end exact total client assets within Assoreti's scope and the Swiss market, annualised.
(f) Total client assets and net inflows within Assoreti's scope, including the Swiss market.

NET INFLOWS
(€ million)



TOTAL CLIENT ASSETS
(€ billion)



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INTERIM REPORT ON OPERATIONS

1. Summary of Half-Year Operations

Banca Generali Group closed the first half of 2026 with **consolidated net profit of 278.7 million euros**, up 39.2% compared to 200.2 million euros for the same period of the previous year.

This result for the period benefited from the strong increase in **recurring net profit**, which reached **202.1 million euros** (+14.6%), thanks to the normalisation of the Bank's operating dynamics, its distinctive positioning and its diversified business model, further strengthened by the most recent strategic initiatives.
Non-recurring net profit[1] amounted to **76.6 million euros**, up 52.8 million euros, thanks to particularly favourable financial market conditions. This performance more than offset the 19.6 million euro **additional tax charge** resulting from the application of the Luxembourg ordinary tax rate to BG Fund Management Luxembourg (BGFML) as of 2026.

Net banking income stood at **606.8 million euros**, up 28.4% compared to the first half of 2025, driven by the contribution of its components, including **net recurring fees** (291.9 million euros; +15.3%) and **net financial income** (189.0 million euros; +6.8%).
Variable fees grew to 125.8 million euros compared to 42.4 million euros for the first half of 2025, benefiting from particularly favourable financial market conditions and the investment strategies adopted on behalf of customers.

Operating expenses totalled **181.8 million euros** (+10.6% on an annual basis), with a **17.4 million euro** increase, attributable for 5.4 million euros to non-recurring items linked to the implementation of strategic projects.
Net of these items, **core operating expenses** amounted to **164.3 million euros**, up 8.5% as a result of the ongoing IT, AI/Data and People investments to support business sustainability and future growth.
Operating efficiency indicators further improved, confirming levels in line with industry best practices: the ratio of **operating costs to total assets** fell to 30 bps compared to 32 bps at year-end 2025, whereas the **cost/income ratio**, adjusted for non-recurring items, was 36.7% (39.0% at year-end 2025).

Provisions, contributions and charges related to the banking system and **net adjustments** amounted to 24.2 million euros (-32.9%) in the reporting period, mainly as a result of the decline (-9.9 million euros) in provisions for liabilities and contingencies referring to the BG Network's contractual indemnities and to non-recurring provisions to cover commercial activities.
Operating profit before taxation thus rose by 128.6 million euros to 400.8 million euros, with an increase of nearly 50% compared to the same period of the previous year.

On a like-for-like basis and consistently with the previous years, the **tax rate** amounted to 25.6% (26.3% in the first half of 2025). These figures were in addition to a 19.6 million euro **additional tax charge** resulting from the application of the Luxembourg ordinary tax rate to BGFML as tax benefits are **currently** not applicable in Luxembourg. This charge refers to the period from January to June 2026 and represents the maximum tax expense potentially applicable under the current regulatory framework.

[1] Consistently with the approach applied in prior years, non-recurring net profit consists of performance fees (+125 million euros), other income (+1.4 million euros), expenses (-4.3 million euros) and non-recurring provisions (-6.0 million euros), as well as the related tax effect (-19.9 million euros). This aggregate also includes the Luxembourg additional tax charge amounting to 19.6 million euros.

In light of the exchanges held in recent months with the competent authorities, which have provided grounds to expect that the current level of taxation is temporary, and of the launch of projects related to the Group's asset management, the Bank believes it is reasonable to expect the level of taxation to gradually return to a range of 27%-28% by 2028, including also the impact of the temporary IRAP increase[2].

At the end of the first half of 2026, total consolidated assets stood at 18.8 billion euros, increasing by slightly less than 0.4 billion euros (+2.1%) compared to the end of 2025, whereas core loans reached 17.6 billion euros (+3.1%).
Total net inflows from banks and customers amounted to 16.2 billion euros, up 1.8% compared to the capital position at year-end 2025, and consisted for 0.3 billion euros of interbank funding.

The banking book financial assets stood at 13.0 billion euros (+1.1% compared to the end of 2025). Nearly 95% of the assets was invested in bonds with a residual life of 3.3 years and duration of 1.4 years, of which 35.8% floating-rate securities.
Exposures composed of loans to customers, net of very short-term treasury repurchase agreements (0.2 billion euros), reached 2.6 billion euros, in line with year-end 2025 (+3.4%).
The interbank position, net of the bond component, grew to 1.0 billion euros, with no significant changes compared to the previous year (+2.3%).

With reference to capital requirements, the Bank confirmed the soundness of its regulatory aggregates. CET1 ratio was 17.2% and Total Capital ratio was 19.0%. These ratios were above the specific requirements set by the Bank of Italy for the Group (i.e., CET1 ratio at 8.57% and Total Capital Ratio at 12.87%) for the SREP – Supervisory Review and Evaluation.

Total net inflows amounted to 4.4 billion euros in the first half of 2026, up 1.4 billion euros compared to the first half of 2025 (+47.5%) — the best first-half result ever.
Net inflows from Assets under Investment stood at 2.1 billion euros, sharply increasing compared to the first half of the previous year (+30.6%), accounting for nearly 48% of total net inflows.
Among them, in-house funds (+1.2 billion euros since year-start) continued to be high in demand, whereas financial and insurance wrappers exceeded 0.7 billion euros since the beginning of the year.
Net inflows from Other assets amounted to 2.3 billion euros (+67.2%), largely driven by robust demand for securities for liquidity reinvestment.

The Group's total client assets stood at 121.1 billion euros, including the around 1.6 billion euro contribution deriving from the assets managed by the Swiss subsidiaries, and grew by 13.7% on an annual basis (+6.7% compared to year-end 2025).
Institutional total assets underlying portfolio management of Generali Group insurance companies and invested in units of BGFML's Sicavs, or for which the Bank provides advisory services amounted to 7.9 billion euros, in addition to 0.2 billion euros regarding units of Sicavs distributed directly by BGFML.
In addition, managed assets also included 1.7 billion euros referring to assets under administration of the Generali Group companies.
Total client assets managed by the Banking Group or under its advisory therefore amounted to 130.9 billion euros, of which 129.0 billion euros managed by or deposited with the Group and 1.9 billion euros under third-party advisory.

Assets under Advanced Advisory stood at 13.3 billion euros, increasing by 22% compared to the first half of 2025 and by 10.5% since year-start, with an 11.0% ratio to total client assets.

[2] Italian 2026 Budget Law introduces a temporary 2% IRAP increase for banks and insurance companies, applicable exclusively to financial years 2026-2028.

2. Macroeconomic Context

The first half of 2026 ended with positive performances for the major global equity markets. In euro terms, the Euro STOXX 50 and the S&P 500 recorded gains of around 10% and 13%, respectively, despite periods of high volatility. Indeed, after a start to the year driven by solid corporate fundamentals, markets underwent a sharp correction between late February and March following the escalation of the conflict between the United States and Iran, which fuelled concerns of an energy shock. In the second quarter, the gradual easing of geopolitical tensions, the fall in oil prices and ongoing robust corporate results helped drive a strong recovery in risk assets. Over the period, emerging markets recorded a performance of over 26% in euro terms, significantly outperforming developed markets (about +12 %) thanks to the excellent performance of the Asian tech sector.

At sector level, technology led the gains, driven by demand for artificial intelligence and semiconductors. The energy and industrials sectors also performed well, supported, respectively, by oil price trends and investment in infrastructure, defence and automation, whilst consumer discretionary, communications and healthcare sectors showed a weaker performance.

In this context, the major central banks maintained a cautious stance. The Fed left its interest rates unchanged, whilst the ECB raised rates by 25 basis points in June in response to inflationary pressures. The subsequent fall in energy prices helped to reduce expectations of further tightening measures in the second half of the year.

The shock caused by the conflict with Iran also affected the bond market, triggering a rise in yields between March and May, followed by a partial recovery in June. In the United States, the 10-year Treasury yield rose from 4.14% to 4.44%, whereas the German Bund closed the half-year essentially unchanged at 2.97%. Italian BTPs (government bonds) displayed higher volatility, with the spread over the Bund widening during the period of market stress and subsequently narrowing back to 66 basis points, close to its historical lows. Credit spreads remained close to their historic lows, supported by investor demand and solid corporate results.

On the currency front, the half-year was characterised by an initial weakening of the dollar, with the EUR/USD exchange rate rising up to 1.20, followed by a recovery that brought it back to around 1.14 at the end of June. The EUR/JPY closed the period at around 185, essentially unchanged compared to year-start.

As regards commodities, the general commodities index recorded a performance of around 18% in euro terms. The energy sector was the main growth driver, with oil prices exceeding 100 dollars per barrel during the height of tensions in the Middle East, before retreating to around 70 dollars following the conclusion of a temporary agreement between the United States and Iran. Precious metals, after reaching new highs at year-start, ended the half-year down, with gold falling by around 4% and silver by almost 16% in euro terms.

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 half of 2026 with net inflows amounting to 14.4 billion euros, mainly driven by net inflows into foreign funds and retail portfolio management solutions. The contribution of money-market funds was particularly positive, as they continued to benefit from relatively high interest rates.

Total assets under management amounted to 1,571 billion euros, of which 1,387 billion euros (88% of the total) invested in Italian and foreign funds and 185 billion euros in retail portfolio management solutions.

As regards open-ended funds, they include the following main categories:
- bond funds, which are the most significant component of long-term funds, with 491.1 billion euro assets (35.4% of total open-ended funds) and 2.2 billion euro net inflows since year-start;
- equity funds, with 446.7 billion euro assets (32.2% of the total) and 0.6 billion euro net inflows since year-start;
- flexible funds, with 188.5 billion euro assets (13.6% of the total) and 0.2 billion euro net inflows;
- balanced funds, with 128.0 billion euro assets (9.2% of the total) and -0.7 billion euro net outflows since year-start;
- unclassified funds, with 70.4 billion euro assets (5.1% of the total) and 1.9 billion euro net inflows;
- money-market funds, with 60.9 billion euro assets (4.4% of the total) and 5.4 billion euro net inflows since year-start, standing out as the category with the highest net inflows for the period;
- hedge funds, with 1.0 billion euro assets (0.1% of the total) and net inflows substantially unchanged compared to year-start.

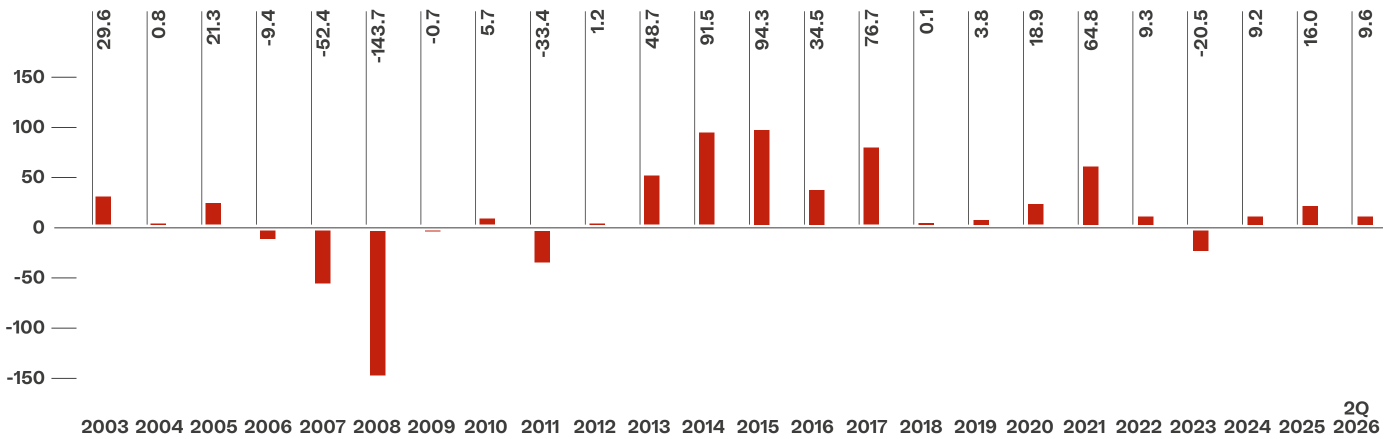
EVOLUTION OF NET INFLOWS AND ASSETS UNDER MANAGEMENT

	NET INFLOWS					
(€ MILLION)	JUNE 2026	DEC. 2025	DEC. 2024	DEC. 2023	DEC. 2022	DEC. 2021
Total funds	**9,559**	**15,994**	**9,177**	**-20,544**	**9,338**	**64,769**
Italian funds	-2,775	12,487	15,927	5,484	66	5,848
Foreign funds	12,334	3,507	-6,750	-26,028	9,272	58,921
GP Retail	**4,826**	**6,982**	**9,425**	**2,030**	**7,316**	**12,021**
Total	**14,385**	**22,976**	**18,602**	**-18,514**	**16,654**	**76,790**

Source: Assogestioni data.

(€ MILLION)	ASSETS					
	JUNE 2026	DEC. 2025	DEC. 2024	DEC. 2023	DEC. 2022	DEC. 2021
Total funds	1,386,605	1,336,916	1,270,671	1,124,019	1,074,709	1,263,331
Italian funds	316,375	308,667	283,750	250,550	228,259	259,028
Foreign funds	1,070,230	1,028,249	986,921	873,469	846,450	1,004,303
GP Retail	**184,823**	**173,879**	**162,452**	**156,495**	**144,428**	**164,343**
Total	**1,571,428**	**1,510,795**	**1,433,123**	**1,280,514**	**1,219,137**	**1,427,674**

THE OPEN-ENDED (UCITS) MARKET IN ITALY (€ BILLION)



Source: Assogestioni data.

3.2 The Assoreti market

Net inflows within the Assoreti market amounted to 35.1 billion euros in the first six months of 2026, up 6.4 billion euros (+22.3%) compared to the same period of 2025.
The increase was mainly driven by assets under administration, which achieved 17.9 billion euros, up 7.7 billion euros (+75.0%) compared to June 2025. Assets under management also made a positive contribution, with 11.1 billion euro net inflows, albeit decreasing by 1.2 billion euros (-10.1%) compared to the same period of the previous year.
Net inflows of the insurance segment amounted to 6.1 billion euros, substantially in line with the first half of 2025 (-0.5%). This result was primarily attributable to unit-linked and hybrid products, which achieved 4.6 billion euros (13% of the total), whereas traditional products and pension products contributed 0.6 billion euros and 0.9 billion euros, respectively.
UCITS contributed 7.7 billion euros (22% of the total) to total net inflows, whereas portfolio management achieved 3.4 billion euro net inflows (10% of the total).
Overall, assets under management and insurance products totalled 17.2 billion euros, down 6.9% compared to 18.5 billion euros for the first half of 2025, accounting for 49% of total net inflows, compared to 64% for the same period of the previous year.

NET INFLOWS ASSORETI MARKET

(€ MILLION)	ASSORETI MARKET		CHANGE	
	JUNE 2026 YTD	JUNE 2025 YTD	EUROS	%
Assets under management	11,110	12,352	-1,242	-10.1%
Insurance products	6,122	6,152	-30	-0.5%
Assets under administration	17,878	10,213	7,665	75.0%
Total	**35,110**	**28,717**	**6,393**	**22.3%**

Source: Assoreti.

3.3 Banca Generali

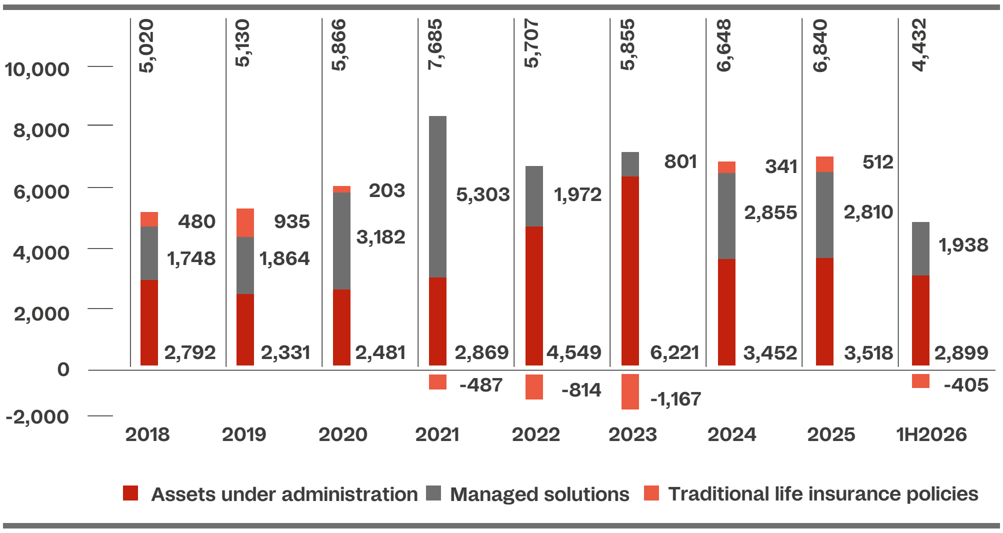
In the first half of 2026, Banca Generali's net inflows amounted to 4.4 billion euros (+47.5% YoY). Managed solutions recorded significant net inflows (1,938 million euros since year-start), chiefly driven by demand for funds and Sicavs (1,221 million euros) and by the contribution of financial wrappers (412 million euros). Funds and Sicavs also benefited from the new in-house sub-funds launched to respond to customers' investment needs.
The reporting period saw renewed interest in insurance wrappers (305 million euros since year-start), which were preferred over traditional life insurance policies, thanks to the greater diversification opportunities and planning efficiency they offer within the current market and interest rate environment.
Demand for AUC & Banking under Advisory rose sharply, with net inflows amounting to 580 million euros. This performance led to a marked increase in Assets under Investment, which grew to 2.1 billion euros compared to 1.6 billion euros for the same period of the previous year (+30.6%).
Other assets, consisting of assets under custody and liquidity, continued to report a positive performance, with 2.3 billion euros compared to 1.4 billion euros for the first half of 2025 (+67.2%). In detail, Assets under Custody reached 2.0 billion euros and liquidity amounted to 311 million euros.

BANCA GENERALI'S NET INFLOWS

	BG GROUP		CHANGES VS 30.06.2025	
	30.06.2026	30.06.2025	AMOUNT	%
Assets under Investment	**2,113**	**1,618**	**495**	**30.6%**
Managed solutions	**1,938**	**849**	**1,089**	**n.a.**
Funds and Sicavs	1,221	202	1,019	n.a.
Financial wrappers	412	629	-217	-34.5%
Insurance wrappers	305	18	287	n.a.
Traditional life insurance policies	**-405**	**662**	**-1,067**	**n.a.**
AUC & Banking under Advisory	**580**	**107**	**473**	**n.a.**
Other assets	**2,319**	**1,387**	**932**	**67.2%**
Assets under Custody	2,008	1,280	728	56.9%
Liquidity	311	107	204	n.a.
Total	**4,432**	**3,005**	**1,426**	**47.5%**

Note: reported figure including the Swiss market.

BREAKDOWN OF ANNUAL NET INFLOWS (€ MILLION)



BANCA GENERALI'S TOTAL CLIENT ASSETS (ASSORETI)

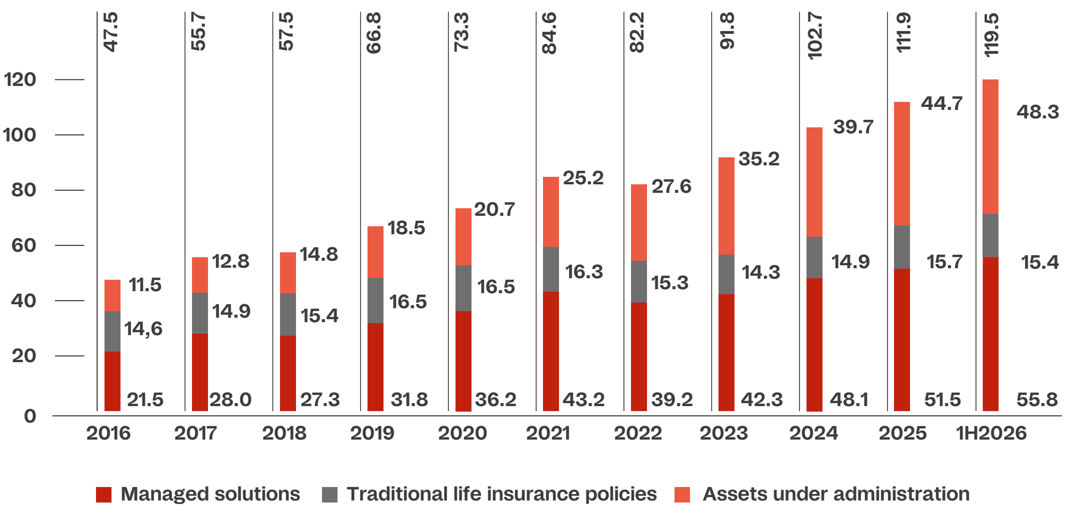
(€ MILLION)	BG GROUP 30.06.2026	BG GROUP 31.12.2025	CHANGES VS 31.12.2025 AMOUNT	CHANGES VS 31.12.2025 %
Assets under Investment	**79,081**	**74,364**	**4,717**	**6.3%**
Managed solutions	**55,810**	**51,520**	**4,290**	**8.3%**
Funds and Sicavs	28,501	25,810	2,691	10.4%
Financial wrappers	14,142	13,334	808	6.1%
Insurance wrappers	13,167	12,376	790	6.4%
Traditional life insurance policies	**15,445**	**15,701**	**-256**	**-1.6%**
AUC & Banking under Advisory	**7,827**	**7,143**	**684**	**9.6%**
Other assets	**40,460**	**37,582**	**2,877**	**7.7%**
Assets under Custody	28,142	25,724	2,418	9.4%
Liquidity	12,318	11,858	460	3.9%
Total client assets	**119,541**	**111,946**	**7,595**	**6.8%**

At 30 June 2026, Banca Generali's AUM within Assoreti's scope (excluding BG Aequitum and BG Suisse) amounted to 119.5 billion euros, up 6.8% compared to 31 December 2025. The asset mix remained strongly focused on assets under management, with managed solutions representing the main component of total client assets (46.7% of the total). Traditional life insurance policies stood at 15.4 billion euros, accounting for 12.9% of total client assets, slightly down compared to 14.0% at year-end 2025.

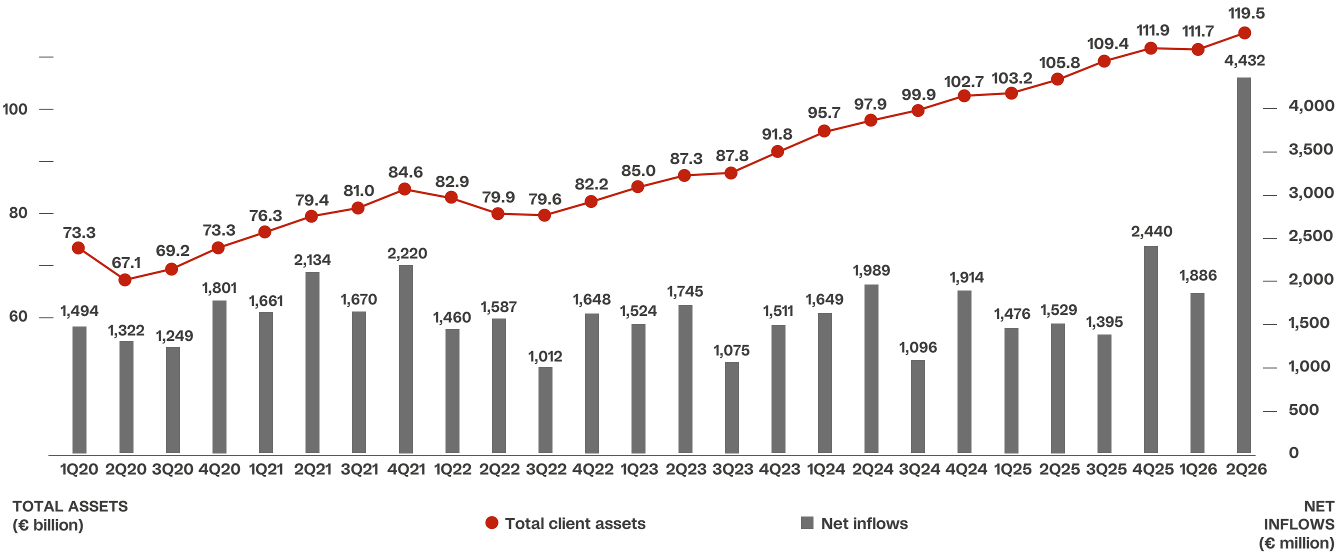
Banca Generali's total client assets evolution

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.

TOTAL CLIENT ASSETS (€ BILLION)



EVOLUTION OF TOTAL CLIENT ASSETS AND NET INFLOWS



In the graph, net inflows takes into account the amount including BG Aequitum and BG Suisse, whereas total client assets regard exclusively Assoreti's scope.

Considering BG Aequitum and BG Suisse as well, at 30 June 2026, the Group's AUM amounted to 121.1 billion euros, with managed solutions remaining the main component of the asset mix, accounting for 47.0% of total client assets. The Assets under Investment component, including managed solutions, insurance products and AUC & Banking under Advisory, stood at 80.4 billion euros, up compared to 75.6 billion euros at year-end 2025 (+6.3%) and accounting for 66.4% of total assets. AUC & Banking under Advisory amounted to 8.1 billion euros compared to 7.3 billion euros at the end of 2025.

	BG GROUP		CHANGES VS 31.12.2025	
(€ MILLION)	30.06.2026	31.12.2025	AMOUNT	%
Assets under Investment	**80,376**	**75,615**	**4,761**	**6.3%**
Managed solutions	**56,877**	**52,649**	**4,228**	**8.0%**
Mutual funds and Sicavs	28,501	25,810	2,691	10.4%
Financial wrappers	15,209	14,463	746	5.2%
Insurance wrappers	13,167	12,376	790	6.4%
Traditional life insurance policies	**15,445**	**15,701**	**-256**	**-1.6%**
AUC & Banking under Advisory	**8,054**	**7,265**	**789**	**10.9%**
Other assets	**40,723**	**37,857**	**2,866**	**7.6%**
Assets under Custody	28,389	25,986	2,403	9.2%
Liquidity	12,334	11,871	463	3.9%
Total client assets	**121,099**	**113,472**	**7,627**	**6.7%**

4. Operating Result[3]

Banca Generali Group closed the first half of 2026 with **consolidated net profit of 278.7 million euros**, up 39.2% compared to 200.2 million euros for the same period of the previous year.

This result benefited from the strong increase in **recurring net profit**, which reached **202.1 million euros** (+14.6%), thanks to the normalisation of the Bank's operating dynamics, its distinctive positioning and its diversified business model, further strengthened by the most recent strategic initiatives.

			CHANGE	
(€ THOUSAND)	30.06.2026	30.06.2025	AMOUNT	%
Net interest income	167,414	161,741	5,673	3.5%
Net income (loss) from trading activities and dividends	21,622	15,253	6,369	41.8%
Net financial income	**189,036**	**176,994**	**12,042**	**6.8%**
Recurring fee income	615,871	550,221	65,650	11.9%
Fee expense	-323,956	-296,968	-26,988	9.1%
Net recurring fees	**291,915**	**253,253**	**38,662**	**15.3%**
Variable fee income	125,833	42,436	83,397	n.a.
Net fees	**417,748**	**295,689**	**122,059**	**41.3%**
Net banking income	**606,784**	**472,683**	**134,101**	**28.4%**
Staff expenses	-86,366	-80,422	-5,944	7.4%
Other general and administrative expenses (net of duty recoveries)	-75,184	-67,059	-8,125	12.1%
Net adjustments of property, equipment and intangible assets	-24,433	-22,497	-1,936	8.6%
Other operating expenses/income	4,195	5,587	-1,392	-24.9%
Net operating expenses	**-181,788**	**-164,391**	**-17,397**	**10.6%**
Operating result	**424,996**	**308,292**	**116,704**	**37.9%**
Net adjustments to non-performing loans	-2,910	-4,625	1,715	-37.1%
Net provisions for liabilities and contingencies	-20,083	-30,026	9,943	-33.1%
Contributions and charges related to the banking and insurance system	-1,209	-1,115	-94	8.4%
Gains (losses) from equity investments and other assets	-	-323	323	-100.0%
Operating profit before taxation	**400,794**	**272,203**	**128,591**	**47.2%**
Income taxes for the period	-102,531	-71,504	-31,027	43.4%
Luxembourg additional tax charges	-19,569	-	-19,569	n.a.
Net profit attributable to minority interests	-	547	-547	-100.0%
Net profit	**278,694**	**200,152**	**78,542**	**39.2%**
Recurring net profit	**202,097**	**176,321**	**25,776**	**14.6%**
Non-recurring net profit	**76,597**	**23,831**	**52,766**	**n.a.**

[3] For the purpose of a better understanding of operating performance, the following reclassifications have been made in the presentation of the reclassified 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 6.8 million euros in 2026 and to 8.6 million euros in 2025;
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 63.0 million euros in 2026 and to 58.1 million euros in 2025;
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 practice and enables a better presentation of the performance of costs more closely connected to the Bank's operating structure, separated from the amount of the systemic costs incurred.

- Non-recurring net profit[4] amounted to 76.6 million euros, up 52.8 million euros compared to the first half of 2025, thanks to particularly favourable financial market conditions. This performance more than offset the 19.6 million euro additional tax charge resulting from the application of the Luxembourg ordinary tax rate to BG Fund Management Luxembourg (BGFML) as of 2026.

Net banking income amounted to 606.8 million euros, up 28.4% compared to the first half of 2025.

More in detail, net banking income changed due to the following components:
- the increase in net financial income (189.0 million euros; +6.8%), driven by net income from trading activities and dividends (13.2 million euros) that benefited from the contribution of Intermonte's activities against a slight increase in net interest income (+3.5%), attributable to the rise in trading volumes within a context of declining interest rates;
- the good performance of gross recurring fees (615.9 million euros; +11.9%), owing to:
- the rise in investment fees[5] (524.7 million euros; +10.5%), driven by the increase in both traditional gross management fees (494.8 million euros; +10.4%), average total assets and advanced advisory fees (29.9 million euros; +11.4%);
  - the growth of other recurring fees (91.1 million euros; +21.3%), which mainly benefited from the sharp increase in certificate placement and traditional trading activities on behalf of customers;
- the sharp rise in variable fees, which amounted to 125.8 million euros compared to 42.4 million euros for the previous year, thanks to the positive performance generated for customers.

Net of all payout costs to the Network and third parties, recurring net fees stood at 291.9 million euros, up 15.3%.

Operating expenses totalled 181.8 million euros (+10.6% on an annual basis), with a 17.4 million euro increase, attributable for 5.4 million euros to non-recurring items linked to the implementation of strategic projects.
- Net of these items, core operating expenses[6] amounted to 164.3 million euros, up 8.5% as a result of the ongoing IT, AI/Data and People investments to support business sustainability and future growth.

Operating efficiency indicators further improved, confirming levels in line with industry best practices: the ratio of operating costs to total assets fell to 30 bps compared to 32 bps at year-end 2025, whereas the cost/income ratio, adjusted for non-recurring items, was 36.7% (39.0% at year-end 2025).

Provisions, contributions and charges related to the banking system and net adjustments amounted to 24.2 million euros, sharply down compared to 36.1 million euros for the first half of 2025, as a result of the decline (-9.9 million euros) in provisions for liabilities and contingencies referring to the BG Network's contractual indemnities and to non-recurring provisions to cover commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank. Said provisions declined to 5.0 million euros, compared to 11.0 million euros for the first half of 2025.

Operating profit before taxation thus rose by 128.6 million euros to 400.8 million euros, with an increase of nearly 50% compared to the same period of the previous year.

On a like-for-like basis, income taxes for the reporting period were estimated at 102.5 million euros, up 31.0 million euros compared to the estimated taxes at the end of the same period of 2025. These taxation level was in addition to a 19.6 million euro additional tax charge resulting from the application of the Luxembourg ordinary tax rate to BGFML as tax benefits are currently not applicable in Luxembourg. This additional tax charge refers to the period from January to June 2026 and represents the maximum tax expense potentially applicable under the current regulatory framework.

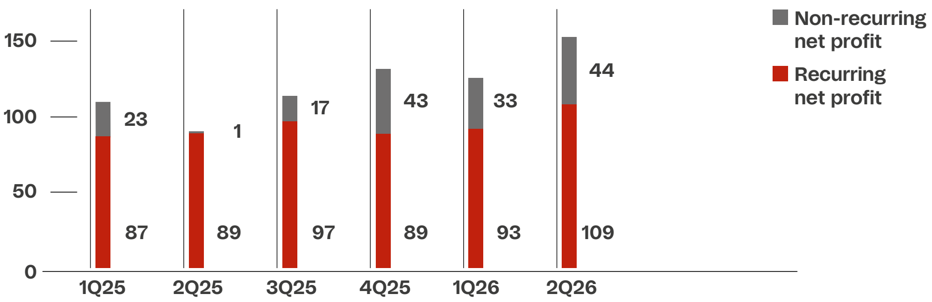
[4] Consistently with the approach applied in prior years, non-recurring net profit consists of performance fees (+125 million euros), other income (+1.4 million euros), expenses (-4.3 million euros) and non-recurring provisions (-6.0 million euros), as well as the related tax effect (-19.9 million euros). This aggregate also includes the Luxembourg additional tax charge amounting to 19.6 million euros.

[5] 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.

[6] Operating expenses, net of non-recurring items, amounting to 5.4 million euros (2.1 million euros in 2025), and of costs related to sales personnel, amounting to 12.0 million euros (10.7 million euros in 2025).

Net of this component, **on a like-for-like basis and consistently with the previous years**, the **tax rate** amounted to 25.6% (26.3% in the first half of 2025).

QUARTERLY NET PROFIT (€ MILLION)



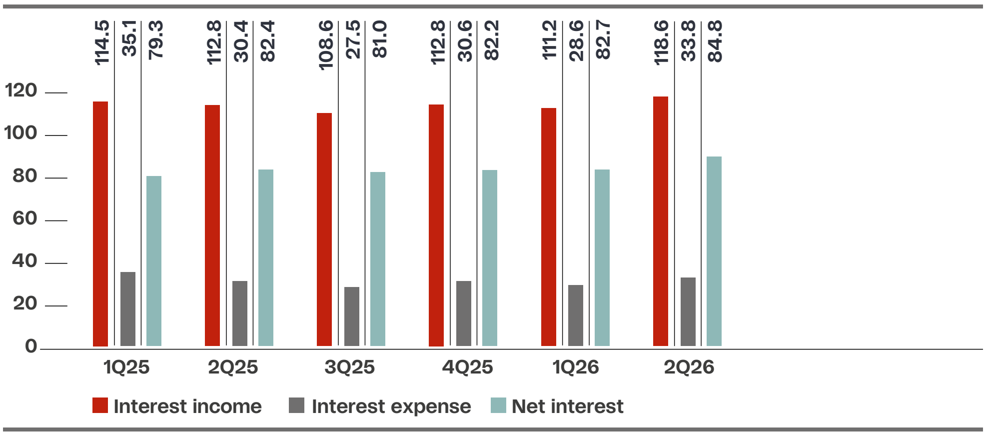
QUARTERLY EVOLUTION OF THE PROFIT AND LOSS ACCOUNT

(€ THOUSAND)	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Net interest income	84,754	82,660	82,231	81,042	82,400	79,341
Net income (loss) from trading activities and dividends	12,436	9,186	10,443	4,836	6,623	8,630
Net financial income	**97,190**	**91,846**	**92,674**	**85,878**	**89,023**	**87,971**
Recurring fee income	314,588	301,283	298,138	282,588	271,562	278,659
Fee expense	-163,863	-160,093	-156,135	-147,809	-146,553	-150,415
Net recurring fees	**150,725**	**141,190**	**142,003**	**134,779**	**125,009**	**128,244**
Variable fee income	79,242	46,591	43,046	29,283	8,048	34,388
Net fees	**229,967**	**187,781**	**185,049**	**164,062**	**133,057**	**162,632**
Net banking income	**327,157**	**279,627**	**277,723**	**249,940**	**222,080**	**250,603**
Staff expenses	-42,609	-43,757	-43,595	-40,490	-39,430	-40,992
Other general and administrative expenses	-37,936	-37,248	-54,836	-36,912	-33,809	-33,250
Net adjustments of property, equipment and intangible assets	-12,380	-12,053	-14,101	-11,668	-11,474	-11,023
Other operating income/expenses	1,900	2,295	3,871	888	2,944	2,643
Net operating expenses	**-91,025**	**-90,763**	**-108,661**	**-88,182**	**-81,769**	**-82,622**
Operating result	**236,132**	**188,864**	**169,062**	**161,758**	**140,311**	**167,981**
Net adjustments to non-performing loans	-2,205	-705	1,255	-42	-4,044	-581
Net provisions	-3,765	-16,318	-48,679	-17,113	-11,390	-18,636
Contributions and charges related to the banking and insurance system	-605	-604	-1,565	-558	-557	-558
Gains (losses) from equity investments and other assets	-	-	-2,245	-281	-169	-154
Extraordinary tax reimbursement	-	-	39,049	-	-	-
Operating profit before taxation	**229,557**	**171,237**	**156,877**	**143,764**	**124,151**	**148,052**
Income taxes for the period	-57,720	-44,811	-25,459	-29,170	-34,069	-37,435
Luxembourg additional tax charges	-19,569	-	-	-	-	-
Net profit attributable to minority interests	-	-	183	136	225	322
Net profit	**152,268**	**126,426**	**131,235**	**114,458**	**89,857**	**110,295**

4.1 Net interest income

At the end of the first half of 2026, net interest income amounted to 167.4 million euros, slightly up compared to the same period of the previous year (+3.5%), as a result of the expansion of average trading volumes, largely offset by declining interest rates.

NET INTEREST (€ MILLION)



NET INTEREST INCOME

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
Financial assets measured at fair value through profit or loss	1,494	250	1,244	n.a.
Financial assets measured at fair value through other comprehensive income (*)	30,230	28,052	2,178	7.8%
Financial assets measured at amortised cost (*)	140,356	139,450	906	0.6%
Total financial assets	**172,080**	**167,752**	**4,328**	**2.6%**
Loans to banks	12,956	12,197	759	6.2%
Loans to the ECB and the Italian NCB	3,392	7,215	-3,823	-53.0%
Loans to customers	38,757	40,114	-1,357	-3.4%
Reverse repurchase agreements with CC&G	2,367	-	2,367	n.a.
Other assets	240	-	240	n.a.
Total interest income	**229,792**	**227,278**	**2,514**	**1.1%**
Due to banks	368	916	-548	-59.8%
Repurchase agreements – banks	2,889	3,854	-965	-25.0%
Due to customers	44,431	49,180	-4,749	-9.7%
Repurchase agreements – customers	10,441	9,617	824	8.6%
Hedging derivatives (macro FVH)	2,483	178	2,305	n.a.
IFRS 16-related financial liabilities	1,766	1,792	-26	-1.5%
Total interest expense	**62,378**	**65,537**	**-3,159**	**-4.8%**
Net interest income	**167,414**	**161,741**	**5,673**	**3.5%**

(*) Including hedging differentials.

In particular, interest accrued on the debt securities portfolio increased slightly (+2.6%), thanks to an over 10% 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 below 280 bps in the reporting period, gradually decreasing compared both to 300 bps for the first half of 2025 and to 290 bps at year-end 2025.

Interest on loans to customers, most of which are benchmarked on Euribor, decreased modestly by 3.4% (-1.4 million euros) as a result of lower average interest rates on loans that declined from over 350 bps for the first half of 2025 to slightly more than 300 bps, against an increase in average loan volumes of nearly 10%.

With regard to exposures to banks, interest income fell by -3.1 million euros (-15.8%), largely due to transactions with the ECB, referring to overnight deposits and the minimum reserve (-53.0%). This also led to a significant decline in loan volumes to the banking system compared to the same period of the previous year (-17.4%).

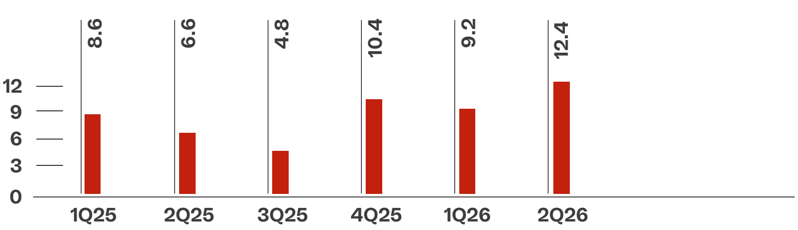
The cost of funding, net of IFRS 16-related charges, dropped from 67.3 million euros at the end of the first half of 2025 to 64.1 million euros (-4.7%), chiefly as a result of the decline in interest accrued on customers' deposits and current accounts (-4.7 million euros; -9.7%), benchmarked on Euribor, and the slight decrease in interest on repurchase agreement transactions with banks and customers (-0.1 million euros).

Overall, while average net inflows from banks and customers rose by 10.8%, the cost of funding declined by 4.7%, down from just below 95 bps at the end of the first half of 2025 to around 80 bps at the end of the same period of 2026.

4.2 Net income from trading activities and dividends

Net income from trading activities and dividends is composed of 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.

NET RESULT OF FINANCIAL OPERATIONS (€ MILLION)



At the end of the first half of 2026, this item was positive for 21.6 million euros, of which 13.2 million euros referring to Intermonte's trading activities focused on market making and trading on its own account (7.2 million euros in the same period of 2025).

NET RESULT OF FINANCIAL OPERATIONS

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
Dividends and income on equity securities and UCITS	**4,492**	**4,091**	**401**	**9.8%**
Trading of financial assets and equity derivatives	12,340	3,710	8,630	n.a.
Trading of financial assets and derivatives on debt securities and interest rates	789	1,627	-838	-51.5%
Trading of financial liabilities	-7,300	-1,715	-5,585	n.a.
Trading of UCITS units	3,903	788	3,115	n.a.
Securities transactions	9,732	4,410	5,322	120.7%
Currency and currency derivative transactions	4,984	4,520	464	10.3%
Net income (loss) from trading activities	**14,716**	**8,930**	**5,786**	**64.8%**
Equity securities and UCITS	412	-4,531	4,943	-109.1%
Debt securities	-	-65	65	-100.0%
Financial Advisors' policies and other financial assets	24	7	17	n.a.
Net income (loss) on assets measured at fair value through profit and loss	**436**	**-4,589**	**5,025**	**-109.5%**
Net income (loss) from hedging	**-362**	**-668**	**306**	**-45.8%**
Gains (losses) on disposal of HTC and HTCS debt securities	**2,340**	**7,489**	**-5,149**	**-68.8%**
Net result of financial operations	**21,622**	**15,253**	**6,369**	**41.8%**

Net income from trading activities amounted to 14.7 million euros, up compared to 8.9 million euros at the end of the first half of 2025, with a 5.8 million euro increase fully attributable to the above-mentioned Intermonte's contribution.
Net income of assets mandatorily measured at fair value through profit or loss contributed a positive 0.4 million euros, against net capital losses of -4.6 million euros for the same period of the previous year, attributable to the fair value valuation of the important investment in the Forward Fund (-4.5 million euros in 2025).
The treasury management of debt securities allocated to the HTCS and HTC portfolios recorded gains on disposals for the period amounting to 2.3 million euros, markedly down compared to 2025 (-5.1 million euros), as a results of charges linked to the decline in the HTCS portfolio.
Net income from hedging contributed a negative 0.4 million euros, due to the early unwinding of some asset swap transactions.

4.3 Fee income

Fee income totalled 741.7 million euros, sharply up compared to 2025 (+25.1%) thanks to the robust increase in recurring fees (+65.6 million euros; +11.9%) and the surge of variable fees (+83.4 million euros; +196.5%), driven by the favourable performance of international markets, which was not halted by the escalation of the Middle East conflict.
Intermonte's contribution to the recurring fee aggregate in the first half of 2026 amounted to approximately 15.7 million euros, mostly referring to other banking services (trading and advisory services).

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	%
Management fees	494,829	448,239	46,590	10.4%
Advisory fees (BGPA, etc.)	29,909	26,847	3,062	11.4%
Recurring investment fees	**524,738**	**475,086**	**49,652**	**10.5%**
Underwriting fees	31,997	22,414	9,583	42.8%
Fees for other services	59,136	52,721	6,415	12.2%
Other recurring fees	**91,133**	**75,135**	**15,998**	**21.3%**
Total recurring fees	**615,871**	**550,221**	**65,650**	**11.9%**
Performance fees	125,833	42,436	83,397	196.5%
Total fee income	**741,704**	**592,657**	**149,047**	**25.1%**

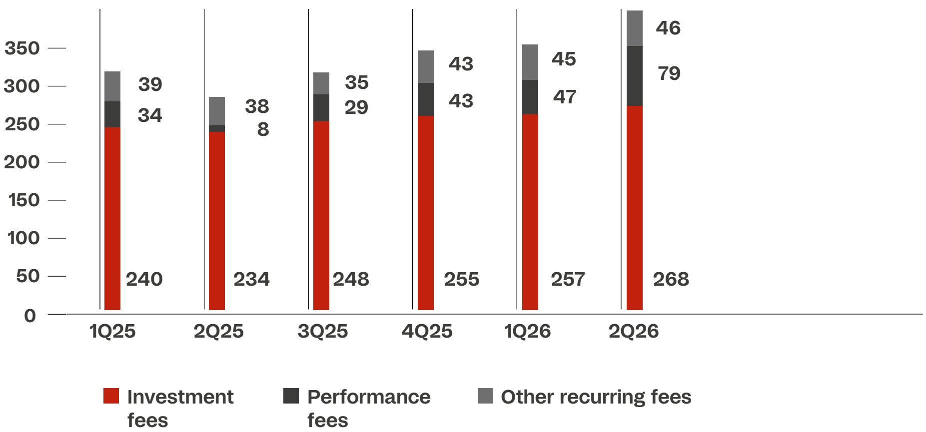
The aggregate of **investment fees**, including both management fees7 and BG Personal Advisory (BGPA) advisory fees, amounted to **524.7 million euros**, up sharply compared to the same period of the previous year (+10.5%), thanks to the increase in management fees (+46.6 million euros). The latter benefited from the rise in average assets managed compared to the first half of 2025 (+8.8%).

Income from BG Personal Advisory (BGPA) advisory fees stood at **29.9 million euros (+11.4%)** thanks to the increase in assets under advanced advisory, which totalled **13.3 billion euros** overall (+15.7% compared to average total client assets for the first half of 2025), accounting for 11.0% of total client assets.

Underwriting fees grew markedly (+42.8%), largely driven by the placement of **certificates** (+9.1 million euros; +69.6%), offset by a more modest increase in the placement of UCITS and other bonds (+6.8 million euros; +9.1%).

Fee income for other banking and financial services, net of BGPA advisory fees, grew by 6.4%, thanks to trading and custody activities on behalf of customers.

BREAKDOWN OF FEE INCOME (€ MILLION)



[7] Data referring to the yearly change in average total client assets related to managed solutions, including Swiss assets and assets under direct management.

Fee income from the solicitation of investment and asset management reached **652.7 million euros** and, net of the aforementioned increase in the non-recurring component, reported a positive performance compared to the previous year (+11.9%).

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
1. Collective portfolio management	331,584	225,585	105,999	47.0%
2. Individual portfolio management	81,040	71,841	9,199	12.8%
3. Institutional insurance portfolio management	4,849	4,690	159	3.4%
Fees for portfolio management	**417,473**	**302,116**	**115,357**	**38.2%**
1. Placement of UCITS	78,130	71,799	6,331	8.8%
2. Placement of bonds and equity securities	26,110	16,532	9,578	57.9%
3. Distribution of third-party portfolio management products (GPM/GPF, pension funds)	1,144	954	190	19.9%
4. Distribution of third-party insurance products	129,677	121,460	8,217	6.8%
5. Distribution of other third-party financial products	125	229	-104	-45.4%
Fees for the placement and distribution of financial services	**235,186**	**210,974**	**24,212**	**11.5%**
Asset management fee income	**652,659**	**513,090**	**139,569**	**27.2%**

With reference to the **Sicavs** promoted by the Banking Group, **management fees** — net of the effect of non-recurring performance components — grew by 12.7%, mainly as a result of the increase in average assets managed compared to the first half of 2025 (+11.5%).
Overall, at the end of the reporting period, assets managed by BGFML amounted to 28.0 billion euros, of which 15.0 billion euros referring to placements with retail customers, and rose sharply by 10.5% compared to the end of 2025 as a result of net inflows and the excellent market performance.

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 12.8%, in line with the 12.1% rise in average total assets compared to the first half of 2025.

In the first half of 2026, the **placement of third-party UCITS** remained essentially stable (+7.7%), whereas the certificate placement activity accelerated sharply (+69.6%), offset by the substantial resilience of bond placements.

Fee income from the **distribution of insurance products** showed a solid recovery compared to the first half of 2025 (+6.8%), thanks to the positive performance of average total assets (+3.6%), 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 59.1 million euros, mainly owing to the contribution of Intermonte's activities (15.6 million euros), primarily consisting of fees for trading (7.5 million euros) and advisory fees (7.5 million euros).

FEE INCOME FOR OTHER SERVICES

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
BG Personal Advisory fees and other advanced advisory fees (BGIA, etc.)	29,909	26,891	3,018	11.2%
Fees for advisory on investments and on Intermonte's financial structure	7,456	7,648	-192	-2.5%
	37,365	**34,539**	**2,826**	**8.2%**
Fees for trading of securities and custody	44,699	38,557	6,142	15.9%
Fees for collection and payment services	1,721	1,669	52	3.1%
Fee income and account-keeping expenses	1,903	1,874	29	1.5%
Fees for other services	3,357	2,929	428	14.6%
Fees for banking services	**89,045**	**79,568**	**9,477**	**11.9%**
Total fee income for other services	**59,136**	**52,677**	**6,459**	**12.3%**

4.4 Fee expense

Fee expense, including fee provisions[8], amounted to 324.0 million euros, up 27.0 million euros compared to the first half of 2025 (+9.1%), of which approximately 1.5 million euros attributable to the acquisition of Intermonte.
Net of fees paid back on net interest income[9], the Bank's ratio of total payout to total fee income (net of performance fees) was 51.9%, in line with 53.1% for the first half of 2025.

FEE EXPENSE

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
Ordinary payout	206,314	186,671	19,643	10.5%
of which: remuneration on net interest income	*4,442*	*4,822*	*-380*	*-7.9%*
Extraordinary payout	61,542	61,061	481	0.8%
Other network maintenance expenses	18,590	15,846	2,744	17.3%
Fee expense for off-premises offer	**286,446**	**263,578**	**22,868**	**8.7%**
Fees for portfolio management	22,004	19,655	2,349	12.0%
Other fee expense	15,506	13,735	1,771	12.9%
Total	**323,956**	**296,968**	**26,988**	**9.1%**

Fee expense for off-premises offer paid to the BG Network amounted to 286.4 million euros (+8.7%) as a result of the increased ordinary payout (+19.6 million euros), driven by management fees (+11.4 million euros; +8.4%) and fees for other services (+3.9 million euros; +14.9%), which included fees for trading and advisory fees, and by underwriting fees (+3.9 million euros; +22.9%).

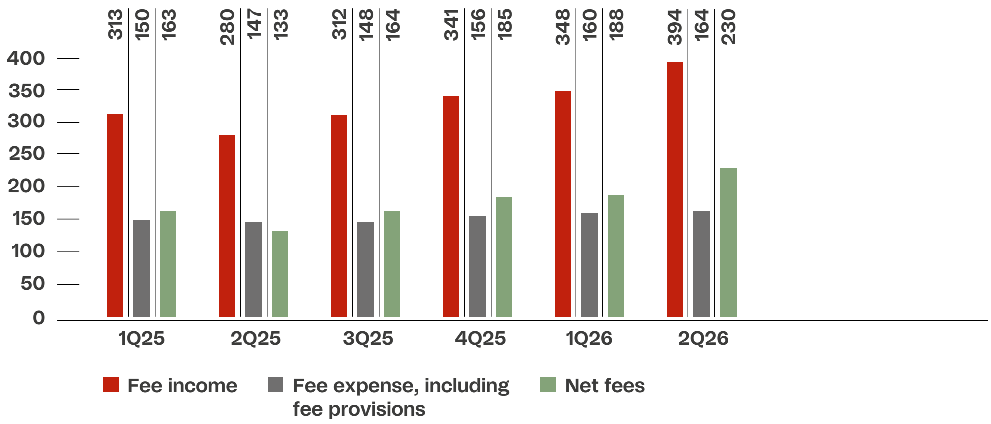
The modest increase in the extraordinary payout (+0.8%) was instead attributable to the recruitment activity (27.7 million euros; +5.9%) and, to a lower extent, to the remuneration of organic growth (33.2 million euros; +3.3%).

[8] 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 6.8 million euros for 2026 and of 8.6 million euros for 2025.
[9] The numerator of the total payout ratio does not include 4.4 million euro fee expense that was paid back to the BG Network, calculated on the basis of net interest income (4.8 million euros for the first half of 2025). At 30 June 2026, the ratio of said fees to net interest income was 2.7%.

Fees for portfolio management stood at 22.0 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 15.5 million euros, mainly including fee expense for custody and trading and fees for collection and payment services.

QUARTERLY NET FEES (€ MILLION)



4.5 Operating expenses

Operating expenses totalled **181.8 million euros** (+10.6% on an annual basis), with a **17.4 million euro** increase, attributable for 5.4 million euros to non-recurring items linked to the implementation of strategic projects.

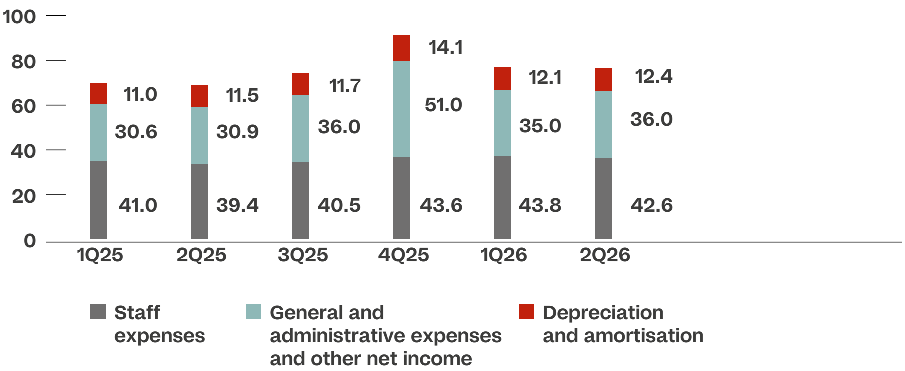
Net of these items, **core operating expenses**[10] amounted to **164.3 million euros**, up 8.5% as a result of the ongoing IT, AI/Data and People investments to support business sustainability and future growth.

Operating efficiency indicators further improved, confirming levels in line with industry best practices: the ratio of **operating costs to total assets** fell to 30 bps compared to 32 bps at year-end 2025, whereas the **cost/income ratio**, adjusted for non-recurring items, was 36.7% (39.0% at year-end 2025).

			CHANGE	
(€ THOUSAND)	30.06.2026	30.06.2025	AMOUNT	%
Staff expenses	86,366	80,422	5,944	7.4%
General and administrative expenses and other net income	70,989	61,472	9,517	15.5%
Net adjustments of property, equipment and intangible assets	24,433	22,497	1,936	8.6%
Operating expenses	**181,788**	**164,391**	**17,397**	**10.6%**

[10] Operating expenses, net of non-recurring items, amounting to 5.4 million euros (2.1 million euros in 2025), and of costs related to sales personnel, amounting to 12.0 million euros (10.7 million euros in 2025).

OPERATING COST STRUCTURE (€ MILLION)



Within this aggregate, **staff expenses**, including employees, interim staff and directors, reached **86.4 million euros**, up **5.9 million euros** (+7.4%), with a modest increase in both the ordinary component (+6.9%) and the variable component (+9.5%).

STAFF EXPENSES

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
1) Employees	**84,698**	**78,672**	**6,026**	**7.7%**
Ordinary remuneration	62,870	58,823	4,047	6.9%
Variable remuneration and incentives	17,037	15,563	1,474	9.5%
Other employee benefits	4,791	4,286	505	11.8%
2) Other staff	**439**	**244**	**195**	**79.9%**
3) Directors and Auditors	**1,229**	**1,506**	**-277**	**-18.4%**
Total	**86,366**	**80,422**	**5,944**	**7.4%**

The Group's employees totalled 1,355 at the end of the reporting period, 66 more compared to the same period of 2025 (+5.1%). Average workforce rose by 111.

EMPLOYEES

	30.06.2026	30.06.2025	CHANGE NUMBER	CHANGE %	31.12.2025	WEIGHTED AVERAGE (*) 2026	WEIGHTED AVERAGE (*) 2025
Managers	108	101	7	6.9%	102	104	93
Middle managers	508	476	32	6.7%	476	486	441
Employees at other levels	739	712	27	3.8%	735	714	660
of whom: part-time	*55*	53	*2*	*3.8%*	*55*	*55*	*51*
Total	**1,355**	**1,289**	**66**	**5.1%**	**1,313**	**1,305**	**1,194**

(*) Weighted average calculated on data at the end of the quarter, with part-time employees considered at 50% by convention.

Other general and administrative expenses and other net income totalled 71.0 million euros, with a 9.5 million euro increase compared to the previous year, mainly as a result of higher costs for the IT infrastructure and charges related to strategic projects.

4.6 Net provisions

Net provisions not related to fees[11] amounted to **20.1 million euros**, down by 9.9 million euros compared to the same period of the previous year, mainly attributable to lower provisions for commercial activities and for the BG Network's indemnities.

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
Provision for staff liabilities and contingencies	1,076	1,125	-49	-4.4%
Provision for legal disputes	3,431	3,440	-9	-0.3%
Provision for contractual indemnities to the BG Network	9,159	12,738	-3,579	-28.1%
Other provisions for liabilities and contingencies	6,417	12,723	-6,306	-49.6%
Total	**20,083**	**30,026**	**-9,943**	**-33.1%**

Provisions for contractual indemnities to the BG Network (9.2 million euros) included actuarial provisions amounting to 8.4 million euros, which remained overall stable compared to the previous year as a result of the combined effect of the increase in fee bases (+1.9 million euros) and the impact of the rise in discount rates used to measure actuarial provisions (-1.9 million euros). The latter data was calculated as the difference between the lower charge of 1.0 million euros recognised in 2026 against provisions of 1.9 million euros for the same period of the previous year[12].

The overall decline of this aggregate was thus attributable to the 0.8 million euro impact of the three-year incentive plan, down sharply compared to the same period of the previous year (4.3 million euros). In this regard, it should be noted that the incentive payments ended at the end of the first half of the year and the net provisions made referred to the final incentive adjustments at the end of the plan[13].

Provisions for other liabilities and contingencies included an additional 5.0 million euro prudential provision, down 6.0 million euros compared to the first half of 2025, made 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.

[11] Fee provisions, which amounted to 6.8 million euros (8.6 million euros in 2025), are recognised under the fee expense aggregate.

[12] 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 increase in the discount rate used therefore reflected the change in average interest rates and average government bond spreads in the period September 2025–June 2026 (3.71%) compared to the previous measurement for the period March 2025–December 2025 (3.65%) used for the valuation of actuarial provisions at 31 December 2025. It should be noted that in the first half of 2025 the discount rate used, calculated for the period September 2024–June 2025, had been 3.61% compared to 3.69% used for the valuation at 31 December 2024.

[13] 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 first half of 2026, net adjustments to non-performing loans amounted to 2.9 million euros compared to 4.6 million euros for 2025, with an overall positive impact of 1.7 million euros compared to the same period of the previous year, mainly attributable to lower adjustments to non-performing rights of recourse on guarantees issued.
Net of this item, the aggregate would have remained substantially stable (+87 thousand euros).

NET ADJUSTMENTS FOR CREDIT RISK

(€ THOUSAND)	ADJUS-TMENTS	REVERSALS	30.06.2026	30.06.2025	CHANGE
Specific adjustments/reversals	**-2,902**	**782**	**-2,120**	**-4,542**	**2,422**
Non-performing loans of the banking book	-1,751	748	-1,003	-1,937	934
Operating loans to customers	-366	34	-332	-18	-314
Rights of recourse on guarantees issued	-785	-	-785	-2,587	1,802
Portfolio adjustments/reversals	**-790**	**-**	**-790**	**-83**	**-707**
Performing debt securities	-335	-	-335	-163	-172
Performing loans to customers and banks	-455	-	-455	80	-535
Total	**-3,692**	**782**	**-2,910**	**-4,625**	**1,715**

Provisions for expected credit losses (ECLs) on the portfolio of debt securities recorded net adjustments of 0.3 million euros compared to 0.2 million euros for the first half of 2025, chiefly as a result of the expansion of the portfolio volume, partly offset by a modest decline in the risk profile of the portfolio of government and corporate securities.

Provisions for expected credit losses on performing loans to customers and banks (Stage 1 and Stage 2) showed net adjustments of 0.5 million euros, compared to modest net reversals for the first half of 2025 (-0.5 million euros), chiefly attributable to the development of the macroeconomic scenario.

Net specific adjustments to non-performing loans, net of rights of recourse on guarantees issued, amounted to just more than 1.3 million euros overall, and referred for 1.0 million euros to the banking book, due to the increase in past-due or expired positions, and for 0.3 million euros mainly to amounts advanced to Financial Advisors.
Write-downs on rights of recourse (POCI) arising from the enforcement of guarantees issued by the Bank amounted to 0.8 million euros and fully referred to the interests accrued in the first half of 2026.

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 June 2026, no additional contributions were due to the Single Resolution Fund.

As regards the FITD, its General Meeting held on 27 February 2026 approved several amendments to its Statute, including those related to ordinary contributions, aimed at establishing the methods for ongoing maintenance of the minimum target level of financial endowment, also in the event of interventions by the Fund.
In particular, the current Statute provides that the periodical contributions are due on an annual basis and "If, because of interventions, the financial endowment falls below the minimum target level, contributions shall re-begin until the minimum target level is replenished within the five following years. Should the financial endowment fall below two thirds of the minimum target level, contributions shall re-begin in order to reach the minimum target level within six years." According to the new Statute, "After every intervention and anyway at least every year, the Fund shall inform the member banks on the funding plan for maintaining the minimum target level of the financial endowment" and shall call in the related contributions by 31 December of the year of reference.

Pursuant to the provisions of the new Statute, any new contribution will be therefore recognised in the fourth quarter of the year.

At 30 June 2026, this item included only a prudential provision for the 2026 ordinary contributions due to the Guarantee Fund for the Life Insurance Sector, amounting to 1.2 million euros, in line with the provisions allocated in the same period of the previous year.
Following the approval of the Statute of the Fund at the end of 2025, in May 2026 the General Meeting of the Members was held to elect the Fund governing bodies, which will proceed to draw up all the implementing regulations necessary to start operations.

4.9 Income taxes

Income taxes for the reporting period on a current and deferred basis were estimated at 102.5 million euros, up 31.0 million euros compared to the estimated taxes at the end of the same period of 2025.
This taxation level was in addition to a **19.6 million euro additional tax charge** resulting from the application of the Luxembourg ordinary tax rate to BGFML as tax benefits are currently not applicable in Luxembourg. This additional tax charge refers to the period from January to June 2026 and represents the maximum tax expense potentially applicable under the current regulatory framework.

On a like-for-like basis and consistently with the previous years, the **estimated tax rate** amounted to 25.6%, slightly down compared to the figure for the same period of the previous year (26.3%) as a result of the lower IRAP tax due on EU dividends, partly offset by the effects of the other tax provisions introduced by the Italian 2026 Budget Law.

The overall tax rate, including the Luxembourg additional tax charge, would amount to 30.4%, up 4.2% compared to the same period of the previous year.

INCOME TAXES

			CHANGE	
(€ THOUSAND)	30.06.2026	30.06.2025	AMOUNT	%
Current taxes for the period	-79,842	-69,597	-10,245	14.7%
Prior years’ taxes	23	-	23	n.a.
Changes of prepaid taxation (+/-)	-22,819	-2,410	-20,409	n.a.
Changes of deferred taxation (+/-)	107	503	-396	-79%
Total	**-102,531**	**-71,504**	**-31,027**	**43.4%**
Provisions for higher current taxes in Luxembourg	**19,569**	**-**	19,569	n.a.
Taxes gross of realignment	**-122,100**	**-71,504**	**-50,596**	**70.8%**

4.10 Earnings per share

At the end of the first half of 2026, basic net earnings per share were 2.44 euros.

EPS - EARNINGS PER SHARE

			CHANGE	
	30.06.2026	30.06.2025	AMOUNT	%
Consolidated net profit (€ thousand)	278,694	200,152	78,542	39.2%
Earnings attributable to ordinary shares (€ thousand)	278,694	200,152	78,542	39.2%
Average number of outstanding shares (thousand)	114,014	114,048	-35	-
EPS – Earnings per share (euros)	**2.44**	**1.75**	**0.69**	**39.3%**
Average number of outstanding shares with diluted share capital	114,014	114,048	-35	-
EPS – Diluted earnings per share (euros)	**2.44**	**1.75**	**0.69**	**39.3%**

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 first half of 2026, the latter component provided an overall negative contribution of 6.1 million euros, against a net positive change of 2.6 million euros recorded at the end of the same period of the previous year, mainly attributable to the decrease in OCI valuation reserves relating to the HTCS debt securities portfolio (-2.5 million euros) and in cash flow hedge reserve (-3.3 million euros), and for the remainder by other reserves (-0.3 million euros).

COMPREHENSIVE INCOME ATTRIBUTABLE TO THE GROUP

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %
Net profit	**278,694**	**200,699**	**77,995**	**38.9%**
Other income, net of taxes:				
With transfer to Profit and Loss Account:				
Exchange differences	259	533	-274	-51.4%
Financial assets measured at fair value through other comprehensive income	-2,496	1,519	-4,015	n.a.
Cash flow hedges	-3,340	393	-3,733	n.a.
Without transfer to Profit and Loss Account:				
Financial assets measured at fair value through other comprehensive income	214	-887	1,101	-124.2%
Actuarial gains (losses) from defined benefit plans	-758	1,018	-1,776	n.a.
Total other income, net of taxes	**-6,121**	**2,576**	**-8,697**	**n.a.**
Comprehensive income	**272,573**	**203,275**	**69,298**	**34.1%**
Consolidated comprehensive income attributable to minority interests	-	547	-547	-100.0%
Consolidated comprehensive income attributable to the Group	**272,573**	**202,728**	**69,845**	**34.5%**

5. Balance Sheet and Net Equity Aggregates

At the end of the first half of 2026, total consolidated assets amounted to 18.8 billion euros, increasing by 0.4 billion euros (+2.1%) compared to the end of 2025.

Total net inflows stood at 16.2 billion euros, up 1.8% compared to year-end 2025.
Core loans totalled 17.6 billion euros, increasing by 0.5 billion euros (+3.1%) compared to year-end 2025.

CONSOLIDATED BALANCE SHEET

ASSETS (€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Financial assets at fair value through profit or loss	668,820	649,848	18,972	2.9%
Financial assets at fair value through other comprehensive income	1,421,012	3,545,783	-2,124,771	-59.9%
Financial assets measured at amortised cost:	15,526,470	12,896,140	2,630,330	20.4%
a) loans to banks (*)	4,087,482	3,702,404	385,078	10.4%
b) loans to customers	11,438,988	9,193,736	2,245,252	24.4%
Hedging derivatives	128,502	153,464	-24,962	-16.3%
Equity investments	1,230	620	610	98.4%
Property, equipment and intangible assets	351,461	364,554	-13,093	-3.6%
Tax assets	109,411	186,645	-77,234	-41.4%
Other assets	631,084	657,460	-26,376	-4.0%
HFS assets	1,508	1,508	-	-
Total assets	**18,839,498**	**18,456,022**	**383,476**	**2.1%**

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

LIABILITIES AND NET EQUITY (€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Financial liabilities measured at amortised cost:	16,209,431	15,922,718	286,713	1.8%
a) due to banks	346,469	310,290	36,179	11.7%
b) due to customers	15,862,962	15,612,428	250,534	1.6%
Financial liabilities held for trading and hedging	241,775	293,990	-52,215	-17.8%
Tax liabilities	17,970	13,820	4,150	30.0%
Other liabilities	587,970	304,963	283,007	92.8%
Special purpose provisions	269,175	339,175	-70,000	-20.6%
Valuation reserves	-4,237	1,884	-6,121	n.a.
Equity instruments	105,000	105,000	-	-
Reserves	1,047,464	944,990	102,474	10.8%
Share premium reserve	53,066	52,457	609	1.2%
Share capital	116,852	116,852	-	-
Treasury shares (-)	-83,662	-96,168	12,506	-13.0%
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Net profit (loss) for the period (+/-)	278,694	445,845	-167,151	-37.5%
Total liabilities and net equity	**18,839,498**	**18,456,022**	**383,476**	**2.1%**

QUARTERLY EVOLUTION OF CONSOLIDATED BALANCE SHEET

ASSETS (€ THOUSAND)	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Financial assets at fair value through profit or loss	668,820	756,429	649,848	610,999	603,873	610,724	512,209
Financial assets at fair value through other comprehensive income	1,421,012	2,778,672	3,545,783	3,169,997	2,838,972	1,982,597	1,521,864
Financial assets measured at amortised cost:	15,526,470	14,216,784	12,896,140	12,850,684	12,890,785	13,222,905	13,678,838
a) loans to banks	4,087,482	3,546,863	3,702,404	3,608,585	3,794,920	3,467,170	3,775,709
b) loans to customers	11,438,988	10,669,921	9,193,736	9,242,099	9,095,865	9,755,735	9,903,129
Hedging derivatives	128,502	149,678	153,464	150,808	148,600	159,394	131,221
Equity investments	1,230	620	620	3,337	3,609	2,787	2,962
Property, equipment and intangible assets	351,461	356,421	364,554	348,483	347,067	349,020	284,935
Tax assets	109,411	161,678	186,645	125,674	119,570	121,108	122,889
Other assets	631,084	572,056	657,460	577,817	625,483	537,555	566,840
HFS assets	1,508	1,508	1,508	-	227	227	227
Total assets	**18,839,498**	**18,993,846**	**18,456,022**	**17,837,799**	**17,578,186**	**16,986,317**	**16,821,985**

LIABILITIES AND NET EQUITY (€ THOUSAND)	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Financial liabilities measured at amortised: cost	16,209,431	16,321,513	15,922,718	15,424,446	15,036,598	14,529,661	14,521,277
a) due to banks	346,469	415,610	310,290	444,321	374,458	330,887	356,431
b) due to customers	15,862,962	15,905,903	15,612,428	14,980,125	14,662,140	14,198,774	14,164,846
Financial liabilities held for trading and hedging	241,775	362,237	293,990	225,332	226,955	210,748	177,054
Tax liabilities	17,970	16,317	13,820	41,708	22,747	45,129	18,267
Other liabilities	587,970	284,531	304,963	357,343	593,204	261,315	301,085
Special purpose provisions	269,175	322,914	339,175	331,806	335,825	350,557	344,379
Valuation reserves	-4,237	-8,352	1,884	6,193	10,947	8,590	8,372
Equity instruments	105,000	105,000	105,000	105,000	105,000	104,353	100,000
Reserves	1,047,464	1,390,054	944,990	947,269	943,740	1,274,418	838,350
Share premium reserve	53,066	52,437	52,457	52,457	52,414	52,437	52,392
Share capital	116,852	116,852	116,852	116,852	116,852	116,852	116,852
Treasury shares (-)	-83,662	-96,083	-96,168	-95,510	-76,404	-87,841	-87,268
Net equity attributable to minority interests	-	-	10,496	10,293	10,156	9,803	-
Consolidated net profit	278,694	126,426	445,845	314,610	200,152	110,295	431,225
Total liabilities and net equity	**18,839,498**	**18,993,846**	**18,456,022**	**17,837,799**	**17,578,186**	**16,986,317**	**16,821,985**

5.1 Direct inflows from customers

Total direct inflows from customers amounted to 15.8 billion euros, with an increase of 250 million euros (+1.6%) compared to 31 December 2025, chiefly attributable to the rise in customers' current accounts deposits (+469 million euros), partly offset by the decline in repurchase agreement transactions (-181.5 million euros).

In this regard, it should be noted that in the first half of the year, inflows from retail customers' current accounts within Assoreti's scope stood at just over 107 million euros, with a sharp decrease in June. The inflows increase was also driven by the captive segment (+171 million euros) and the corporate segment.

The decline was chiefly attributable to promotional transactions in repurchase agreements with customers (-131 million euros) and, to a lower extent, to treasury repurchase agreement transactions with very short maturities effected on the MTS Repo market, managed by Cassa di Compensazione e Garanzia, amounting to 935 million euros.

Liabilities relating to daily variation margins received on the Eurex market amounted to just more than 100 million euros, decreasing compared to the end of 2025 (-25.4%), offset by the performance of hedging derivative transactions.

DUE TO CUSTOMERS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
1. Current accounts and demand deposits	14,121,898	13,652,455	469,443	3.4%
2. Term deposits	61,704	60,823	881	1.4%
3. Financing	1,255,471	1,471,120	-215,649	-14.7%
Repurchase agreements with CC&G (MTS Repo)	935,364	985,994	-50,630	-5.1%
Repurchase agreements with customers	219,651	350,531	-130,880	-37.3%
Other (collateral margins)	100,456	134,595	-34,139	-25.4%
4. Other debts	322,158	327,949	-5,791	-1.8%
IFRS 16-related lease liabilities	132,601	137,093	-4,492	-3.3%
Operating debts to the BG Network	164,674	163,535	1,139	0.7%
Other debts (money orders, amounts at the disposal of customers)	24,883	27,321	-2,438	-8.9%
Total due to customers	**15,761,231**	**15,512,347**	**248,884**	**1.6%**
Debt securities outstanding	101,731	100,081	1,650	1.6%
Total due to customers and debt securities	**15,862,962**	**15,612,428**	**250,534**	**1.6%**

Captive inflows, generated from the treasury management of the companies within Assicurazioni Generali Group, grew by over 104 million euros, amounting to 539 million euros at the end of the period and accounting for 3.4% of total inflows, without taking into account 100 million euros relating to AT1 equity instruments.

INFLOWS FROM CUSTOMERS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Total inflows from Generali Group	539,176	435,013	104,163	23.9%
of which:				
– *MREL-eligible debt securities outstanding*	*101,731*	*100,081*	*1,650*	*1.6%*
– *current accounts*	*382,629*	*278,812*	*103,817*	*37.2%*
– *IFRS 16-related lease financial liabilities and other debts*	*54,816*	*56,120*	*-1,304*	*-2.3%*
Inflows from other parties	15,323,786	15,177,415	146,371	1.0%
of which:				
– *current accounts*	*13,739,269*	*13,373,643*	*365,626*	*2.7%*
– *repurchase agreements and term deposits*	*1,216,719*	*1,397,348*	*-180,629*	*-12.9%*
– *of which MREL-eligible term deposits*	*61,704*	*60,823*	*881*	*1.4%*
– *other debts*	*367,798*	*406,424*	*-38,626*	*-9.5%*
Total inflows from customers	**15,862,962**	**15,612,428**	**250,534**	**1.6%**

Captive inflows included a preferred senior bond eligible for MREL purposes of a nominal value of 100 million euros, fully subscribed by Assicurazioni Generali S.p.A. through a private placement. The issue, placed on 22 December 2025, has a maturity of 5 years and the issuer will be entitled to early redemption after 4 years of the date of issue; it has an annual coupon of 3.345%.

Inflows from other parties included MREL-eligible term deposits amounting to 61.7 million euros and referring to two time deposits entered into in July 2025, with a 36-month term, no early withdrawal option and an annual interest rate of 4%.

The non-interest-bearing debt position amounted to 190 million euros and 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 17.6 billion euros overall, with a net increase of nearly 525 million euros compared to 31 December 2025 (+3.1%).

This performance was mainly attributable to the rise in loans to customers (+230 million euros; +9.1%), investments in the portfolio of financial assets (+147 million euros; +1.1%) and exposures to banks (+58.3 million euros).
The increase in loans to customers was chiefly attributable to treasury repurchase agreements — most of which with very short terms — entered into on the eMTS market managed by CC&G and classified among loans to customers.

As regards financial assets measured at fair value through profit or loss, the Banking Group's trading book amounted to approximately 162 million euros (+11.0%), referring to Intermonte Sim's activities. At the end of the first half of the year, Banca Generali's bond portfolio aimed at arbitrage activities of government securities listed on the MOT market was liquidated.

Intermonte's activities also included other exposures to banks and customers amounting to 172 million euros, which included securities lending transactions with banks (38 million euros), net income on collateralised transactions with banks (34 million euros) and stock exchange interest-bearing daily margin (13 million euros).

CORE LOANS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Financial assets measured at fair value through profit or loss	668,820	649,848	18,972	2.9%
Financial assets measured at fair value through other comprehensive income	1,421,012	3,545,783	-2,124,771	-59.9%
Financial assets measured at amortised cost	10,958,036	8,704,856	2,253,180	25.9%
Financial assets	**13,047,868**	**12,900,487**	**147,381**	**1.1%**
Loans to and deposits with banks (*)	1,348,325	1,290,018	58,307	4.5%
Loans to customers	2,757,570	2,527,483	230,087	9.1%
– *of which: treasury transactions on the eMTS Repo market*	*173,086*	*27,334*	*145,752*	*n.a.*
Operating loans and other loans	462,539	373,783	88,756	23.7%
Total core loans	**17,616,302**	**17,091,771**	**524,531**	**3.1%**
Total interest-bearing financial assets and loans	**17,153,763**	**16,717,988**	**435,775**	**2.6%**

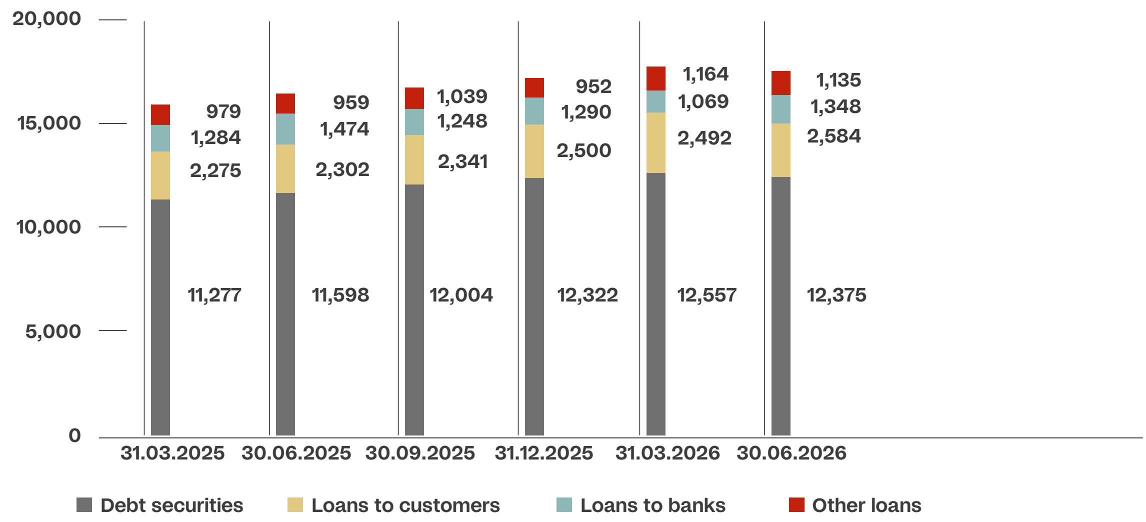
(*) Demand deposits with banks and demand deposits with the ECB have been reclassified among loans to banks.

Overall, investments in financial instruments accounted for 74.1% of total core loans, slightly down compared to 75.5% at the end of 2025, and continued to focus on the portfolio of securities issued by governments and supranational and other public institutions, accounting for nearly three quarters of the total portfolio. This was supported by a careful diversification process applied to investments in debt securities issued by credit institutions, and particularly covered bonds.

FINANCIAL ASSETS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Government securities	8,173,025	8,418,463	-245,438	-2.9%
Supranational and other public institutions	1,273,902	1,258,419	15,483	1.2%
Securities issued by banks	2,709,939	2,457,270	252,669	10.3%
Securities issued by other issuers	218,052	188,128	29,924	15.9%
Equity securities and other financial instruments at fair value	672,950	578,207	94,743	16.4%
Total financial assets	**13,047,868**	**12,900,487**	**147,381**	**1.1%**

QUARTERLY EVOLUTION OF LOANS (€ MILLION)



The residual component of equity securities, UCITS and other similar securities chiefly referred to the investment, for a total of 479.4 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 11.0 billion euros at the end of the period, accounting for 84.0% of total financial assets, increasing by nearly 2.3 billion euros compared to the end of the previous year (+25.9%).
The increase was substantially offset by the marked decline in 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, which decreased by 2.1 billion euros to 1.4 billion euros compared to the previous year (-59.9%).
In the year, the Bank continued its derivative activity entering into 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 first half of 2026, the notional amounts of the micro-hedging derivatives outstanding amounted to 4,126 million euros, of which 10 million euros relating to the HTCS portfolio.
The portfolio also included some cash flow hedge counter-hedges for a total notional amount of 599 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 4,206 million euros overall, essentially in line with its fair value.

In addition, a macro hedge was also 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 3,900 million euros and a net negative fair value of 2.1 million euros.

The overall portfolio remained focused on sovereign and supranational debt and declined by 230 million euros (-2.4%) at the end of the period, accounting for 72.4% of total investments in financial instruments.
The portion of the portfolio invested in Italian government bonds decreased to 5.7 billion euros (-2.3%), with a 60.6% ratio to total volumes, substantially unchanged compared to the previous year.
Foreign sovereign and supranational debt also decreased (-94 million euros; -2.5%) to 3.7 billion euros, accounting for 39.4% of the total government portfolio.

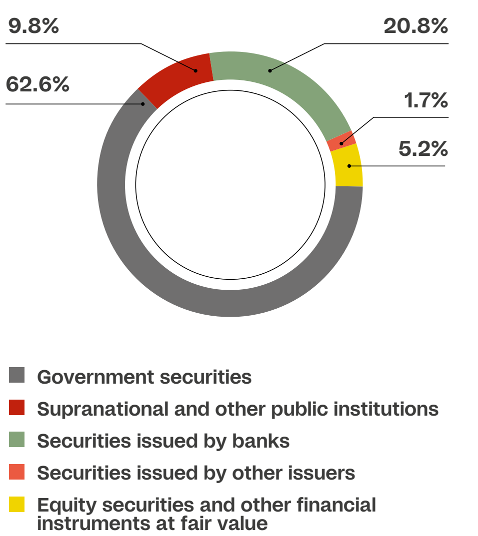
From a geographical standpoint, investments in foreign government bonds were primarily allocated on EU issues, with a particular focus on France, Spain and EU institutions.

FINANCIAL ASSETS - EXPOSURE TO THE SOVEREIGN RISK

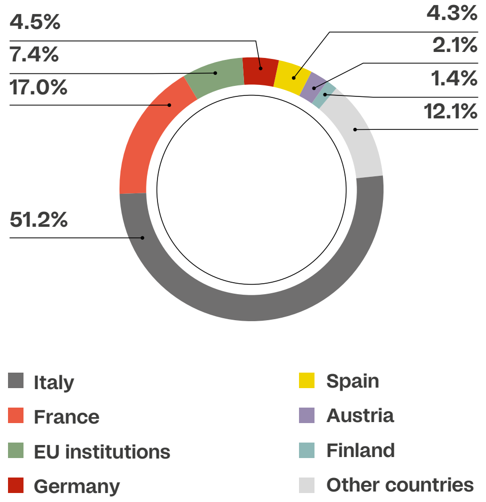
(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Exposure to sovereign risk by portfolio:				
Financial assets measured at fair value through profit or loss	9,898	90,250	-80,352	-89.0%
Financial assets measured at fair value through other comprehensive income	1,357,563	3,443,606	-2,086,043	-60.6%
Financial assets measured at amortised cost	8,079,466	6,143,026	1,936,440	31.5%
Total	**9,446,927**	**9,676,882**	**-229,955**	**-2.4%**
Total foreign government bonds	**3,717,110**	**3,811,065**	**-93,955**	**-2.5%**
Total Italian government bonds	**5,729,817**	**5,865,817**	**-136,000**	**-2.3%**

The overall geographical breakdown of the debt securities portfolio therefore showed a lower incidence of investments in Italian securities, which stood at 51.2%, followed by the exposure to French issuers (17.0%) and EU institutions (7.4%), primarily represented by government and supranational bonds.

BREAKDOWN OF FINANCIAL ASSETS PORTFOLIO



GEOGRAPHICAL BREAKDOWN OF SECURITIES PORTFOLIO

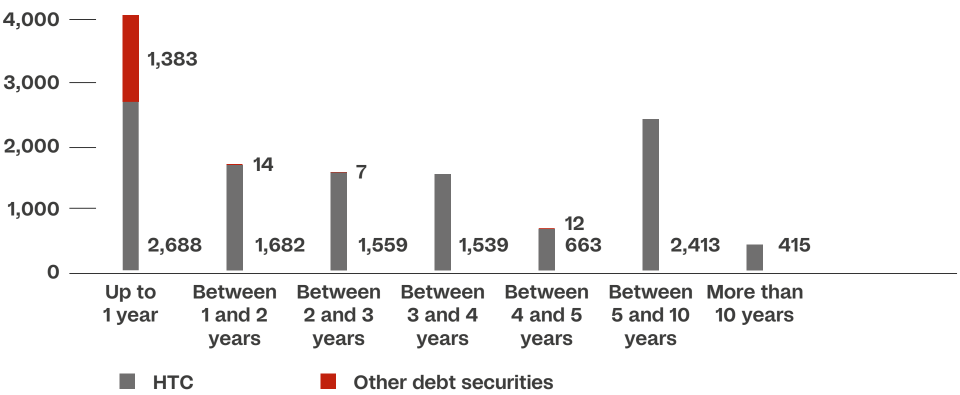


At the end of the first half of 2026, the share of financial assets with a maturity of more than 3 years was 40.7%, up slightly compared to the end of 2025 (38.6%).

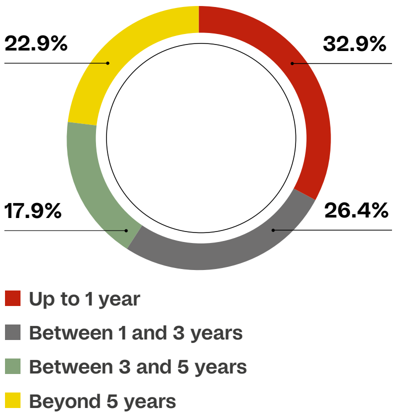
The portfolio of debt securities had an overall average residual life of about 3.3 years. In particular, the average maturity of the HTC portfolio was 3.9 years, whereas the average maturity of the HTCS portfolio declined to 0.7 years.

A total of 35.8% of the portfolio was made up of issues with variable-rate or inflation-linked coupons, including hedged securities, and 64.2% of fixed-rate issues.

BONDS PORTFOLIO MATURITY (€ MILLION)



BREAKDOWN OF BONDS PORTFOLIO BY MATURITY AT 30.06.2026



Loans to customers exceeded **2,757 million euros** and, net of the treasury transactions undertaken on the eMTS market managed by CC&G (+146 million euros), showed an 84 million euro increase compared to year-end 2025 (+3.4%), attributable to current account exposures.
In particular, Lombard loans, made up of current account exposures fully secured by pledges on financial instruments, totalled **1,708 million euros**, up 135 million euros (+8.6%).

LOANS AND OPERATING LOANS AND OTHER LOANS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Current accounts	2,074,683	1,969,402	105,281	5.3%
Mortgages and personal loans	503,031	522,645	-19,614	-3.8%
Other financing and loans not in current accounts	6,770	8,102	-1,332	-16.4%
Reverse repurchase agreements with CC&G on MTS Repo	173,086	27,334	145,751	n.a.
Loans	**2,757,570**	**2,527,483**	**230,086**	**9.1%**
Operating loans to management companies	186,059	182,111	3,948	2.2%
Sums advanced to Financial Advisors	58,621	53,721	4,900	9.1%
Stock exchange interest-bearing daily margin	108,859	88,684	20,175	22.7%
Charges to be debited and other loans	39,093	35,904	3,189	8.9%
– *of which: rights of recourse and usufruct rights*	*29,819*	*20,984*	*8,835*	42.1%
Operating loans and other loans	**392,632**	**360,420**	**32,212**	**8.9%**

Operating loans and other loans neared 393 million euros, up by over 32 million euros (+8.9%), attributable to collateral posted on derivative transactions (+20.2 million euros), partially referring to Intermonte's activities.

This aggregate included **29.8 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.
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 amounting to 114.4 million euros.
In the first half of the year, the rights of recourse increased by 8.8 million euros as a result of new enforcements, net of initial write-offs amounting to 34.4 million euros, with no recoveries.

In addition, operating loans also included non-performing positions, mainly consisting of sums advanced to Financial Advisors amounting to 2.7 million euros, net of value adjustments of 1.5 million euros.

Non-performing exposures on loans to customers amounted to **16.6 million euros**, accounting for 0.60% of total loans reported in the table above.
The aggregate still included 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 **11.2 million euros** and consisted for over 80% of credit facilities secured by financial collateral mainly in the form of pledges on financial instruments and/or similar products, such as policy surrender mandates.
Unsecured exposures on loans to customers, for which risk is effectively borne by the Bank, stood at just **2.1 million euros**, or around **0.08%** of total loans to customers.

The portfolio of non-performing loans, as defined above, grew by 2.1 million euros, primarily as a result of the increase in past-due, expired and UTP positions.

NON-PERFORMING EXPOSURES

	30.06.2026				31.12.2025				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	16,886	3,880	15,224	35,990	16,882	2,973	13,125	32,980	3,010	9%
Adjustments	11,253	2,282	5,873	19,408	11,320	1,703	5,483	18,506	902	5%
Total net exposure	**5,633**	**1,598**	**9,351**	**16,582**	**5,562**	**1,270**	**7,642**	**14,474**	**2,108**	**15%**
Gross exposure	13,441	-	-	13,441	13,382	-	-	13,382	59	-
Adjustments	8,099	-	-	8,099	8,099	-	-	8,099	-	-
Exposure guaranteed by net indemnity	**5,342**	**-**	**-**	**5,342**	**5,283**	**-**	**-**	**5,283**	**59**	**1%**
Gross exposure	3,445	3,880	15,224	22,549	3,500	2,973	13,125	19,598	2,951	15%
Adjustments	3,154	2,282	5,873	11,309	3,221	1,703	5,483	10,407	902	9%
Exposure net of indemnity	**291**	**1,598**	**9,351**	**11,240**	**279**	**1,270**	**7,642**	**9,191**	**2,049**	**22%**
Net guaranteed exposure	**145**	**1,468**	**7,522**	**9,135**	**147**	**1,153**	**6,037**	**7,337**	**1,798**	**25%**
Net exposure not guaranteed	**146**	**130**	**1,829**	**2,105**	**132**	**117**	**1,605**	**1,854**	**251**	**14%**

At 30 June 2026, the interbank position, net of the securities portfolio and operating loans, showed a net credit balance of over 1,002 million euros, up compared to a net exposure of 980 million euros at the end of the previous year (+2.3%), chiefly due to the combined effect of:

- the increase in the net exposure to central banks (+58 million euros), mainly consisting of overnight deposits in service of treasury transactions;
- the higher net exposure in repurchase agreements (+53 million euros), chiefly attributable to the decline in funding activities;
- the decline in net exposure (-62 million euros), in respect to deposits and collateral margins on OTC derivatives, and in other net exposures in current accounts and other debts, offset by Intermonte's countertrend (+32 million euros);
- the inclusion of the net debt arising from lending transactions with Intermonte's equity securities as collateral (-27.4 million euros).

NET INTERBANK POSITION

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
1. Repayable on demand	**450,842**	**380,674**	**70,168**	**18.4%**
Demand deposits with the ECB and the NCBs (*)	347,502	303,675	43,827	14.4%
Correspondent accounts	103,340	76,999	26,341	34.2%
2. Time deposits	**897,483**	**909,344**	**-11,861**	**-1.3%**
Minimum reserve	143,245	128,547	14,698	11.4%
Term deposits	29,633	76,805	-47,172	-61.4%
Repurchase agreements	489,496	487,477	2,019	0.4%
Securities lending	37,866	24,374	13,492	55.4%
Collateral margins	197,243	192,141	5,102	2.7%
Total loans to banks	**1,348,325**	**1,290,018**	**58,307**	**4.5%**
1. Due to Central Banks	**-**	**-**	**-**	**n.a.**
2. Due to banks	**346,469**	**310,290**	**36,179**	**11.7%**
Correspondent accounts	87,217	56,686	30,531	53.9%
Term deposits	-	30,000	-30,000	-100.0%
Repurchase agreements	135,020	186,024	-51,004	-27.4%
Securities lending	61,103	20,188	40,915	n.a.
Collateral margins	2,150	7,550	-5,400	-71.5%
Lease debts	1,000	1,456	-456	-31.3%
Other debts	59,979	8,386	51,593	n.a.
Total due to banks	**346,469**	**310,290**	**36,179**	**11.7%**
Net interbank position	**1,001,856**	**979,728**	**22,128**	**2.3%**

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

5.3 Provisions

Special purpose provisions amounted to over 269.2 million euros overall, sharply decreasing compared to the previous year (-20.6%), mainly as a result of lower provisions for contractual indemnities to the BG Network and other provisions for liabilities and contingencies.

PROVISIONS

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Provision for termination indemnity	2,739	2,940	-201	-6.8%
Provisions for pensions and similar obligations	4,158	3,278	880	26.8%
Other provisions for liabilities and contingencies	**262,278**	**332,957**	**-70,679**	**-21.2%**
Provisions for staff expenses	12,090	12,502	-412	-3.3%
Provision for the redundancy incentive plan	7,377	7,485	-108	-1.4%
Provisions for legal disputes	15,467	14,922	545	3.7%
Provisions for contractual indemnities to the BG Network	182,471	217,249	-34,778	-16.0%
Provisions for BG Network incentives	30,074	31,223	-1,149	-3.7%
Provisions for tax and contributions/pension disputes	48	571	-523	-91.6%
Other provisions for liabilities and contingencies	14,751	49,005	-34,254	-69.9%
– *of which: provisions for risks relating to guarantees issued and commitments*	*159*	*26,192*	*-26,033*	*-99.4%*
Total provisions	**269,175**	**339,175**	**-70,000**	**-20.6%**

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 of 109.0 million euros;
- other indemnities relating to termination of the agency or management position (management development indemnity, portfolio overfee indemnities, retirement eligibility bonus) for 33.6 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 36.2 million euros;
- the provision in service of the three-year incentive plan for the BG Network, amounting to 3.7 million euros after accounting for the 36.6 million euro drawdowns made in the first half of the year.

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, was tied to the achievement of specific objectives set by the Banking Group's Strategic Plan in terms of total net inflows and recurring fee income, in addition to the achievement of individual objectives assigned to each beneficiary.
At 31 December 2024, the plan ended with full achievement of the three-year net inflows and cumulated recurring fee income objectives. At 31 December 2025, as planned, the net inflows objectives achieved were verified to confirm that they had been maintained at a level of at least 90%.
Following the positive outcome of the assessments prescribed by the plan regulations, in June 2026 total incentives amounting to 36.6 million euros were paid out to the eligible Financial Advisors.
All beneficiaries who, in the payment year, qualified as Key Personnel, were applied the provisions laid down in the Remuneration Policies concerning deferral, payment in financial instruments and additional risk adjustment mechanisms. Following the aforementioned disbursements, the residual provision for deferred payments amounted to 3.7 million euros at the reporting date.
As regards the component falling within the scope of IFRS 2, the plan beneficiaries were allotted a total of 109,000 Banca Generali shares, for a 3.6 million euro fair value calculated based on said Standard, of which 43,000 shares already allotted in June.

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.

Net of three-year incentives, the 4.9 million euro net change in provisions for contractual indemnity to the BG Network included the impact attributable to a modest increase in the discount rates used to measure actuarial provisions that led to a negative impact on the latter for approximately 1.0 million euros.

Other provisions for liabilities and contingencies included a total of 5 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.
No provisions for financial guarantees issued in favour of specific customers and not yet enforced were recorded at 30 June 2026.

The provision allocated in service of the Voluntary Redundancy Plan to cover incentives for employees' departure for the 2025-2027 three-year period amounted to 7.4 million euros, after drawdowns of 0.1 million euros in the reporting period. 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 June 2026, the Banking Group's consolidated net equity, including net profit for the period, exceeded 1,513 million euros, net of the 2025 dividend payout approved by the General Shareholders' Meeting on 16 April 2026 for a total amount of 339 million euros, which was partly already paid on 21 May 2026 and is to be partly paid in February 2027.

CONSOLIDATED NET EQUITY

			CHANGE	
(€ THOUSAND)	30.06.2026	31.12.2025	AMOUNT	%
Share capital	116,852	116,852	-	-
Share premium reserve	53,066	52,457	609	1.2%
Reserves	1,047,464	944,990	102,474	10.8%
(Treasury shares)	-83,662	-96,168	12,506	-13.0%
Valuation reserves	-4,237	1,884	-6,121	n.a.
Equity instruments	105,000	105,000	-	-
Net profit (loss) for the period	278,694	445,845	-167,151	-37.5%
Banking Group net equity	**1,513,177**	**1,570,860**	**-57,683**	**-3.7%**
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Consolidated net equity	**1,513,177**	**1,581,356**	**-68,179**	**-4.3%**

In addition to the distribution of the 2025 dividend, the -68.2 million euro change in consolidated net equity in the first half of 2026 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.

CHANGE IN NET EQUITY

(€ THOUSAND)	30.06.2026
Net equity at period-start	**1,581,356**
Acquisition of Intermonte	-15,060
Consolidated net profit	278,694
Reserves for prior year dividends	-338,870
Dividends not paid on treasury shares	7,645
Purchase and sale of treasury shares	250
Change in IFRS 2 reserves	8,027
Change in OCI valuation reserves	-6,121
Changes and dividends on AT1 equity instruments	-2,550
Other effects	-194
Net equity at period-end	**1,513,177**
Change	**-68,179**

As regards the Banking Group's net equity, the acquisition of non-controlling interests in the subsidiary Intermonte Sim (12.95% of the latter's share capital) generated a negative effect on net equity of 4.6 million euros, arising from the difference between the consideration paid (15.1 million euros) and the reabsorbed portion of net equity attributable to minority interests (-10.5 million euros).

Revaluation reserves amounted to -4.2 million euros, with a net decrease of 6.1 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 (-2.5 million euros), in cash flow hedge reserves (-3.3 million euros) and in actuarial gains/losses from defined benefit plans.

VALUATION RESERVES

	30.06.2026			31.12.2025	
(€ THOUSAND)	POSITIVE RESERVE	NEGATIVE RESERVE	NET RESERVE	NET RESERVE	CHANGE
Valuation reserves – HTCS debt securities	139	-1,914	-1,775	721	-2,496
Valuation reserves – OCI equity securities	294	-3,517	-3,223	-3,437	214
Cash flow hedges	591	-1,652	-1,061	2,279	-3,340
Exchange differences	2,976	-	2,976	2,718	258
Actuarial gains (losses) from defined benefit plans	1,012	-2,166	-1,154	-397	-757
Total	**5,012**	**-9,249**	**-4,237**	**1,884**	**-6,121**

In the reporting period, on the basis of the achievement of the performance objectives set out in the Remuneration Policy, 380,987 treasury shares, with a value of 12,441 thousand euros, of which 116,785 shares in service of the first instalment of the 2023 LTIP and of the second instalment of the 2021 LTIP, were allotted to the Banking Group's employees and Financial Advisors qualifying as Key Personnel, as well as to network managers.

At the end of the period, the Parent Company, Banca Generali, thus held 2,561,032 treasury shares, with a value of 83,662 thousand euros, intended solely for the service of Remuneration Policies for the Banking Group's Key Personnel.

	NO. OF SHARES	VALUE	AVERAGE PRICE	AVERAGE NO. OF SHARES
Amount at period-start	2,942,019	96,103,148	32.67	2,942,019
Allotments	-380,987	-12,441,327	32.67	-431
Purchases	-	-	-	-
Amount at period-end 30.06.2026	**2,561,032**	**83,661,821**	**32.67**	**2,941,588**

On 16 April 2026, the General Shareholders' Meeting also authorised the buy-back of a maximum of 208,875 treasury shares in service of remuneration plans for the Banking Group's Key Personnel for 2026 and the new Long Term Incentive Plan (LTIP) for the three-year period 2026-2030. On 10 April 2026, the plan for the buy-back of treasury shares was submitted to the Supervisory Authority, which authorised it on 23 July 2026.

Own funds and capital requirements

Consolidated own funds amounted to 1,082 million euros, up 48.4 million euros compared to the end of the previous year (+4.7%), whereas capital absorption grew by 18.8 million euros (+4.3%), as a result of increased requirements for credit risks and higher market risks attributable to Intermonte's activities.

At the end of the period, CET1 ratio reached 17.2%, compared to a minimum requirement of 8.6%, and Total Capital Ratio (TCR) reached 19.0%, compared to the SREP minimum requirement of 12.9%[14].

OWN FUNDS AND CAPITAL RATIOS

			CHANGE	
(€ THOUSAND)	30.06.2026	31.12.2025	AMOUNT	%
Common Equity Tier 1 capital (CET1)	981,167	933,220	47,947	5.1%
Additional Tier 1 capital (AT1)	100,931	100,509	423	0.4%
Tier 2 capital (T2)	-	-	-	n.a.
Total own funds	**1,082,098**	**1,033,729**	**48,370**	**4.7%**
Credit and counterparty risk	248,526	231,933	16,593	7.2%
Market risk	6,555	4,389	2,165	49.3%
Operational risk	200,867	200,867	-	-
Total absorbed capital (Pillar I)	**455,948**	**437,189**	**18,759**	**4.3%**
Total SREP minimum requirements (Pillar II)	**733,387**	**719,169**	**14,218**	**2.0%**
Excess over SREP minimum requirements	348,506	314,560	33,946	10.8%
Risk-weighted assets	5,699,345	5,464,859	234,486	4.3%
CET1/Risk-weighted assets	17.22%	17.08%	0.1%	0.8%
Tier 1/Risk-weighted assets	18.99%	18.92%	0.1%	0.4%
Total own funds/Risk-weighted assets (Total Capital Ratio)	**18.99%**	**18.92%**	**0.1%**	**0.4%**

[14] On 21 January 2026, 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 8.1%, consisting of an Overall Capital Requirement (OCR) of 5.60% (of which 4.5% as minimum regulatory requirement and 1.1% as additional requirement following the SREP) and a capital conservation buffer for the remainder (2.5%);
b) Tier 1 (T1) ratio of 9.9%, consisting of an Overall Capital Requirement (OCR) of 7.40% (of which 6% as minimum regulatory requirement and 1.40% as additional requirement following the SREP) and a capital conservation buffer for the remainder;
c) Total Capital Ratio (TCR) of 12.40%, consisting of an Overall Capital Requirement (OCR) of 9.90% (of which 8% as minimum regulatory requirement and 1.90% 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 10.10% for CET1 ratio, to 11.90% for Tier 1 ratio and to 14.40% 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. At 31 March 2026, this systemic risk buffer, calculated at consolidated level, led to an increase in the absorption of CET 1 and TCR equal to 0.396%. The Bank is also required to maintain a countercyclical capital buffer, consisting of 0.073% 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 12.88% of Own Funds.

The change in Own Funds was mainly attributable to the inclusion of the portion of retained earnings for the period (+40.2 million euros) and of other net capital and prudential effects for 8.1 million euros, as highlighted in the following table.

CHANGES IN OWN FUNDS

Own funds at 31.12.2025	**1,033,729**
Estimated regulatory provisions for retained earnings	40,238
Repurchase commitments of CET1 instruments	1,235
Purchase and sale of treasury shares	240
Change in IFRS 2 reserves	8,027
Dividend not paid out on treasury shares	7,645
Change in OCI reserves on HTCS	-2,023
Change in other OCI reserves	-758
Change in goodwill and intangible assets (net of related DTLs)	740
DTAs through P&L not arising on temporary differences (tax losses)	-121
Negative prudential filters (prudent valuation – calendar provisioning)	-87
Dividends on AT1 equity instruments	-2,550
Other effects	-3,579
Eligible third-party share capital	-1,059
Eligible AT1 instrument	422
Total changes in TIER 1 capital	**48,370**
Own funds at 30.06.2026	**1,082,098**
Change	**48,370**

In accordance with the risk profile identified in the Risk Appetite Framework and overall capital adequacy, the dividend policy for the three-year period covered by the 2022-2024 Strategic Plan — still applicable pending the approval of the new Plan — 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 half of 2026, on the basis of the prudential provisions that require the upper part of the approved payout to be considered, just 20% of the recurring consolidated net profit for the period was therefore included in the Group's own funds.

The Bank's liquidity ratios remained at excellent levels, with the Liquidity Coverage Ratio (LCR) at 331% and the Net Stable Funding Ratio (NSFR) at 244%. The Bank's leverage ratio stood at 5.7%.

RECONCILIATION STATEMENT BETWEEN THE PARENT COMPANY BANCA GENERALI'S NET EQUITY AND CONSOLIDATED NET EQUITY

	30.06.2026		
(€ THOUSAND)	SHARE CAPITAL AND RESERVES	NET PROFIT	NET EQUITY
Net equity of Banca Generali	**1,133,904**	**302,335**	**1,436,239**
Differences between net equity and book value of companies consolidated using the line-by-line method	89,026	-	89,026
– Profit carried forward of consolidated companies	22,626		22,626
– Goodwill	64,302	-	64,302
– Other changes	2,098	-	2,098
Dividends from consolidated companies	71,867	-187,734	-115,866
Consolidated companies' result for the period	-	164,093	164,093
Valuation reserves – consolidated companies	1,011	-	1,011
Exchange differences	2,976	-	2,976
Treasury shares and derivatives based on BG shares	-	-	-
Goodwill	-64,302	-	-64,302
Net equity of the Banking Group	**1,234,483**	**278,694**	**1,513,177**

5.5 Cash flows

In the first half of 2026, operating activities generated a total of just above 417 million euro cash flows overall, sharply up compared to the first half of 2025, which had recorded over 56 million euro inflows.

In detail, cash flows generated from operations stood at 302 million euros, sharply increasing compared to the first half of 2025 (153 million euros).
The increase in net inflows from customers generated cash flows of 220 million euros, fully absorbed by loans to customers (-287 million euros) and, to a lower extent, by new investments in the financial asset portfolio (-78 million euros) and by the interbank segment (-8.5 million euros). Other operating activities also contributed nearly 268 million euro cash flows.

Cash flows generated from operating activities were absorbed by cash outflows generated by financing activities, consisting of dividends paid — represented by the second tranche of the 2024 dividend, the first tranche of the 2025 dividend and the AT1 financial instrument coupon — for an amount of 326 million euros.
Investing activities absorbed cash flows amounting to 19.8 million euros, mainly consisting of the consideration paid for acquiring the non-controlling interests in Intermonte Sim (15.1 million euros), in addition to other minor investments.

Cash and cash equivalents at period-end amounted to 482.5 million euros, with a 72 million euro increase compared to the end of 2025.

CASH FLOWS

(€ THOUSAND)	30.06.2026	30.06.2025	CHANGE
Liquidity generated by operations	**302,076**	**153,220**	**148,856**
Financial assets	-77,535	-718,065	640,531
Loans to banks	6,921	-36,831	43,752
Loans to customers	-287,446	-70,408	-217,038
Other operating assets	41,448	-12,241	53,688
Total assets	**-316,612**	**-837,545**	**520,933**
Amounts due to banks	-15,446	-47,917	32,471
Amounts due to customers	220,868	482,792	-261,924
Other operating liabilities	226,404	305,762	-79,358
Total liabilities	**431,826**	**740,637**	**-308,811**
Liquidity generated by/used for operating activities	**417,290**	**56,312**	**360,978**
Investments	-4,147	-1,774	-2,373
Acquisition and disposal of business units and equity investments	-15,670	-64,177	48,507
Liquidity generated by/used for investing activities	**-19,817**	**-65,951**	**46,134**
Dividends paid	-325,751	-310,416	-15,335
Issue/purchase of treasury shares and financial instruments	267	1,151	-884
Liquidity generated by/used for financing activities	**-325,484**	**-309,265**	**-16,219**
Net liquidity generated/used	**71,989**	**-318,904**	**390,893**
Cash and cash equivalents	**482,525**	**737,205**	**-254,680**

6. Performance of Group Companies

6.1 Performance of Banca Generali S.p.A.

Banca Generali closed the first half of 2026 with net profit15 of 302.3 million euros, up compared to 233.1 million euros reported at the end of the same period of the previous year (+69.3 million euros; +29.7%).

Reclassified net banking income, net of the dividends distributed by the Banking Group's investees, rose by approximately 34.0 million euros (+10.8%) compared to the same period of the previous year. This change was attributable to the rise in net interest income (+5.6 million euros) and in net fees (+28.0 million euros).

			CHANGE	
(€ THOUSAND)	30.06.2026	30.06.2025	AMOUNT	%
Net interest income	**166,073**	**160,490**	**5,583**	**3.5%**
Net income (loss) from trading activities	6,849	6,665	184	2.8%
Dividends	189,275	140,908	48,367	34.3%
– *of which: dividends from equity investments*	*187,734*	*139,550*	*48,184*	*34.5%*
Net financial income	**362,197**	**308,063**	**54,134**	**17.6%**
Fee income	473,053	420,417	52,636	12.5%
Fee expense	-300,094	-275,495	-24,599	8.9%
Net fees	**172,959**	**144,922**	**28,037**	**19.3%**
Net banking income	**535,156**	**452,985**	**82,171**	**18.1%**
Staff expenses	-61,365	-59,103	-2,262	3.8%
Other general and administrative expenses (net of duty recoveries)	-62,458	-56,304	-6,154	10.9%
Net adjustments of property, equipment and intangible assets	-21,395	-19,791	-1,604	8.1%
Other operating expenses/income	4,729	5,578	-849	-15.2%
Net operating expenses	**-140,489**	**-129,620**	**-10,869**	**8.4%**
Operating result	**394,667**	**323,365**	**71,302**	**22.1%**
Net adjustments to non-performing loans	-2,944	-4,655	1,711	-36.8%
Net provisions	-20,070	-30,026	9,956	-33.2%
Contributions and charges related to the banking and insurance system	-1,209	-1,115	-94	8.4%
Operating profit before taxation	**370,444**	**287,569**	**82,875**	**28.8%**
Income taxes for the period on operating activities	-68,109	-54,498	-13,611	25.0%
Net profit	**302,335**	**233,071**	**69,264**	**29.7%**

[15] For the purpose of a better understanding of operating performance, the following reclassifications have been made in the presentation of the reclassified 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 6.8 million euros in 2026 and 8.6 million euros in 2025;
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 63.0 million euros in 2026 and 58.1 million euros in 2025;
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 (Italian Interbank Deposit Protection Fund and European Single Resolution Fund) and to the 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 by separating them from the amount of the systemic charges incurred.

Net interest income amounted to 166.1 million euros, up 3.5% compared to the same period of the previous year. Interest income stood at 227.4 million euros, up 2.7 million euros (+1.2%) compared to the first half of 2025, mainly as a result of higher interest income on the securities portfolio (+4.3 million euros). Interest expense totalled 61.3 million euros, down 2.9 million euros (-4.5%) compared to the first half of the previous year, chiefly attributable to the decline in interest expense on customers current account deposits (-7.1 million euros).
Interim and final dividends distributed by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. went from 139.5 million euros for the first half of 2025 to 184.2 million euros for the reporting period.

Net fees stood at approximately 173.0 million euros at the end of the period, up 19.3% (28.0 million euros) compared to the same period of 2025, as a result of the increase in fee income for about 52.6 million euros and in fee expense for 24.6 million euros. Fee income rose mainly as a consequence of the increase in fees for portfolio management (+10.1 million euros) and fees for the placement of securities and UCITS (26.2 million euros). The increase in fee expense was instead chiefly due to higher fees for off-premises offer (23.0 million euros).

Net operating expenses amounted to approximately 140.5 million euros, up 8.4% compared to the same period of the previous year.
The **cost/income ratio**, which measures the ratio of operating expenses to net operating income, amounted to 26.3%, down compared to the first half of 2025 (28.6%).

Provisions, net adjustments and contributions and charges related to the banking and insurance system totalled 24.2 million euros, down 11.6 million euros compared to the same period of 2025, mainly as a result of lower provisions for liabilities and contingencies.

Operating profit before taxation amounted to approximately 370.4 million euros, up 28.8% compared to the first half of 2025.

Income taxes for the period totalled 68.1 million euros and increased by 13.6 million euros compared to the tax burden estimated at 30 June 2025.
The Bank's overall tax rate was 18.4%, down compared to the first half of 2025 (19.0%) as a consequence of the higher contribution to the result of dividends from equity investments subject to reduced taxation.

Total client assets managed by the Bank on behalf of its customers — which is the figure used for communications to Assoreti — amounted to approximately 119.5 billion euros at 30 June 2026, increasing compared to 31 December 2025. Net inflows reached 4.4 billion euros, up sharply by 47.5% compared to the figures recorded at the end of the same period of 2025.

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) and the BG Private Markets Sicav-SIF, reserved for institutional investors, in addition to the BG Equity Infrastructure Fund, which invests in infrastructure projects linked to renewable energy and energy transition. At the beginning of 2026, the new BG Private Markets Solutions Sicav was also established.

BGFML ended the first half of 2026 with net profit of 165.8 million euros, up compared to 110.9 million euros reported at the end of the same period of the previous year (+54.9 million euros).
The increase was mainly driven by performance fees, which rose to 125.0 million euros (+82.7 million euros compared to 2025). Management fees grew to 206.6 million euros compared to 183.3 million euros for the first half of 2025 (+23.3 million euros).

Net banking income amounted to 225.6 million euros (+92.3 million euros compared to the same period of 2025). Operating expenses were 7.5 million euros (+1.0 million euros compared to 2025), of which 4.2 million euro staff expenses.
The company's net equity amounted to 104.6 million euros, net of 184.2 million euros distributed as interim dividend for 2026 and as final dividend payout for 2025.
Overall, assets under management at 30 June 2026 amounted to 27,985 million euros, up 2,665 million euros compared to 25,320 million euros at 31 December 2025.

6.3 Performance of Generfid S.p.A.

Generfid S.p.A., a company specialised in fiduciary registration of assets, ended the first half of 2026 with a slight net loss and net equity amounting to just below 1 million euros.
Net banking income amounted to approximately 0.7 million euros and virtually covered operating expenses.
Total client assets stood at 1,522 million euros (1,499 million euros at 31 December 2025).

6.4 Performance of BG Aequitum S.A.

BG Valeur S.A., now BG Aequitum S.A., became part of Banca Generali Group on 15 October 2019. It is a private banking and wealth management company based in Lugano, Switzerland.
In the first half of 2024, 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.
This transaction was aimed at subsequently transferring the 100% interest in the company to BG (Suisse) Private Bank S.A., finalised in October 2024.

On 31 October 2025, BG (Suisse) Private Bank S.A. finalised the acquisition of a 100% interest in the Lugano-based Swiss company Aequitum Holding S.A. and, through the latter, in the fully owned Aequitum S.A., an Alternative Investment Fund Manager (AIFM) specialised in asset management with approximately CHF 695 million assets under management. Subsequently, following receipt of the competent Supervisory Authorities' authorisation, the two companies were merged into BG Valeur, which then changed its company name into BG Aequitum S.A.
The merger was finalised on 23 December 2025, with retroactive effects for accounting and tax purposes as of 1 November 2025.

The company ended the first half of 2026 with net loss of CHF -667.7 thousand (-727.3 thousand euros), calculated based on local GAAP.
Revenues generated mainly from asset management and advisory services amounted to approximately CHF 4.2 million, whereas operating expenses totalled CHF 4.7 million (of which around CHF 3.4 million staff expenses).
BG Aequitum S.A.'s net equity recognised in its statutory financial statements stood at CHF 1.8 million at 30 June 2026.
At 30 June 2026, total client assets amounted to 1,292 million euros (1,315 million euros at 31 December 2025).

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-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 hand, 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) 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 subscribed 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.

On 31 October 2025, BG (Suisse) Private Bank S.A. finalised the acquisition of a 100% interest in the Lugano-based Swiss company Aequitum Holding S.A. and, through the latter, in the 100%-owned Aequitum S.A., an Alternative Investment Fund Manager (AIFM) specialised in asset management, for a total amount of CHF 4.2 million, in addition to a CHF 0.3 million estimated earn-out. Both companies were merged into BG Aequitum on 23 December 2025.

In addition, in March 2026, Banca Generali subscribed a further capital increase of CHF 10.0 million. As a result of the foregoing, the company's share capital is currently made up of 107,950 shares with a nominal value of CHF 1,000, for a total amount of CHF 107.9 million.

The company ended the first half of 2026 with net loss of approximately CHF 6.7 million, calculated based on local GAAP.
Operating expenses totalled CHF 7.7 million (of which CHF 3.3 million staff expenses).
BG Suisse's net equity recognised in its statutory financial statements stood at CHF 53.1 million at 30 June 2026.

6.6 Performance of Intermonte Sim S.p.A.

The company was acquired by Banca Generali at the end of January 2025, following finalisation of the voluntary tender offer in cash launched on 16 September 2024 aimed at acquiring all the ordinary shares of the parent company Intermonte Partners Sim S.p.A.
This transaction led to the acquisition of 100% of the share capital of the holding company and, through the latter, of an 87.05% interest in the share capital of the operating company Intermonte Sim S.p.A. The remaining 12.95% was held by third parties, of which 11.6% controlled by Generali Italia S.p.A.

This transaction was 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 enabled 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.

In 2025, a strategic project was launched to reorganise Intermonte Group with the aim of streamlining the ownership structure, the decision-making processes and the operating management. The project provided for:
- merger of Intermonte Partners Sim into the parent company Banca Generali; and
- repurchase of all non-controlling interests in Intermonte Sim S.p.A. still held by third parties.

The merger of Intermonte Partners Sim, which qualified as simplified merger pursuant to Article 2505 of the Italian Civil Code, was approved by the Boards of Directors of the companies in question at the end of September 2025 and, after receiving all customary authorisations by the Bank of Italy, became effective on 23 February 2026.

On 15 January 2026, the acquisition of non-controlling interests in Intermonte Sim S.p.A. held by Generali Italia S.p.A. (11.6%) and ICCREA Banca S.p.A. (1.34%) was finalised, for a total amount of 15.1 million euros, therefore achieving full control over the company.

Intermonte Sim S.p.A. closed the first half of 2026 with statutory net profit of 6.2 million euros. Net banking income amounted to approximately 27.8 million euros; operating expenses were 19.7 million euros, of which about 13.0 million euro staff expenses.
The company's net equity recognised in its statutory financial statements stood at 88.6 million euros at 30 June 2026.

7. Related Party Transactions

7.1 Procedural aspects

In accordance with Article 2391-bis of the Italian Civil Code, the Consob Regulation containing provisions relating to transactions with related parties adopted through Resolution No. 17221 of 12 March 2010, as subsequently amended ("**Consob RPT Regulation**"), and the provisions of Part III, Chapter 11, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended ("**Bank of Italy Circular No. 285**"), Banca Generali has adopted a set of internal normative documents consisting of:

- the *Policy for Transactions with Related Parties, Connected Parties and Corporate Officers pursuant to Article 136 of TUB* (the "**RPT Policy**");
- the *Circular on the Management of Transactions with Related Parties and Connected Parties – operating provisions* (the "**RPT Circular**"),

which is applicable to all the companies of the Banking Group and has defined rules for executing transactions with related parties and connected parties of Banca Generali and of the Banking Group's banks and supervised intermediaries with own funds exceeding 2% of consolidated own funds (the "**Single Consolidation Scope**").
In particular, the RPT Circular sets out the requirements to be met when undertaking any transactions with Assicurazioni Generali S.p.A.'s related parties.

7.2 Disclosure on Related Party Transactions

Without prejudice to the disclosure requirements set forth by IAS 24, rules on periodic disclosure on related party transactions are provided for in Article 5, paragraph 8, of Consob RPT Regulation.
In detail, the interim report should provide the following disclosure:

a) each and every transaction of greater importance effected during the accounting period of reference;
b) other individual transactions with related parties "that have materially influenced" the financial position or results of the Company;
c) changes or developments in related party transactions described in the latest annual report that had a "material effect" on the financial position or results of the Company during the reporting period.

In this regard, the following should be noted.

Transactions of greater importance

In the first half of 2026, no transactions qualifying as "transactions of greater importance", that would have resulted in an obligation to publish the related market disclosure document, were carried out.

Other significant transactions

In the first half of 2026, no transactions were approved qualifying as "transactions of lesser importance" (i.e., transactions of amounts exceeding the significance threshold, but below that of transactions of greater importance, as defined pursuant to the RPT Policy).

Changes or developments in transactions with material effects

No atypical and/or unusual transactions were carried out in the first half of 2026 that could have material effects on the financial situation and the results of the Company and the Banking Group.

Transactions of an ordinary or recurring nature carried out in the first half of 2026 with related parties fall within the Group's ordinary course of business and were carried out at arm's length and were, in any case, based on the evaluation of mutual economic advantage and compliant with the internal normative documents mentioned above. As regards these transactions, there were no changes in the situation of related party transactions, described in more detail in the Financial Statements at 31 December 2025, that might have a material effect on the financial situation and results of the Bank and the Banking Group.
The developments of ordinary transactions with related parties in the first half of 2026 are presented in the specific section of the Condensed Half-Year Financial Statements at 30 June 2026, along with other information on related party transactions.

Intra-group related party transactions are not included in the above-mentioned disclosure, since they are eliminated upon consolidation.

8. Group's Human Capital and Financial Advisor Network

8.1 Employees

At 30 June 2026, the Bank's workforce numbered 1,355, composed of 108 Managers, 248 3rd and 4th level Middle managers and 999 employees at other levels; of the last category, 260 were 1st and 2nd level Middle managers.

	BANCA GENERALI	GENERFID	BGFML	BG AEQUITUM	BG SUISSE	INTERMONTE SIM	TOTAL 30.06.2026
Managers	66	-	4	4	13	21	108
3rd and 4th level Middle managers	174	1	14	14	-	45	248
Employees at other levels	854	5	26	4	15	95	999
Total	**1,094**	**6**	**44**	**22**	**28**	**161**	**1,355**

Among the 1,355 employees at 30 June 2026, 47 were working under fixed-term contracts, 9 of which as replacements for employees on maternity leave or leave of absence.

Compared to year-end 2025, the number of employees with a permanent contract therefore increased by 33, attributable to the consolidation of employees hired in 2025 and new hires in 2026. The number of employees with a fixed-term contract grew by 9, although the number of employees hired as replacements for employees on maternity leave or leave of absence remained stable.

Trade union relations

The trade union activities carried out in the first half of 2026 are summarised as follows:

- the trade union agreements on the so-called "Welfare Plan" were implemented in April, also providing for the possible conversion into supplementary pension schemes;
- the Two-Yearly Equal Opportunities Report was prepared in April and forwarded to the Regional Equal Opportunities Councillors for Lombardy and Friuli-Venezia Giulia, as well as to the company union representatives;
- the 2025 company bonus was paid out between May and June, including through the signing of specific trade union agreements/meeting minutes, while certain changes were also introduced for the 2026 and 2027 financial years;
- trade union reporting on the Group's Pulse Survey was delivered in May;
- discussions with the company union representatives pursuant to Article 4 of Italian Law No. 300/70 on the Genesys Cloud IT platform began in June.

8.1.1 Training and development of employees

In the first half of 2026, the Banking Group Banca Generali confirmed its commitment to developing its human capital through initiatives designed to promote professional development, people engagement and the fostering of an inclusive working environment. This approach reflects the Company's commitment to integrating the principles of sustainability, equity and respect for diversity into the growth strategies of the Bank and the Group.

The initiatives undertaken in the first half of 2026 were based on an analysis of the external environment and the key trends that are reshaping the job world. This approach enabled the Banking Group to focus its investments and its people-related projects on the priorities most relevant to its people and business, through Training, Development and DEI initiatives aimed at strengthening a sense of belonging, accelerating skills development, promoting inclusive leadership and supporting the Group's cultural and digital evolution.

Training

Ongoing people training initiatives continued with care and diligence in the first half of 2026 for the entire population of Banca Generali Group.
The various initiatives undertaken in the first half of 2026 are described in detail here under:

› **Training to develop technical skills**, to continue to ensure a technical leadership that is widespread within the organisation and competitive on the market. In addition to the training sessions held by the organisation's external and internal experts, the major two-year project "BG Academy - Skills4Future" was also launched: through live webinars and e-learning, this technical training programme supports people in developing distinctive professional skills. This initiative stems from the need to strengthen the specific technical skills required by the banking sector, as well as business analysis and understanding capabilities, while responding both to evolving labour market trends and to the priorities identified through the 2025 Pulse Survey.
In this area, great attention was devoted to **training on digital skills**, with a specific focus on AI/GEN AI, through work on two specific streams:
  – on the one hand, consolidation of the development of skills dedicated to the AI Ambassador team, namely colleagues within all Banca Generali structures supporting the adoption of AI tools and promoting continuous, project-based exchange between the structures they belong to and the team of experts. After expanding the Community to more than 100 members, technical training specifically designed for them was provided, together with training on the cross-functional nature of their role;
  – on the other hand, development of adoption initiatives dedicated to the entire Banca Generali population, specifically for users with a Copilot M365 licence, in order to support the most routine and repetitive work activities through update sessions on the new features of the Copilot M365, including related demonstrations;

› **Regulatory/Safety Training**, to make the Banking Group sustainable in the long term and protect its employees and the organisation. Training and updating activities on regulatory issues continued also in 2026 receiving close attention. The activities of this cluster included certifications and training (initial or refresher training), related to both legal (new regulations and any updates) and security matters (in this case, the courses provided complied with the provisions laid down by the New State-Regions Agreement. This training activity as well was delivered in e-learning mode on dedicated e-learning platforms, through virtual classrooms or in-presence classes, depending on the type of course

› **Managerial and behavioural training**, dedicated, on the one hand, to Managers and, on the other, to the rest of the Banking Group's company population.
Company training includes initiatives dedicated both to Managers and the Banking Group's entire population. In detail, the training path MAP FORWARD | **Empowering People Through Excellence** is directed to People Managers, with the aim of strengthening their leadership capabilities, developing key skills to lead people, unlock their potential and guide teams in contexts characterised by increasing complexity and constant change. The programme incorporates tools and approaches geared towards managerial excellence, the development of interpersonal skills and the informed adoption of new technologies, fostering an increasingly inclusive, responsible and results-oriented managerial culture. The path also included a specific in-depth session dedicated to Artificial Intelligence, aimed at supporting managers in the effective use of these tools in their day-to-day managerial activities. Through real-world case studies and practical exercises, participants had the possibility to experience the AI potential applied to people management, communication, productivity and decision-making processes, thereby increasing their awareness of the opportunities offered by new technologies.
Cross-functional soft skills training for the rest of the population allows to strengthen personal knowledge, skills and attributes that are fundamental at the individual and organisational levels. This type of training is available every year to all the workforce through the development and training catalogue contained in the Individual Development Plan.
Language training continued also in 2026 with the launch of training sessions for both managers and the entire segment of the company population that has increased its contacts with international counterparties.

In the year, the Group promoted numerous engagement initiatives, including outdoor and team building activities dedicated to the different company Departments. These events were an important occasion for increasing trust, consolidating relationships among colleagues and fostering a culture of collaboration, aimed at achieving common goals.

Performance management

The Group Performance Management (GPM) process continued in 2026 with great attention by both People Managers and Employees, remaining one of the most important moments in the Manager-Employee relationship for discussing results, objectives, expectations and growth.

After having been revised and redefined in the 2022-2024 three-year period, all the phases of the GPM process are now well-structured and well-known by the various points of contact within the organisations, supporting continuous feedback. The GPM was further developed also in 2026, specifically in terms of supporting tools, with the introduction of the GPM App: a new tool underpinning the Group Performance Management process and integrating all its stages.

The GPM phases are:
- stakeholder feedback, during which all employees are able to ask for and give feedback to other colleagues with whom activities have been carried out in the previous year;
- self-evaluation, namely the possibility for employees to evaluate themselves in qualitative terms;
- performance appraisal and feedback dialogue between manager and employee;
- Individual Development Plan (IDP), namely the definition of a plan using the dedicated training and development catalogue "Development Linked to Performance", built on the basis of strategic and business needs;
- mid-year feedback between manager and employee.

Diversity, equity & inclusion

The Diversity, Equity & Inclusion (DEI) projects already underway continued also in the early months of 2026, confirming that people enhancement and the promotion of diversity and of an inclusive culture are essential elements of the Banca Generali Banking Group's People Strategy.

The DEI Strategy, established in 2024, continues to serve as the main framework for promoting the DEI principles within the organisation, through training and awareness-raising initiatives, the monitoring of specific KPIs, and the adoption of tools and policies designed to foster inclusive behaviour. It is within this context that the “DEI Guidelines” were issued in December 2024 and have been progressively implemented across the Group, with the aim of fostering a welcoming, respectful and inclusive working environment, free from all forms of discrimination, ensuring equity throughout people’s careers and supporting their development and growth.

The Banca Generali Banking Group confirms its commitment to promoting diversity, equity and inclusion as strategic drivers to foster innovation, strengthen corporate culture, celebrate uniqueness and contribute to the organisation’s long-term competitiveness and sustainability.

As further proof of its commitment to these matters, the Banca Generali Banking Group forged ahead with the consolidation of its DEI policies launched after having obtained, in December 2024, the UNI PDR 125:2022 Gender Equality Certification, issued by the certification body RINA. Having successfully passed the first surveillance audit in November 2025, the Group remains committed throughout 2026 to maintaining its certification for the second consecutive year, whilst continuing to strengthen its governance system, processes and initiatives aimed at promoting equal opportunities and an increasingly inclusive culture. The Operating DEI Committee continued to operate in this area, overseeing the implementation of the Three-year Gender Equality Strategic Plan and monitoring the related initiatives through the promotion of continuous improvement and the achievement of the defined objectives.

Through the General Principles for Gender Equality, disseminated internally and published externally, Banca Generali is committed to:
- promoting the dissemination of tools and processes aimed at the continuous improvement of gender equality within the organisation;

- promoting awareness and sensitization spaces so that everyone may express their identity in a respectful, inclusive environment;
- encouraging gender equality through company policies, initiatives, and practices aimed at reducing existing gender gaps;
- offering ongoing DEI training opportunities at all organisational levels;
- allocating specific resources to achieve gender equality goals, with a view to continuous improvement;
- ensuring accessibility to information, services, tools, and company spaces, promoting a people-centred work experience.

Engagement

In line with Banca Generali Group's strategic positioning, the involvement of people continued to be a key driver in fostering engagement, a sense of belonging and active participation in company life.
The **2025 Pulse Survey**, carried out in October 2025, provided important insights into people's perceptions and the areas requiring the organisation's greatest attention. The first few months of 2026 were devoted to analysing the findings, sharing them across the various structures and defining priorities for action, with the aim of translating the feedback gathered into tangible measures for improvement. Moreover, the 2026 Pulse Survey has just been completed, with a high level of participation from the Group personnel and a high level of engagement. Over the coming months, the focus will be on analysing the results obtained and on the subsequent phase of sharing and discussing them with the various organisational structures, with a view to identifying key areas of strength, opportunities for improvement and the related development actions. Thanks to this process, it will be possible to continue promoting a culture of listening and continuous improvement, valuing the contributions and feedback of people within the organisation.
At the same time, during the first months of 2026, numerous sessions were organised to provide updates, facilitate discussion and share information on the Group's key strategic projects, with the aim of fostering transparency, the dissemination of information and dialogue between managers and personnel. These initiatives helped to raise awareness of the Company's priorities and to engage people in the Bank's transformation and growth challenges.
In 2026 as well, the corporate conventions continue to be a particularly significant event for the entire Banca Generali Group's population. These opportunities to meet and share ideas help to strengthen the sense of belonging, promote alignment with strategic objectives and recognise the contribution people make to achieving the Company's results.

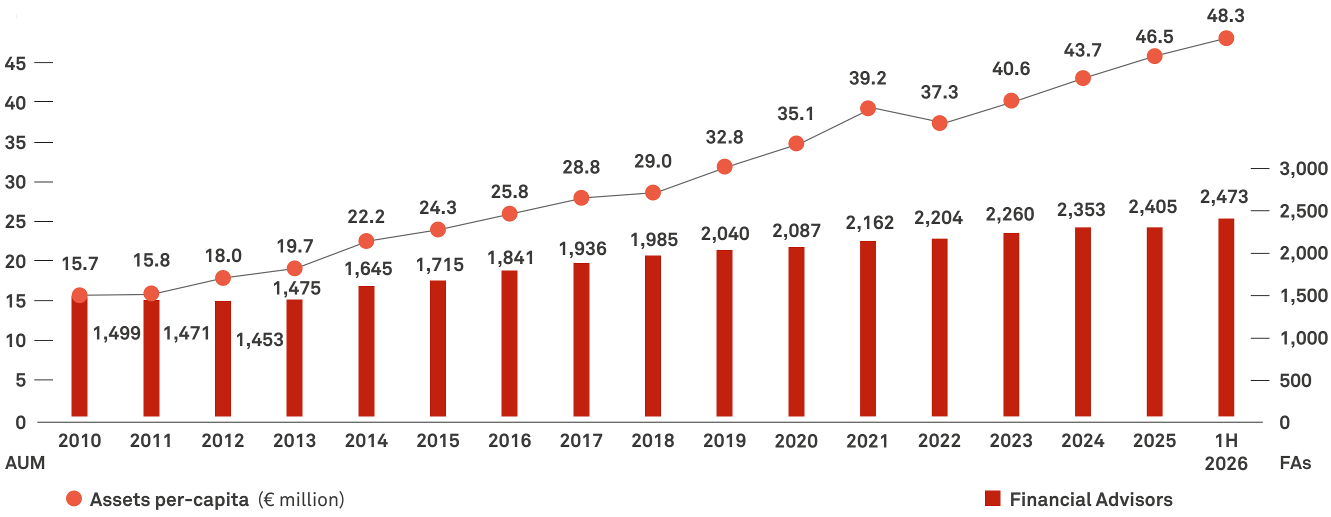
8.2 Financial Advisors

Banca Generali owns one of the most important networks of Financial Advisors in Italy: at June 2026, the BG Network included 2,473 Financial Advisors and Relationship Managers, with an increase of 68 compared to year-end 2025.
The main data on the BG Network are summarised in the following tables, comparing figures for June 2026 and December 2025:

	30.06.2026			31.12.2025		
	NO. OF FAS	ASSETS (€ MILLION)	ASSETS PER FA (€/MN)	NO. OF FAS	ASSETS (€ MILLION)	ASSETS PER FA (€/MN)
Senior Partner Network	127	21,636	170.4	115	19,808	172.2
Private & Wealth Network	2,152	89,461	41.6	2,103	83,878	39.9
FPA Network	122	2,668	21.9	111	2,475	22.3
RM Network	55	4,582	83.3	59	4,822	81.7
HQ Network	17	1,195	70.3	17	963	56.7
Total	**2,473**	**119,541**	**48.3**	**2,405**	**111,946**	**46.5**

The productivity of the BG Network was also confirmed by client assets per-capita, which amounted to 48.3 million euros in June 2026, up compared to year-end 2025.

EVOLUTION OF AUM AND FINANCIAL ADVISORS



Note: data refers exclusively to Assoreti's scope; BG Aequitum and BG Suisse have been excluded.

8.2.1 Financial Advisor Network training

Relationship and managerial training

In line with the value that Banca Generali places on young Financial Advisors and to their professional growth, the BG New Generation training course continued in 2026, completing two consecutive sessions. Both of them were centred on young newly-recruited Financial Advisors, accompanied by trainers — senior Financial Advisors — with whom they had the opportunity to explore various topics, methods and strategies with the aim of further increasing their knowledge and skills related to the Financial Advisor role.

The course was structured into ten days of classroom lessons, some of which were shared between the newly-recruited Financial Advisors and their trainers, and others dedicated to the two target groups. The course covered various topics: the role of the Entrepreneur Financial Advisor, relational styles and management of the stages of commercial negotiation, in-depth analysis of the main Banca Generali products and applications, the importance of planning and scheduling a work plan, resource management and development, cross-generational communication and, finally, a focus session on the use of business-oriented social media and on event organisation.

The entire project was designed to provide newly-recruited Financial Advisors with practical tools and targeted support, in order to improve their relational, negotiation and communication skills, thereby promoting their professional development and the effective management of trust-based relationships with Customers.

In line with the 2025 training project BG Visione Impresa: strumenti e relazioni per accompagnare l'imprenditore (tools and relationships to support entrepreneurs in their decisions), seventeen follow-up sessions were organised across Italy in collaboration with the Banca Generali Strategic Team and Intermonte Investment Banking Team. These sessions aimed at deeply analysing the opportunities for corporate customer and prospect development, in addition to understanding how to support entrepreneurs through the different stages of their business development. In class, practical tools and effective strategies were provided by sharing real case histories and success stories, and analysing opportunities also from a relational perspective in order to implement these notions.

2026 saw the launch of a new series of management classes dedicated to the topic of Strategic Planning, focusing on one of the managerial development areas identified during the Leadership Meeting in Milan. This training aimed at the Sales Managers, Area Managers, WA Managers and District Managers of each of the seven territorial Sales Units was designed with the aim of enhancing the ability to create sustainable value in the medium to long term, both through the development of structured and collaborative Work Plans and through the fostering of a cohesive, synergistic, proactive and dynamic team approach.

For each Sales Unit, two consecutive face-to-face meetings were organised locally, along with a two-hour webinar. The face-to-face meetings focused both on explaining the methodology and on facilitating group dynamics, and resulted in the refinement and revision of the 2026 Work Plans. The webinars focused on encouraging the exchange of experiences amongst participants and fostering a structured, shared reflection on the benefits of the new approach and the Plan's areas for improvement. The programme will continue in the second half of the year with sessions aimed at consolidating what has been learnt and developing the 2027 Plans.

As every year, the strengthening of the Management Team, consisting of Sales Managers, Area Managers, WA Managers and District Managers and Executive Partners continued through personalised team coaching courses. This tailor-made training helps them strengthen their coaching role in managing the important challenges faced by the Bank and support them in ensuring the professional growth of their resources.

As part of the Inclusive Leadership Program, launched in 2024, Banca Generali confirmed its commitment to linguistic intelligence, so as to build valuable, long-term relationships.

In the first half of 2026, the **Intergenerational Communication** training path was delivered, aimed at strengthening the BG Network's interpersonal skills and promoting more effective communication with Customers and colleagues from different generations. Through a practical and interactive approach, the course explored the main changes in language, in the expectations and in the ways of relating across generations, with a particular focus on the topics of longevity and generational wealth transfer.

In line with 2025, "**Selezione Donne**" continued: this training path is dedicated to a selected team of female Financial Advisors, who are mentored by managers during the recruitment process with the aim of inspiring and enhancing women's experience within the Network. This path delved into useful strategies, tools and best practices to identify and attract the top female talent in the financial sector.

Technical and commercial training

In the first half of 2026, Commercial Training focused on various training projects that involved the Network both on an in-person and an online basis.

Consistently with the Bank's strategic priorities, particular attention was paid to the **Insurbanking** project with Alleanza Assicurazioni, organising several training sessions, both online and in-presence, from February to June focusing on the Conto Unico and Stile Unico products, dedicated to the network of Alleanza's Private Advisors.

Furthermore, given the growing importance of the SME sector, and building on the work carried out in 2025, a new edition of the training path "**Masterclass: the entrepreneur customer**" took place between May and June. The programme was attended by a selected group of Banca Generali Financial Advisors and consisted of in-person and online sessions designed to explore topics relating to the growth of SMEs, the main competitive challenges and generational succession. This path, organised in exclusive collaboration with Italian Private Banking Association (AIPB) and with the competent Strategic Sales Manager, featured a rotation of lecturers from Politecnico di Milano and Cattolica University, with the participation of Intermonte.

During the first half of the year, the training programme dedicated to the **Sustainable Advisor** Network and to the boosting of ESG skills was further developed. In collaboration with the Sustainability Strategic Sales Manager, five face-to-face training days and a webinar were held, featuring high-profile speakers, academics and researchers who explored topics relating to sustainability and the importance of the Financial Advisor's role in supporting sustainable investment. Some of these events were aimed at training the **Sustainable Messengers**, the selected group of "ambassadors" chosen from among the Sustainable Advisors, and focused specifically on boosting communication and public-speaking skills, as well as on longevity topics.

The first half of the year saw also the organisation of numerous training initiatives dedicated to Banca Generali digital tools that support the business.
Great attention was devoted to the **2026 Fintech Catalogue**, structured in 12 webinars opened to the whole BG Network and aimed at presenting new developments, features and updates regarding the main digital tools at its disposal. Several important pilot initiatives were also launched, dedicated to the **BG Home's new Manager overview** and to **GRACE**, the integrated AI assistant. Both initiatives delivered two webinars between April and June, involving selected groups of Financial Advisors.
In line with previous years, the in-person training course on **Certificates** continued in the first half

of 2026, in collaboration with the Assets under Administration Office. This course provided the attending Financial Advisors with an in-depth analysis of the characteristics and possible uses of such tools, while also presenting the services and supports that Banca Generali made available to strengthen their specialised skills.

The **My Academy** project was also confirmed to support the development of the BG Network' technical and relational skills. This path provided for the organisation of numerous training classrooms dedicated to the main advisory topics, from macroeconomic analysis to wealth planning, investment products and strategies, wealth management, non-financial services and behavioural finance, involving transversally all Local Areas.

During the first half of the year, numerous **webinars** were also delivered for the entire BG Network in collaboration with the Products and Sales Management teams, covering topics such as **geopolitics and macroeconomics**, as well as key **focus sessions and refreshers on the Bank's range of products and services**, including, amongst others, the series of webinars dedicated to **BG Protection Weeks**.

Institutional and mandatory training

In the first half of 2026, the **programme for updating skills and knowledge for the purposes of MiFID II and IVASS**, aimed at the entire Financial Advisor Network, was defined. The programme involved an in-depth examination of various key topics through new e-learning courses, designed to support Financial Advisors' professional development and to enhance the quality of the advice provided to customers.
In particular, the following courses were made available: “Holding companies in the wealth and financial planning of entrepreneurial families”; “AI in the banking, financial and insurance sectors”; “Safeguarding the family’s wellbeing over time: identifying risks, exploring solutions”; “The tax treatment of pension products”; “Recognising and correcting the main behavioural mistakes in investment decisions”; “Savings, investments and financial markets: the key aspects to help customers take informed decisions”; “ESG and financial performance: debunking myths, seizing opportunities” and “The Italian pension system”.

The MiFID II and IVASS refresher course was also enhanced during the year through the organisation of a webinar dedicated to **social styles to guide interpersonal relationships**. The initiative aims to encourage the adoption of versatile and effective behavioural strategies, with particular reference to customer communications, commercial negotiations and consultancy relationships.

In collaboration with the Banking Products and Compliance structures, a course on **Disputing unauthorised payment transactions** was also developed. The course was designed to enhance understanding of the safeguards in place to protect customers, with particular reference to the right to dispute unauthorised transactions and to receive prompt refunds, in accordance with the provisions of PSD2 and Italian Legislative Decree No. 11/2010.

The first half of 2026 saw the continuation of the training path focused on the main **money laundering and terrorist financing risks and on the related prevention measures** implemented by Banca Generali. The activities included the organisation of live webinars targeted to Financial Advisors reported by the AML Service, in addition to the mandatory refresher course **“Anti-money laundering – Regulatory principles and fulfilment of obligations in 2026”**.

The **Welcome Program** project also continued, with the introduction of a new path. **Dedicated to the Bank’s newly recruited Financial Advisors**, it was designed to foster knowledge of the organisation's most strategic areas and support new recruits thanks to a structured onboarding path into the Company.
Starting in 2026, an **onboarding training programme** will also be offered to new recruits: it features an initial day of face-to-face training focused on using all the digital platforms, followed by two days at Torre Generali with the involvement of the Heads of the offices responsible for products, services and operations within Banca Generali. The programme was designed to enable Financial Advisors to quickly delve into all the information and tools they need to best serve their customers, facilitating a swift and effective induction through the conscious use of the available applications.

9. Products and Marketing

9.1 Asset management

In the first half of 2026, Banca Generali continued the process of innovating, selecting and strengthening its range of products and services, with the aim of developing solutions consistent with customers' evolving needs and the market context. Activities mainly aimed both at enhancing proprietary and delegated solutions and at streamlining the open architecture, with particular attention to the quality of strategies, the ability to respond to the BG Network's needs, and the development of efficient alternative portfolio diversification schemes.

In order to provide solutions to liquidity management and investment needs, the Bank focused on the development of the Lux IM range, which, in the first half of 2026, was expanded with the launch of seven new funds. In detail, the initiatives undertaken were:

- introduction of a new equity fund that brings together the expertise of leading industrial advisors collaborating with BG Fund Management Luxembourg (Lux IM Best Industrial Equities);
- introduction of two new income-oriented multi-asset funds (Lux IM Algebris Financial Income and Lux IM Pimco Strategic Income);
- introduction of a new fund with capital protection at maturity (Lux IM Global Equity Upside);
- introduction of two new step-in funds designed to enable a gradual investment Ein the equity market (Lux IM Blackrock Global Equity Dividend Step In and Lux IM Best Industrial Equities Upside Step In);
- introduction of a new sub-fund with a 2032 target date (Lux IM JP Morgan Target 2032).

At 30 June 2026, Lux IM had 119 funds, of which 108 with a commercial focus, while the remaining funds are only institutional or have been removed from the product catalogue as they were no longer deemed suitable for the Bank's customers. Out of the total number of funds, 34 are managed directly by BG Fund Management Luxembourg, whereas management of the remaining 85 funds is delegated to leading international asset managers, partners of Banca Generali.

At 30 June 2026, BG Collection Investments had 24 sub-funds overall, of which 14 managed by BG Fund Management Luxembourg and 10 with management delegated to leading international asset managers.

At 30 June 2026, BG Solution International had 22 opened accounts overall, for net inflows of approximately 15 million euros.

Open architecture

In the first half of 2026, activities aimed at overseeing and streamlining the open architecture continued, with a view to retaining in the catalogue the solutions deemed most consistent with customers' needs and the Bank's commercial positioning.
During the first half of the year, two counterparties were positioned in post-sales so as to focus on players viewed as more significant in terms of their product quality and the support offered to the Bank in achieving its development goals.

Overall, at 30 June 2026 Banca Generali's retail range included approximately 3,500 UCITS under active management, managed by around 34 management companies.

9.2 Portfolio management

Overall, Banca Generali offers a comprehensive portfolio of discretionary mandates under active management, composed of BG Solution (46 management lines), BG Solution Top Client (55 management lines) and BG Solution International (7 management line), which cover an impressively wide range of investment strategies, with a strong emphasis on customisation — a need typical of HNW customers and in line with the current economic scenario.

In the first half of 2026 as well, the Bank forged ahead with the process of expanding the range of BG Solution and BG Solution Top Client portfolio management mandates. In addition, the Smart Target XIX investment line was made available for subscription: it is a new edition of this investment solution, which combines the objective of 10-year capital protection through investment in zero-coupon 10-year Italian bonds with the opportunities offered by market appreciation with a gradual investment in equity markets (30% target).

In the first half of 2026, Banca Generali expanded the **BG Solution** and **BG Solution Top Client** discretionary mandate services introducing the new **Obiettivo Protezione** investment line (for a total of two editions). This innovative solution has been designed to combine exposure to equity market opportunities with a focus on capital protection. This line features a portfolio dynamically managed by Banca Generali's Asset Management and invested in a selection of **Equity Protection Certificates**, with the objective of protecting capital.

9.3 Insurance products

As of 5 May, all customers who brought in new inflows to the BG Stile Esclusivo hybrid solution were offered a promotional agreement that provides for a 3% return for the first two years on the general account component.

In addition, this solution was streamlined by eliminating three investment lines and the equity investment restrictions applicable to the unit-linked component. Therefore, BG Stile Esclusivo offers 6 investment lines diversified by risk profile and time horizon and combines in a single wrapper four high-value investment and protection components:

- financial component: with the Ri.Attiva and Ri.Alto dollari segregated accounts, three in-house funds managed by BG Asset Management and up to 250 best-in-class third-party funds;
- protection component: distinctive coverages, including on capital losses, and material coverages, thanks also to the significantly enhanced main coverage;
- product services;
- Welion healthcare services.

As of 5 May, customers investing over 1.5 million euros in the solution were also offered three Private Insurance agreements, which provide greater flexibility in the options available for structuring the unit-linked component and pricing that decreases as the amount invested increases.

As regards traditional products, in addition to confirming the ongoing placement of the BG Custody Lifetime traditional policy, in the first half of the year a new agreement was offered to customers who brought in new inflows to the policy, providing for a 2.75% target return for the first two years.

With regard to pension products, the placement of BG Previdenza Attiva Premium, the individual pension plan (PIP) of BG Vita, continued. It is characterised by:

- a financial component, allowing to choose between the Ri.Alto Previdenza segregated account and two in-house funds, namely an equity and a bond fund;
- a protection component covering the risk of loss of self-sufficiency and disability resulting from serious illness, designed to support the ensuing financial burden;
- innovative pension services.

With regard to products targeted to HNWI and UHNWI customers, in the first half of 2026 Banca Generali continued to distribute Lux Protection Life, the Generali Luxembourg hybrid policy that combines the need for protection with flexibility and customisation and constitutes an efficient succession-planning instrument.

The post-sale management service for existing policies also continued in partnership with the major private insurance broker Firstance.

9.4 Assets under administration

In the first half of 2026, the distribution of open architecture certificates continued systematically, offering customers a wide, diversified range of products, structured to meet different needs in terms of risk profile, potential return and investment time horizon.
In a market context marked by high volatility, alternating phases of greater and lower risk appetite and the persistence significant macroeconomic and geopolitical uncertainty, the Assets under Administration Department continued to update and expand the range of available instruments, favouring solutions able to offer different combinations of financial market exposure and protection of the invested capital.

In the reporting period, customers' demand for certificate issuances grew significantly, confirming the increasingly important role played by these instruments within the range of assets under administration. In detail, certificates placed through public offer generated 756 million euros in volumes distributed to Banca Generali's customers, against 159 certificates issued during the first half of the year. At the same time, private placements reported a positive performance, with 195 million euros in volumes distributed, against 160 certificates issued in the first six months of 2026. This result is particularly noteworthy given that the volumes recorded have already reached levels close to those achieved in 2025, confirming customers' growing interest towards highly bespoke investment solutions.

As regards government securities, in February Banca Generali participated in the placement of the seventh issuance of BTP Valore, and then in the first issuance of BTP Italia SI. Both initiatives reported a satisfactory level of investor participation, confirming the ongoing interest in government bonds.

In the first half 2026, BG Advisory International reported 67 accounts opened with BG Suisse, with net inflows amounting to approximately CHF 40,000,000.

To align the BG International model with the recent regulatory developments introduced by Directive (EU) 2024/1619 (so-called Capital Requirements Directive VI – CRD VI), transposed into Italian law through Legislative Decree No. 208 of 31 December 2025, as of 19 June 2026, a temporary suspension of onboarding activities became necessary, while post-sale services remain guaranteed.

In the first half of 2026, there were 12 Strategic Model Portfolios in assets under administration, divided into three asset classes: bonds, ETFs and equities. Since their launch to the end of the first half of 2026, they have recorded total inflows of over 480 million euros, of which 280 million euros referring to bond portfolios, 64 million euros to ETFs and 139 million euros to equity portfolios.

9.5 Banking products

In the first half of 2026, Banca Generali forged ahead with the process of consolidating its synergies with Generali Group, further advancing the Insurbanking project with Alleanza. In detail:

- as the pilot placement phase of the Conto Unico current account was completed, placement was extended to the entire network of Alleanza's private advisors as of the beginning of April;
- the placement of the Conto Unico Rete current account — a version of Conto Unico offered exclusively to Alleanza's employees and private advisors at favourable conditions — began in April. This service aims to encourage the Alleanza Network to test the Conto Unico features first hand, so as to foster the understanding of the product and facilitate its offering to customers.

Other initiatives

In the first half of 2026, to support net inflows, repurchase agreements reserved for private and corporate customers were issued that can be subscribed exclusively through new investments by clients.

9.6 Communications and external relations

In the first half of 2026, Banca Generali confirmed its commitment to pursuing transparent and accessible communications, applying these principles at all levels of its activities, from media and customer relations to dialogue with employees and the BG Network.
The attention to and protection of customer wealth, adapted according to the different aspects of the Bank's range of solutions and services, and the organisation adopted by the Bank to best achieve its mission have always been central to communication messages.

External communications

With regard to external communications and media relations, the first half of 2026 saw numerous activities, both in terms of corporate projects and in terms of support to the work of the local network, including brand enhancement.
A key aspect of external communications was the consistent focus on the Bank's positioning with the media, investors and stakeholders, through timely and transparent communication of the Company's main activities. Efforts focused both on periodic events relating to the publication of financial results and monthly inflows updates, and on highlighting commercial initiatives, the evolution of the range of products and services and the growth of the BG Network, with particular attention to high-profile new hires and young people under 40, as well as to the results achieved across the country. In the reporting period, communication activities for the Lux IM investment platform got underway, accompanied by the launch of new sub-funds and dedicated information activities targeting stakeholders and specialised media, aimed at strengthening its visibility and positioning. Strategic updates also covered the acquisition in Ireland, providing the market with prompt, consistent disclosure of corporate developments. At the same time, top managers ensured their constant presence in the leading financial and economic media through interviews, in-depth features and institutional statements, helping to enhance understanding of the Group's strategies, its growth prospects and the trends currently shaping the asset management and financial advisory sectors.
In addition, an awareness-raising campaign on the culture of savings was carried out, including in the digital sphere. The **Protezione&Risparmio** (Protection&Savings) blog, available on the website www.bancagenerali.com, continued to report the main economic and financial trends with an educational-oriented approach, publishing around **30 new contributions and insights**.
Initiatives in collaboration with universities continued to play a crucial role, such as the project on the art world with the University of Pavia, in partnership with Deloitte Italy and ARTE Generali, and the focus sessions on financial education with FEduF.
In the first half of 2026, digital communication and social media activity consolidated their strategic role in enhancing the Banca Generali brand, supporting institutional initiatives and engagement campaigns through a consistent, authoritative and multi-channel storytelling. The **structured presence on LinkedIn, Instagram, Facebook, X and YouTube** enabled the development of original content able to convey the Bank's distinctive identity, with particular reference to innovation, advanced advisory and the connection with the local areas.
The Bank's ambassadors played a key role, being involved in initiatives and content that effectively convey the Company's values and positioning. Great attention was paid to Federica Brignone, the star of a historic triumph at the Milan-Cortina 2026 Winter Olympic Games. The digital campaign developed in partnership with the athlete supported and celebrated this major sporting achievement, reinforcing the association between the brand and values such as commitment, determination, talent and the pursuit of excellence.
Besides the partnership with Federica Brignone, the Bank also confirmed its collaboration with the other ambassadors. The Michelin-starred chef Davide Oldani continued to champion the values of attentiveness, quality and excellence, whilst Guglielmo Bosca, World Cup alpine skier, and Matilde Minelli, Italy's young talent padel player and winner of the FIP Promises Finals in Alicante (U18), shared stories of dedication and personal growth on the Bank's channels.
Among the most significant projects, during **Milano Art Week**, Banca Generali — as main sponsor — collaborated with photographer Stefano Guindani to recount the **dialogue between contemporary art, the city and the Bank's values** through an exclusive photoshoot. In the 2026 edition two art works were added, namely *What For? (Zagreo)* by **Jem Perucchini** and *Cotone Reverso* by **Valerio Nicolai**, confirming the Bank's commitment to promote contemporary art. In this regard, worth of mention is the BG Art Gallery, a space dedicated to the exchange of different languages, perspectives and forms of expression, which houses a collection of 14 works representative of contemporary Italian art and promotes a culture of openness, innovation and dialogue.
In addition, the series of **"AI Sapiens" video talks** was a point of reference in the debate on the **impact of artificial intelligence** in various areas of civil society, positioning the Bank as an attentive and innovative player. In the reporting period, the format hosted authoritative names of academia and research, including Rita Cucchiara, Dean of the University of Modena and Reggio Emilia, Francesco Ubertini, President of Cineca, and Massimiano Bucchi, sociologist, writer and Full Professor of Science and Technology in Society at the University of Trento.

All the digital activities were guided by a data-driven and reputation-oriented approach, with a particular focus on enhancing the management team and the distinctive skills that characterise Banca Generali's products and services.

Communication to Financial Advisors, Customers and Employees

During the first half of 2026, the evolution of the Bank's communication strategy continued towards an increasingly personalised model centred on Customers' needs, with the aim of further developing a more meaningful relationship through content, messages and proposals capable of adapting to the different characteristics and requirements of various customer segments, in line with the key commercial launches.
With a view to remaining close to its customers, the Bank continued to successfully distribute its digital magazine The State of the Art, an editorial project that accompanies Customers through topics such as current events, economy, innovation, culture and lifestyle, thanks to contributions from authoritative names in the Italian landscape. In the first half of the year, the magazine continued to record particularly positive engagement rates, confirming itself as one of the Bank's main information and engagement tools.
The publication of *Top Financial News* also confirmed: this newsletter, dedicated to Customers with an Advanced Advisory contract, provides daily updates on financial markets and scenario in-depth analyses prepared by the Bank's specialists.
Particular attention was paid to supporting the main commercial initiatives. To support the launch of new products and services, such as the new solutions of Lux IM, BG Stile Esclusivo and the new Mobile Banking App, integrated communication plans were developed, featuring dedicated sales presentations, information materials for customers, commercial leaflets, website content, digital banners, materials for branches and accompanying texts for e-mails and digital channels, with the aim of supporting Financial Advisors in their customer relationships.
The Bank also confirmed its commitment to further strengthening its digital channels by regularly updating the commercial website bancageneraliprivate.it, the digital touchpoints and its customer communications, with the aim of ensuring content increasingly relevant and consistent with customers' information and investment needs.
The range of initiatives carried out during the half-year helped consolidate an ongoing dialogue between the Bank, Financial Advisors and Customers, by enhancing both editorial content and support for advisory and investment activities.

Internal communications, directed to employees, were primarily focused on strengthening engagement and a sense of belonging to the team through the upgrade of the digital communication channels and the promotion of initiatives dedicated to professional development, innovation and the sharing of the corporate culture. In the first half of 2026, particular attention was paid to skills development and the spread of the AI culture, in addition to supporting the Bank's main transformation programmes.
The year started with the Employee Meetings, where the HQ employees meet with top managers. These meetings offered important moments for discussion and alignment on the results achieved, Banca Generali Group's strategic priorities and the main projects dedicated to people and innovation.
During the half-year, internal communication channels also ensured constant updates on the Bank's key results and on business performance, with the dissemination of corporate communications and strategic initiatives aimed at the Company's population. Particular attention was drawn to promoting new projects and key areas of development, including the launch of PMI2Change, thus fostering understanding of the objectives, priorities and future evolution of the Bank.
Great visibility was also given to the initiatives organised in collaboration with the Chief People Office, starting with the launch of BG Academy, the new training and development ecosystem designed to support people's professional growth and the spread of strategic skills for the future of the Bank. Particular emphasis was also placed on We LEARN Week 2026, an event dedicated to skills development and the sharing of experiences and best practice, as well as to the training event "Il Fattore S" (S factor), launched to strengthen awareness and a culture of sustainability within the organisation. In June, internal communications also supported the 2026 Pulse Survey, accompanying the employee training and engagement initiatives underlying the Group's listening initiative. DEI initiatives were also given great visibility, confirming the Bank's commitment to promoting an inclusive culture, oriented to continuous learning and people enhancement. In this regard, worth of mention is also BG InForma, the project created to raise awareness of the importance of personal wellbeing and mental and physical balance.
Communication activities focused on AI adoption played a central role. In particular, the roll-out of Microsoft 365 Copilot was supported through informative content, in-depth sessions and engagement initiatives. At the same time, the AI Ambassadors community, involved in promoting AI culture and sharing use cases, experiences and best practices within the organisation, was further developed. To support this path, new communication spaces and tools dedicated to the AI ecosystem — such as the AI Corner on the corporate Intranet — were also developed, with the aim of

raising awareness of the initiatives underway and speeding up AI adoption within the Bank through content and themed sections that saw Ambassadors' active engagement.
In the first half of 2026, internal communications also supported the launch of **ASK HR**, the new AI agent dedicated to HR personnel, through a comprehensive communication and engagement plan aimed at promoting understanding and use of the solution amongst the corporate population.
Cybersecurity topics were also given constant coverage through an ongoing communication programme providing for newsletters, updates and awareness-raising content aimed at strengthening the knowledge of digital risks and IT security best practices.
In addition, the two newsletters, now well-established, continued to be issued: ***Benvenuto in BG*** (Welcome to BG), dedicated to the induction and integration of new recruits, and ***Prima Pagina*** (Cover Page), the monthly publication that brings together and highlights the key corporate life events, helping keep all employees constantly informed and engaged.

In the first half of 2026, the Bank strengthened its **integrated collaboration model**, whereby Commercial Communications, Marketing and Training work alongside the Bank's various Departments to identify and develop commercial initiatives and design new solutions to support advisory.
The Bank reinforced **synergies with Generali Group**, as part of the Insurbanking project, as well as with the different companies of the Banking Group, including **BGFML** and **Intermonte**, with the aim of promoting in-house Sicavs and expanding the range of products and services offered to businesses and entrepreneurs.
The year began with the traditional **Kick Offs**, which involved the entire Network and provided an important opportunity to share the Bank's strategic priorities and the main new additions to the range of insurance and managed solutions aimed at protecting and growing capital. To support the event, a communication plan was drawn up, featuring dedicated materials and sales kits for managers, designed to facilitate the roll-out across Italy.
April was the months of the **Roadshow BG26**, which took place in Italy's major cities and involved all the Bank's Financial Advisors, offering an opportunity to discuss the market environment, growth strategies and key new product developments with top managers. The initiative mainly focused on the new Lux IM solutions, the Protection strategies, the Obiettivo Protezione asset management lines of BG Solution and BG Solution Top Client, and the new insurance solutions. The roadshow was accompanied by an integrated communications plan that included pre- and post-event initiatives, in-depth content for managers and Financial Advisors, and caring emails featuring personalised newsletters.
A **communication approach** was developed in the half year **focusing on content personalisation** and audience **segmentation**, with targeted communications supporting events, projects and initiatives aimed at specific clusters of Financial Advisors.
Particular attention was **paid** to key **commercial initiatives and product launches**, which were monitored using specific analytics and supported by integrated communication campaigns, commercial webinars, short in-depth videos and training content developed in collaboration with the relevant business structures.
A **steady flow of information and updates towards Network Managers and Financial Advisors** was ensured throughout the half-year, so as to support the **promotion of initiatives** and customer relationships, while also fostering storytelling and the commercial proposition. Alongside traditional editorial tools, the Bank also rolled out a **press review podcast**, enabling Financial Advisors to access key news and current affairs content easily and instantly, transforming daily information into a resource available also on the move and at more flexible times of the day. Increasing emphasis was placed on the **development of digital communication**, including through the use of AI tools.

Events

In addition to the Kick Offs at the beginning of the year, the Roadshow dedicated to the BG Network and the Employee Meetings for HQ colleagues, in February the **BG Leadership Meeting** dedicated to the first and second line network managers took place. These meetings offered an important opportunity for getting together, developing professionally, and sharing the focus on commercial strategies and business issues.
In the first half of the year, again in February, the first **Convention Wealth** was held — a very important event dedicated to Banca Generali's Wealth Advisor Network. The initiative was a unique opportunity to strengthen the sense of belonging to the Network and to share strategies that promote excellence in the banking industry.
In March, the Bank organised the **FPA Day**: the event saw the participation of the entire Financial Planning Agent Network and top managers.
Another important event, aimed at further advancing the Insurbanking project, was the meeting with Alleanza to award prizes to the top performing Agents.
Worth of mention were also the events involving young people and the dissemination of financial culture and the values of sport. For the fifteenth consecutive year, the new edition of **UCPA - Un Campione per Amico** (A Champion for a Friend) brought together thousands of primary and

secondary school children to Italy's most picturesque squares to meet and play alongside Italian sports champions: **Adriano Panatta, Andrea Lucchetta, Francesco "Ciccio" Graziani, Martin Castrogiovanni and, starting this edition, also Maurizia Cacciatori**. Besides its sporting dimension, the initiative was once again an important opportunity to raise awareness amongst the younger generations, promoting the values of relationships and community through the example set by the champions. The project also helped draw the attention of children and families to the importance of financial education and the culture of savings, fostering greater awareness of topics that are central to the future of younger generations.
The **Senior Partner Day** took also place in the first half of the year and was a great opportunity to discuss with top managers and Mario Calabresi.
Furthermore, the half year saw the launch of **PMI2Change**, the project dedicated to Italian SMEs and designed to strengthen the connection between businesses and capital markets, while also contributing to the development of Italy's productive fabric. In view of the launch of the initiative, scheduled for 1 July, a series of meetings and networking events with entrepreneurs were held, also thanks to the involvement of the bankers. This process helped strengthen the connection with the Italian business community and tangibly demonstrate Banca Generali's deep understanding of businesses' growth challenges and opportunities. A number of initiatives are planned for the second half of 2026, reflecting Banca Generali's commitment to combining financial excellence, culture, sports and innovation.
The golf season has resumed with enthusiasm, with the **Invitational Golf Tour**, which once again sees an important presence of the Bank on the greens of Italy's most prestigious golf clubs. After the events in Rapallo, Turin – La Mandria, Roma Acquasanta, Castelconturbia, Padua, Varese and Gardagolf, the tour will resume in September with events in Bergamo – L'Albenza and Le Pavoniere, before concluding in the autumn at Golf Club Cherasco. This path combines sports, networking and conviviality, offering opportunities for high-level meetings and discussions to the Bank's customers and partners.
In the cultural arena, Banca Generali confirmed its role as main sponsor of **Milano Art Week** for the seventh year in a row, supporting and fostering initiatives that promote modern and contemporary art. The activities held in April and May included the display of two new art works — *Cotone Reverso* (2025) by **Valerio Nicolai** and *What For? (Zagreo)*, 2025, by **Jem Perucchini**, part of the BG Art Talent project — and a talk dedicated to the contemporary art market.
Among the most significant events of the half year are also the meetings with **Federica Brignone**, Banca Generali's ambassador for over 15 years. On 1 April in Milan and on 3 June in Rome, customers and Financial Advisors had the opportunity to meet the champion and discuss topics such as determination, physical preparation, challenge management and goal achievement. During the events, Federica shared her journey as both an athlete and a person, demonstrating how commitment, discipline, team spirit and the ability to adapt are fundamental values in both sport and the worlds of advisory and entrepreneurship. These two events had a large turnout and further strengthened the link between the values embodied in top-level sports and those that guide the day-to-day activities of Banca Generali working alongside its customers.

10. Auditing

Banca Generali's **Chief Audit Office**, a third-line control function entrusted to the Internal Audit function, is aimed at verifying the proper conduct of operations and the evolution of risks, as well as at periodically assessing the completeness, adequacy, functionality and reliability of the Internal Control System and IT system (ICT audit) according to a pre-established schedule based on the nature and intensity of the risks.
The Chief Audit Office carries out independent, objective assurance and advisory activities aimed at improving the organisation's efficacy and efficiency and at implementing control measures instrumental to mitigating company risks. It also promotes an effective governance process with a view to the Bank's long-term stability and sustainability.
Auditing activities regarding Banca Generali and its subsidiaries were carried out during the half-year, in accordance with the outsourcing contract in place among the parties and in line with the Function's plan, prepared based on i) an audit-priority approach relating to mandatory activities, the Bank's internal or external requests, and ii) a risk-based approach.

The Chief Audit Office periodically assesses the Internal Control System and the ICT system in terms of completeness, adequacy, functionality and reliability, by performing controls and on-site audits of the proper conduct of operations and the evolution of risks; it is also responsible for periodically reporting, in accordance with the established information flows, on the activities carried out, and providing, where required, ad-hoc support to the corporate bodies, the Board of Directors, the Board of Statutory Auditors, the Internal Audit and Risk Committee and the Top Management.
Audit work is performed in accordance with Banca Generali Group's Audit Policy, as well as with the methodologies and internal and external standards updated from time to time. In line with Banca Generali Group's Audit Policy, the Chief Audit Office monitors the internal control system's adequacy and the accuracy of the management processes, as well as the effectiveness and efficiency of organisational procedures, including those implemented at branches. The objectives of on-site audits at branches include compliance with anti-money laundering regulations. To this end, a service agreement has been signed between Internal Audit and Anti Financial Crime that defines the coordination procedures and the information flows resulting from the respective control activities.

In the first half of the year, the Chief Audit Office performed assurance activities covering various topics, including: reporting on the Banking Group's remuneration and incentive policies, anti-money laundering, ICAAP and ILAAP, Risk Appetite Framework, Intermonte's internal governance and its integration into the Baking Group, CFO processes (i.e., pricing, treasury and liquidity, supervisory reports), ICT, security and ICT third-party risk management, banking products, and branches. The activities required by the regulators for the first half of the year were also completed.
In addition, the Chief Audit Office monitors on an ongoing basis the progress of remedial actions aimed at solving the issues identified during the audit activities. The Chief Audit Office regularly collaborates with the second-line control functions to ensure harmonisation of methodologies and ongoing analysis of known and emerging risks. In this regard, on a quarterly basis, the Chief Audit Office prepares a specific report on the activities carried out and the progress of remedial plans and an Integrated Remediation Report, both to be submitted to the Board of Directors and Top Managers.
In addition, the Function launched projects included in the Bank's Project Plan and carried out internal quality assurance activities to ensure ongoing compliance with the methodology and international best practices.

11. Organisation and ICT

The 2026 Project Plan comprises a coherent set of initiatives that support the Group's strategic priorities.
These activities focus on the development of advisory services, the enhancement of the commercial and insurance products and services, the strengthening of corporate synergies, the optimisation of operational processes, and the gradual upgrading of technological infrastructure.

Development of advisory services and commercial products

As part of the development of advisory services and the expansion of commercial products, the Bank forged ahead with the implementation of its key initiatives relating to product and service innovation.

Insurbanking

The Insurbanking project's integrated service model was further developed: it enables the Alleanza Network to offer their customers a comprehensive range of solutions including the insurance investment product **Stile Unico** — featuring seven dedicated investment lines — and Banca Generali's banking products and services, including current accounts, deposits of securities under administration and payment instruments.
Throughout 2026, this activities will be gradually extended to the entire network of Alleanza agencies across Italy. In parallel, measures will be implemented to simplify access to digital tools through the introduction of single sign-on authentication to Quiclic and to strengthen commercial support using a simulator specifically designed for the Stile Unico product.
The pilot project developed in partnership with Generali Italia, launched in the second half of 2025 following the successful consolidation of the range of products and services available, was also further expanded.

Insurance products

The range of insurance products was further enriched, particularly through the development of the **BG Stile Esclusivo** hybrid product, the launch of new agreements, the expansion of the investible universe and the introduction of a "special" product version.

The following activities will also be implemented:
- restyling of the **BG Previdenza Attiva Premium** individual pension plan within the Prevenzione e Protezione line;
- launch of the **BG Custody Combo** solution, featuring two Segregated Accounts, within the category of traditional policies.

Smart Investing

With a view to further strengthening the range of investment products, the **Smart Investing** project is being implemented. It aims to introduce a financial service based on automated investment algorithms. This model provides for the gradual reinvestment into the segregate accounts of the unit-linked component based on the market conditions and the logic set by the advanced algorithm.
This service is expected to be launched in 2027, along with the new version of **BG Stile Esclusivo**.

Asset management products

The range of asset management products was further developed through the launch of new sub-funds both within the Group's Sicavs and those of third-party product factories, with particular attention to Private Markets solutions and sub-funds with a defined subscription period.

The range of Discretionary Mandates also continued to evolve in response to changes in the market context, with the introduction of new lines of wrappers. The main solutions introduced include:
- capital-protected Discretionary Mandates through investment in certificates, launched in January 2026;
- conditionally capital-protected Discretionary Mandates with distribution of periodic coupons, the launch of which is expected by the fourth quarter of the year;

- the SMA – Separately Managed Accounts project, developed in partnership with UBS, that introduces a highly personalised discretionary mandate model offering great transparency and flexibility. This new service is expected to be launched by the second quarter of 2027.

Club Deal

The Club Deal project provides for the development of an open-architecture model designed to identify, analyse and select co-investment opportunities generated by a number of independent General Partners.
This approach makes it possible to scale access to investment opportunities for Private, HNWI and UHNWI customers, whilst maintaining a high degree of independence in defining the opportunities and flexibility of the solutions offered.
In line with the Group's development and Intermonte's role as a Corporate and ECM competence centre, it was also decided to insource in Intermonte all Club Deal activities.

Integration of Intermonte into Banca Generali Group

The process for integrating Intermonte Sim into Banca Generali Group further advanced, with the aim of capitalising on the subsidiary's distinctive expertise and developing greater operational and commercial synergies.
Within this context, the new Trading Room model was defined following an assessment of the trading activities of the two companies. The model provides for the companies' specialisation within their respective areas of operation, assigning to Banca Generali activities related to retail customers and to Intermonte those referring to institutional customers. In line with this approach, ETF trading for discretionary mandates will be gradually entrusted to Intermonte, leveraging its specialised expertise. In 2026 the activities related to institutional customers, including BGFML, will also continue to be directed to Intermonte.
As regards derivative transactions, Intermonte has taken on an increasingly crucial role in structuring a portion of third-party certificates distributed by the Bank. To support this activity and expand the number of structures that can be managed, the implementation of the Murex platform has been launched, with completion scheduled in 2026.
The evolution of Websim, long-established digital platform providing financial information to Financial Advisors, private investors and issuers, continued. The initiative aims to gradually transform the platform into an information and training-oriented marketplace able to generate synergies with the other business lines of Intermonte, including Investment Solutions, Corporate Brokerage and Research. In the first half of 2026, a graphic and functional overhaul was implemented, including the introduction of a dedicated dashboard for the certificates market.

Evolution of the digital platforms supporting the BG Network

Initiatives aimed at upgrading the digital tools used by Financial Advisors continued, paying particular attention to the needs expressed by the BG Network and the improvement of the operating experience.
In the first half of 2026, BG Home was further developed. It is the new single digital point of access designed to support Financial Advisors in using the Bank's applications offering thematic overviews and modular analysis levels that can be personalised.
Activities included the expansion of the features available in the "Customer profile" through the introduction of new information, analysis tools and alert indicators that will ensure a more effective management of customers' transaction activities and portfolios.
In parallel, the Family & Friends phase of the BG Home version dedicated to Network Managers was launched. This version features analysis content and tools designed to support coordination, monitoring and commercial control activities.

During the half-year, addition actives were also carried out to simply Financial Advisors' operational activities, including:

- the extension of the fully digital signature to orders relating to Generfid fiduciary mandate for UCITS and securities transactions;
- the upgrade of mobile applications accessible via smartphones, with a particular focus on information and training content;
- the roll-out of Microsoft Teams across the entire Network, with the aim of strengthening digital collaboration tools and promoting increasingly integrated and secure methods of communication and information sharing.

AI solutions to support the Network

As part of the AI-powered digital innovation initiatives, the Family & Friends phase of **Grace**, the new virtual assistant built into BG Home, was launched in the first half of 2026.
The solution was designed to facilitate access to operational information and enable easier and more immediate consultation of company documentation through conversational natural language processing.
In its first release phase, Grace allows the user to query a database of over 26,000 documents, providing context-specific answers accompanied by the related documentary sources. The platform is also capable of progressively exploring the queries received through advanced interaction mechanisms, in addition to enabling the reuse of the queries made.

Developments in advisory services and digital channels for customers

In the first half of 2026, the new version of **BG Personal Advisory** was launched: this advanced advisory service is characterised by the introduction of a more flexible and customisable pricing model. The initiative required the concurrent adaptation of digital systems to support the management of the entire lifecycle of the service, from activation through to post-subscription operations.
In January 2026, the new **Mobile Banking** app was also made available to customers, developed with the objective of delivering a more modern, intuitive, and customisable user experience.

The main enhancements included:
- greater customisation of the homepage and of the information displayed;
- the ability to manage multiple user profiles within the same application through multi-access features;
- simplified navigation thanks to a review of the information architecture and search tools;
- new payment features, including the "Scan and pay" service, which enables to automatically acquire the necessary data by scanning a QR code or bar code;
- a significant improvement in accessibility, aimed at ensuring that digital services are also fully accessible to customers with disabilities.

Evolution of the BG Network’s service model

The initiatives aimed at developing the Network’s operational and commercial model continued throughout 2026.
Particular attention was paid to the **Financial Advisor Team**, for which work is currently under way to simplify the management and visibility of shared customers through dedicated dashboards integrated into the main applications used by the Network.
Further assessments of the **BG Top Talent Under 40** programme were carried out, with the aim of advancing the BG Network's management and development model, defining access, retention and growth criteria for the population of young Financial Advisors, and introducing new organizational profiles, such as the **Top Talent Managers**, in support of the Network’s professional and commercial development.
As regard the Network's recruitment and onboarding processes, the digital transformation of the **Agency Agreement** has been launched, integrating the Quiclic platform with features such as document collection, verification, automatic contract generation, digital signing and monitoring of the status of cases. The initiative aims to make the entire process of onboarding new Financial Advisors more efficient and traceable.

Other activities underway include:
- a new **Customer Master Data Dashboard**, designed to facilitate the visualisation and monitoring of master data and relationship information;
- the evolution of the **Events CRM**, with the aim of centralising the management of customer-focused events and strengthening performance measurement in terms of attendance, costs, return on investment and net inflows generated.

Tech Strategy and technological transformation

As part of the Group’s technological transformation, the multi-year **Tech Strategy** programme, which coordinates the main initiatives for developing the application architecture and the ICT infrastructure, was further implemented. The programme is structured around three strategic priorities: boosting the productivity of Financial Advisors and commercial platforms, enhancing

information assets through data and artificial intelligence, and upgrading the core platforms, as well as strengthening security measures.
Key initiatives included the Replatforming FEP/FER project, aimed at addressing the gradual obsolescence of the main application platforms supporting the operational activities of the Network and back-office structures. The project is one of the pillar of the Tech Strategy and envisages the gradual migration of the features currently handled in large part by legacy systems into more modern, modular and integrated platforms, such as BG Home, Quiclic and the new components of the Wealth Management ecosystem.

Work also continued on the development of the AI Factory, which was formally established in 2025 with the aim of managing AI adoption within the Group. 2026 activities focused on the industrialisation of use cases, the consolidation of the project pipeline and the definition of tools to monitor adoption and the benefits generated. At the same time, initiatives to disseminate generative AI skills and tools across the corporate structures continued, including through the use of Microsoft 365 Copilot features. Specific control measures for the ongoing monitoring of deployed solutions were also introduced to the governance model.

Another area of action is the upgrade of platforms for liaising with customers and Financial Advisors. This includes the project to migrate the Contact Center platform to the cloud, aimed at migrating the features currently managed using on-premises infrastructure to the Genesys Cloud platform. In addition to ensuring greater operational and evolutionary flexibility, this initiative serves as an enabler for the introduction of new digital services and AI-based features.
The first half of the year also saw the completion of the project to optimise information provider costs, with the aim of rationalising the use of market data and strengthening their governance. The initiative enabled a structural reduction in overall expenditure and led to a review of the processes for activating, modifying and deactivating information flows, in addition to consolidating expertise dedicated to the centralised management of market data.
One of the major infrastructure initiatives is the project to introduce Atlas, the new document management system, which will replace the current Kleis platform and integrate with Quiclic. The initiative will enable to upgrade document management, centralise operational processes and support the completion of the migration to BDM, the new document management outsourcer.

Evolution of the legal and regulatory framework

In 2026, activities to ensure compliance with legal and regulatory requirements continued, with activities involving the Group's processes, IT systems and organisational measures.

- As regards anti-money laundering and customer due diligence activities, initiatives are underway to strengthen the monitoring and control systems. These activities include the development of specific automated alerts to support the updating of customer due diligence information, as well as the further enhancement of the customer profiling and transaction monitoring processes of the Netech platform.
- Particular attention was paid to the project aimed at ensuring compliance with the so-called EU AML Package and transposing the provisions introduced by the new European regulatory framework on the prevention of money laundering and terrorist financing. Activities were launched to assess the impacts on the Group's operating processes, internal normative documents and application systems. In parallel, the activities required to ensure compliance with the EBA Guidelines on the monitoring of national and international transfers were completed, including further fine-tuning aimed at reducing false positives.
- On the prudential front, initiatives relating to the implementation of the Basel IV and CRR3 regulatory framework continued, with particular attention to the impacts arising from the new methods for calculating credit exposures and capital requirements. In this regard, discussions with the main market operators are ongoing to identify the most appropriate solutions for implementing the new regulatory requirements.
- As part of regulatory reporting activities, a project is underway to increase the level of automation of the Group's regulatory reports through the centralisation of processing activities and enhancement of information sharing with subsidiaries. The initiative will improve operational efficiency and support the consolidation of information in accordance with the new regulatory framework.
- Work also continued on the analysis and adaptation required by the new European Consumer Credit Directive (CCD2), with a view to identifying the necessary organisational, operational, product and technological measures.

- With regard to personal data protection, the programme to strengthen control measures for monitoring and tracking access to corporate applications was further developed through the extension of centralised log collection and the enhancement of alerting systems, in line with the provisions of the Data Protection Authority.
- In the first half of the year, the project on the **FRTB (Fundamental Review of the Trading Book)** regulatory requirements was also launched, with the aim of aligning the Group's systems and processes with the new framework for measuring and reporting market risk at both individual and consolidated levels.
- The operational and technological control measures required by the **EMIR Refit and EMIR 3.0** framework were increasingly enhanced, with measures aimed at enhancing the quality of data and of control mechanisms associated with derivatives transactions.
- In addition, the Group further developed its **Resolution Planning** approach, consistently with the expectations of the Bank of Italy and the competent European authorities. These activities are aimed at progressively strengthening the operational and organisational capabilities required by the regulatory framework applicable to intermediaries classified as High Impact LSI.

The Bank constantly monitors developments in the Italian and European regulatory framework in order to promptly identify the measures required to ensure full regulatory compliance and to capitalise on the opportunities arising from new legislative initiatives, including the Retail Investment Strategy and the Financial Data Access Framework.

Security

Consistently with the Bank's security policies and with a view to constantly guaranteeing greater effectiveness in reaching the objectives of digital operational resilience set out in the DORA, in the first half of 2026 the activities established in the security enhancement plan have been launched with the aim of:

- strengthening oversight of critical ICT suppliers by carrying out structured assessments based on dedicated security questionnaires and by defining any corrective actions and in-depth audits;
- improving the ability to identify and mitigate technological vulnerabilities;
- continuing the programme to assess operational resilience and the business continuity measures of critical applications and services;
- consolidating the digital identity and access management model, including through the upgrade of the re-certification tools and the automation of specific user management processes;
- strengthening data protection and information loss prevention measures;
- further strengthening operational resilience, with initiatives aimed at increasing the Bank's ability to ensure the continuity and robustness of the services provided, even in crisis scenarios or in the event of ICT service outages.

With regard to the security awareness-raising and training plan, the Security Awareness initiatives for the Bank's personnel were confirmed throughout 2026, with simulated phishing campaigns, dedicated training paths and communication activities designed to raise awareness of the main cyber risks and the appropriate operational practices.

In the first half of 2026, Banca Generali also continued its efforts to monitor key security risks, strengthen the security incident management processes and consolidate the governance of subsidiaries with regard to IT security and operational resilience:

- **risk management**: based on the Risk Management Framework, the 2026 Cyber Risk Assessment campaign was launched with the aim of identifying any risks regarding Banca Generali's main critical applications;
- **security incident management**: security incident monitoring, analysis and management activities continued, ensuring timely analysis and resolution of significant incidents and the continuous improvement of response capabilities;
- **fraud management**: the project for upgrading the anti-fraud system was completed and the new anti-fraud engine supporting the Bank's digital channels was put into operation. The activities aimed at monitoring, analysing and optimising the detection models and rules were also forged ahead;
- **management of subsidiaries**: the coordination and guidance activities involving subsidiaries on security and operational resilience matters continued, supporting alignment with regulatory requirements and the control measures established at Group level.

Business Continuity Management

In the first half of 2026, Banca Generali updated its Business Continuity Plan (BCP) in accordance with the new DORA requirements and with the objectives of ensuring continuity of the Bank's critical services. The main activities related to:

- updating of the Business Continuity Management Framework: consolidation of the new regulatory and methodological framework, in particular focusing on combining the prevention, response, crisis management, and ICT services operational continuity and recovery processes;
- Business Impact Analysis: completion of the annual Business Impact Analysis update cycle, aimed at reviewing critical functions, essential services and supporting applications, as well as verifying the consistency of impact parameters and business continuity requirements;
- Crisis Management Model: further consolidation of the emergency and crisis management model, including a review of the escalation processes and coordination among the functions involved in managing operational and cyber events;
- Crisis Communication Plan: consolidation of the Crisis Communication Plan to ensure a structured process for managing communications in the event of a crisis, while ensuring coordination among the functions involved and compliance with the regulatory requirements introduced by the DORA.

Corporate & Physical Security

During the first half of 2026, work continued to strengthen Corporate & Physical Security measures, with the aim of ensuring an adequate level of protection for people, premises and company assets. In the area of Physical Security, the assessment tool continued to be used to monitor and evaluate security levels at branches and at other premises of the Bank, facilitating a structured management of any improvement measures identified. Activities also continued to prevent and monitor OSSIF (the Italian Banking Association's Anti-Crime Research Centre) reports on local criminal events, enabling prompt notification to the structures potentially affected and helping to maintain a high level of vigilance and awareness of physical risks.

As regards Corporate Security, the Bank continued to oversee all activities for assessing and managing the risks associated with institutional and corporate events, implementing specific mitigation measures for events characterised by greater exposure or organisational complexity. In parallel, efforts continued to monitor and coordinate the safety of employees on business travel, with the support of specialist suppliers and the use of tools dedicated to travel security management. Particular attention was also paid to raising awareness amongst personnel involved in international business travel, by monitoring participation in training programmes and the correct use of the notification and assistance tools provided for under the travel security management model.

12. Main Risks and Uncertainties

In the first half of 2026, the macroeconomic and financial environment was still characterised by a high degree of uncertainty, fuelled by persistent global geopolitical and trade tensions and developments in the conflict in the Middle East. Within this scenario, the growth outlook for the global economy showed a gradual slowdown, accompanied by less favourable financial conditions and inflation expectations that remained subject to volatility. Vulnerabilities also persisted due to the high valuations recorded in certain segments of the financial markets, particularly in the tech sector.
The Eurozone's monetary policy maintained a prudent stance against a backdrop of moderate growth and inflation that has not yet fully stabilised. Following the ECB's interest rate decision in June, market expectations converged towards the maintenance of current key interest rate levels, with future decisions remaining closely dependent on developments in the macroeconomic and inflationary environment.
As regards Italy, the main risks to financial stability continued to stem predominantly from developments in the international scenario. Any further deterioration in the external environment could affect the confidence of households and businesses, impacting their purchasing power, companies' operating costs and, in the longer term, credit quality.

In light of the persistent market volatility and customers' constantly evolving needs, it is therefore confirmed that it is important for financial intermediaries to maintain robust controls over market, credit, liquidity and operational risks, as well as reputational and conduct risks.

In this context, advanced financial advisory becomes essential: it is not just a matter of protecting assets from the risks associated with market volatility, but of creating "holistic" solutions that take into account life expectancy, professional/business environments and personal and household wishes.

Besides the macroeconomic context, the banking sector has also to face new challenges linked to generational transition, digitalisation and the wave of banking sector consolidation.

- The ageing of the Italian population is a significant challenge for the banking sector. With an increasingly ageing population, banks have to adjust their services to meet the needs of customers demanding greater financial security and stability. Generational turnover in Italian businesses is another crucial issue. Many SMEs are run by elderly entrepreneurs who need to plan for their succession. Banks may play a key role in facilitating this process by offering advice and financial support to ensure a smooth transition.
- New technologies will be decisive, especially in their most advanced forms, such as Artificial Intelligence (AI) and data science. The rapid expansion of the AI sector, with the growing use of generative AI in the fintech and wealth management sectors, has unlocked new opportunities, while also introducing emerging risks, including technological and compliance risks.

Over the past few years, the Italian banking sector has also been undergoing a wave of consolidation operations, aimed at strengthening the competitive position of banks through mergers and acquisitions. This consolidation process has been influenced by the EU's requirements of greater financial stability and the need to tackle the challenges posed by digitalisation and increasingly stringent regulations.

The uncertainty tied to the current context of reference requires constant monitoring of the main risk factors to which the Banking Group is exposed, as summarised below.

- The Bank's **exposure to credit risk** mainly arises from its investments in the money market (interbank deposits), financial instruments held in portfolios measured at amortised cost and financial assets at fair value through other comprehensive income, and loans to customers (both corporate and retail). Credit risk refers to the possibility that a counterparty may become insolvent, or the likelihood that a borrower may fail to fulfil its obligations or fulfil its obligations on a delayed basis with respect to predetermined due dates. In detail, credit risk is the possibility that an unexpected change in a counterparty's creditworthiness may generate a corresponding unexpected change in the market value of the associated exposure. Within the proprietary portfolio, the securities issued by counterparties belonging to a specific cluster of issuers expose the Bank to systemic credit risk, arising from fluctuations in sector credit spreads that may cause unexpected changes in market value. Considering the significant exposure to Italian government securities, the Bank is particularly sensitive to the sector spread of Eu-

ropean BBB government bonds. The overall exposure is regularly monitored by the Chief Risk Office, in accordance with the risk appetite defined for such risk.
Particular importance is placed on managing the credit risk associated with institutional borrowers. These borrowers are allocated appropriate credit lines, which are monitored by the Risk Management function and established with the objective of maintaining a level of risk that is consistent with the strategies and risk appetite defined by the Board of Directors. In line with previous years, the exposure on loans to customers regarded mainly natural persons, was characterised by a low NPL percentage and was secured by guarantees. Consistently with the Group's business model, these guarantees are primarily financial collateral and residually real estate collateral on the portfolio of customers subject to special agreements (employees of the Banking and Insurance Group).

› The **exposure to interest rate risk** and credit spread risk arises from changes in the value of assets and liabilities, the valuation of which is sensitive to changes in the term structure or volatility of credit spreads.
In light of its significant position in government securities (about 80% of the proprietary bond portfolio), the Bank is particularly sensitive to the spread/country risk, which is constantly monitored using sensitivity analyses and stress tests.

› The Bank's **exposure to market risk** stems mainly from the trading by the subsidiary, Intermonte Sim, of financial instruments on its own account and on behalf of third parties, whereas the exposure associated with the trading activity carried out by the Parent Company, Banca Generali, is currently limited and residual. Market risk is the possibility to suffer losses due to variations in the value of a financial instrument or a portfolio of financial instruments associated with unexpected variations in market conditions (share prices, interest rates, foreign exchange rates, the prices of goods and the volatility of risk factors).
In particular, securities measured at fair value and classified in the portfolios of Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are exposed to market risk, as fluctuations in their prices impact the Group's Profit and Loss Account and net equity.
Market risks are maintained within appropriate operating limits, which are monitored by the Risk Management function of Intermonte Sim and of the Parent Company. Such limits are established with the objective of maintaining a level of risk that is consistent with the strategies and risk appetite defined by the Board of Directors.

› The **Exposure to counterparty** risk is linked to the risk that the counterparty in a financial transaction will not fulfil its contractual obligations, particularly in relation to the following transactions:
- OTC derivatives;
- repurchase agreements (Repos);
- securities lending.

The Group mitigates the aforementioned risk by using central clearing counterparties to mitigate the bilateral risk, using netting agreements and CSAs (Credit Support Annexes) to reduce net exposure, and requesting collateral or financial guarantees to hedge exposures. This risk is managed in compliance with the framework adopted by the Group and in line with the risk appetite defined by the Board of Directors.

› The Bank's **exposure to operational risks** across the Group's various legal entities is closely linked to the type and volume of activities, as well as the operational procedures adopted. In detail, the transaction activities undertaken (primarily management of third-party assets and the distribution of the Group's own and third-party investment products), the use of IT systems, the definition of operational procedures, interaction with parties protected by the law, the marketing structure adopted (chiefly Financial Advisors) and the direct involvement of all employees in activities that structurally expose the Group to operational risk, which is defined as the possibility of suffering financial losses due to the inadequacy or improper functioning of procedures, human resources, internal systems or external events. This type of risk includes, inter alia, losses due to fraud, human error, interruptions of operations, unavailability of systems, breaches of contract, natural disasters and legal risk.
The Risk Management function carries out risk assessment activities and Loss Data Collection processes, monitors the action plans adopted to mitigate material risks, and defines and controls KRIs (Key Risk Indicators), instrumental to monitoring the areas of highest risk.
Moreover, Banca Generali Group has adopted an insurance coverage for operational risks deriving from acts of third parties or caused to third parties, as well as adequate contractual clauses covering damages caused by providers of infrastructure and services; it also approved a Business Continuity Plan.

- The Bank pays particular attention to **ICT and cyber-security risk**, as it considers the IT system a fundamental tool for achieving its strategic and business objectives, also taking into account the critical core processes dependent on the said IT system. Therefore, in order to guarantee the protection of its business, its customers and employees, as well as its reputation, the Bank has defined and adopted a framework to manage ICT and cyber-security risk to which it is exposed, assessing the possible impacts of threats and existing control measures and identifying possible solutions for mitigating these risks in line with the defined risk appetite and tolerance thresholds. Moreover, considering the heterogeneity of the IT system, as well as the growing use of frontier AI technologies, the ICT and cyber-security risk management framework calls for an integrated approach that involves the various structures concerned, including external suppliers. In this regard, the Bank pays particular attention to monitoring third-party ICT risks. Therefore, the defined framework also provides for a rigorous and continuous monitoring to ensure that these third parties comply with the required security and reliability standards, minimising the potential associated risks and ensuring the Bank's business continuity.
- **Exposure to the risk of excessive leverage** is caused by a particularly high level of debt, with the resulting risk that any decreases in the value of an asset (e.g., impairment of securities) may result in the high erosion of capital.
  The level of the leverage risk indicator (the ratio of net equity to assets) is periodically monitored by the Risk Management function in order to ensure that the Bank's targets are met and the regulatory limits are observed.
- In relation to **concentration risk**, resulting from the exposure to groups of related counterparties and counterparties operating in the same sector/geographical area, the Bank reports a good level of diversification. In addition, the Bank guarantees ex-ante compliance with the regulatory limits regarding the level of exposure towards related parties and major risks.
- The Bank's **exposure to liquidity risk** derives from funding and lending transactions in the course of the Group's ordinary business, as well as from the presence of highly illiquid financial instruments in its proprietary portfolios. Such risk takes the form of default of payment obligations, which may be caused by an inability to procure funding (funding liquidity risk) or the existence of limits on the divestment of assets (market liquidity risk). Liquidity risk also includes the risk of fulfilling payment obligations at above-market costs, incurring a high cost of funding or — and, in some occasions, simultaneously — incurring capital losses on the divestment of assets.
  The Finance Department is responsible for managing treasury and proprietary investment cash flows with the aim of ensuring thorough diversification of sources of financing and monitoring cash flows and daily liquidity. Liquidity needs are primarily managed through recourse to the money market (interbank deposits and repurchase agreements) and, to a secondary degree, where available, through the measures proposed by the ECB. In addition, the Group maintains a portfolio of listed, highly liquid financial instruments in order to respond to potential crisis scenarios characterised by a sudden interruption of net inflows (so-called “deposit runoff”).
  Liquidity risk is managed through appropriate short-term and structural (beyond one year) operational limits, monitored by the Risk Management function, aimed at maintaining a level of risk deemed consistent with the strategies and risk appetite set by the Board of Directors.
  The Group has also implemented a Contingency Funding Plan aimed at anticipating and handling liquidity crises at both the systemic and idiosyncratic level.

In addition to the aforementioned risks, the Group also ensures monitoring of the following risks:
- **strategic risk**: the actual or prospective risk of a decrease in profits or capital arising from changes in the operational context or poor company decisions, the inadequate implementation of decisions, or insufficient reaction to changes in the competitive scenario.
  In order to manage strategic risk, the Bank has formally defined a specific management policy and dedicate guidelines on the strategic planning process. The strategic risk is tackled by policies and procedures in which the most important decisions are reported to the Board of Directors and supported by specific preventive impact analyses in terms of capital adequacy and liquidity, consistency with the Risk Appetite Framework and sustainability of the business model;
- **reputational risk**: the current or prospective risk of a decrease in profits or capital arising from a negative perception of the corporate image by customers, counterparties, shareholders, investors or supervisory authorities.
  Banca Generali Group is structurally exposed to reputational risk due to the Group's distinctive operations, which focus on offering and placing financial and insurance products with its customers through the BG Network.

To monitor this risk, the Bank has adopted a specific policy and a dedicated management framework, in addition to specific codes of conduct and codes of ethics that govern the Group's operations and its dealings with its main stakeholders. In addition, specific organisational structures exist inside the Bank to safeguard the corporate image, each one responsible for the areas within its remit (presentations to the financial community and investors, new product launch, complaints and dispute management, etc.).
The reputational risk management framework is integrated with sustainability risk considerations (with particular reference to climate risks).

Furthermore, it should be noted that, in the current international geopolitical and macroeconomic scenario, the Banking Group's profitability is also significantly influenced by the applicable tax policies in force in Italy and in the other foreign jurisdictions in which the Group operates.

The overall tax burden of the Group companies is therefore exposed to the risk of adverse regulatory changes, driven primarily by the public finance needs of individual countries and by uncertainties in the global economic environment.

Over the medium/long term, the Group expects to position its global effective tax rate (ETR) in the range of 27%-28% as of 2028, including the expected impact of the extraordinary IRAP increase.

This guidance is based on the outcome of the exchanges held in recent months with the competent authorities, which have provided grounds to assume that the current level of taxation in Luxembourg is temporary and not structural, as well as on the expected results of the strategic initiatives and projects launched in the asset management segment.

The Group however underlines that, in 2026 and, to a lesser extent, in 2027, the effective tax rate could be higher than the above-mentioned structural target.

It bears also noting that the actual achievement of the estimated target as of 2028 remains closely conditional upon the expected evolution of the regulatory framework and the performance of macroeconomic variables. Therefore, the Group cannot rule out that the introduction of more restrictive tax policies than anticipated or any failure in implementing the aforementioned initiatives and projects could result in a tax rate above the planned targets also for 2028 and the subsequent years.

13. Outlook for the Second Half of 2026

In the second half of 2026, the global economy is expected to continue to follow a path of moderate growth, against a backdrop characterised by a **gradual normalisation** of inflationary pressures and monetary conditions that are likely to be generally more favourable than in previous years. However, **elements of uncertainty** remain due to the conflict in the Middle East and tensions regarding the Strait of Hormuz, which highlight the global economic system's vulnerability to the risks of disruptions in energy and trade supply chains. In the United States, growth remains positive, albeit showing signs of a gradual slowdown, whilst in the Eurozone the process of bringing inflation back towards the European Central Bank's target levels is helping to underpin consumption, investment and economic confidence.

The macroeconomic outlook remains influenced by a **still complex geopolitical and trade environment**; any resurgence of tensions could lead to further trade friction between the world's major economies or sudden shocks in commodity prices, triggering periods of increased volatility and temporary repositioning by investors towards assets perceived as more defensive, adopting **prudent** and diversified **investment approaches** that can balance **returns with capital protection** in potentially volatile market conditions. At an aggregate level, the Company's first-quarter results point to solid net profit, with the preliminary results for the second quarter, which has just ended, confirming this trend.

In this context, the Banking Group is entering the second half of the year, building on the results achieved in the first six months, which showed a **positive commercial performance** and high quality net inflows. In the **first six months** of the year, total **net inflows** amounted to **4.4 billion euros (+47% YoY), of which 2.1 billion euros attributable to Assets under investment** (managed products and AUC & Banking under Advisory). The performance of the first half of the year — driven by growing demand for professional advisory and wealth planning services and investment solutions focused on capital protection and diversification — provides reassurance regarding the growth prospects for the second half of the year, confirming the trust-based relationship established with customers. Based on all these elements, the Bank revised upwards its **total net inflows target for 2026 to 7.5 billion euros**, of which at least 4.0 billion euros generated by Assets under Investments.

The Bank is committed to pursuing a **strategy aimed at the sustainable growth of assets** under management and administration, as well as at strengthening the recurring revenue component, further developing the BG Network and enhancing the strategic initiatives already launched. In particular, close attention will be drawn both to synergies arising from the integration of Intermonte — from the launch of **PMI2Change**, which strengthens the strategic evolution of **Banca Generali into a point of reference for entrepreneurs** — to the full operational capacity of the **Insurbanking** partnership with **Alleanza**, as well as to the enhancement of the digital and **AI** skills supporting advisory and operational efficiency. In line with the foregoing, following the signing, the coming months will see the closing of the agreement for the **acquisition of a 75% interest** in **Investlinx**, a platform specialised in active ETFs.

In line with the plan projections, operating expenses for the second half of 2026 will continue to be primarily directed towards digital innovation, the development of products and services that help further improve the quality of advice provided to customers and the BG Network's productivity, and the consolidation of the Bank's positioning in terms of sustainability.

Trieste, 29 July 2026
The Board of Directors

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CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

AT 30 JUNE 2026

Consolidated Accounting Statements

CONSOLIDATED BALANCE SHEET

ASSETS

(€ THOUSAND)	30.06.2026	31.12.2025
10. Cash and deposits	482,525	410,536
20. Financial assets measured at fair value through profit or loss:	668,820	649,848
a) HFT financial assets	161,869	145,804
c) other financial assets mandatorily measured at fair value	506,951	504,044
30. Financial assets measured at fair value through other comprehensive income	1,421,012	3,545,783
40. Financial assets measured at amortised cost:	15,075,628	12,515,466
a) loans to banks	3,636,640	3,321,730
b) loans to customers	11,438,988	9,193,736
50. Hedging derivatives	128,502	153,464
70. Equity investments	1,230	620
90. Property and equipment	134,148	139,347
100. Intangible assets	217,313	225,207
– *of which: goodwill*	*143,668*	*143,668*
110. Tax assets:	109,411	186,645
a) current	44,084	99,700
b) prepaid	65,327	86,945
120. Non-current assets held for sale and disposal groups	1,508	1,508
130. Other assets	599,401	627,598
Total assets	**18,839,498**	**18,456,022**

LIABILITIES AND NET EQUITY

(€ THOUSAND)	30.06.2026	31.12.2025
10. Financial liabilities measured at amortised cost:	16,209,431	15,922,718
a) due to banks	346,469	310,290
b) due to customers	15,761,231	15,512,347
c) debt securities outstanding	101,731	100,081
20. HFT financial liabilities	72,521	105,006
40. Hedging derivatives	169,254	188,984
50. Adjustment to macro-hedged financial liabilities (+\-)	-12,793	-4,532
60. Tax liabilities:	17,970	13,820
a) current	6,142	214
b) deferred	11,828	13,606
80. Other liabilities	600,763	309,495
90. Employee termination indemnities	2,739	2,939
100. Provisions for liabilities and contingencies:	266,436	336,236
a) commitments and guarantees issued	159	26,192
b) pensions and similar obligations	4,158	3,278
c) other provisions for liabilities and contingencies	262,119	306,766
120. Valuation reserves	-4,237	1,884
140. Equity instruments	105,000	105,000
150. Reserves	1,047,464	944,990
160. Share premium reserve	53,066	52,457
170. Share capital	116,852	116,852
180. Treasury shares (-)	-83,662	-96,168
190. Net equity attributable to minority interests (+/-)	-	10,496
200. Net profit (loss) for the period (+/-)	278,694	445,845
Total liabilities and net equity	**18,839,498**	**18,456,022**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

ITEMS

(€ THOUSAND)	30.06.2026	30.06.2025
10. Interest income and similar revenues	229,793	227,278
20. Interest expense and similar charges	-62,379	-65,537
30. Net interest income	**167,414**	**161,741**
40. Fee income	741,704	592,657
50. Fee expense	-317,118	-288,382
60. Net fees	**424,586**	**304,275**
70. Dividends and similar income	4,492	4,091
80. Net income (loss) from trading activities	14,717	8,930
90. Net income (loss) from hedging	-362	-668
100. Gain (loss) on disposal or repurchase of:	2,339	7,489
a) financial assets measured at amortised cost	8,042	6,040
b) financial assets measured at fair value through other comprehensive income	-5,703	1,449
110. Net income (loss) from financial assets and liabilities measured at fair value through profit and loss:	436	-4,589
b) other financial assets mandatorily measured at fair value	436	-4,589
120. Net banking income	**613,622**	**481,269**
130. Net adjustments/reversals for credit risk relating to:	-2,910	-4,625
a) financial assets measured at amortised cost	-2,901	-4,461
b) financial assets measured at fair value through other comprehensive income	-9	-164
150. Net income (loss) from trading activities	**610,712**	**476,644**
190. General and administrative expenses:	-225,804	-206,728
a) staff expenses	-86,366	-80,422
b) other general and administrative expenses	-139,438	-126,306
200. Net provisions for liabilities and contingencies:	-26,921	-38,612
a) commitments and guarantees issued	-60	-10,974
b) other net provisions	-26,861	-27,638
210. Net adjustments/reversals of property and equipment	-13,041	-12,578
220. Net adjustments/reversals of intangible assets	-11,392	-9,919
230. Other operating expenses/income	67,240	63,719
240. Operating expenses	**-209,918**	**-204,118**
250. Gains (losses) from equity investments	-	-323
290. Net profit before income taxes	**400,794**	**272,203**
300. Income taxes for the period on operating activities	-122,100	-71,504
310. Net profit after income taxes	**278,694**	**200,699**
330. Net profit for the period	**278,694**	**200,699**
340. Net profit (loss) for the period attributable to minority interests	-	547
350. Net profit (loss) for the period attributable to the Parent Company	**278,694**	**200,152**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ITEMS

(€ THOUSAND)	30.06.2026	30.06.2025
10. Net profit for the period	**278,694**	**200,699**
Other income net of taxes, without transfer to Profit and Loss Account		
20. Equity securities designated at fair value through other comprehensive income	214	-887
70. Defined benefit plans	-758	1,018
Other income net of taxes, with transfer to Profit and Loss Account		
120. Exchange differences	259	533
130. Cash flow hedges	-3,340	393
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	-2,496	1,519
200. Total other income net of taxes	**-6,121**	**2,576**
210. Comprehensive income	**272,573**	**203,275**
220. Consolidated comprehensive income attributable to minority interests	-	547
230. Consolidated comprehensive income attributable to the Parent Company	**272,573**	**202,728**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ITEMS

(€ THOUSAND)	SHARE CAPITAL A) ORDINARY SHARES	SHARE CAPITAL B) OTHER	SHARE PREMIUM RESERVE	RESERVES A) RETAINED EARNINGS	RESERVES B) OTHER	VALUATION RESERVES	EQUITY INSTRU-MENTS	INTERIM DIVIDENDS	TREASURY SHARES	NET PROFIT (LOSS) FOR THE PERIOD	NET EQUITY	GROUP NET EQUITY	NET EQUITY ATTRIBUT-ABLE TO MINORITY INTERESTS
Net equity at 31.12.2025	**122,803**	**-**	**53,753**	**900,084**	**47,299**	**1,884**	**105,000**	-	**-96,178**	**446,711**	**1,581,356**	**1,570,860**	**10,496**
Change in opening balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount at 01.01.2026	122,803	-	53,753	900,084	47,299	1,884	105,000	-	-96,178	446,711	1,581,356	1,570,860	10,496
Allocation of net profit for the previous year:	-	-	-	105,291	-	-	-	-	-	-446,711	-341,420	-341,420	-
– Reserves	-	-	-	107,841	-	-	-	-	-	-107,841	-	-	-
– Dividends and other allocations	-	-	-	-2,550	-	-	-	-	-	-338,870	-341,420	-341,420	-
Change in reserves	-5,951	-	-1,296	-7,979	-	-	-	-	-	-	-15,226	-4,720	- 10,506
Transactions on net equity:	-	-	609	7,610	-4,841	-	-	-	12,516	-	15,894	15,884	10
– Issue of new shares	-	-	609	-7	-12,868	-	-	-	12,516	-	250	240	10
– Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
– Interim dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
– Extraordinary dividends	-	-	-	7,645	-	-	-	-	-	-	7,645	7,645	-
– Change in equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
– Derivatives on treasury shares	-	-	-	-28	-	-	-	-	-	-	-28	-28	-
– Stock options	-	-	-	-	8,027	-	-	-	-	-	8,027	8,027	-
– Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	-6,121	-	-	-	278,694	272,573	272,573	-
Net equity at 30.06.2026	**116,852**	**-**	**53,066**	**1,005,006**	**42,458**	**-4,237**	**105,000**	**-**	**-83,662**	**278,694**	**1,513,177**	**1,513,177**	**-**
Group net equity	**116,852**	**-**	**53,066**	**1,005,006**	**42,458**	**-4,237**	**105,000**	**-**	**-83,662**	**278,694**	**1,513,177**	-	-
Net equity attributable to minority interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-

	SHARE CAPITAL			RESERVES									
(€ THOUSAND)	A) ORDINARY SHARES	B) OTHER	SHARE PREMIUM RESERVE	A) RETAINED EARNINGS	B) OTHER	VALUATION RESERVES	EQUITY INSTRU-MENTS	INTERIM DIVIDENDS	TREASURY SHARES	NET PROFIT (LOSS) FOR THE PERIOD	NET EQUITY	GROUP NET EQUITY	NET EQUITY ATTRIBUT-ABLE TO MINORITY INTERESTS
Net equity at 31.12.2024	**116,852**	**-**	**52,392**	**791,674**	**46,676**	**8,372**	**100,000**	**-**	**-87,268**	**431,225**	**1,459,923**	**1,459,923**	**-**
Change in opening balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount at 01.01.2025	116,852	-	52,392	791,674	46,676	8,372	100,000	-	-87,268	431,225	1,459,923	1,459,923	-
Allocation of net profit for the previous year:	-	-	-	100,774	-	-	-	-	-	-431,225	-330,451	-329,686	- 765
– Reserves	-	-	-	104,068	-	-	-	-	-	-104,068	-	-	-
– Dividends and other allocations	-	-	-	- 3,294	-	-	-	-	-	-327,157	-330,451	-329,686	- 765
Change in reserves	5,951	-	1,296	3,072	293	-1	5,000	-	-449	-	15,162	4,795	10,367
Transactions on net equity:	-	-	22	7,195	- 3,531	-	-	-	11,262	-	14,948	14,941	7
– Issue of new shares	-	-	22	-	-10,105	-	-	-	11,262	-	1,179	1,172	7
– Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
– Interim dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
– Extraordinary dividends	-	-	-	7,195	-	-	-	-	-	-	7,195	7,195	-
– Change in equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
– Derivatives on treasury shares	-	-	-	-	- 28	-	-	-	-	-	-28	-28	-
– Stock options	-	-	-	-	6,602	-	-	-	-	-	6,602	6,602	-
– Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	2,576	-	-	-	200,699	203,275	202,728	547
Net equity at 30.06.2025	**122,803**	**-**	**53,710**	**902,715**	**43,438**	**10,947**	**105,000**	**-**	**-76,455**	**200,699**	**1,362,857**	**1,352,701**	**10,156**
Group net equity	**116,852**	**-**	**52,414**	**900,302**	**43,438**	**10,947**	**105,000**	**-**	**-76,404**	**200,152**	**1,352,701**	-	-
Net equity attributable to minority interests	**5,951**	**-**	**1,296**	**2,413**	**-**	**-**	**-**	**-**	**-51**	**547**	**10,156**	-	-

CONSOLIDATED CASH FLOW STATEMENT

INDIRECT METHOD

(€ THOUSAND)	30.06.2026	30.06.2025
A. OPERATING ACTIVITIES		
1. Operations	**302,076**	**153,220**
Net profit (loss) for the period	278,694	200,699
Gain/loss on HFT financial assets and other assets and liabilities measured at fair value through profit or loss	-1,084	1,762
Gain/loss on hedging assets	6,305	-519
Net adjustments/reversals for credit risk	2,910	4,625
Net adjustments/reversals of property, equipment and intangible assets	24,433	22,497
Net provisions for liabilities and contingencies and other costs/revenues	-70,844	-10,274
Taxes, duties and tax credits not paid	85,157	5,198
Other adjustments	-23,495	-70,767
2. Liquidity generated by/used for financial assets (+/-)	**-316,612**	**-837,545**
HFT financial assets	-15,448	-9,277
Other financial assets mandatorily measured at fair value	-2,043	1,082
Financial assets measured at fair value through other comprehensive income	2,112,500	-1,313,407
Financial assets measured at amortised cost:	-2,453,069	496,298
– *loans to banks*	*-237,699*	*-215,394*
– *loans to customers*	*-2,215,370*	*711,692*
Other assets	41,448	-12,241
3. Liquidity generated by/used for financial liabilities (+/-)	**431,826**	**740,637**
Financial liabilities measured at amortised cost:	205,422	434,875
– *due to banks*	*-15,446*	*-47,917*
– *due to customers*	*220,868*	*482,792*
HFT financial liabilities	-33,126	15,514
Other liabilities	259,530	290,248
Net liquidity generated by/used for operating activities	**417,290**	**56,312**
B. INVESTING ACTIVITIES		
1. Liquidity generated by	**-**	**-**
Disposal of equity investments	-	-
Dividends received on equity investments	-	-
Disposal of property and equipment	-	-
Disposal of intangible assets	-	-
Disposal of subsidiaries and business units	-	-
2. Liquidity used for	**-19,817**	**-65,951**
Purchase of equity investments	-610	-990
Purchase of property and equipment	-649	-1,084
Purchase of intangible assets	-3,498	-690
Purchase of subsidiaries and business units	-15,060	-63,187
Net liquidity generated by/used for investing activities	**-19,817**	**-65,951**
C. FINANCING ACTIVITIES		
Issue/purchase of treasury shares	267	1,151
Issue/purchase of equity instruments	-	-
Distribution of dividends and other	-325,751	-310,416
Disposal/purchase of controlling interests	-	-
Net liquidity generated by/used for financing activities	**-325,484**	**-309,265**
NET LIQUIDITY GENERATED/USED IN THE PERIOD	**71,989**	**-318,904**

(€ THOUSAND)	30.06.2026	30.06.2025
Reconciliation		
Cash and cash equivalents at period-start	**410,536**	**1,056,109**
Total liquidity generated/used in the period	71,989	-318,904
Cash and cash equivalents – effects of exchange rate fluctuations	-	-
Cash and cash equivalents at period-end	**482,525**	**737,205**

Legend
(+) Liquidity generated
(-) Liquidity used

Notes and Comments

PART A – ACCOUNTING POLICIES

Part A.1 – General

The consolidated half-year financial statements have been drawn up in compliance with Article 154-*ter* of Italian Legislative Decree No. 58/98, enacted by Italian Legislative Decree No. 25 dated 15 February 2016.

In particular, paragraphs 2, 3 and 4 of the Article require that, within three months from the end of the first half of the financial year, listed companies having Italy as their member state of origin publish a half-year financial report including:

- the **Condensed Half-Year Financial Statements** prepared in a consolidated form, if the listed company is required to prepare Consolidated Financial Statements in compliance with the international accounting standards;
- an **Interim Report on Operations**, including a description of important events occurred during the half-year period and their impact on the condensed half-year financial statements, the main risks and uncertainties for the remaining six months of the year and information on related parties;
- an **Attestation by the Manager in charge of preparing the Company's financial reports** as per paragraph 5 of Article 154-*bis*;
- a **Report by the independent auditing firm** on the Condensed Half-Year Financial Statements, to be published, where present, within the same time limit.

Section 1 – Declaration of compliance with International Accounting Standards

These consolidated condensed half-year financial statements have been drawn up in compliance with Italian Legislative Decree No. 38 of 28 February 2005, based on the International Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretation of the International Financial Reporting Interpretations Committee (IFRIC), and endorsed by the European Commission with Regulation No. 1606 of 19 July 2002.

In preparing the Consolidated Condensed Half-Year Financial Statements, Banca Generali adopted the IAS/IFRS in force at the reference date of the report (including SIC and IFRIC interpretations), as endorsed by the European Union.

It should be noted that, following the completion of the endorsement procedure, as of 1 January 2026, several amendments to IAS/IFRS and IFRIC were adopted and new IFRIC were issued.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED IN PREVIOUS YEARS AND EFFECTIVE AS OF 2026

	ENDORSEMENT REGULATIONS	PUBLICATION DATE	EFFECTIVE DATE
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

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BUT NOT EFFECTIVE YET

	ENDORSEMENT REGULATIONS	PUBLICATION DATE	EFFECTIVE DATE
IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	2026/338	16.02.2026	01.01.2027

The standards and interpretations that entered into force in 2026 did not have a significant impact on the Group's balance sheet and profit and loss account.

Section 2 – Preparation criteria

The Condensed Consolidated Half-Year Financial Statements are comprised of:

› a **Balance Sheet** as of the end of the interim period under review and a comparative balance sheet as of the end of the previous financial year;
› a **Profit and Loss Account** for the interim reporting period, with a comparative profit and loss account for the same interim period of the previous financial year;
› the **Statement of Other Comprehensive Income** (OCI), which includes the profit and loss items for the period recognised directly in net equity, for the interim reporting period as compared to the same period of the previous year;
› a **Statement of Changes in Equity** for the period extending from the beginning of the financial year to the end of the half-year period under review, with a comparative statement for the same period of the previous year;
› a **Cash Flow Statement** for the period extending from the beginning of the financial year to the end of the half-year period under review, with a comparative statement for the same period of the previous year;
› **Notes and Comments** containing references to the accounting standards used and other notes explaining transactions carried out during the period.

The Consolidated Condensed Half-Year Financial Statements are prepared by applying IAS 34 on interim disclosures, the general standards set out in IAS 1 and the specific accounting standards approved by the European Commission, as illustrated in Part A.2 of these Notes and Comments, and in line with the general assumptions set out in the *Framework for the Preparation and Presentation of Financial Statements* drafted by the IASB. There were no derogations of the application of international accounting standards (IAS/IFRS).

In detail, IAS 34 on interim financial reporting states that, in the interest of time, the interim financial statements can contain a condensed version of the information provided in the annual report (“condensed financial statements”) that provides an update to the latest complete annual report.

In application of this principle, the option to prepare the financial statements for the period in a condensed form has been therefore exercised instead of presenting the complete financial statements as those prepared for the year.

In compliance with the requirements of Article 5 of Italian Legislative Decree No. 38/2005, the Condensed Consolidated Half-Year Financial Statements were prepared in euros. The amounts included in the Financial Statements and the figures in the Notes and Comments are expressed in thousands of euros. Unless otherwise stated, the amounts reported in the interim Report on Operations are given in thousands of euros.

The measurement criteria have been adopted on a going-concern basis and are shaped by the principles of accrual-basis accounting and the relevance and meaningfulness of accounting disclosures. Economic substance takes precedence over legal form.

In further detail, the Directors are reasonably certain that the Bank will continue to operate in its current form for the foreseeable future (for at least 12 months) and have prepared the Financial Statements on a going-concern basis. Any uncertainty detected has not been deemed material and does not cast doubt on the Group’s ability to operate as a going concern.

Content of the Financial Statements and the Notes and Comments

The Financial Statements and the Notes and Comments have been prepared in accordance with Bank of Italy Circular No. 262/2005 and the 8th update published on 17 November 2022 and entered into force as of the financial statements for the year ended 31 December 2023.
Accounts that do not include items pertaining to the period under review or the previous period are not stated in the Balance Sheet and Profit and Loss Account. In the consolidated profit and loss account, net profit attributable to minority interests is presented with a negative sign, whereas loss attributable to minority interests is presented with a positive sign.

The Notes and Comments include only the most significant sections and tables. Sections or tables which include no values are not included in the Notes and Comments.
The Statement of Other Comprehensive Income consists of items that present changes in the value of assets reported during the half-year through valuation reserves, net of the associated tax effect and distinguishing between any income attributable to the Parent Company and minority interests.
The amendment to IAS 1 – *Presentation of Items of Other Comprehensive Income* also requires the separate recognition in the Statement of the components and the relevant taxes that may or may not be reclassified to profit or loss.
As for the balance sheet and profit and loss account, items with nil amounts in both the reporting period and previous period are not presented.

The Consolidated Statement of Changes in Equity is presented by inverting the rows and columns with respect to the presentation requested by Bank of Italy Circular No. 262/2005.

The statement presents changes in total consolidated net equity, showing separately the final carrying amounts of the net equity attributable to the Group and minority interests and aggregate changes in those items.

The Cash Flow Statement was prepared using the indirect method, according to which cash flows from operating activities are derived by adjusting net profit for the period for the effects of non-cash transactions.

Cash flows generated in the period are recognised without plus or minus signs, whereas cash flows used in the year are preceded by a minus sign.

Cash flows are broken down into:
- cash flows from operating activities, including cash flows from operations and cash flows from increases and decreases in financial assets and liabilities;
- cash flows generated by (used for) investing activities involving fixed assets;
- cash flows generated by (used for) financing activities linked to the acquisition of own funds and their remuneration.

Specifically, sections 2 and 3 include only cash generated by (used for) the decrease (increase) in financial assets or the increase (decrease) in financial liabilities resulting from new transactions or reimbursements related to existing transactions.

Accordingly, these sections do not include items such as changes in value (value adjustments/reversal), amortisation and depreciation, the net balance of unpaid taxes (current and deferred), interest and unpaid or uncollected fees; these items have been disclosed separately and classified under operating activities.

Moreover, these cash flows also do not include changes in operating assets and liabilities, but include those relating to financing activities, such as changes in operating loans and amounts payable to Financial Advisors and employees and any related advance payments.

Section 3 – Consolidation scope and business combinations

1. Consolidation scope

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

				SHAREHOLDING RELATIONSHIP		% OF VOTES IN ORDINARY SHAREHOLDERS' MEETING
COMPANY NAME	REGISTERED OFFICE	OPERATING OFFICE	TYPE OF CONTROL	OWNERSHIP	% OF INTEREST	
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 Aequitum S.A.	Lugano	Lugano	1	BG (Suisse) Private Bank	100.00%	100.00%
Intermonte Sim S.p.A.	Milan	Milan	1	Banca Generali	100.00%	100.00%

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 did not changed compared to the previous year.

However, the following events occurred, with no impact on the consolidation scope:
- on 15 January 2026, Banca Generali S.p.A. purchased the residual non-controlling interest still held by the previous shareholders of Intermonte Partners Sim S.p.A., thus achieving full control of the latter;
- on 23 February 2026, the merger of Intermonte Partners Sim S.p.A. into Banca Generali S.p.A. became effective.

The consolidated accounts include the separate accounts of the Parent Company and its subsidiaries at 30 June 2026, 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.

2. Significant judgements and assumptions used in determining the scope of consolidation

2.1 Subsidiaries

Entities, including structured entities, over which the Group has a direct or indirect control, are subsidiaries.

Control over an entity exists when the Group has the power to influence the variable returns to which the Group is exposed from its involvement with the investee.

To determine that control exists, the Group considers the following factors:

- the investee's purpose and design, to identify the entity's purpose, the activities that determine its returns and how decisions about such activities are made;
- power, to understand whether the Group has contractual rights that give the Group the ability to direct the relevant activities; for this purpose, only substantive rights entailing practical ability to direct the investee are considered;
- exposure in the investee, to establish whether the Group has relations with the investee whose returns can vary based on changes in the investee's performance;
- existence of possible principal/agent relationships.

Where relevant activities are directed through voting rights, the following factors are evidence of control:

- ownership, direct or indirect through subsidiaries, of more than half of the voting rights of an entity unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control;
- ownership of half or less of the votes that can be exercised in the General Shareholders' Meeting and the effective power to unilaterally govern significant activities through:
  - control over more than half of the voting rights by virtue of an agreement with other investors;
  - the power to govern the financial and operating policies of the entity under a clause of the Articles of Association or an agreement;
  - the power to appoint or remove the majority of the members of the board of directors or equivalent governing body, and the entity is managed by that board or body;
  - the power to cast the majority of votes at meetings of the board of directors or equivalent governing body, and the entity is controlled by that board or body.

The existence and effect of potential voting rights, if substantive, are taken into consideration when assessing whether a party has the power to direct the financial and management policies of another entity.

Subsidiaries may also include "structured entities" in which voting rights are not significant in assessing the existence of control, including special purpose entities (SPEs) and investment funds.

Structured entities are considered as subsidiaries when:

- the Group has power arising from contractual rights to direct relevant activities;
- the Group is exposed to variable returns arising from such activities.

With regard to the assessments conducted in respect of the investment in the Forward Fund, a closed-ended, reserved alternative investment fund (AIF), subscribed during 2021 within the framework of a transaction to restructure a portfolio of senior notes arising from the securitisation of health receivables, in which Banca Generali holds an interest equal to 98% of assets, an analysis conducted by the Bank confirmed that the latter exercises no control on the Fund's activities. For further details, reference should be made to the information provided in "Part E – Information on Risks and Risk Hedging Policies, Section 2 "Prudential consolidation risks", Subsection D "Transfers", paragraph C "Prudential consolidation – transferred financial assets fully derecognised" of the Annual Integrated Report at 31 December 2021.

2.2 Associate companies

An associate company is one over which the investor has significant influence and that is neither a subsidiary nor a joint venture.

Significant influence is assumed when the investor:

- holds, directly or indirectly, 20% or more of the share capital in the investee, or
- has significant influence over the investee, also by way of shareholders' agreements, through:
  a) representation on the governing body of the investee;
  b) participation in policy making processes, including with regard to decisions on dividends and other distributions;
  c) material transactions;
  d) interchange of management personnel;
  e) provision of essential technical information.

Equity investments in associates are valued using the equity method.

At 30 June 2026, the Banking Group's scope of consolidation included only the equity investment in Agorai Innovation Hub S.p.A., aimed at developing an applied and basic research hub and training centre on data science and advanced artificial intelligence, based in Trieste.

It was incorporated on 11 April 2025 by several Generali Group companies, including Banca Generali, initially holding a 20.1% interest.
On 27 November 2025, a reserved capital increase was approved and was subscribed by new institutional shareholders, which reduced the Group's equity investment to 49% and that of Banca Generali to just above 7.5%.

The investment was however recognised among equity investments, in light of the significant influence that Generali Group continued to exercise by virtue of its stake and the representatives it has in the company's corporate bodies.

It should be noted that, under the shareholders' agreement, the current shareholders, including Banca Generali, undertook to finance the company though a five-year grant for the 2025-2029 period.

2.3 Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, joint arrangements are classified as either a joint operation or a joint venture based on the Group's contractual rights or obligations:
- a joint operation is a joint arrangement whereby the parties have rights to the assets and obligations for the liabilities relating to the arrangement;
- a joint venture is a joint arrangement whereby the parties have rights to the net assets of the arrangement.

Equity investments in joint arrangements are valued using the equity method.

At 30 June 2026, the joint venture between Banca Generali and the Danish Saxo Bank A/S was still in place. This joint venture holds the equity investment in BG Saxo Sim S.p.A., in which Banca Generali currently holds a 49% stake and Saxo Bank a 51% stake.
In this regard, it should be noted that, following an extraordinary transaction that had led to a change of control of Saxo Bank, the shareholders of the joint venture agreed upon its early termination.
In detail, on 17 April 2025 Banca Generali's Board of Directors authorised the exercise of the put option envisaged by the partnership agreement with Saxo Bank, in order to proceed with the disposal of the equity investment.
Subsequently, the parties started negotiations to settle their respective mutual outstanding obligations and determined the consideration for the disposal of the equity investment.
The distribution agreement between Banca Generali and BG Saxo Sim S.p.A. will remain in place also after termination of the partnership, whereas Saxo will lose the right to use the BG Logo.
The sale & purchase agreement was reached at the end of December 2025 and signed in the first half of 2026.
The sale will be complete in the second half of the year, after receiving the authorisations from the Supervisory Authorities.

Accordingly, the equity investment in BG Saxo Sim S.p.A. was reclassified among non-current assets held for sale, recognising an amount equal to its expected realisable value, corresponding to the consideration agreed upon for the disposal.

3. Significant non-controlling interests in subsidiaries

As at 30 June 2026, all the Group's equity investments were in wholly owned subsidiaries.
Accordingly, there are no significant non-controlling interests in subsidiaries.

4. Significant restrictions

As of 30 June 2026, there were no significant restrictions of a legal, contractual, or statutory nature on the Parent Company's ability to access the Group's assets or to use them to discharge the Group's liabilities.

5. Other information

None of the financial statements of the subsidiaries used in preparing the Consolidated Financial Statements has a different reporting date than the consolidated financial statements.

Consolidation methods

Full consolidation method

Subsidiaries are included in the accounts using the full consolidation method, whereby the balance sheet and profit and loss items are consolidated on a line-by-line basis.

After the attribution to minority interests of any portion of net equity and profit and loss results, the value of the equity investment is written off recognising the residual value of the subsidiary's net equity as a balancing entry.

The resulting differences are allocated to the assets or liabilities — including intangible assets — of the subsidiary in question and any remaining balances, if positive, are recorded as goodwill under Intangible Assets. Any negative differences are charged to the profit and loss account.

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.

Dividends distributed by subsidiaries were eliminated from the consolidated profit and loss account and a corresponding adjustment was made to earnings reserves of prior years.

Equity method

Associate companies are consolidated according to the concise equity method.

Under the equity method, an equity investment is initially recognised at acquisition cost, inclusive of goodwill, and subsequently adjusted according to the investor's share in the investee's net equity.

Upon acquisition, the difference between the cost of the equity investment and the share of the net fair value of the investee's identifiable assets and liabilities must be determined and recognised as goodwill, if positive, or as income, if negative.

The carrying amount is then increased or decreased to recognise the investor's share of the gains or losses of the investee recorded after the acquisition date under item 250 "Gains (losses) from equity investments" of the profit and loss account.

That share is adjusted to reflect:
› gains and losses on transactions with the associate company, in proportion to the percent interest in the associate company;
› depreciation and amortisation of depreciable assets at their respective fair values at the acquisition date and impairment losses on goodwill and any other non-monetary elements.

Dividends received from an investee reduce the carrying amount of the equity investment.

Changes in the valuation reserves of associate companies are presented separately in the statement of comprehensive income.

If the associate company prepares its financial statements in a foreign currency, the translation differences at the reporting date are recognised in a specific valuation reserve for monetary conversion in other comprehensive income.

When there is indication of a possible loss in value of an equity investment, the recoverable amount of the investment is estimated based on the present value of future cash flows that the company could generate, including the final disposal value of the equity investment. If the recoverable amount is less than the carrying amount, the difference is recognised in profit or loss.

Translation of financial statements denominated in currencies other than the euro

The financial statements of companies operating in areas other than the Euro Area are translated into euros by applying the current exchange rates at period-end to assets and liabilities and average exchange rates for the year to items of profit and loss.

The foreign exchange differences of the financial statements of such companies on the application of different exchange rates to assets and liabilities and profit and loss items are recognised among Valuation reserves in net equity. Foreign exchange differences on investees' net equity are also recognised among Valuation reserves.

Section 4 – Events occurred after the reporting date

The Consolidated Half-Year Financial Statements were approved by the Board of Directors of Banca Generali on 29 July 2026 and its publication was authorised, pursuant to IAS 10, as of the same date.

No events occurred after 30 June 2026 and until the date of approval of the Consolidated Half-Year Financial Statements that would make it necessary to adjust the results presented in the consolidated half-year report at that date.

Section 5 – Other information

Use of estimates and assumptions in the preparation of the Consolidated Financial Statements

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that could influence the amounts reported in the consolidated 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 on operations and 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 reported amounts may differ materially due to changes in the subjective judgements used.

The main areas for which management is required to use subjective judgements include:
- determining the amount of provisions for liabilities and contingencies;
- determining the expenses of personnel productivity bonuses;
- determining the amount of incentive fees to be paid to the Financial Advisor Network as an annual incentive and of incentives related to recruitment plans;
- determining the deferred incentives granted to the Financial Advisor Network, when linked to defined net inflow targets;
- determining the fair value of cash financial instruments and derivatives to be used in financial statement, when not based on current prices drawn from active markets;
- determining the analytical and collective impairment of financial instruments;
- determining the value adjustments and reversals of non-performing loans and the collective provision for performing loans;
- preparing estimates and assumptions underlying the determination of current taxes, which may differ from the effective tax burden computed in conjunction with the payment of the balance of taxes for the year and the filing of the income tax return;
- preparing estimates and assumptions on the recoverability of deferred tax assets;
- evaluating the appropriateness of the amounts of goodwill and other intangible assets;
- classifying and evaluating the Forward Fund;
- evaluation of financial guarantees issued in favour of several investments made by customers in illiquid assets distributed by the Bank that were marked by investment repayment issues and the associated receivables recognised following their enforcement.

Measurement of goodwill

During the preparation of the 2025 Financial Statements, goodwill was tested for impairment and the carrying value was determined to be accurate.

For further information on this subject, reference should be made to the Consolidated Financial Statements at 31 December 2025. Upon preparation of the Half-Year Report, it was checked whether any trigger events existed. The analyses conducted did not identify any such trigger events.

Non-recurring significant events and transactions

In the first half of 2026, the following non-recurring transactions or events outside the ordinary course of business occurred:
- on 15 January 2026, Banca Generali S.p.A. — which, following the voluntary tender offer launched on the holding company Intermonte Partners Sim S.p.A. in September 2024 and successfully completed in January 2025, had obtained, through said holding company, indirect control of a 87.05% interest in Intermonte Sim S.p.A. — purchased the 11.6% and 1.34% non-controlling interests held by Generali Italia S.p.A. and ICCREA Banca S.p.A., respectively, thus achieving full control of the company;
- on 23 February 2026, the merger of Intermonte Partners Sim S.p.A. into Banca Generali S.p.A. became effective, with retroactive accounting and fiscal effects as of 1 January 2026. The transaction qualified as a business combination between entities under common control and was therefore accounted for in accordance with the principle of the continuity of values of the transferred assets and liabilities on the basis of the carrying amounts indicated in Banca Generali's 2025 Consolidated Financial Statements. As a result, it did not have any effects on the 2026 Consolidated Financial Statements.

It should also be noted that, in the first half of the year, provisions totalling 5.0 million euros were recognised 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.

No atypical or unusual transactions were undertaken, i.e., all transactions that due to their significance/materiality, the nature of the counterparties, the subject matter of the transaction (including in relation to ordinary operations), the transfer pricing method and/or timing of occurrence (near the end of the reporting period), may give rise to doubts as to the accuracy/completeness of the information presented in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders (Consob Communication No. DEM/6064293 of 28 July 2006).

National Tax Consolidation option

In 2004, the Parent Company, Assicurazioni Generali S.p.A., and some Italian companies belonging to Assicurazioni Generali Group, including Banca Generali S.p.A., began participating in the National Tax Consolidation governed by Articles 117-129 of TUIR (Italy's income tax code), which was introduced into Italy's fiscal legislation by Italian Legislative Decree No. 344/2003.

Under the scheme, Banca Generali transfers its taxable profit (or tax loss) to the parent company, Assicurazioni Generali S.p.A., which computes a single taxable profit (or a single tax loss) for the Group as the sum of the profits and/or losses of the individual companies, and reports a single tax receivable from or payable to the Tax Authorities.

Assicurazioni Generali VAT Group

On 23 September 2019, as Representative of the Group's Italian subsidiaries, Assicurazioni Generali S.p.A. exercised the option to adopt the Group's VAT rules (set out in Articles 70-*bis et seqq.* of Italian Presidential Decree No. 633/72) with effect from 1 January 2020.

Accordingly, with effect from that date all companies included in the VAT Group will use only the VAT registration number assigned by the Italian Tax Authorities to the Group: 01333550323.

Audit

The Consolidated Half-Year Financial Statements are subject to limited auditing by the firm KPMG S.p.A. in execution of the Resolution passed by the Shareholders' General Meeting on 22 April 2021.

Part A.2 – Accounting standards adopted by Banca Generali Group

During the first half of 2026, the accounting policies adopted by the Group underwent no significant amendments and supplementations.

Accordingly, the accounting policies used for preparing the Consolidated Condensed Half-Year Financial Statements at 30 June 2026, with particular reference to the classification, recognition, measurement and derecognition of assets and liabilities, as well as the methods used for recognising revenues and expenses, are the same as those adopted for the Annual Integrated Report at 31 December 2025, to which the reader is referred to for comprehensive details.

The accounting statements and the Notes and Comments presented herein must therefore be read together with the Accounting Standards listed in the Annual Report.

Part A.3 – Information on fair value

IFRS 13 requires that entities that apply IAS/IFRS make adequate disclosure of the fair value measurements used for each class of financial instruments, and in particular:

1. the level in the fair value hierarchy into which the fair value measurements are categorised, segregating instruments belonging to different categories;
2. any significant transfers between Level 1 and Level 2 during the year;
3. for instruments measured in Level 3, a reconciliation from the opening balances to the closing balances, disclosing separately changes in profit and loss (in the Profit and Loss Account and net equity), purchases and sales, and transfers out of Level 3 due to the use of market data.

The criteria and procedures for determining fair value used to measure portfolios of financial assets and liabilities in these Consolidated Half-Year Financial Statements are the same as those applied in the preparation of the Consolidated Financial Statements at 31 December 2025, as illustrated in Part A, Section 4, of the Notes and Comments to those Financial Statements.

Fair value hierarchy

IFRS 13 requires that financial assets be classified according to a hierarchy of levels (the “fair-value hierarchy”) that reflects the significance of the inputs used in valuation.

- **Level 1:** quoted prices (unadjusted) in an active market, as defined by IFRS 13;
- **Level 2:** inputs other than the price quotations indicated above, observable on the market either directly (prices) or indirectly (price-derived data);
- **Level 3:** inputs not based on observable market data.

It should be noted that transfers between levels are performed at the end of the accounting period of reference (half-yearly or annually), in an independent manner, and generally enter into effect from the beginning of the year of reference. Transfers to and from Level 3 are infrequent and primarily involve the occurrence of situations of default, in which the Bank’s subjective assessment of debt recoverability takes preeminence.

A.3.1 Breakdown by fair value levels of assets and liabilities measured at fair value on a recurring basis

FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	30.06.2026 L1	30.06.2026 L2	30.06.2026 L3	TOTAL
1. Financial assets measured at fair value through profit or loss:				
a) HFT financial assets	114,970	46,888	11	161,869
b) financial assets designated at fair value	-	-	-	-
c) other financial assets mandatorily measured at fair value	2,627	19,568	484,756	506,951
2. Financial assets measured at fair value through other comprehensive income	1,397,224	-	23,788	1,421,012
3. Hedging derivatives	-	128,502	-	128,502
4. Property and equipment	-	-	-	-
5. Intangible assets	-	-	-	-
Total	**1,514,821**	**194,958**	**508,555**	**2,218,334**
1. HFT financial liabilities	32,329	40,104	88	72,521
2. Financial liabilities designated at fair value	-	-	-	-
3. Hedging derivatives	-	169,254	-	169,254
Total	**32,329**	**209,358**	**88**	**241,775**

FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	31.12.2025 L1	31.12.2025 L2	31.12.2025 L3	TOTAL
1. Financial assets measured at fair value through profit or loss:				
a) HFT financial assets	139,113	6,680	11	145,804
b) financial assets designated at fair value	-	-	-	-
c) other financial assets mandatorily measured at fair value	2,211	17,164	484,669	504,044
2. Financial assets measured at fair value through other comprehensive income	3,507,975	14,248	23,560	3,545,783
3. Hedging derivatives	-	153,464	-	153,464
4. Property and equipment	-	-	-	-
5. Intangible assets	-	-	-	-
Total	**3,649,299**	**191,556**	**508,240**	**4,349,095**
1. HFT financial liabilities	98,655	6,263	88	105,006
2. Financial liabilities designated at fair value	-	-	-	-
3. Hedging derivatives	-	188,984	-	188,984
Total	**98,655**	**195,247**	**88**	**293,990**

A.3.2 Year changes in assets measured at fair value on a recurring basis (Level 3)

	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
	TOTAL	OF WHICH: A) HFT FINANCIAL ASSETS	OF WHICH: B) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	OF WHICH: C) OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	
1. Amount at period-start	**484,680**	**11**	**-**	**484,669**	**23,560**
2. Increases	**138**	**-**	**-**	**138**	**228**
2.1 Purchases	-	-	-	-	-
2.2 Gains through:	2	-	-	2	228
2.2.1 Profit or loss	2	-	-	2	-
of which:					
– *capital gains*	*2*	-	-	*2*	-
2.2.2 Net equity	-	-	-	X	228
2.3 Transfers from other levels	-	-	-	-	-
2.4 Other increases	136	-	-	136	-
3. Decreases	**51**	**-**	**-**	**51**	**-**
3.1 Disposals	45	-	-	45	-
3.2 Redemptions	-	-	-	-	-
3.3 Losses through:	6	-	-	6	-
3.3.1 Profit or loss	6	-	-	6	-
of which:					
– *capital losses*	*6*	-	-	*6*	-
3.3.2 Net equity	-	-	-	X	-
3.4 Transfers to other levels	-	-	-	-	-
3.5 Other decreases	-	-	-	-	-
4. Amount at period-end	**484,767**	**11**	**-**	**484,756**	**23,788**

A.3.3 Year changes in liabilities measured at fair value on a recurring basis (Level 3)

	HFT FINANCIAL LIABILITIES	FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	HEDGING DERIVATIVES
1. Amount at period-start	**88**	**-**	**-**
2. Increases	**-**	**-**	**-**
2.1 Issues	-	-	-
2.2 Losses through:	-	-	-
2.2.1 Profit or loss	-	-	-
of which:			
– *capital losses*	-	-	-
2.2.2 Net equity	X	-	-
2.3 Transfers from other levels	-	-	-
2.4 Other increases	-	-	-
3. Decreases	**-**	**-**	**-**
3.1 Redemptions	-	-	-
3.2 Buy-backs	-	-	-
3.3 Gains through:	-	-	-
3.3.1 Profit or loss	-	-	-
of which:			
– *capital gains*	-	-	-
3.3.2 Net equity	X	-	-
3.4 Transfers to other levels	-	-	-
3.5 Other decreases	-	-	-
4. Amount at period-end	**88**	**-**	**-**

A.3.4 Breakdown by fair value levels of assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis

FINANCIAL ASSETS/LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS	30.06.2026			
	BV	L1	L2	L3
1. Financial assets measured at amortised cost	15,075,628	10,656,025	3,910,669	562,737
2. Property and equipment held as investments	-	-	-	-
3. Non-current assets held for sale and disposal groups	-	-	-	-
Total	**15,075,628**	**10,656,025**	**3,910,669**	**562,737**
1. Financial liabilities measured at amortised cost	16,209,431	-	16,209,715	-
2. Liabilities associated to assets held for sale	-	-	-	-
Total	**16,209,431**	**-**	**16,209,715**	**-**

FINANCIAL ASSETS/LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS	31.12.2025			
	BV	L1	L2	L3
1. Financial assets measured at amortised cost	12,515,466	8,448,067	3,564,036	578,424
2. Property and equipment held as investments	-	-	-	-
3. Non-current assets held for sale and disposal groups	-	-	-	-
Total	**12,515,466**	**8,448,067**	**3,564,036**	**578,424**
1. Financial liabilities measured at amortised cost	15,922,718	-	15,922,718	-
2. Liabilities associated to assets held for sale	-	-	-	-
Total	**15,922,718**	**-**	**15,922,718**	**-**

PART B – INFORMATION ON THE CONSOLIDATED BALANCE SHEET

1. Assets

1.1 Cash and deposits - Item 10

1.1.1 Breakdown of cash and deposits

	30.06.2026	31.12.2025
a) Cash	31,683	29,862
b) Current accounts and demand deposits with Central Banks	347,502	303,675
c) Current accounts and demand deposits with banks	103,340	76,999
Total	**482,525**	**410,536**

At 30 June 2026, Item b) Current accounts and demand deposits with Central Banks included the portion of the balance of the settlement account held with the Bank of Italy that is not restricted according to the minimum reserve rules and the deposits of the subsidiary BG Suisse S.A., amounting to 27.6 million euros.

At 31 December 2025, this item had included the value of the overnight deposit with the ECB, amounting to 275.0 million euros.

1.2 Financial assets measured at fair value through profit or loss - Item 20

1.2.1 HFT financial assets: debtors/issuers/counterparties

ITEMS/VALUES	30.06.2026	31.12.2025
A. Cash assets		
1. Debt securities	**15,357**	**91,035**
a) Central Banks	9,898	-
b) General governments	-	90,250
c) Banks	1,028	-
d) Other financial corporations	868	206
of which:		
– *insurance companies*	-	-
e) Non-financial corporations	3,563	579
2. Equity securities	**81,922**	**33,465**
a) Banks	30,999	7,208
b) Other financial corporations	7,002	2,080
of which:		
– *insurance companies*	*5,008*	-
c) Non-financial corporations	43,921	24,177
d) Other issuers	-	-
3. UCITS units	**34**	**57**
4. Loans	**-**	**-**
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which:		
– *insurance companies*	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total A	**97,313**	**124,557**
B. Derivatives		
a) Central counterparties	17,722	18,562
b) Other	46,834	2,685
Total B	**64,556**	**21,247**
Total (A + B)	**161,869**	**145,804**

Item “HFT financial assets – Cash assets” refers almost entirely to the trading book of the subsidiary Intermonte Sim S.p.A.

Item “B. Derivatives” includes the options on equity indices and equity securities for a total of 63,886 thousand euros; the remainder consists of currency derivatives.

1.2.2 Other financial assets mandatorily measured at fair value: debtors/issuers

ITEMS/VALUES	30.06.2026	31.12.2025
1. Equity securities	**2,627**	**2,211**
of which:		
– *banks*	-	-
– *other financial corporations*	*2,627*	*2,211*
– *other non-financial corporations*	-	-
2. Debt securities	**4,301**	**4,166**
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which:		
– *insurance companies*	-	-
e) Non-financial corporations	4,301	4,166
3. UCITS units	**480,454**	**480,524**
4. Loans	**19,570**	**17,143**
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	16,132	16,305
of which:		
– *insurance companies*	*16,132*	*16,305*
e) Non-financial corporations	3,438	838
f) Households	-	-
Total	**506,952**	**504,044**

The UCITS portfolio includes the Forward Fund, an Italian AIF managed by Gardant SGR, specialised in illiquid investments. The fund was subscribed in October 2021 in the amount of 378 million euros, as part of the restructuring of a portfolio of senior notes issued by several special-purpose vehicles in the securitisation of healthcare receivables (past-due or related to disputes), which Banca Generali purchased from its customers to protect them against possible losses, and concurrently transferred to the Fund, subscribing 98% of its units. Additional units for 112 million euros were subscribed in 2022. At the end of the first half of 2026, the value of the Fund was 479,438 thousand euros, unchanged compared to December 2025.

Equity investments in shares of the parent company, Assicurazioni Generali S.p.A., amounted to 2,627 thousand euros at end of the first half of 2026.

Debt securities include just one convertible bond issued by Conio Inc. on 4 November 2024, with maturity set on 4 November 2026.

Loans granted to non-financial corporations include a loan in favour of Beyond Investment S.p.A. Under the transaction, the total value of which amounted to 3.0 million euros, the first tranche of 2.6 million euros was disbursed on 30 June 2026. The loan was classified under assets mandatorily measured at fair value as it did not pass the SPPI test.

1.3 Financial assets measured at fair value through other comprehensive income - Item 30

1.3.1 Financial assets measured at fair value through other comprehensive income: debtors/issuers

ITEMS/VALUES	30.06.2026	31.12.2025
1. Debt securities	**1,397,224**	**3,522,223**
a) Central Banks	-	-
b) General governments	1,357,563	3,443,606
c) Banks	39,661	58,247
d) Other financial corporations	-	20,370
of which:		
– *insurance companies*	-	-
e) Non-financial corporations	-	-
2. Equity securities	**23,788**	**23,560**
a) Banks	-	-
b) Other issuers	23,788	23,560
– other financial corporations	3,098	3,098
of which:		
– *insurance companies*	-	-
– non-financial corporations	20,690	20,462
– other	-	-
3. Loans	**-**	**-**
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which:		
– *insurance companies*	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total	**1,421,012**	**3,545,783**

The equity securities portfolio includes 23,788 thousand euros referring to “minor equity investments”, which are largely related to service agreements concluded by the Group (CSE, Caricese, SWIFT, etc.) or agreements of a commercial nature (Tosetti Value Sim, 8a+ SGR, Conio Inc.), usually not listed and non-negotiable.

These equity investments are measured at purchase cost, recognising any impairment loss.

The equity investment in Conio falls within the broader corporate and commercial partnership with the Californian fintech company founded in 2015, which has positioned itself as a wallet provider that offers custody, negotiation and reporting services, currently focused on Bitcoins, on the Italian market, through its investee Conio S.r.l.

1.3.2 Financial assets measured at fair value through other comprehensive income: gross value and total adjustments

	GROSS VALUE		TOTAL ADJUSTMENTS	
	STAGE 1 AND STAGE 2	STAGE 3	STAGE 1 AND STAGE 2	STAGE 3
Debt securities	1,397,341	-	117	-
Financing	-	-	-	-
Total at 30.06.2026	**1,397,341**	**-**	**117**	**-**
Total at 31.12.2025	**3,522,551**	**-**	**328**	**-**

1.4 Financial assets measured at amortised cost - Item 40

1.4.1 Financial assets measured at amortised cost: categories of loans to banks

	30.06.2026	31.12.2025
TYPE OF TRANSACTIONS/VALUES	BOOK VALUE	BOOK VALUE
A. Loans to Central Banks	**143,245**	**128,547**
1. Term deposits	-	-
2. Minimum reserve	143,245	128,547
3. Repurchase agreements	-	-
4. Other	-	-
B. Loans to banks	**3,493,395**	**3,193,183**
1. Loans	824,145	794,160
1.1 Current accounts	-	-
1.2 Term deposits	29,633	76,805
1.3 Other loans:	794,512	717,355
- reverse repurchase agreements	489,496	487,477
- lease loans	-	-
- other	305,016	229,878
2. Debt securities	2,669,250	2,399,023
2.1 Structured securities	-	-
2.2 Other debt securities	2,669,250	2,399,023
Total	**3,636,640**	**3,321,730**

The item “Other loans – other” includes 197,244 thousand euros (192,141 thousand euros at 31 December 2025) relating to collateral margins paid to banking counterparties for derivatives transactions and 37,866 thousand euros regarding securities lending transactions collateralised by Intermonte’s equity securities. The remainder is almost entirely attributable to operating receivables relating to placement and distribution of financial products, collected in the following quarter.

1.4.2 Financial assets measured at amortised cost: categories of loans to customers

	30.06.2026	31.12.2025
Loans	**2,757,570**	**2,527,483**
Current accounts	2,074,683	1,969,402
Mortgages and personal loans	503,031	522,645
Reverse repurchase agreements with CC&G on MTS Repo	173,086	27,334
Other financing and loans not in current accounts	6,770	8,102
Debt securities	**8,288,786**	**6,305,833**
Other transactions	**392,632**	**360,420**
Operating loans to management companies	186,059	182,111
Sums advanced to Financial Advisors	58,621	53,721
Stock exchange interest-bearing daily margin	108,859	88,684
Charges to be debited and other loans	39,093	35,904
of which:		
– *rights of recourse and usufruct rights*	*29,819*	*20,984*
Total loans to customers	**11,438,988**	**9,193,736**

1.4.3 Doubtful Loans

(€ THOUSAND)	GROSS EXPOSURE	VALUE ADJUSTMENTS	NET EXPOSURE 30.06.2026	NET EXPOSURE 2025	CHANGE AMOUNT	CHANGE %	EXPOSURE SECURED BY INDEMNITY	EXPOSURE NET OF INDEMNITY	INDEMNITY 2025
Bad loans	**23,759**	**-15,421**	**8,338**	**8,428**	**-90**	**-1.1%**	**5,342**	**2,996**	**5,283**
Financing	16,886	-11,253	5,633	5,561	72	1.3%	5,342	291	5,283
Debt securities	2,642	-2,642	-	-	-	-	-	-	-
Operating loans	4,231	-1,526	2,705	2,867	-162	-5.7%	-	2,705	-
Unlikely to pay	**3,880**	**-2,282**	**1,598**	**1,270**	**328**	**25.8%**	**-**	**1,598**	**-**
Past-due exposures – over 90 days	**15,224**	**-5,873**	**9,351**	**7,642**	**1,709**	**22.4%**	**-**	**9,351**	**-**
Total non-performing loans	**42,863**	**-23,576**	**19,287**	**17,340**	**1,947**	**11.2%**	**5,342**	**13,945**	**5,283**
Purchased or originated credit-impaired financial assets	**30,604**	**-785**	**29,819**	**20,984**	**8,835**	**42.1%**			

Net non-performing loans amounted to approximately 19.3 million euros, equal to 0.17% of total loans to customers, and up by about 1.9 million euros compared to the figure at 31 December 2025.

They are attributable:
- for 16,582 thousand euros to financing;
- for 2,705 thousand euros to operating loans.

Financing

The positions reclassified as a result of this process are mostly revocable account credit exposures secured by financial collateral in the form of pledges of financial instruments and/or financial products; there are only a few cases of mortgage loans with real estate as collateral or unsecured account overdraft facilities, or covered only by personal guarantees.

At the end of the period, non-performing loans included 5.3 million euros referring to 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 mainly secured to that end by cash collateral payments by the counterparty. Net of this portfolio, which accounted for approximately 28.0% of net non-performing exposures, the weight of non-performing exposures to total loans to customers decreased to 11.2 million euros.

At the end on the first half of the year, forborne positions stood at approximately 4.7 million euros, of which 0.5 million euros referring to non-performing positions.

Debt securities

The item relating to non-performing debt securities (Stage 3) refers to the Alitalia bond. This bond known as “Dolce Vita”, amounting to 2,642 thousand euros, was fully written down in the previous years due to the airline’s serious state of crisis, which resulted in a court declaration of the company's insolvency and the commencement of the extraordinary administration procedure.

Operating loans

Net non-performing exposures relating to operating loans amounted to 2,705 thousand euros and referred primarily to litigation or pre-litigation positions of former Financial Advisors.

Purchased or originated credit-impaired financial assets

This item referred to 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.

At 30 June 2026, rights of recourse amounted to 29.8 million euros.

1.4.4 Financial assets measured at amortised cost: gross value and total adjustments

	GROSS VALUE			TOTAL ADJUSTMENTS			
	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED	STAGE 1 AND STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED	OVERALL PARTIAL WRITE-OFFS
Debt securities – banks	2,670,023	-	-	773	-	-	-
Debt securities – customers	8,289,932	2,642	-	1,146	2,642	-	-
Loans to banks	967,515	-	-	125	-	-	-
Loans to customers	3,103,653	40,221	30,604	2,557	20,934	785	114,437
Total at 30.06.2026	**15,031,123**	**42,863**	**30,604**	**4,601**	**23,576**	**785**	**114,437**
Total at 31.12.2025	**12,481,179**	**39,913**	**20,984**	**4,038**	**22,572**	**-**	**83,093**

In respect of the model for assessing expected credit losses (ECLs) provided for in IFRS 9, at 30 June 2026 performing loans measured at amortised cost, classified to Stage 1 and Stage 2, were recognised net of the collective reserves for a total of 4,601 thousand euros, of which:

› 1,919 thousand euros relating to the debt securities portfolio;
› 2,682 thousand euros relating to other loans.

Within this item, total value adjustments of exposures to banks amounted to 898 thousand euros, of which 773 thousand euros on debt securities and 125 thousand euros on other loans.

The provision for expected losses on "debt securities – customers" refers instead to the government bond portfolio in the amount of 1,042 thousand euros.

1.5 Hedging derivatives - Item 50

1.5.1 Breakdown of hedging derivatives by type of hedge and hierarchy levels

	30.06.2026				31.12.2025			
	FAIR VALUE				FAIR VALUE			
TYPE OF TRANSACTIONS/VALUES	L1	L2	L3	NOTIONAL VALUE	L1	L2	L3	NOTIONAL VALUE
A) Financial derivatives	**-**	**128,502**	**-**	**5,205,159**	**-**	**153,464**	**-**	**5,308,715**
1) Fair value	-	125,311	-	4,975,659	-	145,304	-	4,366,715
2) Cash flows	-	3,191	-	229,500	-	8,160	-	942,000
3) Net investment in a foreign operation	-	-	-	-	-	-	-	-
B) Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**128,502**	**-**	**5,205,159**	**-**	**153,464**	**-**	**5,308,715**

1.5.2 Breakdown of hedging derivatives by portfolios hedged and type of hedge

	FAIR VALUE							CASH FLOWS		
	MICRO HEDGES									
HEDGING TRANSACTIONS/TYPE	DEBT SECURITIES AND INTEREST RATES	EQUITY SECURITIES AND EQUITY INDICES	CURRENCIES AND GOLD	CREDIT	GOODS	OTHER	MACRO HEDGES	MICRO HEDGES	MACRO HEDGES	INVESTMENT IN A FOREIGN OPERATION
1. Financial assets measured at fair value through other comprehensive income	81	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	124,838	X	-	-	X	X	X	3,191	X	X
3. Portfolio	X	X	X	X	X	X	-	X	392	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	**124,919**	**-**	**-**	**-**	**-**	**-**	**-**	**3,191**	**392**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

1.6 Equity investments - Item 70

1.6.1 Equity investments: disclosure on type of relations

				SHAREHOLDING		
COMPANY NAME	REGISTERED OFFICE	OPERATING OFFICE	TYPE OF RELATION	INVESTOR COMPANY	% HELD	% OF VOTING RIGHTS
B. Companies subject to significant influence						
1. Agorai Innovation Hub S.p.A.	Trieste	Trieste	Associate company	Banca Generali	7.6%	7.6%

At 30 June 2026, the companies subject to significant influence included the equity investment in Agorai Innovation Hub S.p.A., aimed at developing an applied and basic research hub and training centre on data science and advanced artificial intelligence, based in Trieste.

It was incorporated on 11 April 2025 by several Generali Group companies, including Banca Generali, initially holding a 20.1% interest.

On 27 November 2025, a reserved capital increase was approved and was subscribed by new institutional shareholders, which reduced the Group's equity investment to 49% and that of Banca Generali to just above 7.5%.

The investment was however recognised among equity investments, in light of the significant influence that Generali Group continued to exercise by virtue of its stake and the representatives it has in the company's corporate bodies.

In the first half of 2026, the company's share capital was further increased by 610 thousand euros.

1.6.2 Non-significant equity investments: accounting information

COMPANY NAME	BOOK VALUE OF EQUITY INVEST-MENTS	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL REVENUES	PROFIT (LOSS) FROM OPERATING ACTIVITIES NET OF TAXES	PROFIT (LOSS) FROM OPERATING ASSETS NET OF TAXES	NET PROFIT (LOSS) FOR THE PERIOD (1)	OTHER INCOME COMPO-NENTS NET OF TAXES (2)	COMPRE-HENSIVE INCOME (3) = (1) + (2)
B. Companies subject to significant influence									
1. Agorai Innovation Hub S.p.A. (*)	1,230	8,344	504	42	14	14	14	-	14
Total	**1,230**	**8,344**	**504**	**42**	**14**	**14**	**14**	**-**	**14**

(*) Data from the company's financial statements at 31 December 2025.

1.6.3 Equity investments: year changes

	30.06.2026	31.12.2025
A. Amount at period-start	**620**	**2,962**
B. Increases	**610**	**620**
B.1 Purchases	610	620
B.2 Reversals	-	-
B.3 Revaluations	-	-
B.4 Other changes	-	-
C. Decreases	**-**	**2,962**
C.1 Sales	-	-
C.2 Adjustments	-	1,454
C.3 Write-downs	-	-
C.4 Other changes	-	1,508
D. Amount at period-end	**1,230**	**620**
E. Total revaluations	**-**	**-**
F. Total adjustments	**-**	**-**

1.7 Property, equipment and intangible assets - Items 90 and 100

1.7.1 Breakdown of property, equipment and intangible assets

(€ THOUSAND)	30.06.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
A. Property and equipment				
1. Operating	**134,148**	**139,347**	**-5,199**	**-3.7%**
1.1 Owned assets	**8,322**	**8,480**	**-158**	**-1.9%**
- furniture and fittings	6,646	6,992	-346	-4.9%
- EAD machines and equipment	823	511	312	61.1%
- miscellaneous machines and equipment	853	977	-124	-12.7%
1.2 Rights of use acquired through leases	**125,826**	**130,867**	**-5,041**	**-3.9%**
- buildings	124,591	129,399	-4,808	-3.7%
- other	1,235	1,468	-233	-15.9%
Total property and equipment	**134,148**	**139,347**	**-5,199**	**-3.7%**
B. Intangible assets				
With indefinite useful life	**149,993**	**149,993**	**-**	**-**
- goodwill	143,668	143,668	-	-
- trademarks	6,325	6,325	-	-
With definite useful life – measured at cost	**67,320**	**75,213**	**-7,893**	**-10.5%**
- relationships with customers	16,177	17,478	-1,301	-7.4%
- charges associated with the implementation of legacy CSE procedures	26,781	32,642	-5,861	-18.0%
- other software costs	9,751	7,551	2,200	29.1%
- assets in progress	14,611	17,542	-2,931	-16.7%
Total intangible assets	**217,313**	**225,206**	**-7,893**	**-3.5%**
Total property, equipment and intangible assets	**351,461**	**364,553**	**-13,092**	**-3.6%**

1.7.2 Changes in property, equipment and intangible assets

	GOODWILL	OTHER INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE (TRADEMARKS)	OTHER INTANGIBLE ASSETS WITH A DEFINITE USEFUL LIFE	PROPERTY AND EQUIPMENT OWNED	PROPERTY AND EQUIPMENT - RIGHTS	30.06.2026	31.12.2025
Net amount at period-start	**143,668**	**6,325**	**75,213**	**8,480**	**130,867**	**364,553**	**284,935**
Increases	**-**	**-**	**3,499**	**838**	**7,222**	**11,559**	**128,918**
Purchases	-	-	3,413	826	6,583	10,822	49,738
Other changes	-	-	86	12	639	737	79,180
of which:							
– business combinations	-	-	-	-	-	-	*68,735*
Decreases	**-**	**-**	**11,392**	**996**	**12,263**	**24,651**	**49,300**
Sales	-	-	-	-	-	-	-
Adjustments	-	-	11,392	996	12,044	24,432	48,692
of which:							
a) amortisation/depreciation	-	-	*11,392*	*996*	*12,044*	*24,432*	*48,266*
b) write-downs	-	-	-	-	-	-	*426*
Other changes	-	-	-	-	219	219	608
Amount at period-end	**143,668**	**6,325**	**67,320**	**8,322**	**125,826**	**351,461**	**364,553**

1.7.3 Breakdown of consolidated goodwill

(€ THOUSAND)	30.06.2026	31.12.2025
Prime Consult Sim and INA Sim	2,991	2,991
BG Fiduciaria Sim S.p.A.	4,289	4,289
Banca del Gottardo	31,352	31,352
Credit Suisse Italy	27,433	27,433
Nextam S.p.A. Group	12,202	12,202
BG Aequitum S.A.	11,850	11,850
Binck Bank N.V. Italy business unit	1,100	1,100
Intermonte Partners Sim S.p.A.	52,451	52,451
Total	**143,668**	**143,668**

1.7.4 Breakdown of customer relationships

(€ THOUSAND)	30.06.2026	31.12.2025
Customer relationships (former Credit Suisse Italy)	3,840	4,416
Customer relationships (former Nextam S.p.A. Group)	5,057	5,335
Customer relationships (former BG Valeur S.A.)	605	692
Customer relationships (former Aequitum S.A. Group)	2,429	2,536
Customer relationships (former Intermonte Sim S.p.A.)	4,246	4,499
Total	**16,177**	**17,478**

1.8 Tax assets and liabilities - Item 110 (Assets) and Item 60 (Liabilities)

1.8.1 Breakdown of item 110 (Assets): tax assets

TYPE OF TRANSACTIONS/VALUES	30.06.2026	31.12.2025
Current taxation	**44,084**	**99,700**
Sums due for taxes to be refunded	479	1,399
IRES arising on National Tax Consolidation scheme	-	14,417
IRES and foreign direct taxes	2,043	34,335
IRES in excess, surtax for banks, tax withholdings	1,666	1,840
IRAP	141	7,954
Receivables from tax authorities for reimbursement of excess IRAP paid on EU dividends	39,755	39,755
Deferred tax assets	**65,327**	**86,945**
With impact on Profit and Loss Account	62,656	85,509
IRES	51,860	71,311
IRAP	10,796	14,198
With impact on Net Equity	2,671	1,436
IRES	2,301	1,235
IRAP	370	201
Total	**109,411**	**186,645**

1.8.2 Breakdown of item 60 (Liabilities): tax liabilities

TYPE OF TRANSACTIONS/VALUES	30.06.2026	31.12.2025
Current taxation	**6,142**	**214**
IRES arising on National Tax Consolidation scheme	2,106	-
IRES (surtax for banks)	647	-
IRES and other foreign income taxes	1,822	214
IRAP	1,567	-
Deferred tax liabilities	**11,827**	**13,606**
With impact on Profit and Loss Account	10,932	11,079
IRES deferred tax liabilities and foreign income taxes	9,333	9,488
IRAP	1,599	1,591
With impact on Net Equity	895	2,527
IRES deferred tax liabilities and foreign income taxes	831	2,242
IRAP	64	285
Total	**17,969**	**13,820**

1.8.3 Breakdown of deferred tax assets

TYPE OF TRANSACTIONS/VALUES	30.06.2026	OF WHICH LAW 214/2011	31.12.2025	OF WHICH LAW 214/2011
With impact on Profit and Loss Account	**62,656**	**3,405**	**85,509**	**3,535**
Provisions for liabilities and contingencies	51,009	-	72,252	-
Write-downs of loans to customers before 2015	576	576	619	619
Redeemed goodwill of former Banca del Gottardo (Art. 15, para. 10, of Law Decree 185/08)	1,493	1,493	1,542	1,542
Goodwill of former BG Fiduciaria Sim (Art. 15, para. 10-*ter*)	764	764	786	786
Redeemed goodwill of former BG SGR (Art. 176, para. 2-*ter*, of TUIR)	572	572	588	588
Redeemed goodwill of former Nextam Partners (Art. 15, para. 10, of Law Decree 185/08)	393	-	784	-
Redeemed goodwill of former Banca del Gottardo (art. 110 of Law Decree 104/21)	1,764	-	1,834	-
Collective write-downs (ECLs) on loans to customers and banks	308	-	207	-
Other	3,179	-	4,414	-
Group companies’ tax losses	1,634	-	1,494	-
BVG pension funds	964	-	989	-
With impact on Net Equity	**2,671**	**-**	**1,436**	**-**
Measurement at fair value of HTCS financial assets	1,069	-	375	-
Actuarial losses (IAS 19) on termination indemnity	819	-	753	-
Cash flow hedge	783	-	308	-
Total	**65,327**	**3,405**	**86,945**	**3,535**

1.8.4 Breakdown of deferred tax liabilities

TYPE OF TRANSACTIONS/VALUES	30.06.2026	31.12.2025
With impact on Profit and Loss Account	**10,932**	**11,079**
Off-balance sheet goodwill deduction	3,757	3,457
Intangible assets recognised upon PPA (trademarks and customer relationships)	3,546	3,148
Financial assets mandatorily measured at fair value through profit or loss (equity securities and policies)	785	756
Provision for termination indemnity (IAS 19)	152	152
Other	1,333	2,064
Retained earnings of subsidiaries (IAS 12, para. 38 40)	1,359	1,502
With impact on Net Equity	**895**	**2,527**
Measurement at fair value of HTCS financial assets	85	559
Cash flow hedge	280	1,388
IAS 19-related actuarial gains on BVG pension funds	530	580
Total	**11,827**	**13,606**

1.8.5 Changes in deferred tax assets (offsetting entry to the Profit and Loss Account)

	30.06.2026	31.12.2025
1. Amount at period-start	**85,509**	**83,402**
2. Increases	**11,200**	**37,429**
2.1 Deferred tax assets in the period:	11,182	35,427
a) related to prior years	-	-
b) change in accounting criteria	-	-
c) reversals	-	-
d) other	11,182	35,427
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	18	2,002
of which:		
– *business combinations*	-	*1,993*
3. Decreases	**34,053**	**35,322**
3.1 Deferred tax assets eliminated in the period:	34,053	35,287
a) transfers	33,070	34,717
b) write-downs for non-recoverability	-	-
c) change in accounting criteria	-	-
d) other	983	570
3.2 Decreases in tax rates	-	-
3.3 Other decreases:	-	35
a) conversion into tax credits pursuant to Law No. 214/2011	-	-
b) other	-	35
4. Amount at period-end	**62,656**	**85,509**

1.8.6 Changes in deferred tax assets pursuant to Law No. 214/2011 (offsetting entry to the Profit and Loss Account)

	30.06.2026	31.12.2025
1. Amount at period-start	**3,535**	**3,535**
2. Increases	**-**	**-**
3. Decreases	**130**	**-**
3.1 Transfers	130	-
3.2 Conversion into tax credits:	-	-
a) due to losses for the period	-	-
b) due to tax losses	-	-
3.3 Other decreases	-	-
4. Amount at period-end	**3,405**	**3,535**

1.8.7 Changes in deferred tax liabilities (offsetting entry to the Profit and Loss Account)

	30.06.2026	31.12.2025
1. Amount at period-start	**11,079**	**7,595**
2. Increases	**1,260**	**6,254**
2.1 Deferred tax liabilities recognised in the period:	1,260	2,705
a) related to prior years	-	-
b) change in accounting criteria	-	-
c) other	1,260	2,705
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	3,549
of which:		
– *business combinations*	-	*3,544*
3. Decreases	**1,407**	**2,770**
3.1 Deferred tax liabilities eliminated in the period:	1,407	2,770
a) transfers	367	404
b) change in accounting criteria	-	-
c) other	1,040	2,366
3.2 Decreases in tax rates	-	-
3.3 Other decreases	-	-
4. Amount at period-end	**10,932**	**11,079**

1.8.8 Changes in deferred tax assets (offsetting entry to the Net Equity)

	30.06.2026	31.12.2025
1. Amount at period-start	**1,436**	**1,260**
2. Increases	**1,678**	**2,030**
2.1 Deferred tax assets in the period:	1,471	2,027
a) related to prior years	-	-
b) change in accounting criteria	-	-
c) other	1,471	2,027
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	207	3
3. Decreases	**443**	**1,854**
3.1 Deferred tax assets eliminated in the period:	247	368
a) transfers	247	368
b) write-downs for non-recoverability	-	-
c) change in accounting criteria	-	-
d) other	-	-
3.2 Decreases in tax rates	-	-
3.3 Other decreases	196	1,486
4. Amount at period-end	**2,671**	**1,436**

1.8.9 Changes in deferred tax liabilities (offsetting entry to Net Equity)

	30.06.2026	31.12.2025
1. Amount at period-start	**2,527**	**4,836**
2. Increases	**213**	**542**
2.1 Deferred tax liabilities recognised in the period:	-	495
a) related to prior years	-	-
b) change in accounting criteria	-	-
c) other	-	495
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	213	47
of which:		
– *business combinations*	-	*44*
3. Decreases	**1,845**	**2,851**
3.1 Deferred tax liabilities eliminated in the period:	1,649	1,365
a) transfers	289	719
b) change in accounting criteria	-	-
c) other	1,360	646
3.2 Decreases in tax rates	-	-
3.3 Other decreases	196	1,486
4. Amount at period-end	**895**	**2,527**

1.9 Non-current assets held for sale and disposal groups and associated liabilities - Item 120 (Assets) and Item 70 (Liabilities)

1.9.1 Non-current assets held for sale and disposal groups: categories

	30.06.2026	31.12.2025
A. Assets held for sale		
A.1 Financial assets	-	-
A.2 Equity investments	1,508	1,508
A.3 Property and equipment	-	-
of which:		
– *obtained through the enforcement of guarantees received*	-	-
A.4 Intangible assets	-	-
A.5 Other non-current assets	-	-
Total (A)	**1,508**	**1,508**
of which:		
– *measured at cost*	-	-
– *measured at fair value Level 1*	-	-
– *measured at fair value Level 2*	-	-
- *measured at fair value Level 3*	-	-
B. Discontinued operations		
B.1 Financial assets measured at fair value through profit or loss	-	-
– HFT financial assets	-	-
– financial assets designated at fair value	-	-
– other financial assets mandatorily measured at fair value	-	-
B.2 Financial assets measured at fair value through other comprehensive income	-	-
B.3 Financial assets measured at amortised cost	-	-
B.4 Equity investments	-	-
B.5 Property and equipment	-	-
of which:		
– *obtained through the enforcement of guarantees received*	-	-
B.6 Intangible assets	-	-
B.7 Other assets	-	-
Total (B)	**-**	**-**
of which:		
– *measured at cost*	-	-
– *measured at fair value Level 1*	-	-
– *measured at fair value Level 2*	-	-
– *measured at fair value Level 3*	-	-
C. Liabilities associated with assets held for sale		
C.1 Debts	-	-
C.2 Securities	-	-
C.3 Other liabilities	-	-
Total (C)	**-**	**-**
of which:		
– *measured at cost*	-	-
– *measured at fair value Level 1*	-	-
– *measured at fair value Level 2*	-	-
– *measured at fair value Level 3*	-	-
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities measured at amortised cost	-	-
D.2 Financial liabilities held for trading	-	-
D.3 Financial liabilities designated at fair value	-	-
D.4 Provisions	-	-
D.5 Other liabilities	-	-
Total (D)	**-**	-
of which:		
– *measured at cost*	-	-
– *measured at fair value Level 1*	-	-
– *measured at fair value Level 2*	-	-
– *measured at fair value Level 3*	-	-

1.9.2 Non-current assets held for sale and disposal groups: other information

On 17 April 2025, following an extraordinary transaction that had led to a change of control in Saxo Bank, Banca Generali's Board of Directors authorised to exercise the put option provided for in the partnership agreement with Saxo Bank in order to proceed with the disposal of the equity investment and the early termination of the joint venture. The sale & purchase agreement was reached at the end of December 2025 and signed in the first half of 2026. The sale will be completed in the second half of the year, subject to obtaining the authorisations from the Supervisory Authorities.

Accordingly, pursuant to IFRS 5, the equity investment was recognised among non-current assets held for sale for an amount equal to its expected realisable value, corresponding to the consideration agreed upon for the disposal.

1.10 Other assets - Item 130

1.10.1 Breakdown of other assets

	30.06.2026	31.12.2025
Fiscal items	**153,883**	**200,360**
Advances paid to Tax Authorities – current account withholdings	903	9,081
Advances paid to Tax Authorities – stamp duty	133,467	110,844
Advances of substitute tax on capital gains	1,175	64,077
Other advances paid to and sums due from Tax Authorities	3,510	1,739
Tax Authorities/VAT	68	80
Tax Authorities/Superbonus	13,592	13,353
Tax Authorities/Other taxes to be refunded	432	441
Tax Authorities/Tax credits	736	745
Leasehold improvements	**10,747**	**10,548**
Operating loans not related to financial transactions	**902**	**2,125**
Sundry advances to suppliers and employees	**7,168**	**8,190**
Cheques under processing	**15,344**	**5,039**
Money orders and other amounts receivable	15,344	5,039
Other amounts to be debited under processing	**98,426**	**87,871**
Amounts to be settled in the clearing house (debits)	47	79
Clearing accounts for securities and funds procedure	81,021	53,830
Other amounts to be debited under processing	17,358	16,853
Assets from reclassification of portfolio subject to collection (SBF)	-	17,109
Amounts receivable for legal disputes not related to credit transactions	**133**	**137**
Trade receivables from customers and banks that cannot be traced back to specific items	**41,017**	**68,420**
Other amounts	**271,781**	**244,908**
Prepayments for the supplementary fees for the Financial Advisor Network	68,135	65,098
Prepayments for ordinary incentives	134,416	124,428
Prepayments for three-year incentives	11,820	17,698
Other accrued income and deferred charges that cannot be traced back to specific items	56,256	37,061
Sundry amounts	1,154	623
Total	**599,401**	**627,598**

Receivables from Tax Authorities for current account withholdings represent the positive imbalance between payments on account and the related payable to Tax Authorities.

Item "Tax Authorities/Tax credits" relates for 736 thousand euros to incentives for the purchase of 4.0 capital goods made in the 2021-2024 period and for which the preliminary application process was completed.

Other assets include assets associated with the costs for obtaining a contract or costs incurred to fulfil a contract with customers set out in IFRS 15, paragraphs 91-104.

Prepayments for the supplementary fees for the Financial Advisor Network refer to incremental fee expense of acquiring new customers paid to new Financial Advisors within the framework of recruitment programmes and based on the achievement of specific net inflows targets.

Prepayments for ordinary incentives paid to the Financial Advisor Network qualify instead as incremental costs for obtaining a contract or costs incurred to fulfil a contract and consist of fees paid annually to the existing Financial Advisor Network based on the achievement of net inflows targets, irrespective of whether they have been achieved by acquiring new customers or by strengthening relationships already in place with existing customers.

Costs are systematically amortised over a time horizon corresponding to the transfer to the customer of the goods or services to which the asset refers, estimated to amount to 5 years.

The changes in the main deferred charges during the period are shown below.

	31.12.2025	AMORTISATION	OF WHICH RELATED TO THE PREVIOUS YEAR	INCREASES	OTHER CHANGES	30.06.2026
Supplementary fees	65,098	-14,897	-12,551	17,934	-	68,135
Ordinary incentives	124,428	-31,267	-23,016	41,255	-	134,416
Three-year incentives	17,698	-3,918	-3,918	-	-1,960	11,820
Lux IM management fees	971	-120	-87	363	-	1,214
Total network incentives	**208,195**	**-50,202**	**-39,572**	**59,552**	**-1,960**	**215,585**
Entry bonus on BG Solution portfolio management	22,188	-4,157	-3,973	3,780	4	21,815
Bonus on JPM funds	54	-15	-15	6	-	45
Total other acquisition costs	**22,242**	**-4,172**	**-3,988**	**3,786**	**4**	**21,860**
Total	**230,437**	**-54,374**	**-43,560**	**63,338**	**-1,956**	**237,445**

Other deferred charges that cannot be traced back to specific items include for 33,182 thousand euros prepaid expenses not accrued during the period and refer in particular to lease prepayments, insurance premiums and other general and administrative expenses.

2. Liabilities and Net Equity

2.1 Financial liabilities measured at amortised cost - Item 10

2.1.1 Financial liabilities measured at amortised cost: due to banks – categories

TYPE OF TRANSACTIONS/VALUES	30.06.2026 BOOK VALUE	31.12.2025 BOOK VALUE
1. Due to Central Banks	**-**	**-**
2. Due to banks	**346,469**	**310,290**
2.1 Current accounts and demand deposits	87,217	56,686
2.2 Term deposits	-	30,000
2.3 Loans	196,123	206,212
2.3.1 Repurchase agreements	135,020	186,024
2.3.2 Other	61,103	20,188
2.4 Liabilities for repurchase commitments of own equity instruments	-	-
2.5 Lease debts	1,000	1,456
2.6 Other debts	62,129	15,936
Total	**346,469**	**310,290**

Item “2.6 Other debts” refers for 5,526 thousand euros to deposits made by EFG Bank S.A. as a guarantee for some non-performing exposures, arising on the acquisition of Banca del Gottardo Italia (collateral deposits).

Item “2.3.2 Loans – Other” includes 61,103 thousand euros due to lending transactions of equity securities executed by the subsidiary Intermonte Sim S.p.A.

2.1.2 Financial liabilities measured at amortised cost: due to customers – categories

TYPE OF TRANSACTIONS/VALUES	30.06.2026 BOOK VALUE	31.12.2025 BOOK VALUE
1. Current accounts and demand deposits	14,121,898	13,652,455
2. Term deposits	61,704	60,823
3. Loans	1,255,471	1,471,120
3.1 Repurchase agreements	1,155,015	1,336,525
3.2 Other	100,456	134,595
4. Liabilities for repurchase commitments of own equity instruments	-	-
5. Lease debts	132,601	137,093
6. Other debts	189,557	190,856
Total	**15,761,231**	**15,512,347**

Item “3.2 Loans – Other” refers entirely to collateral margins on repurchase agreements and transactions in derivatives.

Item “5. Lease debts” includes the liability relating to lease payments determined on the basis of IFRS 16 – *Leases*, which entered into force on 1 January 2019.

Item “6. Other debts” refers for 164,675 thousand euros to trade payables to the Financial Advisor Network and, for the remaining amount, to the stock of money orders issued by the parent company Banca Generali in relation to claims payment of Generali Group insurance companies and other sums made available to customers.

2.1.3 Financial liabilities measured at amortised cost: debt securities outstanding – categories

	30.06.2026				31.12.2025			
		FAIR VALUE				FAIR VALUE		
TYPE OF SECURITIES/VALUES	BOOK VALUE	L1	L2	L3	BOOK VALUE	L1	L2	L3
A. Securities								
1. Bonds	**101,731**	**-**	**102,015**	**-**	**100,081**	**-**	**100,081**	**-**
1.1 Structured	-	-	-	-	-	-	-	-
1.2 Other	101,731	-	102,015	-	100,081	-	100,081	-
2. Other securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured	-	-	-	-	-	-	-	-
2.2 Other	-	-	-	-	-	-	-	-
Total	**101,731**	**-**	**102,015**	**-**	**100,081**	**-**	**100,081**	**-**

In December 2025, a preferred senior bond was issued for an aggregate value of 100 million euros, fully subscribed by Assicurazioni Generali through a private placement. The annual coupon was set at 3.345%.

The issue has a maturity of 5 years set on 22 December 2030 and the issuer will be entitled to early redemption after 4 years of the issue date. The issue meets the MREL eligibility criteria imposed by the legislation in force.

2.2 Financial liabilities held for trading - Item 20

2.2.1 HFT financial liabilities: categories

	30.06.2026					31.12.2025				
		FV					FV			
TYPE OF TRANSACTIONS/VALUES	NV	L1	L2	L3	FV (*)	NV	L1	L2	L3	FV (*)
A. Cash liabilities										
1. Due to banks	11	243	-	-	-	1,067	11,790	-	-	11,790
2. Due to customers	2,215	9,705	-	88	-	71,940	75,679	-	88	75,772
3. Debt securities	-	-	-	-	-	-	-	-	-	-
3.1 Bonds	-	-	-	-	-	-	-	-	-	-
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	-	-	-	-	-	-
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total A	**2,226**	**9,948**	**-**	**88**	**X**	**73,007**	**87,469**	**-**	**88**	**87,562**
B. Derivatives										
1. Financial		22,381	40,104	-	-		11,186	6,263	-	-
1.1 Trading	X	22,381	40,104	-	X	X	11,186	6,263	-	X
1.2 Related to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credit		-	-	-	-		-	-	-	-
2.1 Trading	X	-	-	-	X	X	-	-	-	X
2.2 Related to the fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total B	**X**	**22,381**	**40,104**	**-**	**X**	**X**	**11,186**	**6,263**	**-**	**X**
Total (A + B)	X	**32,329**	**40,104**	**88**	**X**	**X**	**98,655**	**6,263**	**88**	**X**

(*) FV measured without taking account of issuer's creditworthiness changes compared to issue date.

Cash HFT financial liabilities refer for 9,948 thousand euros to amounts due to banks and customers for overdrafts of securities accounts.

Financial derivatives include 61,843 thousand euros for options on equity securities of the subsidiary Intermonte Sim S.p.A. and 641 thousand euros for hedged trading transactions relating to currency outrights with customers and banks as counterparties, fully offset in Item 20 – Assets.

2.3 Hedging derivatives - Item 40

2.3.1 Breakdown of hedging derivatives by type of hedge and hierarchy levels

	30.06.2026				31.12.2025			
	FAIR VALUE			NOTIONAL VALUE	FAIR VALUE			NOTIONAL VALUE
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives	**-**	**169,254**	**-**	**3,420,659**	**-**	**188,984**	**-**	**5,318,759**
1) Fair value	-	167,327	-	3,051,000	-	187,816	-	5,129,100
2) Cash flows	-	1,927	-	369,659	-	1,168	-	189,659
3) Net investment in a foreign operation	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**169,254**	**-**	**3,420,659**	**-**	**188,984**	**-**	**5,318,759**

2.3.2 Breakdown of hedging derivatives by portfolios hedged and type of hedge

	FAIR VALUE							CASH FLOWS		
	MICRO HEDGES									
HEDGING TRANSACTIONS/TYPE	DEBT SECURITIES AND INTEREST RATES	EQUITY SECURITIES AND STOCK INDICES	CURREN-CIES AND GOLD	CREDIT	GOODS	OTHER	MACRO HEDGES	MICRO HEDGES	MACRO HEDGES	NET INVEST-MENT IN A FOREIGN OPERATION
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	152,076	X	-	-	X	X	X	1,927	X	X
3. Portfolio	X	X	X	X	X	X	-	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	**152,076**	**-**	**-**	**-**	**-**	**-**	**-**	**1,927**	**-**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	15,251	X	-	X
Total liabilities	**-**	**X**	**-**	**-**	**-**	**-**	**15,251**	**-**	**-**	**X**
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

2.4 Adjustment to macro-hedged financial liabilities - Item 50

2.4.1 Adjustment to hedged financial liabilities

ADJUSTMENT TO HEDGED LIABILITIES/GROUP COMPONENTS	30.06.2026	31.12.2025
1. Positive adjustment to financial liabilities	-	-
2. Negative adjustment to financial liabilities	12,793	4,532
Total	**-12,793**	**-4,532**

The balance of this item represents the valuation effect of demand deposit liabilities macro-hedged against interest rate risk.

2.5 Tax liabilities - Item 60

2.5.1 Breakdown of tax liabilities - Item 60

Section 1.8 (Assets) provides an analysis.

2.6 Liabilities associated to assets held for sale - Item 70

Section 1.9 (Assets) provides an analysis.

2.7 Other liabilities - Item 80

2.7.1 Breakdown of other liabilities

	30.06.2026	31.12.2025
Trade payables	**27,292**	**37,441**
Due to suppliers	26,166	36,538
Due for payments on behalf of third parties	1,126	903
Due to staff and social security institutions	**30,135**	**40,062**
Due to staff for accrued annual leave, etc.	8,570	7,062
Due to staff for productivity bonuses to be paid out	11,355	21,576
Contributions to be paid to social security institutions	4,745	5,271
Contributions to Financial Advisors to be paid to Enasarco	5,465	6,153
Tax Authorities	**212,481**	**59,035**
Withholding taxes to be paid to Tax Authorities on behalf of employees and contract workers	14,052	9,076
Withholding taxes to be paid to Tax Authorities on behalf of customers	18,995	13,583
Notes to be paid into collection services	172,438	25,775
VAT payables	6,871	1,775
Tax liabilities – other (stamp duty and substitute tax on medium-/long-term loans)	125	1,509
Extraordinary contribution to unlock the Windfall Tax reserve (Art. 1, para. 68-73, of Law 199/2025)	-	7,317
Amounts to be debited under processing	**222,199**	**76,768**
Bank transfers, cheques and other sums payable	29,775	2,481
Amounts to be settled in the clearing house (credits)	81,847	37,117
Liabilities from reclassification of portfolio subject to collection (SBF)	3,164	205
Other amounts to be debited under processing	107,413	36,965
Sundry items	**108,656**	**96,189**
Amounts to be credited	898	7,847
Sundry items	7,700	6,568
Amounts due as contribution to the Guarantee Fund for the Life Insurance Sector	3,626	2,417
Amounts due to Shareholders for dividends to be distributed	84,244	75,954
Accrued expenses and deferred income that cannot be traced back to specific items	11,023	3,014
Sums made available to customers	1,165	389
Total	**600,763**	**309,495**

On 30 June 2026, the extraordinary contribution to unlock the Windfall Tax reserve, pursuant to Article 1, paragraphs 68-73, of Italian Law No. 199/2025, was paid to the Tax Authorities.

Pursuant to paragraphs 116 a) and 116 b) of IFRS 15, it is reported that item “deferred income” includes liabilities associated with contracts within the scope of application of IFRS 15 and relating to three-year up-front fees received in connection with the distribution of certain classes of foreign UCITS.

Opening balance at 01.01.2026	**66**
Increases	8
Decreases due to the transfer to profit and loss	-19
of which:	
– *relating to prior years*	*-18*
Closing balance at 30.06.2026	**55**

2.8 Provisions for termination indemnity - Item 90

2.8.1 Provisions for termination indemnity: year changes

	30.06.2026	31.12.2025
A. Amount at period-start	**2,939**	**3,402**
B. Increases	**45**	**232**
B.1 Provisions for the period	45	101
B.2 Other increases	-	131
of which:		
– *arising from business combinations*	-	*46*
C. Decreases	**245**	**695**
C.1 Amounts paid	75	695
C.2 Other decreases	170	-
D. Amount at period-end	**2,739**	**2,939**

2.8.2 Other information

The amount of termination indemnity for employees can be considered as a non-financial defined benefit plan after the termination of the employment, in accordance with IAS 19.
The provision was measured based on the actuarial value using the methods described in Part. A.2 of the Notes and Comments to the Consolidated Financial Statements at 31 December 2025.
The following are the main actuarial assumptions used and the breakdown of the provision for the period and of actuarial gains/(losses):

	30.06.2026	31.12.2025
Discount rate (*)	3.49%	3.39%
Annual inflation rate	2.00%	2.00%
Salary increase rate	2.00%	2.00%
Average duration (years)	7	7

(*) Rate applied to Banca Generali.

	30.06.2026	31.12.2025
1. Provisions:	45	101
– current service cost	5	6
– interest cost	40	95
2. Actuarial gains and losses:	-170	85
– based on financial assumptions	-15	-77
– based on actuarial demographic assumptions	-155	162
Total provisions for the period	**-125**	**186**
Actuarial value	**2,739**	**2,939**
Value calculated re. Article 2120 of the Italian Civil Code	**2,944**	**2,838**

2.9 Provisions for liabilities and contingencies - Item 100

2.9.1 Breakdown of provisions for liabilities and contingencies

ITEMS/COMPONENTS	30.06.2026	31.12.2025
1. Provisions for credit risk relating to commitments and financial guarantees issued	159	26,192
2. Provisions for other commitments and other guarantees issued	-	-
3. Company provisions for pensions	4,158	3,278
4. Other provisions for liabilities and contingencies	262,120	306,766
4.1 Legal and tax disputes	15,515	15,493
4.2 Staff	19,467	19,986
4.3 Other	227,138	271,287
Total	**266,437**	**336,236**

2.9.2 Provisions for liabilities and contingencies: year changes

	PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED	PROVISIONS FOR PENSIONS	OTHER PROVISIONS FOR LIABILITIES AND CONTINGENCIES	TOTAL
A. Amount at period-start	**26,192**	**3,278**	**306,766**	**336,236**
B. Increases	**8,328**	**1,629**	**36,043**	**46,000**
B.1 Provisions for the period	60	356	36,031	36,447
B.2 Changes due to the passage of time	-	-	-	-
B.3 Changes due to different discount rates	-	-	-	-
B.4 Other increases	8,268	1,273	12	9,553
of which:				
– *arising from business combinations*	-	-	*12*	*12*
C. Decreases	**34,361**	**749**	**80,689**	**115,799**
C.1 Use in the period	34,361	-	60,712	95,073
C.2 Changes due to different discount rates	-	-	-	-
C.3 Other decreases	-	749	19,977	20,726
D. Amount at period-end	**159**	**4,158**	**262,120**	**266,437**

2.9.3 Other provisions for liabilities and contingencies – details of movements

	31.12.2025	USES	SURPLUS	OTHER CHANGES	PROVISIONS	30.06.2026
Provision for staff expenses	**19,986**	**-2,982**	**-1,024**	**12**	**3,475**	**19,467**
Provision for restructuring plan	7,485	-108	-	-	-	7,377
Provisions for staff expenses – other	12,501	-2,874	-1,024	12	3,475	12,090
Provisions for legal disputes	**14,922**	**-2,901**	**-652**	**-**	**4,098**	**15,467**
Provision for risks related to legal disputes connected with the Financial Advisor Network's embezzlements	5,060	-848	-155	-	2,050	6,107
Provision for risks related to legal disputes with the Financial Advisor Network	115	-115	-	-	-	-
Provision for risks related to legal disputes with employees	100	-	-100	-	-	-
Provision for other legal disputes	9,647	-1,938	-397	-	2,048	9,360
Provisions for expenses due to Financial Advisors' contractual indemnities	**217,249**	**-40,019**	**-3,660**	**-3,918**	**12,819**	**182,471**
Provision for termination indemnity of the Financial Advisor Network	104,742	-1,801	-328	-	6,392	109,005
Provision for management development indemnity	17,437	-1,528	-123	-	1,497	17,283
Provision for portfolio overfee indemnities	6,615	-	-44	-	669	7,240
Provision for pension bonuses	9,072	-123	-40	-	123	9,032
Provision for Framework Loyalty Programme	35,969	-	-	-	220	36,189
Provision for three-year incentives	43,414	-36,567	-3,125	-3,918	3,918	3,722
Provisions for Financial Advisor Network incentives	**31,223**	**-7,987**	**-2,455**	**-**	**9,293**	**30,074**
Provision for Financial Advisor Network development plans	22,995	-4,430	-193	-	6,280	24,652
Provision for deferred bonus	74	-	-	-	5	79
Provision for sales incentives	1,822	-	-	-	-	1,822
Provision for fees – incentives travels	6,000	-3,264	-2,262	-	2,875	3,349
Provision for fee plans	332	-293	-	-	133	172
Provisions for tax and contributions/ pension disputes	**571**	**-523**	**-**	**-**	**-**	**48**
Other provisions for liabilities and contingencies	**22,815**	**-6,300**	**-**	**-8,268**	**6,346**	**14,593**
Total	**306,766**	**-60,712**	**-7,791**	**-12,174**	**36,031**	**262,120**

2.9.4 Provisions for credit risk relating to commitments and financial guarantees issued

	PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED				
	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED	TOTAL
1. Commitments to disburse funds	-	-	-	-	**-**
2. Financial guarantees issued	83	43	33	-	**159**
Total	**83**	**43**	**33**	**-**	**159**

2.9.5 Provisions for liabilities and contingencies – other provisions

2.9.5.1 Provisions for staff expenses

Provisions for staff expenses include the following amounts:

- the share of the variable remuneration of managers of the Banking Group deferred up to two years and conditional upon continuing satisfaction of the predetermined quantitative levels of asset solidity and liquidity (access gates) established in compliance with the Banking Group's Remuneration Policy;
- allocations to the provision for the recruitment plans regarding new employed Relationship Managers (RMs), valued also based on the specific contractual conditions agreed upon and on the probability to achieve the net inflows targets set;
- allocations for post-employment medical benefits of Group's managers, valued using the actuarial method pursuant to IAS 19;
- the provision related to the performance bonus, if at the reporting date the company supplementary contract (CIA) has expired or has not been renewed yet.

The above-mentioned provisions have as their balancing entries item "Staff expenses".

Provisions for staff expenses also include, to a lesser extent, provisions outside the scope of IAS 19 but for which IAS 37 applies and that have therefore as their balancing entries net provisions for liabilities and contingencies.

2.9.5.2 Restructuring provisions – Redundancy incentives plan

The voluntary redundancy plan covered by the specific company restructuring provision was launched at the end of 2015 to encourage the rotation of resources through incentives for voluntary departure for groups of employees nearest to retirement age and the filling of the resulting vacant positions with professional and/or managerial profiles more suited to the specific skills now required from a business standpoint.

In December 2024, the Board of Directors extended the voluntary redundancy plan, for a final provision amounting to 8.8 million euros.
The residual provision at 30 June 2026 amounted to 7.4 million euros, accounting for drawdowns of 0.1 million euros in the reporting period.

2.9.5.3 Provisions for legal disputes

This type of provisions for risks includes provisions for litigations related to Financial Advisor Network's embezzlements after insurance coverage, as well as those with disputes currently underway with the Financial Advisor Network and employees and other court and out-of-court disputes with customers and other entities.

2.9.5.4 Provisions for contractual indemnities for the Financial Advisor Network

These include provisions for termination indemnities paid to the Financial Advisor Network, portfolio overfee indemnities, pension bonus, the provision associated with the Framework Loyalty Programme and the provision for management development indemnity, in addition to the provision for three-year incentives.

The provision covering the cost of the termination indemnity of Financial Advisors with an agency agreement is valued as provided for by the law (Article 1751 of the Italian Civil Code) and the specific disbursement criteria defined by Banca Generali. Further details on the latter are provided in Part A.2 of the Notes and Comments to the Consolidated Financial Statements for the year ended on 31 December 2025.

The expenses associated with obligations extant at period-end relating to Financial Advisors are valued using the statistical-actuarial method, with the advice of independent professionals.

The following are the main actuarial assumptions adopted:

TERMINATION INDEMNITY	30.06.2026	31.12.2025
Discount rate [1]	3.7%	3.7%
Turnover rate (professionals)	1.18%	1.18%
Average duration (years)	11 years	11 years
DBO IAS 37/Indemnity provision at the measurement date	59.38%	58.95%

The ratio of Deferred Benefit Obligations (DBOs) to the nominal value of the accrued obligation towards Financial Advisors is given using the value of the provision after one-off deductions related to seniority of service.

[1] The discount rate was determined on the basis of an average EURIRS curve for the last four quarters, increased linearly by the spread between the EURIRS rate and 10-year BTP.
The rate represented is the rate that corresponds to the average duration of the relevant liabilities, i.e., 11 years.

The increase in the provision for termination indemnities accrued by Financial Advisors in the period was largely due to the effect of the increase in fee bases.

A specific measurement is made for Financial Advisors who have left service.

The indemnity already accrued by Financial Advisors formerly employed by Credit Suisse, totalling 2.1 million euros, is still based on the payment criteria established by the previous employer and was recognised under provisions for risks. Their indemnity accrued with Banca Generali will be due only for any amount exceeding that accrued with Credit Suisse, if any.

The **portfolio overfee indemnities** are instead a scheme (further details are provided in Part A.2 of the Notes and Comments to the Consolidated Financial Statements at 31 December 2025) that calls for Financial Advisors with at least five years of seniority who leave service permanently to be entitled to an indemnity commensurate to the profitability of the portfolio previously managed, in case of reassignment of the latter.

The indemnity due to the outgoing FA is entirely borne by the incoming FA identified by the Company, except for a residual guarantee by the Bank — equal to 25% of the total indemnity — in the event of termination for death or permanent disability.

Even in this case, the charge is determined based on the statistical actuarial method, with the support of independent experts and with reference to the percentage of the Bank's residual risk, i.e., 25% of the indemnity due in case of death or permanent disability.

The "**pension bonus**" is a component of the Financial Advisor Network's indemnity plans, which entailed the yearly provision of an amount based on the achievement of pre-set sales objectives, to be paid only upon final termination for retirement or permanent disability. This incentive has been discontinued as of 2016, without prejudice to the rights acquired by the beneficiaries in previous years.

The actuarial method is used also for this type of evaluation.

Within the framework of provisions for contractual indemnities, on 21 March 2017 the Board of Directors granted its final approval for a **Framework Loyalty Programme for the BG Network** aimed at improving the retention of the Network and the customers acquired over time, and creating value for the Group by promoting stable, high-quality net inflows.

The Framework Loyalty Programme was initially divided into eight separate plans, all set to expire on 31 December 2026 and of decreasing lengths, which could be activated from one year to the next, with the authorisation of Banca Generali Group's corporate bodies and in accordance with its remuneration policies.

On 21 April 2022, the General Shareholders' Meeting resolved to suspend the Loyalty Framework Programme for the BG Network and accordingly the 6th 2022-2026 cycle was not activated.

The individual plans of the Framework Loyalty Programme for the BG Network already underway will all expire on 31 December 2026, after decreasing lengths, and each will allow part of the bonus to be paid in cash and part in shares of Banca Generali (max 50%), after having assessed their effects at the level of capital ratios and free float. The Banca Generali shares for each of the plans will be purchased on the market after authorisation is granted, from one year to the next, by the corporate bodies (Board of Directors and Shareholders' Meeting) and the Regulator.

Provisions for contractual indemnities refer also to the charge relating to the **management development indemnity** mechanism, approved by the Board of Directors in June 2018 and intended to ensure fair treatment of all network managers in the event of dismissal from their additional roles.

The **2022-2024 three-year incentive plan**, approved by the Board of Directors on 18 March 2022 and further adjusted on 5 March 2024, was tied to the achievement of specific objectives set by the Banking Group's Strategic Plan in terms of total net inflows and recurring fee income, in addition to the achievement of individual objectives assigned to each beneficiary.

At 31 December 2024, the plan ended with full achievement of the three-year net inflows and cumulated recurring fee income objectives. At 31 December 2025, as planned, the net inflows objectives achieved were verified to confirm that they had been maintained at a level of at least 90%.

Following the positive outcome of the assessments prescribed by the plan regulations, in June 2026 total incentives amounting to 36.6 million euros were paid out to the eligible Financial Advisors.

All beneficiaries who, in the payment year, qualified as Key Personnel, were applied the provisions laid down in the Remuneration Policies concerning deferral, payment in financial instruments and additional risk adjustment mechanisms. Following the aforementioned disbursements, at the reporting date the residual provision for deferred payments amounted to 3.7 million euros.

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.

2.9.5.5 Provisions for Financial Advisor Network incentives

This aggregate includes:

- the estimated charges accrued in relation with several recruitment plans for medium-term expansion of managed portfolios. These plans envisage different kinds of incentives (entry bonus, deferred bonus, total assets bonus, etc.) related to the achievement of net inflows targets and the presence in the Company for one or more years (up to 5 or 7 years);
- provisions for incentive plans based on the network's performance for the period, including the BG Premier Club trip and other special fee plans (supplementary allowances, stabilisers, target-achievement bonuses, etc.) that involve the payment of benefits or increases in advances paid when certain future conditions are met, such as continuous service on the network or the achievement of sales targets.

2.9.5.6 Tax and social security dispute

This item includes prudential provisions amounting to 48 thousand euros.

2.9.5.7 Other provisions for liabilities and contingencies

Other provisions for liabilities and contingencies include provisions for operational risks.

In detail, other provisions for liabilities and contingencies included a total of 9.3 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.

In the first half of 2026, the provision rose by 5.0 million euros, with uses totalling of 38.7 million euros, mainly attributable to enforcement of guarantees issued to customers (34.4 million euros).
At 30 June 2026, there were no provisions for financial guarantees issued in favour of specific customers and not yet enforced.

2.10 Company net equity - Items 120, 130, 140, 150, 160, 170 and 180

2.10.1 Breakdown of share capital and treasury shares

	UNIT VALUE	NUMBER	BOOK VALUE (€ THOUSAND)
Share capital			
– ordinary shares	1.00	116,851,637	116,852
Treasury shares			
– ordinary shares	1.00	-2,561,032	-83,662
Total		**114,290,605**	**33,190**

2.10.2 Share capital – Number of shares of the Parent Company: year changes

ITEMS/TYPES	ORDINARY	OTHER
A. Existing shares at period-start	**116,851,637**	**-**
– paid up	116,851,637	-
– partially paid	-	-
A.1 Treasury shares (-)	-2,942,019	-
A.2 Outstanding shares: at period-start	**113,909,618**	**-**
B. Increases	380,987	-
B.1 Newly issued shares		
– against payment:	-	-
– business combinations	-	-
– bonds conversion	-	-
– exercise of warrants	-	-
– other	-	-
– for free:	-	-
– to staff	-	-
– to directors	-	-
– other	-	-
B.2 Disposal of treasury shares	380,987	-
B.3 Other changes	-	-
C. Decreases	-	-
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	-	-
C.3 Disposal of companies	-	-
C.4 Other changes	-	-
D. Outstanding shares: at period-end	**114,290,605**	**-**
D.1 Treasury shares (+)	2,561,032	-
D.2 Existing shares at period-end	**116,851,637**	**-**
– paid up	116,851,637	-
– partially paid	-	-

At the reporting date, the share capital of the Bank consisted of 116,851,637 ordinary shares with no nominal value, with regular dividend entitlement, and it was fully paid up.

PART C – INFORMATION ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

1. Interests - Items 10 and 20

1.1 Breakdown of interest income and similar revenues

ITEMS/TECHNICAL TYPES	DEBT SECURITIES	FINANCING	OTHER TRANSACTIONS	30.06.2026	30.06.2025
1. Financial assets measured at fair value through profit or loss:	**1,494**	**-**	**-**	**1,494**	**249**
1.1 HFT financial assets	1,359	-	-	1,359	139
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	135	-	-	135	110
2. Financial assets measured at fair value through other comprehensive income	**30,273**	**-**	**X**	**30,273**	**28,075**
3. Financial assets measured at amortised cost:	**147,785**	**57,472**	**X**	**205,257**	**183,718**
3.1 Loans to banks	33,879	16,349	X	50,228	47,821
3.2 Loans to customers	113,906	41,123	X	155,029	135,897
4. Hedging derivatives	X	X	-7,471	**-7,471**	**15,236**
5. Other assets	X	X	240	**240**	**-**
6. Financial liabilities	X	X	X	**-**	**-**
Total	**179,552**	**57,472**	**-7,231**	**229,793**	**227,278**
of which:					
– interest income on impaired financial assets	-	*24*	-	***24***	*64*

1.2 Breakdown of interest expense and similar charges

ITEMS/TECHNICAL TYPES	DEBTS	SECURITIES	OTHER TRANSACTIONS	30.06.2026	30.06.2025
1. Financial liabilities measured at amortised cost:	**57,492**	**-**	**-**	**59,141**	**65,359**
1.1 Due to Central Banks	-	X	X	-	-
1.2 Due to banks	3,257	X	X	3,257	4,770
1.3 Due to customers	54,235	X	X	54,235	60,589
1.4 Debt securities outstanding	X	**1,649**	**X**	1,649	-
2. HFT financial liabilities	**-**	**755**	**-**	**755**	**-**
3. Financial liabilities designated at fair value	**-**	**-**	**-**	**-**	**-**
4. Other liabilities and funds	**X**	**X**	**-**	**-**	**-**
5. Hedging derivatives	**X**	**X**	**2,483**	**2,483**	**178**
6. Financial assets	**X**	**X**	**X**	**-**	**-**
Total	**57,492**	**2,404**	**2,483**	**62,379**	**65,537**
of which:					
– interest expense relating to lease debts	*1,872*	-	-	*1,872*	*1,791*

Item 1.3 “Financial liabilities measured at amortised cost – Due to customers” includes a 1.9 million euro interest accrued on lease payment debts calculated in accordance with the provisions of IFRS 16.

1.3 Hedging differentials

ITEMS	30.06.2026	30.06.2025
A. Hedging gains	37,743	42,697
B. Hedging losses	47,697	27,639
C. Total (A - B)	**-9,954**	**15,058**

Hedging differentials refer almost entirely to interest-rate swaps (IRSs) and inflation IRSs entered into in relation to fair-value hedging transactions for fixed-rate or inflation-linked debt securities and, to a lesser extent, to macro fair value hedges and cash flow hedges.

In detail, the balance of the fair value hedges amounted to -9,351 thousand euros and is attributable, for -9,238 thousand euros, to the hedging of debt securities classified to the portfolio of financial assets measured at amortised cost, with the remainder referring to debt securities classified to the portfolio of financial assets measured at fair value through other comprehensive income.

2. Fees - Items 40 and 50

2.1 Breakdown of fee income

TYPE OF SERVICE/VALUES	30.06.2026	30.06.2025
a) Financial instruments	**234,215**	**200,967**
1. Placement of securities	**104,241**	**88,330**
1.1 With direct underwriting and/or a firm commitment	-	-
1.2 Without a firm commitment	104,241	88,330
2. Receipt and transmission of orders and execution of orders on customers' behalf	**44,086**	**37,798**
2.1 Receipt and transmission of orders for one or more financial instruments	3,299	3,321
2.2 Execution of orders on customers' behalf	40,787	34,477
3. Other fees related to activities linked to financial instruments	**85,888**	**74,839**
of which:		
– *trading for own account*	-	-
– *individual portfolio management*	*81,040*	*74,839*
b) Corporate finance	**3,763**	**4,481**
1. Consultancy on mergers and acquisitions	-	-
2. Treasury services	-	-
3. Other fees related to corporate finance services	3,763	4,481
c) Investment advisory	**33,644**	**31,933**
d) Offsetting and settlement services	**-**	**-**
e) Collective portfolio management	**331,583**	**225,585**
f) Custody and administration services	**240**	**262**
1. Depository bank	-	-
2. Other fees related to custody and administration services	240	262
g) Centralised administration services for collective portfolio management	-	-
h) Trust services	-	-
i) Payment services	**3,627**	**3,543**
1. Current accounts	1,906	1,874
2. Credit cards	-	-
3. Debit cards and other payment cards	75	68
4. Bank transfers and other payment services	594	547
5. Other fees linked to payment services	1,052	1,054
j) Distribution of third-party services	**131,318**	**123,137**
1. Collective portfolio management	1,131	940
2. Insurance products	129,677	121,459
3. Other products	510	738
of which:		
– *individual portfolio management*	*6*	*14*
– *BG Saxo services*	*371*	*495*
k) Structured finance	**-**	**-**
l) Servicing related to securitisations	**-**	**-**
m) Commitments to disburse funds	**-**	**-**
n) Financial guarantees issued	**421**	**417**
of which:		
– *credit derivatives*	-	-
o) Financing transactions	-	-
of which:		
– *factoring-related services*	-	-
p) Currency trading	-	-
q) Goods	-	-
r) Other fee income	**2,893**	**2,332**
Total	**741,704**	**592,657**

2.2 Breakdown of fee expense

TYPE OF SERVICE/VALUES	30.06.2026	30.06.2025
a) Financial instruments	**27,016**	**23,979**
of which:		
– *trading of financial instruments*	*5,011*	*4,323*
– *placement of financial instruments*	-	*2*
– *individual portfolio management*	*22,005*	*19,655*
Own portfolio	22,005	19,655
Third-party portfolio	-	-
b) Offsetting and settlement services	-	-
c) Collective portfolio management	-	-
1. Own portfolio	-	-
2. Third-party portfolio	-	-
d) Custody and administration services	**2,724**	**2,371**
e) Collection and payment services	**1,269**	**1,307**
of which:		
– *credit cards, debit cards and other payment cards*	*45*	*67*
f) Servicing related to securitisations	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	-	-
of which:		
– *credit derivatives*	-	-
i) Off-premises offer of financial instruments, products and services	**279,608**	**254,992**
j) Currency trading	-	-
k) Other fee expense	**6,501**	**5,732**
Total	**317,118**	**288,382**

3. Dividends and similar income - Item 70

3.1 Breakdown of dividends and similar income

	30.06.2026		30.06.2025	
ITEMS/INCOME	DIVIDENDS	SIMILAR INCOME	DIVIDENDS	SIMILAR INCOME
A. HFT financial assets	2,951	-	2,733	-
B. Other financial assets mandatorily measured at fair value	101	-	88	-
C. Financial assets measured at fair value through other comprehensive income	1,440	-	1,270	-
Total	**4,492**	-	**4,091**	-

4. Net income (loss) from trading activities - Item 80

4.1 Breakdown of net income (loss) from trading activities

TRANSACTIONS/INCOME COMPONENTS	CAPITAL GAINS	INCOME FROM TRADING	CAPITAL LOSSES	LOSSES FROM TRADING	NET RESULT 30.06.2026
1. HFT financial assets	**3,984**	**12,241**	**1,018**	**4,721**	**10,486**
1.1 Debt securities	71	2,461	11	1,732	789
1.2 Equity securities	3,878	5,800	997	2,887	5,794
1.3 UCITS units	34	3,980	10	91	3,913
1.4 Loans	-	-	-	-	-
1.5 Other	1	-	-	11	-10
2. HFT financial liabilities	**159**	**1,098**	**537**	**8,020**	**-7,300**
2.1 Debt securities	-	-	-	-	-
2.2 Debts	159	1,098	537	8,020	-7,300
2.3 Other	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**4,958**
4. Derivatives	**31,162**	**26,486**	**28,362**	**22,738**	**6,573**
4.1 Financial	**31,162**	**26,486**	**28,362**	**22,738**	**6,573**
– on debt securities and interest rates	-	-	-	-	-
– *interest rate swaps*	-	-	-	-	-
– *government bond forwards*	-	-	-	-	-
– on equity securities and stock indexes	31,162	26,486	28,362	22,738	6,548
– *options*	*31,162*	*26,486*	*28,362*	*22,738*	*6,548*
– *futures*	-	-	-	-	-
– on currency and gold (1)	X	X	X	X	25
– other	-	-	-	-	-
4.2 Credit	**-**	**-**	**-**	**-**	**-**
of which:					
– *natural hedging related to the fair value option*	*X*	*X*	*X*	*X*	-
Total	**35,305**	**39,825**	**29,917**	**35,479**	**14,717**

(1) It includes currency options and currency outrights.

5. Net income (loss) from hedging - Item 90

5.1 Breakdown of net income (loss) from hedging

INCOME COMPONENTS/VALUES	30.06.2026	30.06.2025
A. Income from:		
A.1 Fair value hedge derivatives	15,555	40,787
A.2 Hedged financial assets (fair value)	28,424	13,575
A.3 Hedged financial liabilities (fair value)	8,845	1,410
A.4 Cash flow hedge derivatives	2	48
A.5 Assets and liabilities denominated in foreign currencies	-	-
Total income from hedging (A)	**52,826**	**55,820**
B. Charges from:		
B.1 Fair value hedge derivatives	34,169	13,635
B.2 Hedged financial assets (fair value)	18,504	39,732
B.3 Hedged financial liabilities (fair value)	501	3,119
B.4 Cash flow hedge derivatives	14	2
B.5 Assets and liabilities denominated in foreign currencies	-	-
Total charges from hedging (B)	**53,188**	**56,488**
C. Net income (loss) from hedging (A – B)	**-362**	**-668**

6. Gains (losses) on disposal/repurchase - Item 100

6.1 Breakdown of gains (losses) on disposal/repurchase

	30.06.2026			30.06.2025		
ITEMS/INCOME COMPONENTS	GAINS	LOSSES	NET RESULT	GAINS	LOSSES	NET RESULT
A. Financial assets						
1. Financial assets measured at amortised cost	**8,045**	**3**	**8,042**	**15,696**	**9,656**	**6,040**
1.1 Loans to banks	657	3	654	1,587	631	956
1.2 Loans to customers	7,388	-	7,388	14,109	9,025	5,084
2. Financial assets measured at fair value through other comprehensive income	**891**	**6,594**	**-5,703**	**2,932**	**1,483**	**1,449**
2.1 Debt securities	891	6,594	-5,703	2,932	1,483	1,449
2.2 Loans	-	-	-	-	-	-
Total assets	**8,936**	**6,597**	**2,339**	**18,628**	**11,139**	**7,489**
B. Financial liabilities measured at amortised cost						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities outstanding	-	-	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**

Equity reserves transferred back to the profit and loss account due to the disposal of pre-existing equity reserves of the HTCS portfolio are illustrated in the following table.

	POSITIVE	NEGATIVE	NET
Debt securities	726	-622	104
Total	**726**	**-622**	**104**

7. Net gains (losses) of other financial assets and liabilities measured at fair value through profit or loss - Item 110

7.1 Net change of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

TRANSACTIONS/INCOME COMPONENTS	CAPITAL GAINS	GAINS ON DISPOSAL	CAPITAL LOSSES	LOSSES ON DISPOSAL	NET RESULT
1. Financial assets	**444**	**-**	**8**	**-**	**436**
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	416	-	-	-	416
1.3 UCITS units	2	-	6	-	-4
1.4 Loans	26	-	2	-	24
2. Financial assets in foreign currencies: exchange differences	X	X	X	X	**-**
Total	**444**	**-**	**8**	**-**	**436**

8. Net adjustments/reversals for credit risk - Item 130

8.1 Breakdown of net adjustments for credit risk relating to financial assets measured at amortised cost

	ADJUSTMENTS						REVERSALS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED							
TRANSACTIONS/INCOME COMPONENTS	STAGE 1	STAGE 2	WRITE-OFFS	OTHER	WRITE-OFFS	OTHER	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED	30.06.2026	30.06.2025
A. Loans to banks	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**7**	**-**	**-**	**37**	**11**
Loans	-	-	-	-	-	-	3	7	-	-	10	81
Debt securities	-	-	-	-	-	-	27	-	-	-	27	-70
B. Loans to customers	**617**	**201**	**61**	**2,056**	**-**	**785**	**-**	**-**	**782**	**-**	**-2,938**	**-4,472**
Loans	264	201	61	2,056	-	785	-	-	782	-	-2,585	-4,544
Debt securities	353	-	-	-	-	-	-	-	-	-	-353	72
Total	**617**	**201**	**61**	**2,056**	**-**	**785**	**30**	**7**	**782**	**-**	**-2,901**	**-4,461**

Adjustments to loans to customers classified under "Stage 3" amounted to 2,056 thousand euros and included 1,484 thousand euros for positions past-due by more than 90 days, 249 thousand euros for unlikely-to-pay positions and, for the remainder, other operating loans and loans to the Financial Advisor Network.

These write-downs were partially offset through reversals relating to positions past-due at the end of the previous year and amounting to 782 thousand euros, of which 222 thousand euros referring to bad loans, 448 thousand euros to positions past-due by more than 90 days and, for the remainder, to unlikely-to-pay positions and operating loans.

8.2 Breakdown of net adjustments for credit risk relating to financial assets measured at fair value through other comprehensive income

	ADJUSTMENTS						REVERSALS					
			STAGE 3		PURCHASED OR ORIGINATED CREDIT-IMPAIRED							
TRANSACTIONS/INCOME COMPONENTS	STAGE 1	STAGE 2	WRITE-OFFS	OTHER	WRITE-OFFS	OTHER	STAGE 1	STAGE 2	STAGE 3	PURCHASED OR ORIGINATED CREDIT-IMPAIRED	30.06.2026	30.06.2025
A. Debt securities	9	-	-	-	-	-	-	-	-	-	-9	-164
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
– to customers	-	-	-	-	-	-	-	-	-	-	-	-
– to banks	-	-	-	-	-	-	-	-	-	-	-	-
of which:												
- *purchased or originated credit-impaired*	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-9**	**-164**

9. General and administrative expenses - Item 190

9.1 Breakdown of general and administrative expenses

		30.06.2026	30.06.2025
190 a)	Staff expenses	86,366	80,422
190 b)	Other general and administrative expenses	139,438	126,306
Total		**225,804**	**206,728**

9.2 Breakdown of staff expenses

TYPE OF EXPENSE/SECTORS	30.06.2026	30.06.2025
1) Employees	**84,770**	**78,671**
a) wages and salaries	45,803	42,632
b) social security charges	11,770	11,162
c) termination indemnity	1,107	648
d) retirement benefit plans	-	-
e) provision for termination indemnity	45	47
f) provision for pensions and similar obligations:	351	326
– defined contribution	-	-
– defined benefit	351	326
g) amounts paid to supplementary external pension funds:	3,868	4,007
– defined contribution	3,868	4,007
– defined benefit	-	-
h) costs related to payment agreements based on own equity instruments	2,704	2,497
i) other employee benefits	19,122	17,352
2) Other staff	**272**	**159**
3) Directors and Auditors	**1,229**	**1,506**
4) Retired personnel	**95**	**86**
Total	**86,366**	**80,422**

9.3 Breakdown of personnel

	30.06.2026	30.06.2025
Employees	**1,355**	**1,289**
a) Managers	108	101
b) Total Middle Managers	508	476
of which:		
– *3rd and 4th level*	248	239
c) Employees at other levels	739	712
Other personnel	**2**	**1**
Total	**1,357**	**1,290**

9.4 Other employee benefits

	30.06.2026	30.06.2025
Short-term productivity bonuses	**13,566**	**12,337**
Long-term benefits	**1,063**	**729**
Charges for Relationship Manager recruitment plans	-	58
Charges for deferred variable remuneration (managers' MBO)	765	671
Charges for post-employment medical care plans	298	-
Other benefits	**4,493**	**4,286**
Charges for staff supplementary pensions	2,829	2,641
Amounts replacing cafeteria indemnities	874	737
Training expenses	301	245
Contributions to employees	324	92
Redundancy incentives and other indemnities	1	37
Other expenses	164	534
Total	**19,122**	**17,352**

Short-term productivity bonuses include the portion of non-deferred variable remuneration payable in cash (MBO) for office and sales managers and portfolio managers, the performance bonus envisaged in company supplementary contracts and allocations in service of the plan for measures for the first half of 2026.

9.5 Breakdown of other general and administrative expenses

	30.06.2026	30.06.2025
Administration	**12,775**	**11,159**
Advertising	1,800	1,546
Expenses for consultancy and professionals	6,174	5,201
Auditing firms	814	809
Insurance	2,385	2,096
Entertainment expenses	547	608
Membership contributions	1,009	798
Charity	46	101
Operations	**15,059**	**13,708**
Rent and usage of premises and management of property	3,306	2,455
Outsourced administrative services	3,596	3,705
Post and telephone	1,553	1,415
Print material	448	438
Other expenses for sales network management	1,918	1,669
Other expenses and purchases	2,640	2,727
Other indirect staff expenses	1,598	1,299
Information system and equipment	**45,549**	**40,623**
Expenses related to outsourced IT services	26,728	24,155
Fees for IT services and databases	11,251	10,531
Software maintenance and servicing	7,033	5,325
Fees for equipment hired and software used	158	169
Other maintenance	379	443
Indirect taxation	**64,846**	**59,701**
Stamp duty on financial instruments	63,986	58,837
Substitute tax on medium/long-term financing	100	165
Other indirect taxes to be paid by the Bank	760	699
Contributions and charges related to the banking and insurance system	**1,209**	**1,115**
Total	**139,438**	**126,306**

10. Net provisions for liabilities and contingencies - Item 200

10.1 Breakdown of net provisions for credit risk relating to commitments to disburse funds and financial guarantees issued

	30.06.2026			30.06.2025		
	PROVISIONS	SURPLUS	NET	PROVISIONS	SURPLUS	NET
Provisions for commitments and financial guarantees issued	60	-	**60**	10,997	-24	**10,973**
Total	**60**	**-**	**60**	**10,997**	**-24**	**10,973**

10.2 Breakdown of net provisions to other provisions for liabilities and contingencies

	30.06.2026			30.06.2025		
	PROVISIONS	SURPLUS	NET	PROVISIONS	SURPLUS	NET
Provisions for staff expenses	**2,100**	**-1,024**	**1,076**	**1,125**	**-**	**1,125**
Provision for staff expenses – Other [1]	2,100	-1,024	1,076	1,125	-	1,125
Provisions for legal disputes	**4,098**	**-666**	**3,432**	**3,899**	**-459**	**3,440**
Provision for risks related to legal disputes connected with the Financial Advisor Network's embezzlements	2,050	-155	1,895	132	-111	21
Provision for risks related to legal disputes with the Financial Advisor Network	-	-14	-14	182	-9	173
Provision for risks related to legal disputes with employees	-	-100	-100	-	-	-
Provision for other legal disputes	2,048	-397	1,651	3,585	-339	3,246
Provisions for Financial Advisors' contractual indemnities	**12,819**	**-3,660**	**9,159**	**14,145**	**-1,407**	**12,738**
Provision for risks related to termination indemnity of the Financial Advisor Network	6,392	-328	6,064	6,791	-939	5,852
Provision for management incentive indemnity	1,497	-123	1,374	2,518	-129	2,389
Provision for portfolio overfee indemnities	669	-44	625	89	-301	-212
Provision for pension bonuses	123	-40	83	207	-38	169
Provisions for Framework Loyalty Programme	220	-	220	199	-	199
Provision for three-year incentive	3,918	-3,125	793	4,341	-	4,341
Provisions for Financial Advisor Network incentives	**9,293**	**-2,455**	**6,838**	**8,957**	**-371**	**8,586**
Provision for Financial Advisor Network development plans	6,280	-193	6,087	5,885	-371	5,514
Provision for deferred bonus	5	-	5	3	-	3
Provision for incentive travels	2,875	-2,262	613	2,750	-	2,750
Provision for fee plans	133	-	133	319	-	319
Other provisions for liabilities and contingencies	**6,356**	**-**	**6,356**	**13,086**	**-11,337**	**1,749**
Total	**34,666**	**-7,805**	**26,861**	**41,212**	**-13,574**	**27,638**

(1) Provisions for staff expenses do not include the items that are classified as "Staff expenses – Other benefits" in accordance with IAS 19.

11. Net adjustments/reversals of property and equipment - Item 210

11.1 Breakdown of net adjustments of property and equipment

ASSETS/INCOME COMPONENTS	DEPRECIATION (A)	ADJUSTMENTS FOR IMPAIRMENT (B)	REVERSALS (C)	NET RESULT (A + B - C) 30.06.2026
A. Property and equipment	**13,041**	**-**	**-**	**13,041**
1. Operating	13,041	-	-	13,041
– owned	997	-	-	997
– rights of use acquired through leases	12,044	-	-	12,044
2. Held as investments	-	-	-	-
– owned	-	-	-	-
– rights of use acquired through leases	-	-	-	-
3. Inventories	X	-	-	-
Total	**13,041**	**-**	**-**	**13,041**

12. Net adjustments/reversals of intangible assets - Item 220

12.1 Breakdown of net adjustments of intangible assets

ASSETS/INCOME COMPONENTS	AMORTISATION (A)	ADJUSTMENTS FOR IMPAIRMENT (B)	REVERSALS (C)	NET RESULT (A + B - C) 30.06.2026
A. Intangible assets	**11,392**	**-**	**-**	**11,392**
of which:				
– software	10,060	-	-	10,060
A.1 Owned	11,392	-	-	11,392
– generated in-house	-	-	-	-
– other	11,392	-	-	11,392
A.2 Rights of use acquired through leases	-	-	-	-
Total	**11,392**	**-**	**-**	**11,392**

13. Other operating income and expenses - Item 230

13.1 Breakdown of other operating expenses

	30.06.2026	30.06.2025
Adjustments of leasehold improvements	1,717	1,446
Indemnities and compensation for litigation and claims	1,868	643
Charges from accounting adjustments with customers	2,241	1,593
Costs associated with tax disputes, penalties and fines	108	6
Other contingent liabilities and non-existent assets	1,179	398
Consolidation adjustments	-13	101
Total	**7,100**	**4,187**

13.2 Breakdown of other operating income

	30.06.2026	30.06.2025
Recovery of taxes from customers	63,045	58,132
Recovery of expenses from customers	388	377
Fees for outsourced services	36	62
Charge-back of portfolio overfee indemnity to incoming Financial Advisors	4,659	3,456
Indemnities for Financial Advisors' termination without notice	340	534
Other recoveries of fees and costs from Financial Advisors	3,419	3,155
Contingent assets related to provisions for staff expenses	-	194
Contributions to provision for employment in the banking sector (FOC) and the fund for staff training (FBA)	537	285
Other contingent assets and non-existent liabilities	1,441	1,528
Insurance compensation and indemnities	275	63
Other income	200	120
Total	**74,340**	**67,906**
Total other net income	**67,240**	**63,719**

14. Gains (losses) from equity investments - Item 250

14.1 Breakdown of gains (losses) from equity investments

INCOME COMPONENTS/SECTORS	30.06.2026	30.06.2025
1) Companies subject to joint control		
A. Gains	**-**	**-**
1. Revaluations	-	-
2. Gains on disposal	-	-
3. Reversals	-	-
4. Other gains	-	-
B. Charges	**-**	**323**
1. Write-downs	-	-
2. Adjustments to non-performing loans	-	323
3. Losses on disposal	-	-
4. Other charges	-	-
Net result	**-**	**323**
2) Companies subject to significant influence		
A. Gains	**-**	**-**
1. Revaluations	-	-
2. Gains on disposal	-	-
3. Reversals	-	-
4. Other gains	-	-
B. Charges	**-**	**-**
1. Write-downs	-	-
2. Adjustments to non-performing loans	-	-
3. Losses on disposal	-	-
4. Other charges	-	-
Net result	**-**	**-**
Total	**-**	**323**

15. Income taxes for the period from operating activities - Item 300

15.1 Breakdown of income taxes for the period from operating activities

INCOME COMPONENTS/SECTORS	30.06.2026	30.06.2025
1. Current taxation (-)	-99,411	-69,597
2. Change in prior years' current taxes (+/-)	23	-
3. Reduction of current taxes for the period (+)	-	-
3.*bis* Reduction of current taxes for the period arising on tax credits, pursuant to Law No. 214/2011 (+)	-	-
4. Changes of prepaid taxation (+/-)	-22,818	-2,410
5. Changes of deferred taxation (+/-)	106	503
6. Taxes for the period	**-122,100**	**-71,504**

15.2 Reconciliation between theoretical and actual tax expense

The following table reconciles the total amount of taxes due for the period, including both current and deferred taxes, as indicated in Item 300 of the Profit and Loss Account, and the theoretical corporate income tax IRES calculated by applying the 27.5% current applicable tax rate to profit before taxation.

It should be noted that the effects of the reduction of the IRES tax rate from 27.50% to 24% introduced by the 2016 Stability Law with effect from 1 January 2017 for tax periods after that in progress at 31 December 2016 were neutralised for the Bank as a result of the introduction by that same Law of a surtax of 3.5 percentage points on credit and financial institutions in respect of the same tax periods.

The reconciliation statement is therefore expressed based on higher or lower current and deferred taxes debited or credited to the Profit and Loss Account compared to the theoretical taxation.

	30.06.2026	30.06.2025
Current taxation	**-99,411**	**-69,597**
IRES and taxes on foreign companies	-88,760	-57,435
IRAP	-10,651	-12,162
Prepaid and deferred taxation	**-22,712**	**-1,907**
IRES and corporate taxes	-19,302	-2,360
IRAP	-3,410	453
Prior years' taxes	23	-
Prior years' income taxes	23	-
Income taxes	**-122,100**	**-71,504**
Theoretical tax rate	**27.5%**	**27.5%**
Profit (loss) before taxation	**400,794**	**272,203**
Theoretical taxation	**-110,218**	**-74,856**
Non-taxable income (+)		
Dividends	1,326	355
Capital gains on equity securities and equity investments	114	87
Other decreases	208	54
Non-deductible costs (-)		
Double taxation on Group's dividends	-3,504	-1,988
Interest expense	-692	-
Other non-deductible costs	-1,552	-1,052
Other effects (+/-)		
IRAP	-14,061	-11,709
Prior years' taxes	23	-
Tax rate change of companies under foreign law	27,574	19,120
Non-income deferred tax assets and liabilities on tax losses	-1,983	-1,905
Adjustments of BGFML's tax charges	-19,569	-
Other adjustments (DTAs/DTLs non-income-based)	108	494
Other consolidation adjustments	126	-104
Actual tax expense	**-122,100**	**-71,504**
Total actual tax rate	**30.5%**	**26.3%**
Actual tax rate (IRES only)	**27.0%**	**22.0%**
Actual tax rate (IRAP only)	**3.5%**	**4.3%**

The estimated total tax rate was 30.5%, up compared to the previous year (26.3%), mainly due to the higher contribution of the foreign entities to the Group's result.

16. Earnings per share

16.1 Average number of ordinary shares with diluted capital

	30.06.2026	30.06.2025
Net profit for the period (€ thousand)	278,694	200,152
Earnings attributable to ordinary shares (€ thousand)	278,694	200,152
Average number of outstanding shares (thousand)	114,014	114,048
EPS – Earnings per share (euros)	**2.44**	**1.75**
Average number of outstanding shares with diluted capital (thousand)	114,014	114,048
EPS – Diluted earnings per share (euros)	**2.44**	**1.75**

PART D – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Analytical Consolidated Statement of Comprehensive Income

ITEMS		30.06.2026	30.06.2025
10.	**Net profit (loss) for the period**	**278,694**	**200,699**
	Other income, without transfer to Profit and Loss Account	**-545**	**131**
20.	**Equity securities designated at fair value through other comprehensive income:**	**228**	**-944**
	a) fair value changes	228	-944
	b) transfers to other net equity components	-	-
30.	**Financial liabilities designated at fair value through profit or loss (change in own creditworthiness):**	**-**	**-**
	a) fair value changes	-	-
	b) transfers to other net equity components	-	-
40.	**Equity security hedges designated at fair value through other comprehensive income:**	**-**	**-**
	a) fair value changes (hedged instrument)	-	-
	b) fair value changes (hedging instrument)	-	-
50.	**Property and equipment**	**-**	**-**
60.	**Intangible assets**	**-**	**-**
70.	**Defined benefit plans**	**-874**	**1,264**
80.	**Non-current assets held for sale and disposal groups**	**-**	**-**
90.	**Share of valuation reserves of equity investments valued at equity**	**-**	**-**
100.	**Finance income or expenses related to insurance con-tracts issued**	**-**	**-**
110.	**Income taxes on other income, without transfer to Profit and Loss Account**	**101**	**-189**
	Other income, with transfer to Profit and Loss Account	**-5,576**	**2,445**
120.	**Hedges of a net investment in a foreign operation:**	**-**	**-**
	a) fair value changes	-	-
	b) transfer to Profit and Loss Account	-	-
	c) other changes	-	-
130.	**Exchange differences:**	**259**	**533**
	a) value changes	-	-
	b) transfer to Profit and Loss Account	-	-
	c) other changes	259	533
140.	**Cash flow hedges:**	**-4,923**	**579**
	a) fair value changes	-4,923	579
	b) transfer to Profit and Loss Account	-	-
	c) other changes	-	-
	of which:		
	– *result of net positions*	-	-
150.	**Hedging instruments (non-designated items):**	**-**	**-**
	a) value changes	-	-
	b) transfer to Profit and Loss Account	-	-
	c) other changes	-	-
160.	**Financial assets (other than equity securities) measured at fair value through other comprehensive income:**	**-3,678**	**2,239**
	a) fair value changes	-3,365	3,611
	b) transfer to Profit and Loss Account:	-313	-1,372
	1) adjustments for credit risk	-210	68
	2) gains (losses) on disposal	-103	-1,440
	c) other changes	-	-

ITEMS	30.06.2026	30.06.2025
170. Non-current assets held for sale and disposal groups:	**-**	**-**
a) fair value changes	-	-
b) transfer to Profit and Loss Account	-	-
c) other changes	-	-
180. Share of valuation reserves of equity investments valued at equity:	**-**	**-**
a) fair value changes	-	-
b) transfer to Profit and Loss Account	-	-
1. adjustments due to non-performing loans	-	-
2. gains (losses) on disposal	-	-
c) other changes	-	-
190. Finance income or expenses related to insurance contracts issued:	**-**	**-**
a) fair value changes	-	-
b) transfer to Profit and Loss Account	-	-
c) other changes	-	-
200. Finance income or expenses related to reinsurance contracts held:	**-**	**-**
a) fair value changes	-	-
b) transfer to Profit and Loss Account	-	-
c) other changes	-	-
210. Income taxes on other income, with transfer to Profit and Loss Account	**2,766**	**-906**
220. Total other income components	**-6,121**	**2,576**
230. Comprehensive income (Item 10 + 220)	**272,573**	**203,275**
240. Consolidated comprehensive income attributable to minority interests	**-**	**547**
250. Consolidated comprehensive income attributable to the Parent Company	**272,573**	**202,728**

PART E – INFORMATION ON CONSOLIDATED NET EQUITY

1. Consolidated net equity

1.1 Breakdown of net equity

At 30 June 2026, Banca Generali Group's net equity, including net profit for the period, amounted to approximately 1,513.2 million euros and was broken down as follows:

			CHANGE	
(€ THOUSAND)	30.06.2026	31.12.2025	AMOUNT	%
Share capital	116,852	116,852	-	-
Share premium reserve	53,066	52,457	609	1.2%
Reserves	1,047,464	944,990	102,474	10.8%
(Treasury shares)	-83,662	-96,168	12,506	-13.0%
Valuation reserves	-4,237	1,884	-6,121	n.a.
Equity instruments	105,000	105,000	-	-
Net profit (loss) for the period	278,694	445,845	-167,151	-37.5%
Banking Group net equity	**1,513,177**	**1,570,860**	**-57,683**	**-3.7%**
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Consolidated net equity	**1,513,177**	**1,581,356**	**-68,179**	**-4.3%**

Net equity decreased by 68.2 million euros compared to the end of the previous year, due to the following changes:

CHANGES IN CONSOLIDATED NET EQUITY	30.06.2026
Net equity at period-start	**1,581,356**
Acquisition of Intermonte (*)	-15,060
Reserves for prior year dividends	-331,225
Purchase and sale of treasury shares	250
Matured IFRS 2 reserves on own financial instruments	8,027
Change in OCI valuation reserves	-6,121
Changes and dividends on AT1 equity instruments	-2,550
Consolidated net profit	278,694
Other changes	-194
Net equity at period-end	**1,513,177**
Change	**-68,179**

(*) Repurchase of non-controlling interests.

The change in net equity during the reporting period was influenced by the portion of dividends paid, the change in the reserves for share-based payments (IFRS 2), the change in fair value valuation reserves for the portfolio of HTCS financial assets and in other reserves included in other comprehensive income, in addition to net profit for the period.

1.2 Valuation reserves

1.2.1 Breakdown of valuation reserves

At 30 June 2026, valuation reserves amounted to -4.2 million euros, down -6.1 million euros compared to the end of 2025, mainly due to the -2.5 million euro decline in the fair value valuation reserves of the portfolio of financial assets measured at fair value through other comprehensive income (HTCS) and the decrease in cash flow hedge reserve, which went from +2.3 million euros at 31 December 2025 to -1.1 million euros at the reporting date.

	30.06.2026			31.12.2025	
(€ THOUSAND)	POSITIVE RESERVE	NEGATIVE RESERVE	NET RESERVE	NET RESERVE	CHANGE
Valuation reserves – HTCS debt securities	139	-1,914	-1,775	721	-2,496
Valuation reserves – OCI equity securities	294	-3,517	-3,223	-3,437	214
Cash flow hedges	591	-1,652	-1,061	2,279	-3,340
Exchange differences	2,976	-	2,976	2,718	258
Actuarial gains (losses) from defined benefit plans	1,012	-2,166	-1,154	-397	-757
Total	**5,012**	**-9,249**	**-4,237**	**1,884**	**-6,121**

1.2.2 Valuation reserves of financial assets measured at fair value through other comprehensive income: change

The 2.5 million euro decrease in valuation reserves of the HTCS portfolio was due to the following factors:

1. an increase in net valuation capital losses totalling 3.3 million euros, net of reversals of collective reserves;
2. the reduction of pre-existing net positive reserves on debt securities due to re-absorption through profit or loss upon realisation (0.1 million euros);
3. a positive net tax effect (+1.2 million euros) associated with the above changes and mainly resulting from a net increase in DTAs.

	30.06.2026			
	DEBT SECURITIES			
(€ THOUSAND)	CORPORATE	GOVERNMENT	EQUITY SECURITIES	TOTAL
1. Amount at period-start	**11**	**710**	**-3,437**	**-2,716**
Adjustment of opening balances	**-**	**-**	**-**	**-**
1. Amount at period-start	**11**	**710**	**-3,437**	**-2,716**
2. Increases	**118**	**1,735**	**228**	**2,081**
2.1 Fair value increases	13	14	228	255
2.2 Adjustments for credit risk	-	-	-	-
2.3 Transfer to Profit and Loss Account of negative reserves due to disposal	90	532	-	622
2.3 Other changes	15	1,189	-	1,204
3. Decreases	**104**	**4,245**	**14**	**4,363**
3.1 Fair value decreases	61	3,331	-	3,392
3.2 Reversals for credit risk	17	193	-	210
3.3 Transfer to Profit and Loss Account of positive reserves due to disposal	5	721	-	726
3.4 Other changes	21	-	14	35
4. Amount at period-end	**25**	**-1,800**	**-3,223**	**-4,998**

2. Own funds and regulatory capital ratios

In accordance with Circular No. 262 of 22 December 2005, 8th update, of 17 November 2022, for the details of Own Funds and regulatory capital ratios, reference is made to the information regarding Own Funds and capital adequacy contained in the Pillar 3 Disclosure provided at the consolidated level, available from Banca Generali's corporate website at www.bancagenerali.com, as well as on the EBA's P3DH portal at https://edap-public.eba.europa.eu.

PART F – BUSINESS COMBINATIONS OF COMPANIES OR BUSINESS UNITS

On 23 February 2026, the merger of Intermonte Partners Sim S.p.A. into Banca Generali S.p.A. became effective, with retroactive accounting and fiscal effects as of 1 January 2026.

This merger, which qualified as simplified merger pursuant to Article 2505 of the Italian Civil Code, had been approved by the Boards of Directors of the companies in question at the end of September 2025 and had obtained the Bank of Italy's prior authorisation on 17 December 2025. The merger project was finally approved by the Boards of Directors of the two companies in January 2026 and the merger deed was signed on 19 February 2026.

The transaction qualified as a business combination between entities under common control and was therefore accounted for in accordance with the principle of the continuity of values of the transferred assets and liabilities, which were recognised on the basis of the carrying amounts indicated in Banca Generali's 2025 Consolidated Financial Statements, without generating effects on the 2026 Consolidated Financial Statements.

PART G – RELATED PARTY TRANSACTIONS

1. Disclosure on Related Party Transactions

As part of its ordinary business operations, Banca Generali carries out numerous financial and commercial transactions with related parties included in the scope of consolidation of Generali Group.

Banca Generali is a direct subsidiary of Generali Italia S.p.A., the holding of all the Insurance Group's operations in Italy. However, the company engaging in management and coordination activities pursuant to Article 2497 of the Italian Civil Code continues to be the ultimate Parent Company, Assicurazioni Generali S.p.A. This is the reason why reference is made to the latter when speaking of the "Parent Company" of Banca Generali, in compliance with IAS 24.

In the banking area, such activities include relationships referring to current accounts, the custody and administration of securities, stock brokerage and commercial portfolio collection.

As regards the distribution and offer of investment products, a number of agreements were established regarding the Financial Advisor Network's placement of asset management and insurance products, as well as banking products and services.
To a lesser extent, advisory and wealth management activities are also carried out, with reference to underlying assets of insurance products placed by the companies of the Insurance Group.

In addition, as part of its ordinary operations, the Bank also maintains relationships pertaining to outsourcing of IT and administrative services, insurance and leasing relationships, as well as other minor relationships with Generali Group companies.
Transactions with related parties outside Generali Group are mostly confined to direct and indirect funding and lending activities to Key Managers (and their relatives) of the Bank and its Parent Company. These transactions are carried out at market conditions. Banca Generali's direct investments in activities on which such related parties exercise significant influence or control are absolutely not material.

1.1 Extraordinary and non-recurring transactions

Unusual, atypical or extraordinary transactions

There were no atypical and/or unusual transactions to be reported in the first half of 2026, nor were such transactions undertaken with parties other than related parties such as intra-group entities or third parties.
Pursuant to Consob Notices Nos. 98015375 of 27 February 1998 and 1025564 of 6 April 2001, atypical and unusual transactions are defined as all transactions that due to their significance/materiality, the nature of the counterparties, the subject matter of the transaction (including in relation to ordinary operations), the transfer pricing method and timing of occurrence (near the end of the reporting period) may give rise to doubts as to the accuracy/completeness of the information presented in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

Transactions of greater importance

In the first half of 2026, no transactions qualifying as transactions of greater importance were undertaken.

Other significant transactions

In the first half of 2026, no transactions were approved qualifying as "transactions of lesser importance" (i.e., transactions of amounts exceeding the significance threshold, but below that of transactions of greater importance, as defined pursuant to the RPT Policy).

1.2 Ordinary or recurring transactions

The developments of ordinary transactions with related parties in the first six months of 2026 are presented in the following sections.

Transactions with Assicurazioni Generali Group

Balance Sheet data

(€ THOUSAND)	SUBSIDIARIES AND ASSOCIATES OF THE INSURANCE GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2026	31.12.2025	% WEIGHT 30.06.2026
Financial assets measured at fair value through profit or loss:	2,627	-	2,627	2,211	0.4%
c) other financial assets mandatorily measured at fair value	2,627	-	2,627	2,211	0.5%
Financial assets measured at amortised cost:	26,740	176	26,916	28,293	0.2%
b) loans to customers	26,740	176	26,916	28,293	0.2%
Equity investments	-	1,230	1,230	620	100.0%
Property, equipment and intangible assets	45,982	-	45,982	49,621	13.1%
Tax assets (AG tax consolidation)	-	-	-	14,417	-
Non-current assets held for sale and disposal groups	-	1,508	1,508	1,508	100.0%
Other assets	191	378	569	197	-
Total assets	**75,540**	**3,292**	**78,832**	**96,867**	0.4%
Financial liabilities measured at amortised cost:	555,970	2,262	558,232	437,946	3.4%
b) due to customers	454,239	2,262	456,501	337,865	2.9%
c) debt securities outstanding	101,731	-	101,731	100,081	100.0%
Tax liabilities (AG tax consolidation)	2,106	-	2,106	-	11.7%
Other liabilities	3,324	-	3,324	2,215	0.6%
Equity instruments	100,000	-	100,000	100,000	95.2%
Total liabilities	**661,400**	**2,262**	**663,662**	**540,161**	**3.5%**
Guarantees issued	**3,506**	**87**	**3,593**	**3,593**	**3.5%**

The total exposure to the Parent Company, Assicurazioni Generali, of companies subject to its control, including the direct parent, Generali Italia S.p.A., and its associate companies, amounted to 75.5 million euros (94.3 million euros at the end of 2025), equal to 0.4% of Banca Generali Group's total balance sheet assets.
The item "Property and equipment" includes the net value of the rights of use (ROUs) of 46.0 million euros (relating primarily to the lease payments for the Milan and Trieste administrative offices and the commercial network offices), following the introduction of IFRS 16 with effect from 1 January 2019.
By contrast, the total debt position reached 661.4 million euros, accounting for 3.5% of total liabilities, up by 124.7 million euros (23.2%) compared to the end of the previous year, mainly due to the change in temporary liquidity in the Group companies' current accounts.
As a result of the introduction of IFRS 16 with effect from 1 January 2019, amounts due to customers included 50.9 million euros due to the recognition of lease liabilities.

As part of assets, financial assets mandatorily measured at fair value through other comprehensive income (FVOCI) claimed from the parent company refer to Assicurazioni Generali shares held in the corresponding portfolio of Banca Generali.

Item "Equity investments" in associates subject to joint control or significant influence amounted to 1.2 million euros and included the equity investment in Agorai Innovation Hub S.p.A., aimed at developing an applied and basic research hub and training centre on data science and advanced artificial intelligence, based in Trieste.

The equity investment in the JV BG Saxo Sim S.p.A. was recognised among non-current assets held for sale, for an amount equal to its expected realisable value, corresponding to the consideration agreed upon for the disposal. The sale & purchase agreement was reached at the end of December 2025 and signed in the first half of 2026. The sale will be completed in the second half of the year, subject to obtaining the authorisations from the Supervisory Authorities.

Exposures to Generali Group companies recognised as loans to customers amounted to 26.7 million euros and refer to the following transactions:

			30.06.2026		31.12.2025		AMOUNT CHANGE		REVENUE CHANGE	
COMPANY	TYPE OF RELATIONSHIP	TYPE OF TRANSACTION	AMOUNT	REVENUES	AMOUNT	REVENUES	ABSOLUTE	%	ABSOLUTE	%
Alleanza Assicurazioni	Subsidiaries of AG Group	Operating loans	19,136	-	21,631	-	-2,495	-12%	-	n.a.
Other companies of Generali Group	Subsidiaries of AG Group	Operating loans	7,452	-	5,980	-	1,472	25%	-	n.a.
Other companies of Generali Group	Subsidiaries of AG Group	Medium/Long-term loans	152	4	226	13	-74	n.a.	-9	-69%
Other exposures with Group companies	Subsidiaries of AG Group	Temporary current account exposures	-	33	6	67	-6	-100%	-34	-51%
Total			**26,740**	**37**	**27,843**	**80**	**-1,103**	**-4%**	**-43**	**-53.8%**

Operating loans are comprised of transitional items including fees accrued over the last quarter for the distribution of insurance and financial products of Group companies.

Amounts due to customers attributable to Generali Group's related parties totalled 454.2 million euros at the end of the half-year compared to 334.4 million euros for the previous year and included amounts due to the parent company Assicurazioni Generali S.p.A. for current accounts totalling 75.0 million euros, and amounts due to Generali Italia S.p.A. for 43.6 million euros, in addition to lease liabilities arising from the lease contracts for the administrative offices and the commercial network offices for 50.9 million euros.

Amounts payable to Parent Company and classified as tax assets consisted of Banca Generali S.p.A.'s net tax debt resulting from the balance between tax prepayments, withholdings and credits and the IRES tax calculated at the end of the first half of 2026.

Item "Debt securities outstanding" includes the issuance of a 101.7 million euro preferred senior bond eligible for MREL purposes, fully subscribed by Assicurazioni Generali through a private placement. The issue, placed on 22 December 2025, has a maturity of 5 years and the issuer will be entitled to early redemption after 4 years of the date of issue; it has an annual coupon of 3.345%.

Pursuant to IAS 32, the 100 million euro Additional Tier 1 Perpetual bond, whose issue was finalised by Banca Generali on 8 August 2024, was recognised under Equity instruments.
The half-year coupon, amounting to 3.3 million euros, was paid on 9 February 2026.

In addition, a total of 3.6 million euro signature loans were granted to Generali Group companies, of which 3.5 million euros to Citylife S.p.A.

Profit and Loss Account data

At 30 June 2026, the profit and loss components recognised in the Financial Statements with regard to transactions with Generali Group companies amounted to 118.8 million euros, or 27.6% of operating profit before taxation.

(€ THOUSAND)	SUBSIDIARIES AND ASSOCI-ATES OF THE INSURANCE GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2026	30.06.2025	CHANGE AMOUNT	CHANGE %	% WEIGHT 30.06.2026
Interest income	37	-	37	37	-	-	-
Interest expense	-6,009	-15	-6,024	-5,736	-288	5.0%	9.7%
Net interest income	**-5,972**	**-15**	**-5,987**	**-5,699**	**-288**	5.1%	**-3.6%**
Fee income	137,138	371	137,509	128,668	8,841	6.9%	18.5%
Fee expense	-879	-	-879	-853	-26	3.0%	0.3%
Net fees	**136,259**	**371**	**136,630**	**127,815**	**8,815**	6.9%	**32.2%**
Dividends	101	-	101	88	13	14.8%	2.2%
Trading result	-	-	-	331	-331	-100.0%	-
Operating income	**130,388**	**356**	**130,744**	**122,535**	**8,209**	**6.7%**	**21.3%**
Staff expenses	82	-	82	131	-49	-37.4%	-0.1%
General and administrative expenses	-7,987	-	-7,987	-7,752	-235	3.0%	5.7%
Net adjustments/reversals of property and equipment	-3,682	-	-3,682	-4,016	334	-8.3%	15.1%
Other net operating income	36	7	43	69	-26	-37.7%	0.1%
Net operating expenses	**-11,551**	**7**	**-11,544**	**-11,568**	**24**	**-0.2%**	**6.3%**
Operating result	**118,837**	**363**	**119,200**	**110,967**	**8,233**	**7.4%**	**27.7%**
Operating profit	**118,837**	**363**	**119,200**	**110,967**	**8,233**	**7.4%**	**29.7%**
Net profit for the period	**118,837**	**363**	**119,200**	**110,967**	**8,233**	**7.4%**	**42.8%**
Net profit (loss) for the period attributable to the Parent Company	**118,837**	**363**	**119,200**	**110,967**	**8,233**	**7.4%**	**42.8%**

Net interest income accrued in dealings with companies of the Insurance Group was overall negative at approximately 5.9 million euros overall, accounting for 3.6% of the total amount recognised in the Profit and Loss Account.
Interest expense amounted to 6.0 million euros, equal to 9.6% of the total amount recognised in the Profit and Loss Account, and referred mainly to the interest expense on current accounts, amounting to 3.7 million euros.

Fee income paid back by companies of the Insurance Group amounted to 137.1 million euros, equal to 18.5% of the aggregate amount and was broken down as follows:

	GENERALI GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2026	GENERALI GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2025	CHANGE ABSOLUTE	CHANGE %
Fees for the placement of UCITS	3,942	-	3,942	3,308	-	3,308	634	19.2%
Fees for distribution of insurance products	126,854	-	126,854	119,174	-	119,174	7,680	6.4%
Fees for distribution of discretionary mandates	6,336	-	6,336	3,961	-	3,961	2,375	60.0%
Institutional insurance portfolio management	-	-	-	1,692	-	1,692	-1,692	-100.0%
Other banking fees	6	371	377	38	495	533	-156	-29.3%
Total	**137,138**	**371**	**137,509**	**128,173**	**495**	**128,668**	**8,841**	**6.9%**

The most significant component consists of fees for the **distribution of insurance products** paid back by **Alleanza Assicurazioni**, reaching 126.9 million euros, up by 6.4% compared to the same period of the previous year.

Fees for the placement of units of UCITS of the Insurance Group were largely related to the fee income on the distribution of GI Focus funds, promoted by the asset management company Generali Asset Management S.p.A.

Furthermore, Banca Generali advises on, or directly manages through portfolio management schemes, a portion of the underlying assets of the Group's insurance products. In this regard, in the first half of 2026 fee income for advisory services rendered to Alleanza Assicurazioni S.p.A., Generali Italia S.p.A. and GIAM SGR S.p.A. amounted to 4.8 million euros.

Other banking fees referred both to SDD collection activity on behalf of Group companies and current account keeping fees.

It should also be noted that Banca Generali renders trading and order collection services to Italian and international UCITS administered by management companies that belong to the Banking and Insurance Group. Such fees are generally charged directly against the assets of the UCITS, which are considered entities beyond the scope of IAS 24.

To hedge obligations towards the insured, the insurance wrappers issued by the Insurance Group companies (BG Stile Libero, Valore Futuro) also invest a portion of the reserves in UCITS units managed by the Banking Group's management company (BGFML), which receives the related management fees.

The Bank also directly collects from customers — through the correspondent bank — underwriting fees for the Sicavs promoted by the Group (Lux IM Sicav, BG Selection Sicav, Generali Investments Sicav).

Net operating expenses recognised in relation to transactions with related parties of Generali Group amounted to 11.6 million euros, accounting for 6.3% of the aggregate total, and referred to outsourced services in the insurance, leasing, administrative and IT areas.

							CHANGE	
	GENERALI GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2026	GENERALI GROUP	ASSOCIATES SUBJECT TO JOINT CONTROL OR SIGNIFICANT INFLUENCE	30.06.2025	ABSOLUTE	%
Insurance services	1,727	-	1,727	1,638	-	1,638	89	5.4%
Property services	246	-	246	141	-	141	105	74.5%
Administration, IT and logistics services	5,974	-6	5,968	5,753	151	5,904	64	1.1%
Staff services	-79	-	-79	-121	-10	-131	52	-39.7%
Depreciation of RoUs (IFRS 16)	3,682	-	3,682	4,016	-	4,016	-334	-8.3%
Total general and administrative expenses	**11,550**	**-6**	**11,544**	**11,427**	**141**	**11,568**	**-24**	**-0.2%**

Following the introduction of IFRS 16, property services relate solely to additional costs of leases and rentals of motor vehicles and ATMs (former condominium fees, VAT and sundry additional expenses).
General and administrative expenses incurred in relation to Generali Italia S.p.A. amounted to 3.7 million euros and refer to insurance services for 1.7 million euros and, for the remainder, to administration and logistics services.

Expenses relating to IT, administration and logistics related chiefly to services rendered by Generali Italia on the basis of current outsourcing agreements.

The 3.7 million euro value adjustments of property and equipment refer to the depreciation of the IFRS 16-related right of use.

Transactions with other related parties

Exposure in respect of Key Managers of the Bank and its parent company Assicurazioni Generali referred to account overdraft facilities and residential mortgages subject to the same terms and conditions applied to similar mortgages held by other Executives of the Banking and Insurance Group.
Amounts due to such parties consist of the balances of the correspondent accounts they hold with Banca Generali and are regulated on the basis of conditions applicable to employees of the Banking and Insurance Group.

(€ THOUSAND)	ASSOCIATES AND MANAGERS WITH STRATEGIC RESPONSIBILITIES
Loans to customers	1,868
Amounts due to customers	36,860
Interest income	50
Interest expense	-121
Guarantees issued	60

Direction and Coordination

Pursuant to Article 2497-*bis* of the Italian Civil Code, Banca Generali is subject to Assicurazioni Generali S.p.A.'s "management and coordination" activities.

PART H – SEGMENT REPORTING

In application of IFRS 8, Banca Generali Group's segment reporting is based on information that management used in the reporting period to make its operating decisions[2].

In January 2024, a reorganisation of the BG Network for commercial purposes was launched entailing:
- the separation of the new Senior Partner Network, consisting of Financial Advisors with assets under management of more than 150 million euros and teams with assets under management of more than 350 million euros;
- the incorporation of the Private Banking and Wealth Management Networks into the new Private & Wealth Network, within the framework of which the organisational structures of the former networks retained their peculiarities, under the supervision of a new top management position, the Network Sales Manager, focused on local coordination and commercial guidance of the various network's Area Managers.

The **"Private Banking" operating segment** (hereinafter the **"PB" operating segment**) consists of the assets attributable to the other networks of Financial Advisors (Private Bankers, Wealth Managers and Financial Planners) and to the Relationship Manager Network and their customers, in addition to assets held in Switzerland.

The **"Senior Partner" operating segment** (hereinafter the **"SP" operating segment**) consists of the assets attributable to Financial Advisors of the BG Network managing AUM of more than 150 million euros and teams with assets under management exceeding 350 million euros.

In light of the business nature, the Group assessed the performance of its operating segments on the basis of the performance of the net banking income attributable to such segments.

The financial aggregates presented for each segment therefore consist of net interest, net fees and income from trading activities and dividends. They include both components arising from transactions with third parties external to the Group ("external revenues"), and those deriving from transactions with other segments ("internal revenues").

The interest expense incurred by the segments mentioned below was determined on the basis of the actual interest paid on each segment's direct net inflows. The segments' interest income includes the actual interest accrued on the loans issued to customers in each segment. Both components are recognised net of the share of the "notional interest" calculated on the basis of the LTP (Liquidity Transfer Pricing) and attributed to the Corporate Center segment.

Performance fees were directly allocated to the business areas that placed the products. All the revenue components presented were measured using the same accounting standards adopted to prepare the Group's Consolidated Financial Statements so that segment data could be reconciled more easily with consolidated data.

[2] Management approach.

The following table shows the consolidated profit and loss results of each of the three operating segments, stated net of intra-segment eliminations. For the purpose of a better understanding of the economic data reported below, it is worth recalling that changes also reflect the reallocations among operating segments performed in the reporting period.

BANCA GENERALI GROUP PROFIT AND LOSS ACCOUNT BY BUSINESS SEGMENT (€ THOUSAND)	30.06.2026				30.06.2025			
	PB OPERATING SEGMENT	SP OPERATING SEGMENT	CORPORATE CENTER	TOTAL	PB OPERATING SEGMENT	SP OPERATING SEGMENT	CORPORATE CENTER	TOTAL
Net interest income	**96,109**	**12,418**	**58,887**	**167,414**	**95,881**	**12,874**	**52,985**	**161,741**
Fee income	596,359	96,820	48,525	741,704	472,908	77,276	42,473	592,657
of which:								
– *underwriting*	*29,808*	*5,788*	*-3,599*	*31,997*	*21,844*	*4,075*	*-3,505*	*22,414*
– *management*	*403,678*	*63,958*	*27,193*	*494,830*	*366,413*	*56,534*	*25,293*	*448,240*
– *performance*	*105,838*	*12,864*	*7,131*	*125,833*	*34,971*	*4,430*	*3,035*	*42,436*
– *other*	*57,036*	*14,209*	*17,800*	*89,045*	*49,680*	*12,236*	*17,652*	*79,567*
Fee expense	-266,074	-49,976	-7,905	-323,956	-238,160	-50,013	-8,794	-296,968
of which:								
– *incentives*	*-6,257*	*-581*	*-*	*-6,838*	*-6,353*	*-2,233*	*-*	*-8,586*
Net fees	**330,285**	**46,844**	**40,620**	**417,748**	**234,747**	**27,263**	**33,679**	**295,689**
Net income (loss) from trading activities and dividends	-	-	21,622	21,622	-	-	15,253	15,253
Net banking income	**426,394**	**59,262**	**121,130**	**606,784**	**330,629**	**40,137**	**101,917**	**472,683**
Staff expenses				-86,366				-80,422
Other general and administrative expenses				-139,438				-126,306
Adjustments of property, equipment and intangible assets				-24,433				-22,497
Other operating expenses/income				67,240				63,719
Net operating expenses				**-182,997**				**-165,506**
Operating result				**423,787**				**307,177**
Adjustments of other assets				-2,910				-4,625
Net provisions				-20,083				-30,026
Gains (losses) from investments and equity investments				-				-323
Operating profit before taxation				**400,794**				**272,203**
Income taxes – operating activities				-122,100				-71,504
Profit (loss) from assets held for sale				-				-
Net profit (loss) for the period attributable to minority interests				-				547
Net profit				**278,694**				**200,152**
(€ MILLION)								
Assets Under Management	98,269	21,636	9,066	128,970	86,922	18,584	7,584	113,090
Net inflows	3,499	934	n.a.	4,432	2,141	865	n.a.	3,005
No. of FAs/RMs	2,359	127	n.a.	2,486	2,280	113	n.a.	2,393

Note:
The financial data in the segment reporting is stated in accordance with the management approach, reclassifying fee provisions to item “Fee expense”.

Trieste, 29 July 2026

The Board of Directors

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ATTESTATION TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS

Attestation

to the Condensed Half-Year Financial Statements Pursuant to Article 81-*ter* of Consob Regulation 11971 Dated 14 May 1999, as Further Amended and Extended

Attestation to the Condensed Half-year Financial Statements Pursuant to Article 81-*ter* of Consob Regulation 11971 Dated 14 May 1999, as Amended

1. The undersigned Gian Maria Mossa in his capacity as Chief Executive Officer, and Tommaso Di Russo, in his capacity as Manager in charge of preparing the accounting documents of Banca Generali S.p.A., hereby declare, taking into account the provisions set out in article 154-*bis*, paragraphs 3 and 4 of the legislative decree dated 24 February 1998, No.58, that the administrative and accounting procedures adopted to prepare the condensed half-year report for the first half of 2026

   - are appropriate in light of the features of the company, and
   - have been applied.

2. The appropriateness of administrative and accounting procedures for preparing the condensed half-year financial statements at 30 June 2026 was assessed using a process established by Banca Generali S.p.A. based on the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission, which is generally accepted as a reference framework worldwide.

3. The undersigned further declare that:

3.1 the condensed half-year financial statements at 30 June 2026:

   a) were prepared in compliance with the applicable international accounting standards recognised in the European Community pursuant to regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002, as well as the provisions of Legislative Decree No. 38 of 28 February 2005, and further applicable provisions, regulations and circular letters issued by the Supervisory Board;

   b) reflect the accounting books and records;

   c) provide a true and fair view of the assets, liabilities, profit or loss and financial position of the issuer and all consolidated companies.

3.2 The interim report includes a reliable analysis of references to important events occurred in the first six months of the year, and to their impact on the condensed half-year financial statements; it also includes a description of the main risks and uncertainties regarding the coming six months of the year. The interim report also includes a reliable analysis of information on significant related-party transactions.

Trieste, 29 July 2026

Dott. Gian Maria Mossa

Chief Executive Officer

BANCA GENERALI S.p.A.

Dott. Tommaso Di Russo

Manager in charge of preparing
the Company's Financial Documents

BANCA GENERALI S.p.A

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INDEPENDENT AUDITORS' REPORT

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Report on review of condensed consolidated half-year financial statements

To the Shareholders of
Banca Generali S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated half-year financial statements of Banca Generali Group comprising the consolidated balance sheet, the consolidated profit and loss account and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement and notes and comments thereto, as at and for the six months ended June 30, 2026. The company's parent's directors are responsible for the preparation of these condensed consolidated half-year financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these consolidated half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed consolidated half-year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated half-year financial statements.

Banca Generali Group
Report on review of condensed consolidated half-year financial statements
June 30, 2026

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-year financial statements of Banca Generali Group as at and for the six months ended June 30, 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Trieste, August 5, 2026

KPMG S.p.A.

(signed on the original)

Pietro Dalle Vedove
Director of Audit

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ANNEXES

Annex 1

Reconciliation between official and reclassified statements

Reconciliation between the reclassified consolidated balance sheet and the consolidated balance sheet

RECLASSIFIED BALANCE SHEET ITEMS – ASSETS	CONSOLIDATED BALANCE SHEET ITEMS – ASSETS	30.06.2026	31.12.2025
Financial assets at fair value through profit or loss		**668,820**	**649,848**
	Item 20. Financial assets measured at fair value through profit or loss	668,820	649,848
Financial assets at fair value through other comprehensive income		1,421,012	**3,545,783**
	Item 30. Financial assets measured at fair value through other comprehensive income	1,421,012	3,545,783
Financial assets measured at amortised cost		15,526,470	**12,896,140**
a) Loans to banks		4,087,482	**3,702,404**
	Item 40. a) Financial assets measured at amortised cost – loans to banks	3,636,640	3,321,730
	Item 10. (partial) Demand deposits with central banks and banks	450,842	380,674
b) Loans to customers		11,438,988	**9,193,736**
	Item 40 b) Financial assets measured at amortised cost – loans to customers	11,438,988	9,193,736
Hedging derivatives		128,502	153,464
	Item 50. Hedging derivatives	128,502	153,464
Equity investments		1,230	**620**
	Item 70. Equity investments	1,230	620
Property, equipment and intangible assets		351,461	**364,554**
	Item 90. Property and equipment	134,148	139,347
	Item 100. Intangible assets	217,313	225,207
Tax assets		109,411	**186,645**
	Item 110. Tax assets	109,411	186,645
Other assets		631,084	657,460
	Item 10. Cash and deposits	482,525	410,536
	Item 10. (partial) Demand deposits with central banks	-450,842	-380,674
	Item 130. Other assets	599,401	627,598
HFS assets		1,508	**1,508**
	Item 120. Non-current assets held for sale and disposal groups	1,508	1,508
Total assets	**Total assets**	**18,839,498**	**18,456,022**

RECLASSIFIED CONSOLIDATED BALANCE SHEET ITEMS – LIABILITIES AND NET EQUITY	CONSOLIDATED BALANCE SHEET ITEMS – LIABILITIES AND NET EQUITY	30.06.2026	31.12.2025
Financial liabilities measured at amortised cost		**16,209,431**	**15,922,718**
a) Due to banks		346,469	310,290
	Item 10. a) Financial liabilities measured at amortised cost – due to banks	346,469	310,290
b) Due to customers		**15,862,962**	**15,612,428**
	Item 10. b) Financial liabilities measured at amortised cost – due to customers	15,761,231	15,512,347
	Item 10. c) Debt securities outstanding	101,731	100,081
Financial liabilities held for trading and hedging		**241,775**	**293,990**
	Item 20. Financial liabilities held for trading	72,521	105,006
	Item 40. Hedging derivatives	169,254	188,984
Tax liabilities		**17,970**	**13,820**
	Item 60. Tax liabilities	17,970	13,820
Other liabilities		**587,970**	**304,963**
	Item 80. Other liabilities	600,763	309,495
	Item 50. Adjustment to macro-hedged financial liabilities (+\-)	-12,793	-4,532
Special purpose provisions		**269,175**	**339,175**
	Item 90. Provisions for termination indemnity	2,739	2,939
	Item 100. Provisions for liabilities and contingencies	266,436	336,236
Valuation reserves		**-4,237**	**1,884**
	Item 120. Valuation reserves	-4,237	1,884
Equity instruments		**105,000**	**105,000**
	Item 140. Equity instruments	105,000	105,000
Reserves		**1,047,464**	**944,990**
	Item 150. Reserves	1,047,464	944,990
Share premium reserve		**53,066**	**52,457**
	Item 160. Share premium reserve	53,066	52,457
Share capital		**116,852**	**116,852**
	Item 170. Share capital	116,852	116,852
Treasury shares (-)		**-83,662**	**-96,168**
	Item 180. Treasury shares (-)	-83,662	-96,168
Net equity attributable to minority interests		**-**	**10,496**
	Item 190. Net equity attributable to minority interests (+/-)	-	10,496
Net profit (loss) for the period (+/-)		**278,694**	**445,845**
	Item 200. Net profit (loss) for the period	278,694	445,845
Total liabilities	**Total liabilities and net equity**	**18,839,498**	**18,456,022**

Reconciliation between the reclassified consolidated profit and loss account and the consolidated profit and loss account

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	2026	2025
Net interest		**167,414**	**161,741**
	Item 30. Net interest income	167,414	161,741
Net income (loss) from trading activities and dividends		**21,622**	**15,253**
	Item 70. Dividends and similar income	4,492	4,091
	Item 80. Net income (loss) from trading activities	14,717	8,930
	Item 90. Net income (loss) from hedging	-362	-668
	Item 100. Gains (losses) on disposal/repurchase of financial assets measured at fair value through other comprehensive income	2,339	7,489
	Item 110. Net gains (losses) of other financial assets and liabilities measured at fair value through profit and loss	436	-4,589
Net financial income		**189,036**	**176,994**
Recurring fee income		615,871	**550,221**
	Item 40. Fee income	741,704	592,657
	(Minus): Item 40. (partial) Variable fee income	-125,833	-42,436
Fee expense		-323,956	**-296,968**
	Item 50. Fee expense	-317,118	-288,382
	Plus: Item 200. (partial) Provisions for fee plans	-6,838	-8,586
Net recurring fees		**291,915**	**253,253**
Variable fee income		125,833	**42,436**
	Plus: Item 40. (partial) Variable fee income	125,833	42,436
Net fees		**417,748**	**295,689**
Net banking income		**606,784**	**472,683**
Staff expenses		**-86,366**	**-80,422**
	Item 190. a) Staff expenses	-86,366	-80,422
Other general and administrative expenses		**-75,184**	**-67,059**
	Item 190. b) Other general and administrative expenses	-139,438	-126,306
	(Minus): Item 190. b) (partial) Charges related to the banking system	1,209	1,115
	(Minus): Item 230. (partial) Recovery of indirect and direct taxes	63,045	58,132
Net adjustments of property, equipment and intangible assets		**-24,433**	**-22,497**
	Item 210. Net adjustments/reversals of property and equipment	-13,041	-12,578
	Item 220. Net adjustments/reversals of intangible assets	-11,392	-9,919
Other operating expenses/income		**4,195**	**5,587**
	Item 230. Other operating expenses/income	67,240	63,719
	(Minus): Item 230. (partial) Recovery of indirect and direct taxes	-63,045	-58,132
Net operating expenses		**-181,788**	**-164,391**
Operating result		**424,996**	**308,292**

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	2026	2025
Net adjustments to non-performing loans		**-2,910**	**-4,625**
	Item 130. Net adjustments/reversals for credit risk	-2,910	-4,625
Net provisions		**-20,083**	**-30,026**
	Item 200. Net provisions for liabilities and contingencies	-26,921	-38,612
	(Minus): Item 200. (partial) Provisions for fee plans	6,838	8,586
Contributions and charges related to the banking system		**-1,209**	**-1,115**
	Plus: Item 190. b) (partial) Charges related to the banking system	-1,209	-1,115
Gains (losses) from investments and equity investments		**-**	**-323**
	Item 250. Gains (losses) from equity investments	-	-323
Profit before taxation		**400,794**	**272,203**
	Plus: Item 300. Income taxes from operating activities (partial) - Luxembourg tax adjustment	-19,569	-
Income taxes for the period on operating activities		-102,531	-71,504
	Item 300. Income taxes for the period on operating activities	-122,100	-71,504
	(Minus) Item 300. Income taxes on current operations	19,569	-
Net profit for the period		**278,694**	**200,699**
Net profit (loss) for the period attributable to minority interests		**-**	**547**
	Item 340. Net profit (loss) for the period attributable to minority interests	-	547

Banca Generali S.p.A.

Registered office
Via Machiavelli 4 - 34132 Trieste - Italy

Share capital
Authorised 119,378,836 euros
Subscribed and paid 116,851,637 euros

Tax code and Trieste register
of companies: 00833240328
VAT number: 01333550323

Company managed and coordinated
by Assicurazioni Generali S.p.A.
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 the Banca Generali Banking Group
registered in the banking group register
ABI code 03075.9

Consultancy, co-ordination: zero3zero9
Layout: t&t

BANCA GENERALI S.p.A.

Registered office
Via Machiavelli 4
34132 Trieste - Italy

Milan Head Office
Piazza Tre Torri 1
20145 Milan - Italy
T. +39 02 40826691

Trieste Head Office
Corso Cavour 5/A
34132 Trieste - Italy
T. +39 040 777111

www.bancagenerali.com