



Interim Report

2026

AT 31 MARCH 2026

Interim Report at 31 March 2026

BOARD OF DIRECTORS
06 MAY 2026

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Banca Generali S.p.A.

Administration and Control Bodies

Board of Directors - 06 May 2026

Board of Directors	Antonio Cangeri Gian Maria Mossa Azzurra Caltagirone Lorenzo Caprio Paolo Ciocca Roberta Cocco Alfredo Maria De Falco Anna Simioni Cristina Zunino	Chairman Chief Executive Officer Director Director Director Director Director Director Director
Board of Statutory Auditors	Natale Freddi Paola Carrara Giovanni Maria Garegnani	Chairman
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)	31.03.2026	31.03.2025	CHANGE %
Net interest income	82.7	79.3	4.2
Net financial income	91.8	88.0	4.4
Net fees	187.8	162.6	15.5
Net banking income	279.6	250.6	11.6
Net operating expenses ^(d)	-90.8	-82.6	9.9
- of which: staff expenses	-43.8	-41.0	6.7
Operating result	188.9	168.0	12.4
Provisions and charges related to the banking and insurance system (d) and other one-off income/charges	-16.9	-19.3	-12.5
Adjustments to non-performing loans	-0.7	-0.6	21.3
Profit before taxation	171.2	148.1	15.7
Net profit	126.4	110.3	14.6

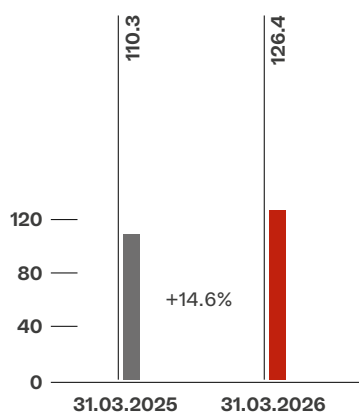
PERFORMANCE INDICATORS

	31.03.2026	31.03.2025	CHANGE %
Cost/income ratio ^{(d) (f)}	32.5%	33.0%	-1.5
Operating Costs/Total Assets - annualised ^(e)	0.32%	0.32%	0.1
EBITDA ^(d)	200.9	179.0	12.2
ROE ^(a)	31.1%	29.0%	6.9
ROA ^(b)	0.45%	0.43%	4.5
EPS - Earnings per share (euros)	1.08	0.97	11.8

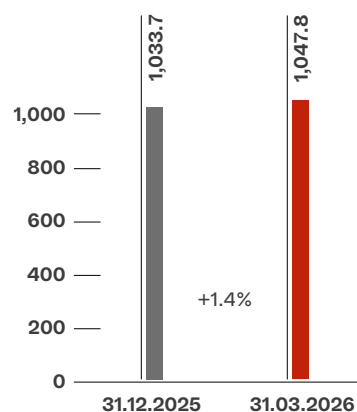
NET EQUITY

	31.03.2026	31.12.2025	CHANGE %
Net equity (€ million)	1,686.3	1,581.4	6.6
Own funds (€ million)	1,047.8	1,033.7	1.4
Excess capital (€ million)	320.6	314.6	1.9
Total Capital Ratio	18.5%	18.9%	-0.4

NET PROFIT (€ million)



OWN FUNDS (€ million)



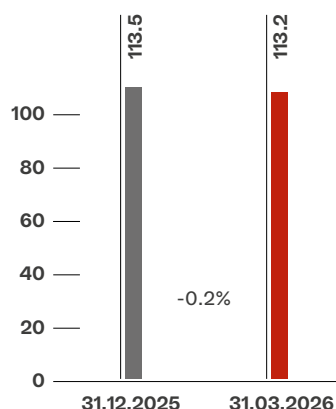
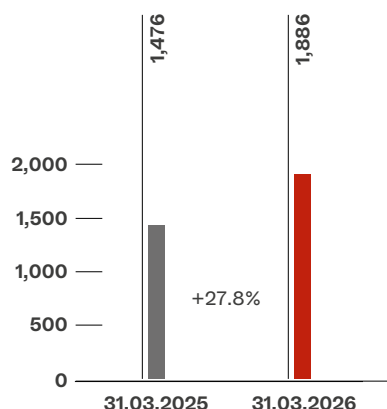
NET INFLOWS

(€ MILLION) ^(c)	31.03.2026	31.03.2025	CHANGE %
Assets under Investment	721	472	52.8
Funds and Sicavs	289	75	285.3
– of which: in-house funds	214	160	33.8
Financial wrappers	226	364	-37.9
Insurance wrappers	23	-12	-291.7
Managed solutions	538	427	26.0
Traditional life insurance policies	-33	78	-142.3
AUC & Banking under Advisory	216	-33	-754.5
Other assets	1,165	1,004	16.0
Assets under Custody	1,146	654	75.2
Liquidity	19	350	-94.6
Total ^(e)	1,886	1,476	27.8

TOTAL CLIENT ASSETS

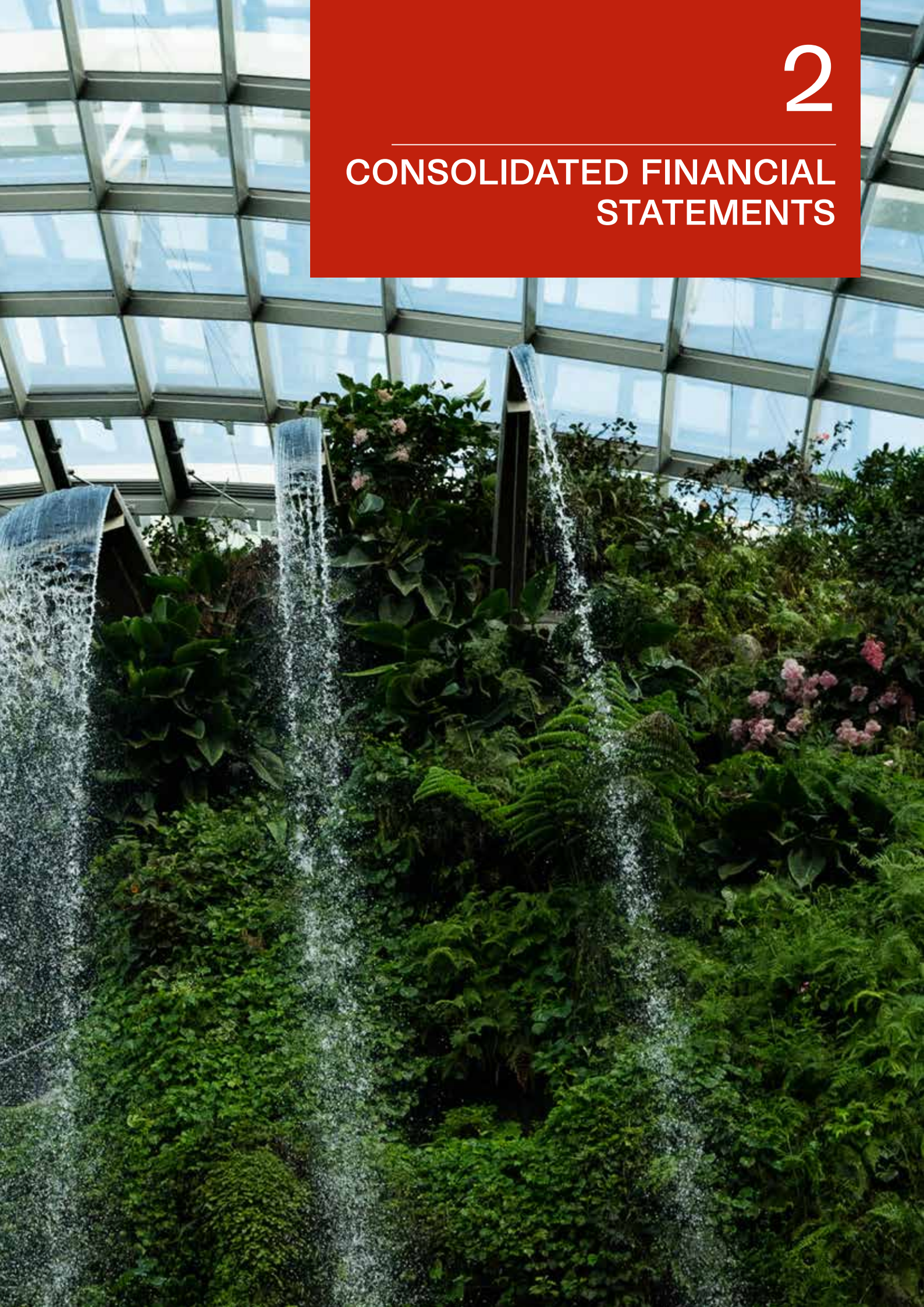
(€ BILLION) ^(c)	31.03.2026	31.12.2025	CHANGE %
Assets under Investment	74.8	75.6	-1.1
Funds and Sicavs	25.3	25.8	-1.9
– of which: in-house funds	13.0	13.2	-1.8
Financial wrappers	14.3	14.5	-1.1
Insurance wrappers	12.1	12.4	-2.2
Managed solutions	51.7	52.6	-1.8
Traditional life insurance policies	15.7	15.7	-0.1
AUC & Banking under Advisory	7.4	7.3	2.2
Other assets	38.4	37.9	1.4
Assets under Custody	26.1	26.0	0.6
Liquidity	12.3	11.9	3.2
Total ^(e)	113.2	113.5	-0.2

- (a) Ratio of net result to the arithmetic average of net equity, including net profit, at the end of the period and at the end of the previous period.
- (b) Ratio of net result for the period to period-end exact total client assets within Assoreti's scope and total client assets within the Swiss market, annualised.
- (c) Total client assets and net inflows within Assoreti's scope, including the Swiss market.
- (d) 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.
- (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) The cost/income ratio measures the ratio of operating expenses to net operating income.

NET INFLOWS
(€ million)**TOTAL CLIENT ASSETS**
(€ billion)



**CONSOLIDATED FINANCIAL
STATEMENTS**



Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

ASSETS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial assets at fair value through profit or loss	756,429	649,848	106,581	16.4%
Financial assets at fair value through other comprehensive income	2,778,672	3,545,783	-767,111	-21.6%
Financial assets measured at amortised cost:	14,216,784	12,896,140	1,320,644	10.2%
a) loans to banks ^(*)	3,546,863	3,702,404	-155,541	-4.2%
b) loans to customers	10,669,921	9,193,736	1,476,185	16.1%
Hedging derivatives	149,678	153,464	-3,786	-2.5%
Equity investments	620	620	-	-
Property, equipment and intangible assets	356,421	364,554	-8,133	-2.2%
Tax assets	161,678	186,645	-24,967	-13.4%
Other assets	572,056	657,460	-85,404	-13.0%
HFS assets	1,508	1,508	-	-
Total assets	18,993,846	18,456,022	537,824	2.9%

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

LIABILITIES AND NET EQUITY

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial liabilities measured at amortised cost:	16,321,513	15,922,718	398,795	2.5%
a) due to banks	415,610	310,290	105,320	33.9%
b) due to customers	15,905,903	15,612,428	293,475	1.9%
Financial liabilities held for trading and hedging	362,237	293,990	68,247	23.2%
Tax liabilities	16,317	13,820	2,497	18.1%
Other liabilities	284,531	304,963	-20,432	-6.7%
Special purpose provisions	322,914	339,175	-16,261	-4.8%
Valuation reserves	-8,352	1,884	-10,236	n.a.
Equity instruments	105,000	105,000	-	-
Reserves	1,390,054	944,990	445,064	47.1%
Share premium reserve	52,437	52,457	-20	-
Share capital	116,852	116,852	-	-
Treasury shares (-)	-96,083	-96,168	85	-0.1%
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Net profit (loss) for the period (+/-)	126,426	445,845	-319,419	-71.6%
Total liabilities and net equity	18,993,846	18,456,022	537,824	2.9%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

ITEMS

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Net interest income	82,660	79,341	3,319	4.2%
Net income (loss) from trading activities and dividends	9,186	8,630	556	6.4%
Net financial income	91,846	87,971	3,875	4.4%
Recurring fee income	301,283	278,659	22,624	8.1%
Fee expense	-160,093	-150,415	-9,678	6.4%
Net recurring fees	141,190	128,244	12,946	10.1%
Variable fee income	46,591	34,388	12,203	35.5%
Net fees	187,781	162,632	25,149	15.5%
Net banking income	279,627	250,603	29,024	11.6%
Staff expenses	-43,757	-40,992	-2,765	6.7%
Other general and administrative expenses (net of duty recoveries)	-37,248	-33,250	-3,998	12.0%
Net adjustments of property, equipment and intangible assets	-12,053	-11,023	-1,030	9.3%
Other operating expenses/income	2,295	2,643	-348	-13.2%
Net operating expenses	-90,763	-82,622	-8,141	9.9%
Operating result	188,864	167,981	20,883	12.4%
Net adjustments to non-performing loans	-705	-581	-124	21.3%
Net provisions for liabilities and contingencies	-16,318	-18,636	2,318	-12.4%
Contributions and charges related to the banking and insurance system	-604	-558	-46	8.2%
Gains (losses) from equity investments and other assets	-	-154	154	-100.0%
Operating profit before taxation	171,237	148,052	23,185	15.7%
Income taxes for the period	-44,811	-37,435	-7,376	19.7%
Net profit attributable to minority interests	-	322	-322	-100.0%
Net profit	126,426	110,295	16,131	14.6%
Recurring net profit	93,498	86,977	6,521	7.5%
Non-recurring net profit	32,928	23,318	9,610	41.2%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ITEMS

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Net profit	126,426	110,617	15,809	14.3%
Other income, net of taxes:				
With transfer to Profit and Loss Account:				
Exchange differences	43	-788	831	-105.5%
Financial assets measured at fair value through other comprehensive income	-5,778	1,018	-6,796	n.a.
Cash-flow hedges	-4,150	-610	-3,541	n.a.
Without transfer to Profit and Loss Account:				
Financial assets measured at fair value through other comprehensive income	150	-266	417	-156.4%
Actuarial gains (losses) from defined benefit plans	-501	864	-1,365	-158.0%
Total other income, net of taxes	-10,236	218	-10,454	n.a.
Comprehensive income	116,190	110,835	5,355	4.8%
Consolidated comprehensive income attributable to minority interests	-	322	-322	-100.0%
Consolidated comprehensive income attributable to the Group	116,190	110,513	5,677	5.1%



INTERIM REPORT



1. Summary of Operations for the First Three Months of 2026

Banca Generali Group closed the first quarter of 2026 with **consolidated net profit of 126.4 million euros**, up 14.6% compared to the first quarter of 2025.

This result benefited from the strong progress in **recurring net profit**, which reached **93.5 million euros** (+7.5%), and the increase in **variable net profit**, which amounted to **32.9 million euros** (+41.2%), driven by the favourable context of the first two months of the year.

Net banking income stood at 279.6 million euros, up 11.6% compared to the first quarter of 2025. The change was due to the increase in both **net financial income** (91.8 million euros; +4.4%) and **net recurring fees** (141.2 million euros; +10.1%), and also to the contribution of higher **variable fees**, which amounted to 46.6 million euros (+35.5%).

Operating expenses totalled **90.8 million euros** (+9.9% on an annual basis), with an **8.1 million euros** increase, attributable for 2.2 million euros to non-core items linked to the implementation of strategic projects.

Net of these items, **core operating expenses** amounted to **82.5 million euros**, up 8.3% as a result of the significant IT, AI/Data and People investments, aimed at supporting business growth and ongoing technology and innovation investments.

Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of **total costs to total assets** stood at 32 bps, stable compared to the first quarter of 2025; the **cost/income ratio**, adjusted for non-recurring items, was 38.0% compared to 37.5% for the same period of the previous year.

Provisions, contributions and charges related to the banking system and **net adjustments** amounted to **17.6 million euros**, down compared to **19.9 million euros** for the first quarter of 2025, as a result of the decline in provisions for liabilities and contingencies, which included 5.0 million euro non-recurring provisions to cover commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank (8.0 million euros for the first quarter of 2025).

Operating profit before taxation thus amounted to 171.2 million euros, up 23.2 million euros compared to the same period of the previous year (+15.7%).

At the end of the first quarter of 2026, **total consolidated assets** stood at **19.0 billion euros**, increasing by slightly more than 0.5 billion euros (+2.9%) compared to year-end 2025, whereas core loans reached 17.7 billion euros (+3.9%).

Total net inflows from banks and customers amounted to **16.3 billion euros**, up 2.5% compared to the capital position at year-end 2025, and consisted for 2.6% (0.4 billion euros) of interbank funding.

The **banking book financial assets** stood at 13.2 billion euros (+2.3% compared to the end of 2025). Over 95% of the assets was invested in bonds with a residual life of 3.3 years and a duration of 1.2 years, of which 35.9% floating-rate securities.

Exposures composed of loans to customers, net of very short-term treasury repurchase agreements (0.5 billion euros), reached 2.5 billion euros, in line with year-end 2025.

The interbank position, net of the bond component, fell to 0.7 billion euros, dropping significantly compared to the previous year (-33.3%), mainly as a result of the decline in deposits with the ECB (-0.3 billion euros).

With reference to **capital requirements**, the Bank confirmed the soundness of its regulatory aggregates. CET1 ratio was **16.7%** and Total Capital ratio was **18.5%**. These ratios were above the specific requirements set by the Bank of Italy for the Group (i.e., CET1 ratio at 8.6% and Total Capital Ratio at 12.9%) for the SREP – Supervisory Review and Evaluation.

Net inflows amounted to **1.9 billion euros**, up 27.8% compared to the previous year (1.5 billion euros).

Net inflows from Assets under Investment stood at 0.7 billion euros, sharply increasing compared to the first quarter of the previous year (+53% year-on-year), accounting for 38% of total net inflows.

Among them, financial wrappers (+0.2 billion euros since year-start) and in-house funds (+0.2 billion euros since year-start) continued to be high in demand.

Net inflows from **Other assets** amounted to 1.2 billion euros, driven by robust demand for securities for liquidity reinvestment.

At the end of March, **Assets under Advisory** totalled **12.1 billion euros** (+14.0% compared to the first quarter of 2025; +0.6% since year-start), with a 10.7% ratio to total client assets.

The Group's **total client assets** stood at **113.2 billion euros**, including the around 1.5 billion euro contribution deriving from the assets managed by the Swiss subsidiaries, and grew by 9.7% on an annual basis (-0.2% 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 7.0 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 **122.1 billion euros**, of which **120.3 billion euros** managed by or deposited with the Group and **1.8 billion euros** under third-party advisory.

2. Macroeconomic Context

Following a strong start to the year, buoyed by a favourable macroeconomic context, solid corporate results and the positive performance of global equity markets, the heightened geopolitical tensions triggered by the outbreak of conflict in the Middle East fuelled a marked increase in financial market uncertainty, which resulted in higher volatility and the start of a correction phase for the world's major stock indices.

Overall, in the first quarter of 2026, the global equity index fell by -1.78% in euro terms. After the outbreak of the conflict, the Euro STOXX 50 index, which was penalised by Europe's heavy reliance on energy imports, dropped by -8.48%, against a more modest decline in the MSCI World index (-4.06% in euros); this was due to the substantially stronger resilience of the US market (-2.56% in euros), supported by the appreciation of the dollar.

At sector level, geopolitical developments had a more pronounced negative impact on cyclical industries, whereas the energy sector benefited from the significant rise in oil prices driven by fears of potential supply disruptions, recording a positive double-digit return.

On the monetary policy front, geopolitical tensions and the resulting surge in oil and gas prices reignited inflation expectations and prompted markets to reprice the monetary policy outlook: US interest rates are currently expected to remain largely unchanged for the rest of the year, whereas the ECB is expected to raise interest rates nearly three times.

During the first quarter, the performance of government bonds was weighed down by the conflict in the Middle East, as a result of rising inflation expectations. The pullback in government bonds as of early March pushed the yield on the 10-year Bund from 2.86% to 3.00%. In Italy, the 10-year BTP yield rose from 3.55% to 4.00%, before stabilising at 3.91% by the end of the quarter, with the spread over the Bund widening overall from 58 to 93 basis points. In the US, the 10-year yield, which had fallen below 4.00% before the outbreak of the conflict, went from 4.14% to 4.31% in the quarter.

While the credit market had been delivering positive returns prior to the outbreak of the conflict thanks to the extra yield generated by spread movements, the correction turned out to be more limited compared to that of government bonds. In general, the corporate segment, which is characterised by a shorter duration, proved to be less penalised than government bonds, also thanks to the release of quarterly figures showing strong corporate health. As a result, volatility within the bond market was driven primarily by interest rate movements.

On the currency front, after opening the year on a weak note and a EUR/USD exchange rate rising as high as the 1.20 mark, following the escalation of the conflict in Iran, the US currency rebounded quickly, pushing the EUR/USD down to the 1.15 mark thanks to demand for the currency as a "safe-haven asset". The yen remained broadly stable during the quarter, with the EUR/JPY exchange rate closing the period at 183.39.

With regard to commodities, the overall index recorded a return of 24.65% in US dollars over the quarter. In this case as well, there were two distinct phases: in the early months of the year, the performance of the index was driven primarily by gold and silver, which recorded positive double-digit returns at the end of February. After the outbreak of the conflict, energy commodities and precious metals showed a diverging performance: gold and silver fell by over 10% and around 20%, respectively, in dollar terms following profit-taking by investors, whilst oil, which surpassed \$100 a barrel, helped drive the performance of the index, rising by over 60% in dollars. Oil price trends were influenced by Iran's disruption of tanker traffic through the strategic node of the Strait of Hormuz.

Outlook

In the current macroeconomic scenario, the duration of the conflict in the Middle East remains very uncertain. The course of the conflict will have implications for global inflation and growth trends and for central banks' ensuing decisions. Therefore, it will be necessary to monitor changes in GDP growth forecasts and corporate profit estimates as a result of the energy shock caused by the rise in oil prices. Looking ahead to the coming months, it will remain essential to closely monitor geopolitical developments and the main central banks' monetary policy stances in response to possible changes in inflation expectations.

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 March 2026 with net inflows of 0.5 billion euros, mainly thanks to net inflows into foreign funds and GP retail solutions. Money-market funds and long-term equity funds recorded particularly significant net inflows, driven by market trends and persistently high interest rates.

Assets under management amounted to 1,501 billion euros (net of assets invested in institutional management solutions and in collective management solutions related to closed-ended funds), of which 1,329 billion euros (88%) was invested in Italian and foreign funds and 173 billion euros in retail portfolio management solutions.

Long-term funds accounted for almost all open-ended funds (90% in March 2026). These funds included the following categories:

- › bond funds (36.3% of total assets or 481.8 billion euros), with +0.2 billion euro net inflows since year-start;
- › equity funds (31.7% of total assets or 421.8 billion euros), with approximately +1.2 billion euro net inflows since year-start;
- › flexible funds (13.3% of total assets or 177.2 billion euros), with net outflows of -2.0 billion euros;
- › balanced funds (9.0% of total assets or 119.1 billion euros), with net outflows of -4.2 billion euros since year-start;
- › hedge funds (0.1% of total assets or 1.0 billion euros), with near-zero net inflows.

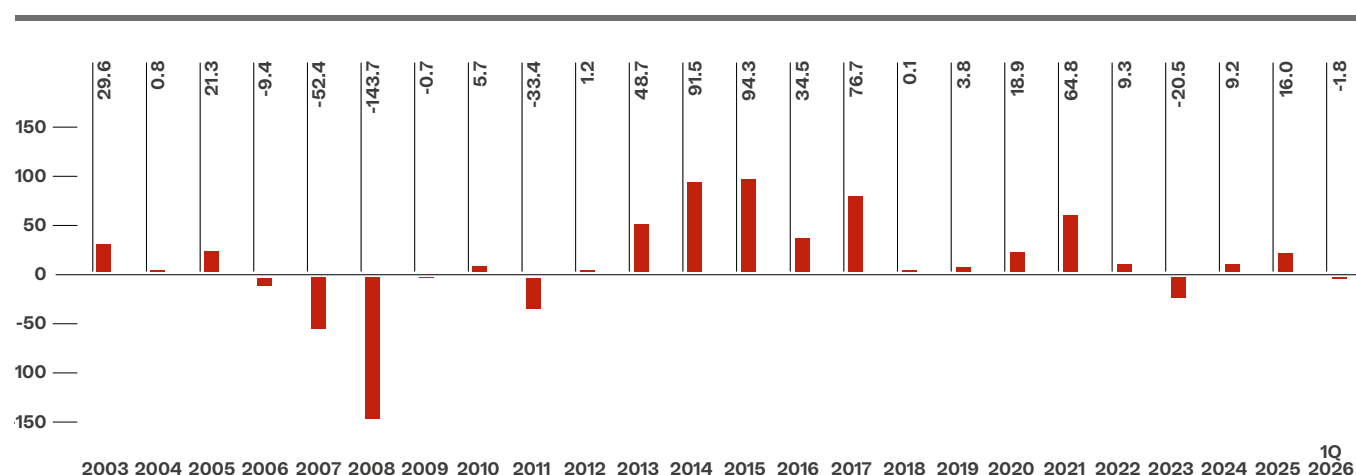
Money-market funds amounted to 59.0 billion euros invested (4.4% of total open-ended funds), with net inflows of 3.0 billion euros since year-start. The remaining 5.2% consisted of unclassified funds.

EVOLUTION OF NET INFLOWS AND ASSETS UNDER MANAGEMENT (€ MILLION)

(€ MILLION)	NET INFLOWS						ASSETS					
	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Italian funds	-3,927	12,487	15,927	5,484	66	5,848	299,781	308,667	283,750	250,550	228,259	259,028
Foreign funds	2,111	3,507	-6,750	-26,028	9,272	58,921	1,028,906	1,028,249	986,921	873,469	846,450	1,004,303
Total funds	-1,816	15,994	9,177	-20,544	9,338	64,769	1,328,687	1,336,916	1,270,671	1,124,019	1,074,709	1,263,331
GP Retail	2,363	6,982	9,425	2,030	7,316	12,021	172,752	173,879	162,452	156,495	144,428	164,343
Total	547	22,976	18,602	-18,514	16,654	76,790	1,501,439	1,510,795	1,433,123	1,280,514	1,219,137	1,427,674

Source: Assogestioni data.

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



Source: Assogestioni data.

3.2 The Assoreti market

Net inflows of the Assoreti market amounted to 17.0 billion euros in March 2026, with a 2.1 billion euro increase (+14.5%) compared to the same period of the previous year.

Net inflows from assets under management stood at 5.2 billion euros, down compared to the same period of the previous year. The contribution of mutual funds and Sicavs was 3.4 billion euros, whereas that of portfolio management was 1.9 billion euros.

Net inflows from insurance products amounted to 2.9 billion euros, up 0.6 billion euros compared to March 2025 (2.3 billion euros). Unit-linked policies represented the main component of total net inflows from insurance products.

Net inflows from assets under administration stood at 8.8 billion euros, up 35.0% compared to the same period of the previous year. This item remained the main component of net inflows (51.9%). These net inflows included 1.5 billion euro liquidity and 7.3 billion euro net inflows from assets under custody.

TOTAL NET INFLOWS (ASSORETI VIEW)

(€ MILLION)	ASSORETI MARKET		CHANGE	
	MAR. 2026 YTD	MAR. 2025 YTD	€	%
Assets under management	5,238	6,010	-772	-12.8%
Insurance products	2,947	2,311	635	27.5%
Assets under administration	8,818	6,531	2,287	35.0%
Total	17,002	14,852	2,150	14.5%

3.3 Banca Generali

Banca Generali Group's net inflows (reported view) amounted to 1.9 billion euros, up 27.8% compared to the previous year (1.5 billion euros).

Net inflow quality was also positive: 38% consisted of Assets under Investment, which totalled 0.7 billion euros in the period.

Among Assets under Investment, managed solutions were the highest in demand with 0.5 billion euros, accounting for 28.5% of total net inflows compared to 28.9% at March 2025.

As in 2025, in the reporting quarter as well customers' interest was particularly oriented towards in-house funds and Sicavs, which stood at 214 million euros (160 million euros at March 2025), further confirming the soundness of the initiatives regarding the BGFML S.A. range of products. Worth of mention among managed solutions are also financial wrappers (226 million euros), the result of which confirms the reversal of the market trend and Customers' renewed interest towards the personalisation options offered by the Bank. Insurance wrappers (BG Stile Esclusivo, BG Stile Libero, Lux Protection Life, BG Oltre and BG Insieme Progetti di Vita) recorded 23 million euro net inflows, markedly improving compared to the same period of the previous year. Traditional life insurance policies showed a negative trend in the first months of the year, reaching -33 million euros.

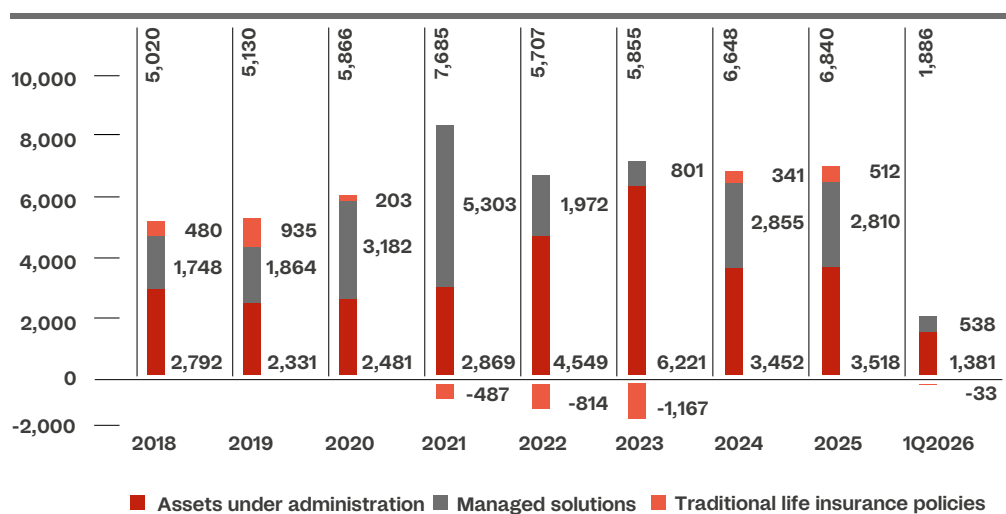
Net inflows from Other Assets totalled 1,165 million euros: Assets under Custody were positive for 1,146 million euros and liquidity for 19 million euros overall.

BANCA GENERALI GROUP'S NET INFLOWS (REPORTED VIEW)

	YTD NI 31.03.2025	YTD NI 31.03.2026	YOY CHANGES	
			AMOUNT	%
Assets Under Investment	472	721	249	52.8%
Managed solutions	427	538	111	26.0%
Mutual funds and SICAVs	75	289	214	287.6%
- of which: in-house	160	214	54	34.0%
- of which: third-party	-85	75	160	n.s.
Financial wrappers	364	226	-139	-38.1%
Insurance wrappers	-12	23	35	n.s.
Traditional life insurance policies	78	-33	-111	n.s.
AUC & Banking under advisory	-33	216	249	n.s.
Other assets	1,004	1,165	161	16.0%
Assets under custody	654	1,146	492	75.1%
Liquidity	350	19	-330	-94.5%
Total client assets	1,476	1,886	410	27.8%

The following chart shows how Banca Generali Group has succeeded in constantly and continuously attracting net inflows, although the market context has profoundly changed in recent years.

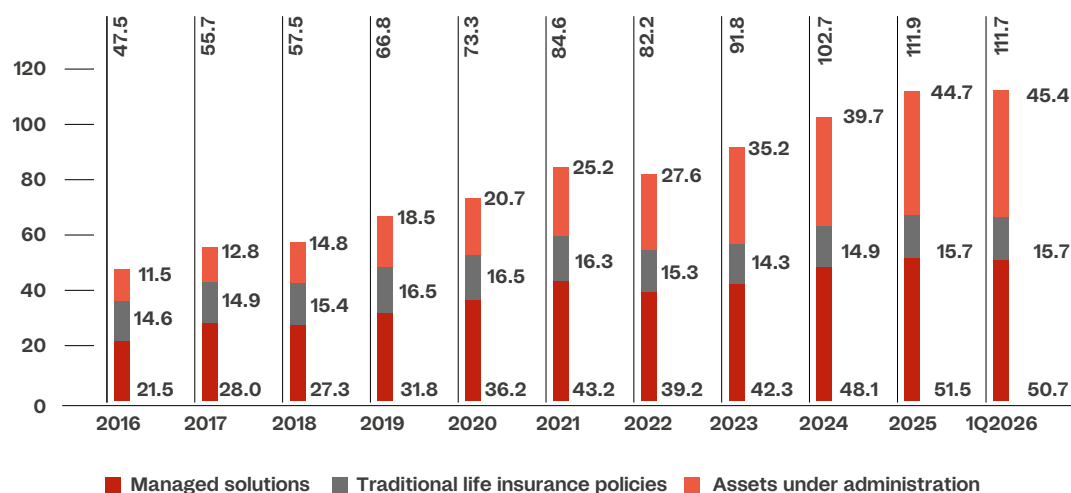
BANCA GENERALI GROUP'S NET INFLOWS EVOLUTION 2018-Q1 2026 (€ MILLION)



BANCA GENERALI GROUP'S AUM (TOTAL ASSORETI AUM)

	AUM 31.12.2025	AUM 31.03.2026	YTD CHANGES	
			AMOUNT	%
Assets Under Investment	74,364	73,551	-813	-1.1%
Managed solutions	51,520	50,656	-864	-1.7%
Mutual funds and SICAVs	25,810	25,307	-503	-1.9%
- of which: in-house	13,192	12,950	-241	-1.8%
- of which: third-party	12,618	12,357	-261	-2.1%
Financial wrappers	13,334	13,249	-85	-0.6%
Insurance wrappers	12,376	12,100	-276	-2.2%
Traditional life insurance policies	15,701	15,682	-20	-0.1%
AUC & Banking under advisory	7,143	7,213	70	1.0%
Other assets	37,582	38,166	583	1.6%
Assets under custody	25,724	25,926	202	0.8%
Liquidity	11,858	12,239	381	3.2%
Total client assets	111,946	111,717	-229	-0.2%

At 31 March 2026, the Group's AUM (excluding BG Aequitum and BG Suisse) amounted to 111.7 billion euros (-0.2%), with managed solutions remaining the main component of the asset mix, accounting for 45.3% of total managed assets. The weight of traditional life insurance policies remained unchanged at 14.0% of the total (14.0% at 31 December 2025).

**BANCA GENERALI GROUP'S TOTAL ASSETS EVOLUTION 2016-Q1 2026 (ASSORETI SCOPE)
(€ BILLION)**


Considering BG Aequitum and BG Suisse as well, at 31 March 2026, the Group's AUM amounted to 113.2 billion euros, with managed solutions remaining the main component of the asset mix, accounting for 45.7% of total managed assets. The Assets under Investment component, including managed solutions, insurance products and AUC & Banking under Advisory, stood at 74.8 billion euros, slightly down compared to year-end 2025 and accounting for 66.1% of total assets (assets under advisory amounted to 12.1 billion euros at 31 March 2026).

BANCA GENERALI GROUP'S ASSETS UNDER INVESTMENT (REPORTED VIEW)

	AUM 31.12.2025	AUM 31.03.2026	YTD CHANGES	
			AMOUNT	%
Assets Under Investment	75,615	74,817	-798	-1.1%
Managed solutions	52,649	51,713	-936	-1.8%
Mutual funds and SICAVs	25,810	25,307	-503	-1.9%
- of which: in-house	13,192	12,950	-241	-1.8%
- of which: third-party	12,618	12,357	-261	-2.1%
Financial wrappers	14,463	14,306	-157	-1.1%
Insurance wrappers	12,376	12,100	-276	-2.2%
Traditional life insurance policies	15,701	15,682	-20	-0.1%
AUC & Banking under advisory	7,265	7,422	157	2.2%
Other assets	37,857	38,392	535	1.4%
Assets under custody	25,986	26,141	155	0.6%
Liquidity	11,871	12,251	379	3.2%
Total client assets	113,472	113,209	-263	-0.2%

4. Operating Result¹

Banca Generali Group closed the first quarter of 2026 with **consolidated net profit of 126.4 million euros**, up 14.6% compared to the first quarter of 2025.

This result benefited from the strong progress in **recurring net profit**, which reached **93.5 million euros** (+7.5%), and the increase in **variable net profit**, which amounted to **32.9 million euros** (+41.2%), driven by the favourable context of the first two months of the year.

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Net interest income	82,660	79,341	3,319	4.2%
Net income (loss) from trading activities and dividends	9,186	8,630	556	6.4%
Net financial income	91,846	87,971	3,875	4.4%
Recurring fee income	301,283	278,659	22,624	8.1%
Fee expense	-160,093	-150,415	-9,678	6.4%
Net recurring fees	141,190	128,244	12,946	10.1%
Variable fee income	46,591	34,388	12,203	35.5%
Net fees	187,781	162,632	25,149	15.5%
Net banking income	279,627	250,603	29,024	11.6%
Staff expenses	-43,757	-40,992	-2,765	6.7%
Other general and administrative expenses (net of duty recoveries)	-37,248	-33,250	-3,998	12.0%
Net adjustments of property, equipment and intangible assets	-12,053	-11,023	-1,030	9.3%
Other operating expenses/income	2,295	2,643	-348	-13.2%
Net operating expenses	-90,763	-82,622	-8,141	9.9%
Operating result	188,864	167,981	20,883	12.4%
Net adjustments to non-performing loans	-705	-581	-124	21.3%
Net provisions for liabilities and contingencies	-16,318	-18,636	2,318	-12.4%
Contributions and charges related to the banking and insurance system	-604	-558	-46	8.2%
Gains (losses) from equity investments and other assets	-	-154	154	-100.0%
Operating profit before taxation	171,237	148,052	23,185	15.7%
Income taxes for the period	-44,811	-37,435	-7,376	19.7%
Net profit attributable to minority interests	-	322	-322	-100.0%
Net profit	126,426	110,295	16,131	14.6%
Recurring net profit	93,498	86,977	6,521	7.5%
Non-recurring net profit	32,928	23,318	9,610	41.2%

¹ 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 3.8 million euros in 2026 and 4.7 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 31.5 million euros in 2026 and 29.1 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 banking income stood at **279.6 million euros**, up 11.6% as a result of the following factors:

- › the increase in **net financial income** (91.8 million euros; +4.4%), mainly driven by the rise in net interest income (+4.2%), attributable to the expansion of trading volumes in a context of declining interest rates;
- › the good performance of **gross recurring fees** (301.3 million euros; +8.1%), which confirmed the recovery trend already observed in the previous year, driven in particular by:
 - the rise in **investment fees** (256.5 million euros; +6.6%), driven by the increase in both traditional gross management fees (242.0 million euros; +6.5%) and higher advanced advisory fees (14.5 million euros; +8.9%);
 - the growth of **other recurring fees** (44.8 million euros; +17.4%), which mainly benefited from the sharp recovery in certificate placement and traditional trading activities on behalf of customers;
 - the excellent result of **variable fees** (+12.2 million euros; +35.5%), which in the first two months of the year were driven by the favourable performance of international markets, then halted by the escalation of the Middle East conflict.

Operating expenses totalled **90.8 million euros** (+9.9% on an annual basis), with an **8.1 million euro** increase, attributable for 2.2 million euros to non-core items linked to the implementation of strategic projects.

Net of these items, **core operating expenses**² amounted to 82.5 million euros, up 8.3% as a result of the significant IT, AI/Data and People investments, aimed at supporting business growth and the continuous improvement of digital efficiency.

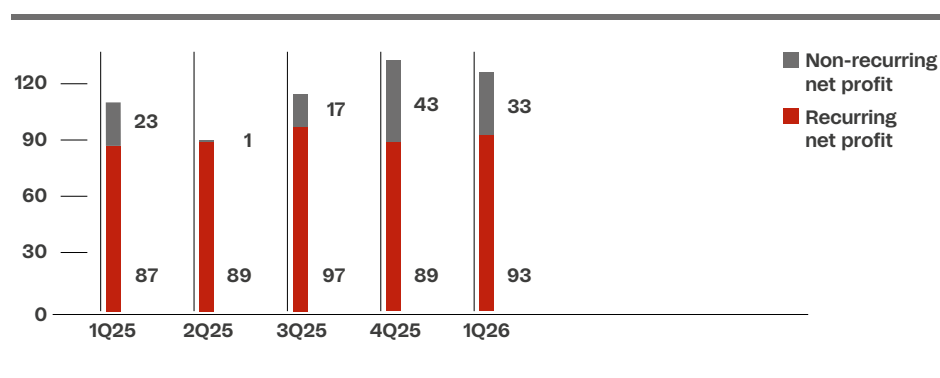
Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of total costs to total assets stood at 32 bps, stable compared to the first quarter of 2025; the cost/income ratio, adjusted for non-recurring items, was 38.0% compared to 37.5% for the same period of the previous year.

Provisions, contributions and charges related to the banking system and net adjustments amounted to 17.6 million euros, down compared to 19.9 million euros for the first quarter of 2025, as a result of the decline in provisions for liabilities and contingencies, which included 5.0 million euro non-recurring provisions to cover commercial activities aimed at restoring customers' potential losses resulting from investments made in illiquid assets distributed by the Bank (8.0 million euros for the first quarter of 2025).

Operating profit before taxation thus amounted to 171.2 million euros, up 23.2 million euros compared to the same period of the previous year (+15.7%).

The tax burden for the period was 44.8 million euros, with an overall tax rate of 26.2%, up compared to 25.3% in 2025, due to higher taxes incurred in foreign jurisdictions and the effects of the tax legislation introduced by the 2026 Italian Budget Law, mainly with regard to the IRAP surtax.

QUARTERLY NET PROFIT (€ MILLION)



² Operating expenses, net of non-recurring items, amounting to 2.2 million euros (1.0 million euros in 2025), and of costs related to sales personnel, amounting to 6.1 million euros (5.5 million euros in 2025).

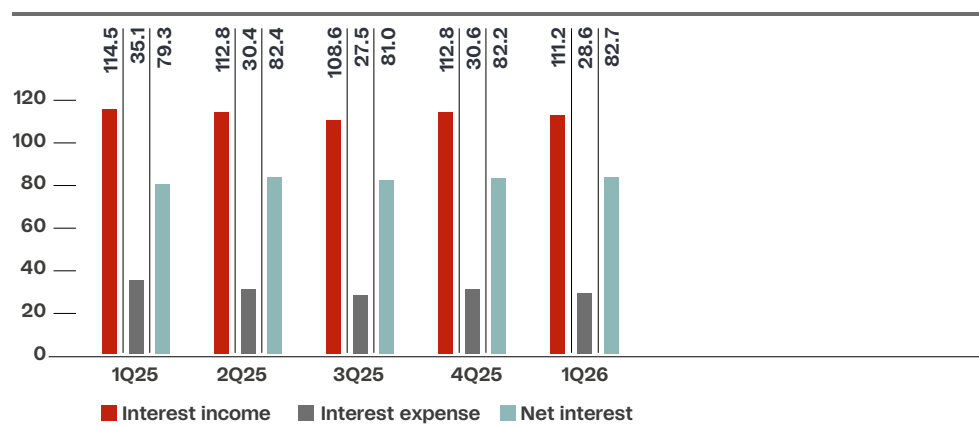
QUARTERLY EVOLUTION OF THE PROFIT AND LOSS ACCOUNT

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

4.1 Net interest income

At the end of the first quarter of 2026, net interest income amounted to 82.7 million euros, slightly up compared to the previous year (+4.2%), as a result of the expansion of average trading volumes and declining interest rates, which had a greater impact on the cost of funding.

NET INTEREST (€ MILLION)



NET INTEREST INCOME

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through profit or loss	955	151	804	n.a.
Financial assets measured at fair value through other comprehensive income (*)	18,124	12,687	5,437	42.9%
Financial assets measured at amortised cost (*)	65,083	70,287	-5,204	-7.4%
Total financial assets	84,162	83,125	1,037	1.2%
Loans to banks	6,266	6,334	-68	-1.1%
Loans to the ECB and the Italian NCB	1,081	4,069	-2,988	-73.4%
Loans to customers	18,568	20,945	-2,377	-11.3%
Reverse repurchase agreements with CC&G	1,010	-	1,010	n.a.
Other assets	123	-	123	n.a.
Total interest income	111,210	114,473	-3,263	-2.9%
Due to banks	124	365	-241	-66.0%
Repurchase agreements - banks	1,454	2,182	-728	-33.4%
Due to customers	20,366	26,807	-6,441	-24.0%
Repurchase agreements - customers	5,059	4,516	543	12.0%
Hedging derivatives (macro FVH)	608	367	241	65.7%
IFRS 16-related financial liabilities	939	895	44	4.9%
Total interest expense	28,550	35,132	-6,582	-18.7%
Net interest income	82,660	79,341	3,319	4.2%

(*) Including hedging differentials.

In particular, interest accrued on the debt securities portfolio recorded a positive performance (+1.2%), thanks to a 10.1% expansion of average loan volumes, which offset the decline in yields in line with interest rates (-11.8%).

The average yield of the bond portfolio stood at around 270 bps in the reporting period, down compared both to 300 bps for the first quarter of 2025 and to 290 bps at year-end 2025.

Interest on loans to customers, most of which are benchmarked on Euribor, decreased by 11.3% (-2.4 million euros) as a result of lower average interest rates on loans that declined from just above 365 bps for the first quarter of 2025 to slightly less than 300 bps (-18.6%), against a more modest increase in average loan volumes (+8.9%).

With regard to exposures to banks, interest income fell by -3.0 million euros (-29.4%), largely due to transactions with the ECB, referring to overnight deposits and the minimum reserve (-73.4%)³. This also led to a significant decline in loan volumes to the banking system.

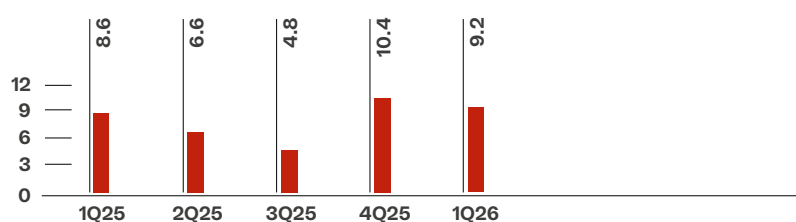
The cost of funding dropped from 35.1 million euros at the end of the first quarter of 2025 to 28.6 million euros (-18.7%), chiefly as a result of the decline in interest accrued on customers' deposits and current accounts (-6.4 million euros; -24%), benchmarked on Euribor, and the slight decrease in interest on repurchase agreement transactions with banks and customers (-0.2 million euros). Overall, while average net inflows from banks and customers rose by 11.3%, the cost of funding declined by 18.1%, down from just above 100 bps at the end of the first quarter of 2025 to 75 bps at the end of the same period of 2026.

³ The Eurosystem's interest rate fell from 4% at year-start 2024 to 2% in force as of 11 June 2025, with a 50% reduction on deposits, whereas no remuneration has been recognised on the minimum reserve since 20 September 2023.

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 quarter of 2026, this item was positive for 9.2 million euros, of which 6.7 million euros referring to Intermonte's trading activities focused on market making and trading on its own account.

NET RESULT OF FINANCIAL OPERATIONS

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Dividends and income on equity securities and UCITS	147	522	-375	-71.8%
Trading of financial assets and equity derivatives	3,780	2,918	862	29.5%
Trading of financial assets and derivatives on debt securities and interest rates	-419	801	-1,220	-152.3%
Trading of financial liabilities	1,027	-	1,027	n.a.
Trading of UCITS units	1,949	459	1,490	n.a.
Securities transactions	6,337	4,178	2,159	51.7%
Currency and currency derivative transactions	2,336	2,509	-173	-6.9%
Net income (loss) from trading activities	8,673	6,687	1,986	29.7%
Equity securities and UCITS	-30	362	-392	-108.3%
Debt securities	-	-72	72	-100.0%
Financial Advisors' policies and other financial assets	19	7	12	171.4%
Net income (loss) on assets measured at fair value through profit and loss	-11	297	-308	-103.7%
Net income (loss) from hedging	-63	568	-631	-111.1%
Gains (losses) on disposal of HTC and HTCS debt securities	440	556	-116	-20.9%
Net result of financial operations	9,186	8,630	556	6.4%

Net income from **trading activities** amounted to 8.7 million euros, up 2.0 million euros, fully attributable to the above-mentioned Intermonte's contribution, which grew compared to 4.7 million euros at the end of the first quarter of 2025.

Banca Generali's arbitrage in government securities listed on the MOT market generated a positive net result of approximately 0.3 million euros, which included 1.0 million euros for trading of financial liabilities (technical overdrafts).

The **contribution of net income of assets mandatorily measured at fair value** through profit or loss was marginal at the end of the first quarter of 2026 (-0.4 million euros compared to 2025).

The treasury management of debt securities allocated to the HTCS and HTC portfolios recorded 0.4 million euro gains on disposals for the period, mostly attributable to the turnover of the HTC portfolio.

Net income from hedging declined as a result of the lower impact of the early unwinding of some asset swap transactions in the previous year.

4.3 Fee income

Fee income totalled **347.9 million euros**, sharply up compared to 2025 (+11.1%) thanks to the good increase in **recurring fees** (+22.6 million euros; +8.1%) and the excellent result of **variable fees** (+12.2 million euros; +35.5%), which in the first two months of the year were driven by the favourable performance of international markets, then halted by the escalation of the Middle East conflict. Intermonte Group's contribution to the recurring fee aggregate in the first quarter of 2026 amounted to approximately 7.0 million euros⁴, mostly referring to other banking services (trading and advisory services).

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Management fees	241,967	227,164	14,803	6.5%
BGPA advisory fees	14,536	13,346	1,190	8.9%
Recurring investment fees	256,503	240,510	15,993	6.6%
Underwriting fees	16,228	12,520	3,708	29.6%
Fees for other services	28,552	25,629	2,923	11.4%
Other recurring fees	44,780	38,149	6,631	17.4%
Total recurring fees	301,283	278,659	22,624	8.1%
Performance fees	46,591	34,388	12,203	35.5%
Total fee income	347,874	313,047	34,827	11.1%

The aggregate of **investment fees**, including both management fees⁵ and BG Personal Advisory (BGPA) advisory fees, amounted to **256.5 million euros**, up sharply compared to the same period of the previous year (+6.6%), thanks to the increase in management fees (+14.8 million euros; +6.5%). The latter benefited from the rise in average assets managed compared to the first quarter of 2025 (+6.8%).

Income from BG Personal Advisory (BGPA) advisory fees stood at **14.5 million euros (+8.9%)** thanks to the increase in assets under advanced advisory, which totalled **12.2 billion euros** overall (+12.2% compared to average total client assets for the first quarter of 2025), accounting for 10.7% of total client assets.

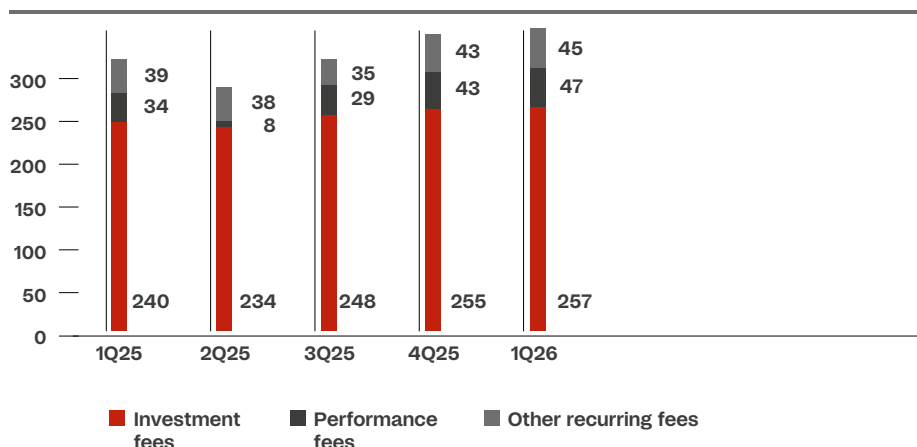
Underwriting **fees recovered** markedly (29.6%), largely driven by the placement of **certificates** (+4.4 million euros; +66.1%), offset by the substantial stability of the placement of UCITS and other bonds.

Fees for other services, of a banking and financial nature, net of BGPA advisory fees, grew by 11.4%, thanks to trading and custody activities on behalf of customers.

⁴ The aggregate includes 2.4 million euros (2.5 million euros in 2025) for management fees related to institutional portfolio management in service of assets underlying the technical provisions of hybrid insurance policies of the Alleanza and Toro insurance companies, previously accounted for under other banking services. This restatement aimed at reflecting the evolution of the advisory service provided into a portfolio management service, as part of the new strategic partnership agreements entered into in April 2025 with the Italian insurance companies of Generali Group.

⁵ Data referring to the yearly change in average total client assets related to managed solutions, including Swiss assets and assets managed directly by BGFML.

BREAKDOWN OF FEE INCOME (€ MILLION)



Fee income from the solicitation of investment and asset management of households reached **304.8 million euros** and, even net of the aforementioned expansion of the non-recurring component, recorded a good performance compared to the previous year (+7.7%).

ASSET MANAGEMENT FEE INCOME

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
1. Collective portfolio management	147,617	128,112	19,505	15.2%
2. Individual portfolio management	38,960	35,123	3,837	10.9%
3. Institutional insurance portfolio management	2,410	2,460	-50	-2.0%
Fees for portfolio management	188,987	165,695	23,292	14.1%
1. Placement of UCITS	38,117	37,440	677	1.8%
- of which: UCITS promoted by the Group	2,347	2,314	33	1.4%
2. Placement of bonds and equity securities	13,406	8,948	4,458	49.8%
- of which: certificates	11,114	6,693	4,421	66.1%
3. Distribution of third-party portfolio management products (GPM/GPF, pension funds)	522	424	98	23.1%
4. Distribution of third-party insurance products	63,697	61,432	2,265	3.7%
5. Distribution of other third-party financial products	56	133	-77	-57.9%
Fees for the placement and distribution of financial services	115,798	108,377	7,421	6.8%
Asset management fee income	304,785	274,072	30,713	11.2%

With reference to the **Sicavs** promoted by the Banking Group, **management fees** — net of the effect of non-recurring performance components — grew by 8.0%, in line with the increase in average assets managed compared to the first quarter of 2025 (+8.4%).

Overall, at the end of the quarter, assets managed by BGFML amounted to 24.5 billion euros, of which 12.9 billion euros referring to placements with retail customers, and decreased slightly by 3.3% compared to the end of 2025 as a result of the market volatility triggered by the crisis in the Middle East.

The **individual portfolio management** aggregate continued to report excellent results in terms of both net inflows and profitability, with income increasing by 10.9% driven by an 11.7% rise in average assets compared to the first quarter of 2025.

In the first quarter of 2026, the placement of certificates rebounded markedly (+66.1%), offset by the substantial stability of the **placement of bonds and third-party UCITS** (+1.8%).

Fee income from the **distribution of insurance products** also recovered compared to the previous year (+3.7%), thanks to the good performance of average total assets (+3.8%), but continued to be penalised by the significant incidence of low-profit traditional products.

Fee income for other services, of a banking and financial nature, net of BGPA advisory fees, stood at 28.6 million euros (+11.4%), also thanks to the rise in trading activities (+15.1%). The contribution of Intermonte's activities (7.0 million euros) in terms of trading fees (3.7 million euros) and advisory fees (3.4 million euros), remained essentially unchanged.

FEE INCOME FOR OTHER SERVICES

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Fees for advisory on investments and on Intermonte's financial structure	3,355	3,500	-145	-4.1%
Other advisory fees	21	21	-	-
Fees for trading of securities and custody	21,913	19,030	2,883	15.1%
Fees for collection and payment services	825	789	36	4.6%
Fee income and account-keeping expenses	1,008	952	56	5.9%
Fees for other services	1,430	1,337	93	7.0%
Total fee income for other services	28,552	25,629	2,923	11.4%

4.4 Fee expense

Fee expense, including fee provisions⁶, amounted to 160.1 million euros, up 9.7 million euros compared to the first quarter of 2025 (+6.4%).

Net of fees paid back on net interest income⁷, the Bank's ratio of total payout to total fee income (net of performance fees) was 52.4%, slightly down compared to 53.0% for the first quarter of 2025.

FEE EXPENSE

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Ordinary payout	102,894	95,354	7,540	7.9%
- of which: remuneration on net interest income	2,174	2,603	-429	-16.5%
Extraordinary payout	31,476	30,840	636	2.1%
Other network maintenance expenses	8,030	7,553	477	6.3%
Fee expense for off-premises offer	142,400	133,747	8,653	6.5%
Fees for portfolio management	10,940	10,304	636	6.2%
Other fee expense	6,753	6,364	389	6.1%
Total	160,093	150,415	9,678	6.4%

Fee expense for off-premises offer paid to the BG Network amounted to 160.1 million euros (+6.4%) as a result of the increased ordinary payout (+7.5 million euros), driven by management fees (+3.8 million euros; +5.7%), underwriting fees (+1.9 million euros) thanks to the placement of bonds, and fees for other services (+1.3 million euros), which included fees for trading and advisory fees.

The increase in extraordinary payout (+2.1%) was essentially attributable to organic growth (+6.2%), offset by a slight decline in the remuneration of the recruitment activity (-2.8%).

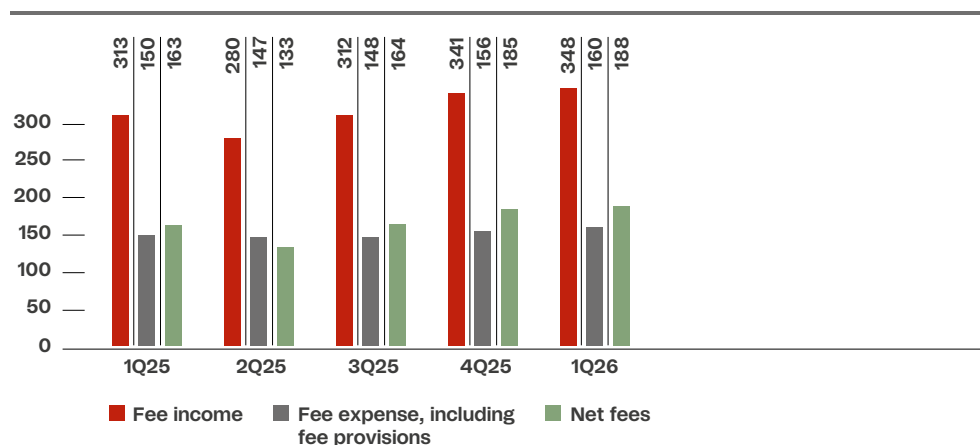
⁶ For the purpose of a better understanding of operating performance, in the reclassified consolidated Profit and Loss Account the provisions for incentives related to sales and recruitment plans have been reclassified within the net fee aggregate. As a result, net provisions were restated net of these items for an amount of 3.8 million euros for 2026 and of 4.7 million euros for 2025.

⁷ The numerator of the total payout ratio does not include 2.2 million euro fee expense that was paid back to the BG Network, calculated on the basis of net interest income (2.6 million euros for the first quarter of 2025). At 31 March 2026, the ratio of said fees to net interest income was 2.6%.

Fees for portfolio management stood at 10.9 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 6.8 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 **90.8 million euros** (+9.9% on an annual basis), with an **8.1 million euro** increase, attributable for 2.2 million euros to non-core items linked to the implementation of strategic projects.

Net of these items, **core operating expenses**⁸ amounted to **82.5 million euros**, up 8.3% as a result of the significant IT, AI/Data and People investments, aimed at supporting business growth and the continuous improvement of digital efficiency.

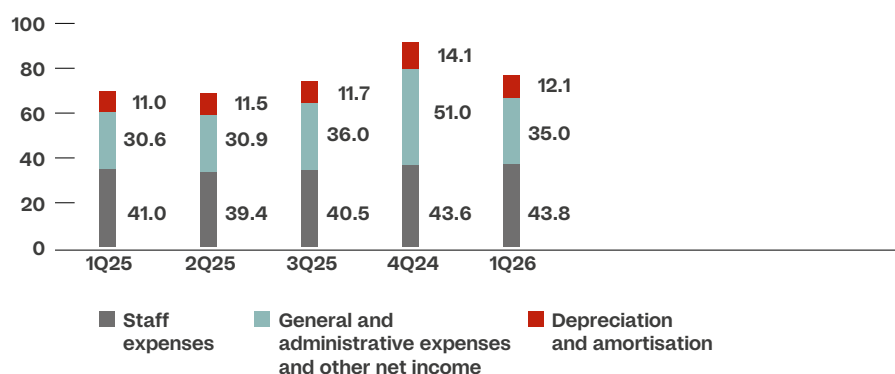
Operating efficiency indicators remained at excellent levels, even taking into account Intermonte Group's component: the ratio of total **costs to total assets** stood at 32 bps, stable compared to the first quarter of 2025; the **cost/income ratio**, adjusted for non-recurring items, was 38.0% compared to 37.5% for the same period of the previous year.

OPERATING EXPENSES

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Staff expenses	43,757	40,992	2,765	6.7%
General and administrative expenses and other net income	34,953	30,607	4,346	14.2%
Net adjustments of property, equipment and intangible assets	12,053	11,023	1,030	9.3%
Operating expenses	90,763	82,622	8,141	9.9%

⁸ Operating expenses, net of non-recurring items, amounting to 2.2 million euros (1.0 million euros in 2025), and of costs related to sales personnel, amounting to 6.1 million euros (5.5 million euros in 2025).

OPERATING EXPENSES STRUCTURE (€ MILLION)



Within this aggregate, **staff expenses**, including employees, interim staff and directors, reached **43.7 million euros**, up **2.8 million euros** (+6.7%), with an increase in the ordinary component (+7.7%) and, to a lower extent, in the variable component (+4.5%).

STAFF EXPENSES

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
1) Employees	42,795	40,075	2,720	6.8%
Ordinary remuneration	31,477	29,238	2,239	7.7%
Variable remuneration and incentives	9,076	8,687	389	4.5%
Other employee benefits	2,242	2,150	92	4.3%
2) Other staff	237	128	109	85.2%
3) Directors and Auditors	725	789	-64	-8.1%
Total	43,757	40,992	2,765	6.7%

The Group's employees totalled 1,329 at the end of the quarter, 64 more compared to the same period of 2025 (+5.1%).

EMPLOYEES

	31.03.2026	31.03.2025	CHANGE		WEIGHTED AVERAGE (*)		
			NUMERO	%	31.12.2025	2026	2025
Managers	103	100	3	3.0%	102	103	89
Executives	475	450	25	5.6%	476	476	423
Employees at other levels	751	715	36	5.0%	735	716	647
Total	1,329	1,265	64	5.1%	1,313	1,294	1,159

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

Other general and administrative expenses and other net income totalled 35.0 million euros, with a 4.3 million euro increase compared to the previous year, mainly as a result of higher costs for the IT infrastructure and project charges.

4.6 Net provisions

Net provisions not related to fees⁹ amounted to **16.3 million euros**, down by 2.3 million euros compared to the same period of the previous year, mainly attributable to lower provisions for commercial activities.

NET PROVISIONS

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Provision for staff liabilities and contingencies	697	563	134	23.8%
Provision for legal disputes	1,692	1,465	227	15.5%
Provision for contractual indemnities to the BG Network	7,933	7,093	840	11.8%
Other provisions for liabilities and contingencies	5,996	9,515	-3,519	-37.0%
Total	16,318	18,636	-2,318	-12.4%

In detail, provisions for contractual indemnities to the BG Network (7.9 million euros) included actuarial provisions amounting to 5.8 million euros, up compared to the previous year as a result of the combined effect of the increase in fee bases (+0.9 million euros) and the impact of the rise in discount rates used to measure actuarial provisions (+0.1 million euros). The latter data was calculated as the difference between the lower charge of 0.4 million euros recognised in 2026 against a surplus of 0.5 million euros for the same period of the previous year¹⁰.

This item also included the impact of the three-year incentive plan, amounting to 2.2 million euros, in line with the same period of the previous year¹¹.

The provisions for other liabilities and contingencies included an additional 5.0 million euro prudential provision, down 3.0 million euros compared to the first quarter 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.

4.7 Adjustments

In the first quarter of 2026, **net adjustments to non-performing loans** amounted to 0.7 million euros, slightly up compared to the same period of 2025 (+0.1 million euros), mainly as a result of portfolio adjustments to performing loans to customers.

⁹ Fee provisions, which amounted to 3.8 million euros (4.7 million euros in 2025), are recognised under the fee expense aggregate.

¹⁰ 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 June 2025–March 2026 (3.69%) 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 quarter of 2025 the discount rate used, calculated for the period June 2024–March 2025, had been 3.74% compared to 3.69% used for the valuation at 31 December 2024.

¹¹ 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.

NET ADJUSTMENTS TO NON-PERFORMING LOANS

(€ THOUSAND)	ADJUSTMENTS	REVERSALS	31.03.2026	31.03.2025	CHANGE
Specific adjustments/reversals	-1,367	951	-416	-690	274
Non-performing loans of the banking book	-1,190	951	-239	-647	408
Operating loans to customers	-177	-	-177	-43	-134
Portfolio adjustments/reversals	-315	26	-289	109	-398
Performing debt securities	-	26	26	-303	329
Performing loans to customers and banks	-315	-	-315	412	-727
Total	-1,682	977	-705	-581	-124

Provisions for expected credit losses (ECLs) on the portfolio of debt securities did not show any significant net impacts, against 0.3 million euro net reversals recognised in the first quarter of 2025, chiefly as a result of a modest decline in the risk profile of the portfolio of government and corporate securities, partly offset by the expansion of the portfolio.

Provisions for expected credit losses on performing loans to customers and banks (Stage 1 and Stage 2) showed net adjustments of 0.3 million euros, compared to net reversals of 0.4 million euros for the first quarter of 2025 (-0.7 million euros), chiefly attributable to the development of the macroeconomic scenario.

Net specific adjustments amounted to just above 0.4 million euros overall and mostly referred to non-performing loans in the banking book and the past-due exposure aggregate and, to a lower extent, to advances to former Financial Advisors.

4.8 Contributions and charges related to the banking and insurance system

At 31 March 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 0.6 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, the procedure for calling the General Meeting of the Members was initiated in March 2026. The General Meeting will be called upon to elect the Fund governing bodies, which will subsequently 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 44.8 million euros, up 7.4 million euros compared to the estimated taxes at the end of the same period of 2025.

The estimated total tax rate was 26.2%, slightly up compared to the same period of the previous year (25.3%), due to higher taxes incurred in foreign jurisdictions and the effects of the tax legislation introduced by the 2026 Italian Budget Law.

INCOME TAXES

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Current taxes for the period	-40,082	-39,701	-381	1.0%
Changes of prepaid taxation (+/-)	-5,153	1,617	-6,770	n.a.
Changes of deferred taxation (+/-)	424	649	-225	-35%
Total	-44,811	-37,435	-7,376	19.7%

4.10 Earnings per share

At the end of the first quarter of 2026, basic net earnings per share were 1.11 euros.

EARNING PER SHARE

	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Consolidated net profit (€ thousand)	126,426	110,295	16,131	14.6%
Earnings attributable to ordinary shares (€ thousand)	126,426	110,295	16,131	14.6%
Average number of outstanding shares (thousand)	113,910	114,011	-101	-0.1%
EPS - Earnings per share (euros)	1.11	0.97	0.14	14.7%
Average number of outstanding shares with diluted share capital	113,910	114,008	-98	-0.1%
EPS - Diluted earnings per share (euros)	1.11	0.97	0.14	14.7%

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 quarter of 2026, the latter component provided an overall negative contribution of 10.2 million euros, against a net positive change of 0.2 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 (-5.8 million euros) and in cash flow hedge reserve (-4.1 million euros), and for the remainder by other reserves (-0.3 million euros).

CONSOLIDATED COMPREHENSIVE INCOME ATTRIBUTABLE TO THE GROUP

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Net profit	126,426	110,617	15,809	14.3%
Other income, net of taxes:				
With transfer to Profit and Loss Account:				
Exchange differences	43	-788	831	-105.5%
Financial assets measured at fair value through other comprehensive income	-5,778	1,018	-6,796	n.a.
Cash-flow hedges	-4,150	-610	-3,541	n.a.
Without transfer to Profit and Loss Account:				
Financial assets measured at fair value through other comprehensive income	150	-266	417	-156.4%
Actuarial gains (losses) from defined benefit plans	-501	864	-1,365	-158.0%
Total other income, net of taxes	-10,236	218	-10,454	n.a.
Comprehensive income	116,190	110,835	5,355	4.8%
Consolidated comprehensive income attributable to minority interests	-	322	-322	-100.0%
Consolidated comprehensive income attributable to the Group	116,190	110,513	5,677	5.1%

5. Balance Sheet and Net Equity Aggregates

At the end of the first quarter of 2026, total consolidated assets amounted to 19.0 billion euros, increasing by 0.5 billion euros (+2.9%) compared to the end of 2025.

Core loans totalled 17.8 billion euros, up 0.7 billion euros (+3.9%) compared to year-end 2025, whereas total net inflows amounted to 16.3 billion euros, increasing by 0.4 billion euros (+2.5%).

CONSOLIDATED BALANCE SHEET

ASSETS (€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial assets at fair value through profit or loss	756,429	649,848	106,581	16.4%
Financial assets at fair value through other comprehensive income	2,778,672	3,545,783	-767,111	-21.6%
Financial assets measured at amortised cost:	14,216,784	12,896,140	1,320,644	10.2%
a) loans to banks (*)	3,546,863	3,702,404	-155,541	-4.2%
b) loans to customers	10,669,921	9,193,736	1,476,185	16.1%
Hedging derivatives	149,678	153,464	-3,786	-2.5%
Equity investments	620	620	-	-
Property, equipment and intangible assets	356,421	364,554	-8,133	-2.2%
Tax assets	161,678	186,645	-24,967	-13.4%
Other assets	572,056	657,460	-85,404	-13.0%
HFS assets	1,508	1,508	-	-
Total assets	18,993,846	18,456,022	537,824	2.9%

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

LIABILITIES AND NET EQUITY (€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial liabilities measured at amortised cost:	16,321,513	15,922,718	398,795	2.5%
a) due to banks	415,610	310,290	105,320	33.9%
b) due to customers	15,905,903	15,612,428	293,475	1.9%
Financial liabilities held for trading and hedging	362,237	293,990	68,247	23.2%
Tax liabilities	16,317	13,820	2,497	18.1%
Other liabilities	284,531	304,963	-20,432	-6.7%
Special purpose provisions	322,914	339,175	-16,261	-4.8%
Valuation reserves	-8,352	1,884	-10,236	n.a.
Equity instruments	105,000	105,000	-	-
Reserves	1,390,054	944,990	445,064	47.1%
Share premium reserve	52,437	52,457	-20	-
Share capital	116,852	116,852	-	-
Treasury shares (-)	-96,083	-96,168	85	-0.1%
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Net profit (loss) for the period (+/-)	126,426	445,845	-319,419	-71.6%
Total liabilities and net equity	18,993,846	18,456,022	537,824	2.9%

QUARTERLY EVOLUTION OF CONSOLIDATED BALANCE SHEET

ASSETS (€ THOUSAND)	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	756,429	649,848	610,999	603,873	610,724	512,209
Financial assets at fair value through other comprehensive income	2,778,672	3,545,783	3,169,997	2,838,972	1,982,597	1,521,864
Financial assets measured at amortised cost:	14,216,784	12,896,140	12,850,684	12,890,785	13,222,905	13,678,838
a) loans to banks	3,546,863	3,702,404	3,608,585	3,794,920	3,467,170	3,775,709
b) loans to customers	10,669,921	9,193,736	9,242,099	9,095,865	9,755,735	9,903,129
Hedging derivatives	149,678	153,464	150,808	148,600	159,394	131,221
Equity investments	620	620	3,337	3,609	2,787	2,962
Property, equipment and intangible assets	356,421	364,554	348,483	347,067	349,020	284,935
Tax assets	161,678	186,645	125,674	119,570	121,108	122,889
Other assets	572,056	657,460	577,817	625,483	537,555	566,840
HFS assets	1,508	1,508	-	227	227	227
Total assets	18,993,846	18,456,022	17,837,799	17,578,186	16,986,317	16,821,985
LIABILITIES AND NET EQUITY (€ THOUSAND)						
Financial liabilities measured at amortised cost:	16,321,513	15,922,718	15,424,446	15,036,598	14,529,661	14,521,277
a) due to banks	415,610	310,290	444,321	374,458	330,887	356,431
b) due to customers	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	362,237	293,990	225,332	226,955	210,748	177,054
Tax liabilities	16,317	13,820	41,708	22,747	45,129	18,267
Other liabilities	284,531	304,963	357,343	593,204	261,315	301,085
Special purpose provisions	322,914	339,175	331,806	335,825	350,557	344,379
Valuation reserves	-8,352	1,884	6,193	10,947	8,590	8,372
Equity instruments	105,000	105,000	105,000	105,000	104,353	100,000
Reserves	1,390,054	944,990	947,269	943,740	1,274,418	838,350
Share premium reserve	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
Treasury shares (-)	-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	126,426	445,845	314,610	200,152	110,295	431,225
Total liabilities and net equity	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 15.9 billion euros, with an increase of over 293 million euros (+1.9%) compared to 31 December 2025, chiefly attributable to the rise in customers' current accounts deposits (+722 million euros), partly offset by the decline in repurchase agreement transactions (-419 million euros).

In this regard, it should be noted that in the first quarter inflows from retail customers' current accounts within Assoreti's scope rose by over 350 million euros, whereas inflows from assets under administration grew by slightly more than 0.6 billion euros.

The decline was chiefly attributable to promotional transactions in repurchase agreements with customers, which were fully completed at the end of March, 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 917 million euros (-68.6 million euros; -7.0%).

Liabilities relating to daily variation margins received on the Eurex market amounted to 125 million euros, decreasing compared to the end of 2025 (-7.0%), offset by the performance of hedging derivative transactions.

DUE TO CUSTOMERS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
1. Current accounts and demand deposits	14,374,916	13,652,455	722,461	5.3%
2. Term deposits	61,261	60,823	438	0.7%
3. Financing	1,042,567	1,471,120	-428,553	-29.1%
Repurchase agreements with CC&G (MTS Repo)	917,418	985,994	-68,576	-7.0%
Repurchase agreements with customers	-	350,531	-350,531	-100.0%
Other (collateral margins)	125,149	134,595	-9,446	-7.0%
4. Other debts	326,261	327,949	-1,688	-0.5%
IFRS 16-related lease liabilities	134,770	137,093	-2,323	-1.7%
Operating debts to the BG Network	174,927	163,535	11,392	7.0%
Other debts (money orders, amounts at the disposal of customers)	16,564	27,321	-10,757	-39.4%
Total due to customers	15,805,005	15,512,347	292,658	1.9%
Debt securities outstanding (Item 30)	100,898	100,081	817	0.8%
Total due to customers and securities	15,905,903	15,612,428	293,475	1.9%

Captive inflows, generated from the treasury management of the companies within Assicurazioni Generali Group, grew by over 206 million euros, amounting to 641 million euros at the end of the period and accounting for 4.0% of total inflows, without taking into account 100 million euros relating to AT1 equity instruments.

INFLOWS FROM CUSTOMERS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Total inflows from Generali Group	641,347	435,013	206,334	47.4%
- MREL-eligible debt securities outstanding	100,898	100,081	817	0.8%
- Current accounts	486,587	278,812	207,775	74.5%
- IFRS 16-related lease financial liabilities and other debts	53,862	56,120	-2,258	-4.0%
Inflows from other parties	15,264,556	15,177,415	87,141	0.6%
- Current accounts	13,888,329	13,373,643	514,686	3.8%
- Repurchase agreements and term deposits	978,679	1,397,348	-418,669	-30.0%
- of which: MREL-eligible term deposits	61,261	60,823	438	0.7%
- Other debts	397,548	406,424	-8,876	-2.2%
Total inflows from customers	15,905,903	15,612,428	293,475	1.9%

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 61.3 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 over 191 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 17.8 billion euros overall, with a net increase of 660 million euros compared to 31 December 2025 (+3.9%).

This performance was mainly driven by the increase in investments in the portfolio of financial assets (+295 million euros; +2.3%) and in loans to customers (+434 million euros; 17.2%), offset by a sharp decline in exposures to banks (-221 million euros; -17.1%), largely attributable to the decrease in demand deposits with central banks (ECB/NCBs).

The increase in loans to customers was essentially 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 252 million euros, sharply increasing by 73.2%. The trading book included nearly 139 million euros referring to Intermonte SIM's activities and 113 million euros regarding Banca Generali's new bond portfolio aimed at arbitrage activities of government securities listed on the MOT market.

Intermonte's activities also included exposures to banks and customers amounting to 91 million euros, chiefly consisting of securities lending transactions with banks (22 million euros) and net income on derivative transactions (31 million euros).

INTEREST-BEARING FINANCIAL ASSETS AND LOANS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through profit or loss	756,429	649,848	106,581	16.4%
Financial assets measured at fair value through other comprehensive income	2,778,672	3,545,783	-767,111	-21.6%
Financial assets measured at amortised cost	9,660,624	8,704,856	955,768	11.0%
Financial assets	13,195,725	12,900,487	295,238	2.3%
Loans to and deposits with banks (*)	1,069,053	1,290,018	-220,965	-17.1%
Loans to customers	2,961,658	2,527,483	434,175	17.2%
- of which: treasury transactions on the eMTS Repo market	469,847	27,334	442,513	n.a.
Operating loans and other loans	525,449	373,783	151,666	40.6%
Total core loans	17,751,885	17,091,771	660,114	3.9%
Total interest-bearing financial assets and loans	17,226,436	16,717,988	508,448	3.0%

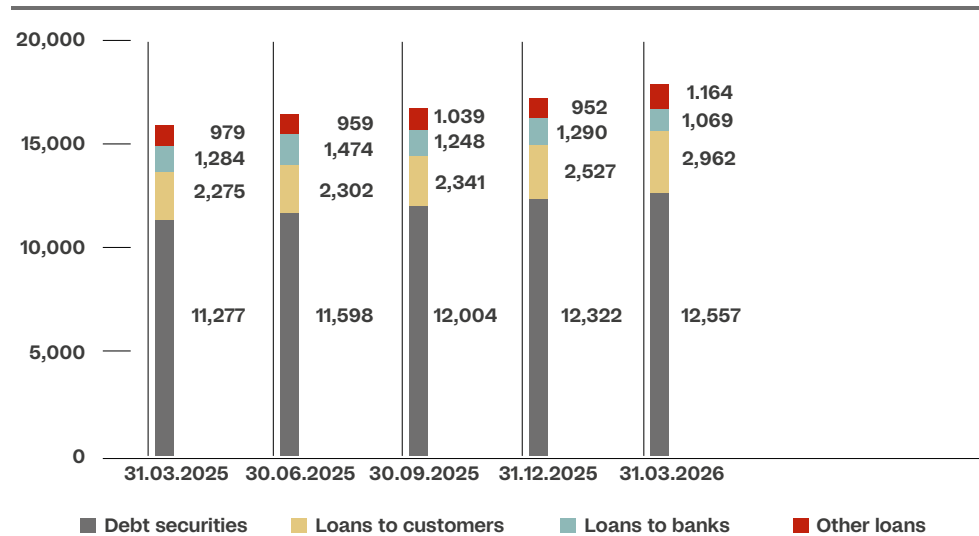
(*) Demand deposits with banks and demand deposits with the ECB have been reclassified among loans to banks.

Overall, investments in financial instruments accounted for 76.6% of total core loans, slightly down compared to 77.2% 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 regarding investments in debt securities issued by credit institutions, and particularly covered bonds.

FINANCIAL ASSETS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Government securities	8,589,876	8,418,463	171,413	2.0%
Supranational and other public institutions	1,300,127	1,258,419	41,708	3.3%
Securities issued by banks	2,469,414	2,457,270	12,144	0.5%
Securities issued by other issuers	197,543	188,128	9,415	5.0%
Equity securities and other financial instruments at fair value	638,765	578,207	60,558	10.5%
Total financial assets	13,195,725	12,900,487	295,238	2.3%

QUARTERLY EVOLUTION OF CORE 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 investments¹².

The held-to-collect (HTC) portfolio, driven by financial assets measured at amortised cost and held for long-term investment purposes, amounted to nearly 9.7 billion euros at the end of the quarter, accounting for 73.2% of total financial asset, essentially increasing by nearly 1 billion euros compared to the end of the previous year (+11.0%).

The held-to-collect-and-sell (HTCS) portfolio, i.e., financial assets measured at fair value with a balancing entry to net equity without any particular time constraints, amounted to 2.8 billion euros, decreasing sharply compared to the end of the previous year (-21.6%) and partly offsetting the performance of the HTC portfolio.

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. The notional amounts of the micro-hedging derivatives outstanding at the end of the first quarter of 2026 amounted to 5,443 million euros, of which 111 million euros relating to the HTCS portfolio. The portfolio also included some cash flow hedge counter-hedges for a total notional amount of 1,022 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 4,603 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 4,500 million euros and a net positive fair value of 0.6 million euros.

The overall portfolio remained focused on sovereign and supranational debt and rose by 213 million euros (+2.2%) at the end of the period, accounting for 75% of total investments in financial instruments.

¹² For further details on the restructuring transaction of a portfolio of senior bonds issued by some special purpose vehicles for healthcare receivable securitisation that Banca Generali acquired from its customers and concurrently transferred to the Forward Fund, by subscribing its units, reference should be made to the Annual Integrated Report 2021, specifically to Part E of the Notes and Comments to the Consolidated and Separate Financial Statements, and to section "One-off charges" in the Director's Report on Operations.

The portion of the portfolio invested in Italian government bonds increased slightly to 5.9 billion euros (+1.0%), with a 60.0% ratio to total volumes, substantially unchanged compared to the previous year.

Foreign sovereign and supranational debt grew by nearly 157 million euros (+4.1%) to just below 4.0 billion euros, accounting for 40.1% of the total government portfolio.

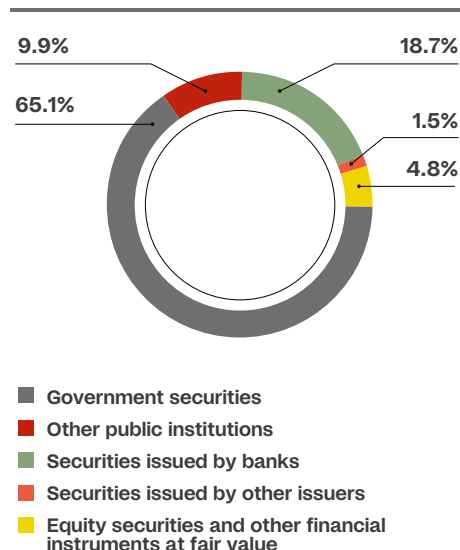
From a geographical standpoint, investments in foreign bonds were primarily allocated on EU issues, with a particular focus on the Iberian Peninsula and France.

FINANCIAL ASSETS - EXPOSURE TO THE SOVEREIGN RISK

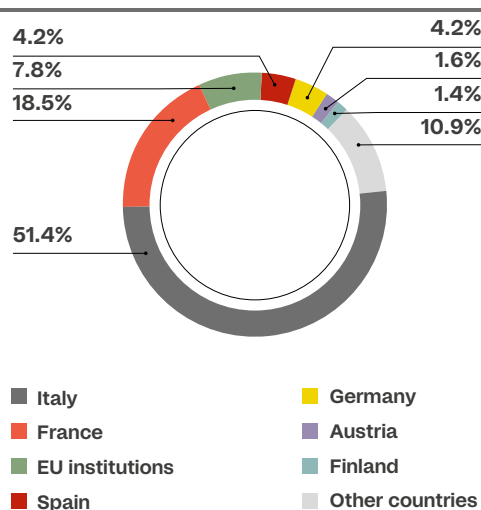
(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Exposure to sovereign risk by portfolio:				
Financial assets measured at fair value through profit or loss	129,364	90,250	39,114	43.3%
Financial assets measured at fair value through other comprehensive income	2,715,613	3,443,606	-727,993	-21.1%
Financial assets measured at amortised cost	7,045,026	6,143,026	902,000	14.7%
Total foreign government bonds	3,967,599	3,811,065	156,534	4.1%
Total Italian government bonds	5,922,404	5,865,817	56,587	1.0%

The overall geographical breakdown of the debt securities portfolio therefore showed a lower incidence of investments in Italian securities, which stood at 51.4%, followed by the exposure to French issuers (18.5%) and EU institutions (7.8%).

BREAKDOWN OF FINANCIAL ASSETS PORTFOLIO



GEOGRAPHICAL BREAKDOWN OF FINANCIAL ASSETS PORTFOLIO

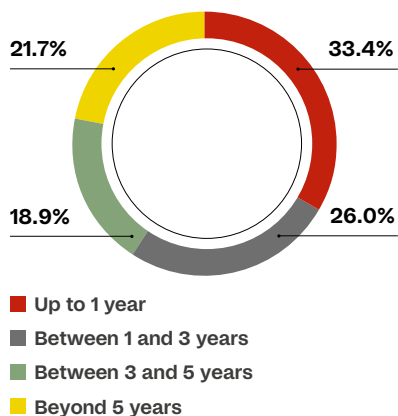


At the end of the first quarter of 2026, the share of financial assets with a maturity of more than 3 years was 40.6%, slightly up compared to the end of 2025 (38.6%).

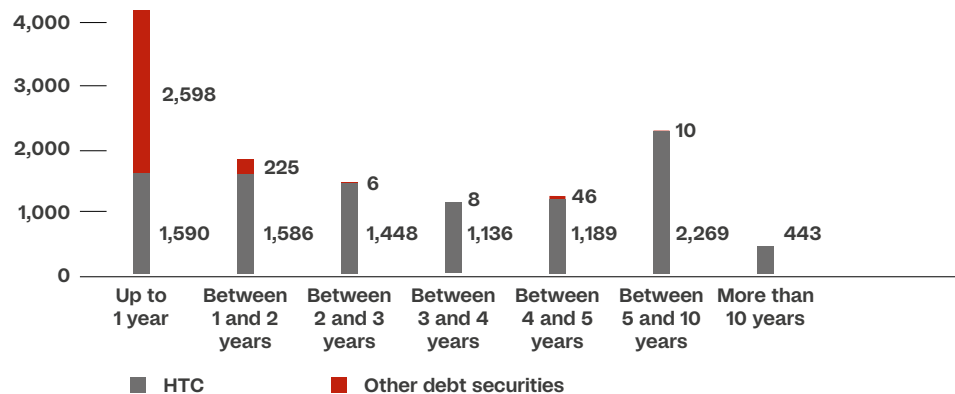
The portfolio of debt securities had an overall average residual life of about 3.3 years. In particular, the average maturity of the HTC portfolio was 4.3 years, whereas the average maturity of the HTCS portfolio declined to 0.7 years.

A total of 35.9% of the portfolio was made up of issues with variable-rate or inflation-linked coupons, including hedged securities, and 64.1% of fixed-rate issues.

BREAKDOWN OF BONDS PORTFOLIO BY MATURITY AT 31.03.2026



BONDS PORTFOLIO MATURITY (€ MILLION)



Loans to customers stood at about **2,962 million euros** and, net of the treasury transactions undertaken on the eMTS market managed by CC&G, showed no significant changes compared to year-end 2025 (-0.3%).

However, against this context, transactions regarding mortgages and personal loans declined slightly, partly offset by an increase in current account exposures.

In particular, Lombard loans, made up of current account exposures fully secured by pledges on financial instruments, totalled **1,581 million euros** (+0.5%).

LOANS AND OPERATING LOANS AND OTHER LOANS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Current accounts	1,973,503	1,969,402	4,101	0.2%
Mortgages and personal loans	510,465	522,645	-12,180	-2.3%
Other financing and loans not in current accounts	7,843	8,102	-259	-3.2%
Reverse repurchase agreements with CC&G on MTS Repo	469,847	27,334	442,513	n.a.
Loans	2,961,658	2,527,483	434,175	17.2%
Operating loans to management companies	189,793	182,111	7,682	4.2%
Sums advanced to Financial Advisors	93,764	53,721	40,043	74.5%
Stock exchange interest-bearing daily margin	161,416	88,684	72,732	82.0%
Charges to be debited and other loans	31,515	35,904	-4,389	-12.2%
– of which: rights of recourse and usufruct rights	27,997	20,984	7,013	33.4%
Operating loans and other loans	476,488	360,420	116,068	32.2%

Operating loans and other loans exceeded 476 million euros, up 116 million euros (+32.2%), attributable to the sums advanced to Financial Advisors regarding the current portion of variable remuneration (+40.0 million euros) and collateral posted on derivative transactions (+72.7 million euros), partially referring to Intermonte's activities.

This aggregate included **28.0 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 109.5 million euros.

In the first quarter of the year, the rights of recourse increased by 6.6 million euros as a result of new enforcements, net of initial write-offs amounting to 26.4 million euros, in addition to 0.4 million euro interest accrued, with no recoveries.

Net non-performing exposures on loans to customers amounted to **13.3 million euros**, accounting for **0.45%** 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 **8.0 million euros** and consisted for nearly 75% 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 **2.0 million euros**, or around **0.07%** of total loans to customers.

The portfolio of non-performing loans, as defined above, declined by 1.0 million euros, primarily as a result of lower past-due or expired positions.

NON-PERFORMING EXPOSURES

(€ THOUSAND)	31.03.2026				31.12.2025				CHANGE	
	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	16,820	3,505	11,683	32,008	16,882	2,973	13,125	32,980	-972	-3%
Adjustments	11,211	2,112	5,310	18,633	11,320	1,703	5,483	18,506	127	1%
Total net exposure	5,609	1,393	6,373	13,375	5,562	1,270	7,642	14,474	-1,099	-8%
Gross exposure	13,411	-	-	13,411	13,382	-	-	13,382	29	-
Adjustments	8,099	-	-	8,099	8,099	-	-	8,099	-	-
Exposure guaranteed by net indemnity	5,312	-	-	5,312	5,283	-	-	5,283	29	1%
Gross exposure	3,409	3,505	11,683	18,597	3,500	2,973	13,125	19,598	-1,001	-5%
Adjustments	3,112	2,112	5,310	10,534	3,221	1,703	5,483	10,407	127	1%
Exposure net of indemnity	297	1,393	6,373	8,063	279	1,270	7,642	9,191	-1,128	-12%
Net guaranteed exposure	174	1,252	4,646	6,072	147	1,153	6,037	7,337	-1,265	-17%
Net exposure not guaranteed	123	141	1,727	1,991	132	117	1,605	1,854	137	7%

At 31 March 2026, the interbank position, net of the securities portfolio and operating loans, showed a net credit balance of over 653 million euros, down compared to a net exposure of nearly 980 million euros at the end of the previous year (-33.3%), chiefly due to the combined effect of:

- › the reduction in the net exposure to central banks (-255 million euros), mainly including overnight deposits in service of treasury transactions;
- › the lower net exposure in repurchase agreements (-179 million euros), chiefly attributable to the decline in lending activities;
- › the increased net exposure to banks (+131 million euros), referring to deposits and collateral margins on OTC derivatives and to other net exposures in current accounts and other debts;
- › the inclusion of the net debt arising from lending transactions with Intermonte's equity securities as collateral (-23 million euros).

NET INTERBANK POSITION

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
1. Repayable on demand	151,839	380,674	-228,835	-60.1%
Demand deposits with the ECB and the NCBs (*)	38,322	303,675	-265,353	-87.4%
Correspondent accounts	113,517	76,999	36,518	47.4%
2. Time deposits	917,214	909,344	7,870	0.9%
Minimum reserve	138,472	128,547	9,925	7.7%
Term deposits	155,826	76,805	79,021	102.9%
Repurchase agreements	389,972	487,477	-97,505	-20.0%
Securities lending	21,897	24,374	-2,477	-10.2%
Collateral margins	211,047	192,141	18,906	9.8%
Total loans to banks	1,069,053	1,290,018	-220,965	-17.1%
1. Due to Central Banks	-	-	-	n.a.
2. Due to banks	415,610	310,290	105,320	33.9%
Correspondent accounts	66,932	56,686	10,246	18.1%
Term deposits	-	30,000	-30,000	-100.0%
Repurchase agreements	267,421	186,024	81,397	43.8%
Securities lending	40,871	20,188	20,683	102.5%
Collateral margins	2,200	7,550	-5,350	-70.9%
Lease debts	1,229	1,456	-227	-15.6%
Other debts	36,957	8,386	28,571	n.a.
Total due to banks	415,610	310,290	105,320	33.9%
Net interbank position	653,443	979,728	-326,285	-33.3%

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

5.3 Provisions

Special purpose provisions neared 323 million euros overall, slightly down compared to the previous year (-4.8%), and mainly referring to provisions for contractual indemnities to the BG Network.

PROVISIONS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Provision for termination indemnity	2,786	2,940	-154	-5.2%
Provisions for pensions and similar obligations	3,905	3,278	627	19.1%
Other provisions for liabilities and contingencies	316,223	332,957	-16,734	-5.0%
Provisions for staff expenses	13,839	12,502	1,337	10.7%
Provision for the redundancy incentive plan	7,485	7,485	-	0.0%
Provisions for legal disputes	14,698	14,922	-224	-1.5%
Provisions for contractual indemnities to the BG Network	220,122	217,249	2,873	1.3%
Provisions for BG Network incentives	33,185	31,223	1,962	6.3%
Provisions for tax and contributions/pension disputes	568	571	-3	-0.5%
Other provisions for liabilities and contingencies	26,326	49,005	-22,679	-46.3%
- of which: provisions for risks relating to guarantees issued and commitments	123	26,192	-26,069	-99.5%
Total provisions	322,914	339,175	-16,261	-4.8%

Contractual indemnities referred to:

- › provisions to cover Financial Advisor termination indemnities provided for under Article 1751 of the Italian Civil Code, assessed on an actuarial basis, in the amount 107.4 million euros;
- › other indemnities relating to termination of the agency or management position (management development indemnity, portfolio overfee indemnities, retirement eligibility bonus) for 33.2 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 36.1 million euros;
- › the provision in service of the three-year incentive plan for the BG Network, in the amount of 43.4 million euros.

The Framework Loyalty Programme for the BG Network was suspended at the end of 2021 and therefore no additional annual cycles have been activated since 2022. The provisions relating to the latter programme refer to 50% of the accrued indemnity to be paid in cash, whereas the portion payable in Banca Generali shares has been accounted for pursuant to IFRS 2.

In 2022, a 34.2 million euro financial advance related to the bonuses to be paid in cash was also granted to the beneficiaries of the Loyalty Framework Programme drawing from the provision recognised and valued at 30 June 2022. This advance is subject to the same accrual conditions provided for by the Programme and the beneficiaries will be definitively entitled to it in the first half of 2027.

The 2022-2024 three-year incentive plan, approved by the Board of Directors on 18 March 2022 and further adjusted on 5 March 2024, is in addition to the annual incentives for the BG Network and is tied to the achievement of both several overall objectives set at the Banking Group level in terms of total net inflows and recurring fee income, established in the new Strategic Plan, and individual objectives.

At 31 December 2024, the plan ended with full achievement of the three-year net inflows and cumulated recurring fee income objectives.

The three-year bonus will therefore be paid in 2026, provided that on 31 December 2025 the net inflow targets reached are no less than 90% of net inflows generated at the end of the three-year plan period.

Under the plan, special rules also apply to Financial Advisors eligible to participate in the previous Loyalty Framework Programme, for which a bonus floor applies, to be paid at the end of the three-year period if other conditions are met, provided that beneficiaries have reported no net outflows.

The incentives accruing on a multi-year basis, tied to net inflow targets, qualify as costs of obtaining a contract pursuant to IFRS 15 and are expensed over a five-year period, like other similar incentives granted to the BG Network.

In addition, the plan calls for the payment of the cash bonus only, with the sole exception of beneficiaries qualifying as Key Personnel in the three-year period, to whom the specific provisions of the Remuneration Policies (deferral, shared-based payment, etc.) apply.

The 2.9 million euro net change in provisions for contractual indemnities to the BG Network included the impact attributable to a slight increase in the discount rates used to measure actuarial provisions that led to a decrease in the latter of approximately 0.4 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 new financial guarantees issued in favour of certain customers and not yet enforced were recorded at 31 March 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 7.5 million euros and was not used 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 31 March 2026, the Banking Group's consolidated net equity, including net profit for the period, exceeded 1,686 million euros.

This aggregate also included 338.9 million euros for the 2025 dividend approved by the Board of Directors on 4 March 2026 and authorised by the General Shareholders' Meeting on 16 April 2026, which will be paid partly in May 2026 and partly in February 2027.

CONSOLIDATED NET EQUITY

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Share capital	116,852	116,852	-	-
Share premium reserve	52,437	52,457	-20	-
Reserves	1,390,054	944,990	445,064	47.1%
(Treasury shares)	-96,083	-96,168	85	-0.1%
Valuation reserves	-8,352	1,884	-10,236	n.a.
Equity instruments	105,000	105,000	-	-
Net profit (loss) for the period	126,426	445,845	-319,419	-71.6%
Banking Group net equity	1,686,334	1,570,860	115,474	7.4%
Net equity attributable to minority interests	-	10,496	-10,496	-100.0%
Consolidated net equity	1,686,334	1,581,356	104,978	6.6%

The 105.0 million euro change in overall net equity in the first quarter of 2026 was chiefly attributable to the consolidated net profit for the period and, to a lower extent, to other components, such as the 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)	31.03.2026
Net equity at period-start	1,581,356
Acquisition of Intermonte	-15,060
Consolidated net profit	126,426
Reserves for prior year dividends	1,912
Purchase and sale of treasury shares	68
Change in IFRS 2 reserves	3,217
Change in OCI valuation reserves	-10,236
Changes and dividends on AT1 equity instruments	-1,160
Other effects	-188
Net equity at period-end	1,686,334
Change	104,978

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 4.56 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 were negative overall and amounted to -8.4 million euros, with a net decrease of 10.2 million euros, mainly due to the decline in fair value valuation reserves for the portfolio of financial assets measured at fair value through other comprehensive income (-5.8 million euros), in cash flow hedge reserves (-4.1 million euros) and in actuarial gains from defined benefit plans.

VALUATION RESERVES

(€ THOUSAND)	31.03.2026		31.12.2025		CHANGE
	POSITIVE RESERVE	NEGATIVE RESERVE	NET RESERVE	NET RESERVE	
Valuation reserves - HTCS debt securities	325	-5,382	-5,057	721	-5,778
Valuation reserves - OCI equity securities	230	-3,517	-3,287	-3,437	150
Cash-flow hedges	494	-2,365	-1,871	2,279	-4,150
Exchange differences	2,761	-	2,761	2,718	43
Actuarial gains (losses) from defined benefit plans	1,299	-2,197	-898	-397	-501
Total	5,109	-13,461	-8,352	1,884	-10,236

Consolidated own funds amounted to 1,047.8 million euros, up 14.0 million euros compared to the end of the previous year (+1.4%), whereas capital absorption grew by 15.6 million euros (+3.6%), as a result of capital absorbed to cover credit risks.

At the end of the period, CET1 ratio reached 16.7%, compared to a minimum requirement of 8.6%, and Total Capital Ratio (TCR) reached 18.5%, compared to the SREP minimum requirement of 12.9%¹³.

¹³ 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:

- 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%);
- 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;
- 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 0.405%. 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 12.9% of Own Funds.

OWN FUNDS AND CAPITAL RATIOS

(€ THOUSAND)	31.03.2026	31.12.2025	CHANGE	
			AMOUNT	%
Common Equity Tier 1 capital (CET1)	946,924	933,220	13,704	1.5%
Additional Tier 1 capital (AT1)	100,838	100,509	329	0.3%
Total own funds	1,047,762	1,033,729	14,033	1.4%
Credit and counterparty risk	246,953	231,933	15,020	6.5%
Market risk	5,013	4,389	624	14.2%
Operational risk	200,867	200,867	-	-
Total absorbed capital (Pillar I)	452,833	437,189	15,644	3.6%
Total SREP minimum requirements (Pillar II)	727,154	719,169	7,985	1.1%
Excess over SREP minimum requirements	320,608	314,560	6,048	1.9%
Risk-weighted assets	5,660,411	5,464,859	195,552	3.6%
CET1/Risk-weighted assets	16.73%	17.08%	-0.3%	-2.0%
Tier 1/Risk-weighted assets	18.51%	18.92%	-0.4%	-2.1%
Total own funds/Risk-weighted assets (Total Capital Ratio)	18.51%	18.92%	-0.4%	-2.1%

The change in Own Funds was mainly attributable to the inclusion of the portion of retained earnings for the period (+18.5 million euros) and of other net capital and prudential effects for 4.6 million euros, as highlighted in the following table.

CHANGES IN OWN FUNDS

(€ THOUSAND)

Own funds at period-start	1,033,729
Estimated regulatory provisions for retained earnings	18,514
Repurchase commitments of CET1 instruments	-177
Purchase and sale of treasury shares	58
Change in IFRS 2 reserves	3,217
Dividend not paid out on treasury shares	1,912
Change in OCI reserves on HTCS	-5,585
Change in other OCI reserves	-501
Change in goodwill and intangible assets (net of related DTLs)	1,578
DTAs through P&L not arising on temporary differences (tax losses)	-122
Negative prudential filters (prudent valuation - calendar provisioning)	604
Dividends on AT1 equity instruments	-1,160
Other effects	-3,575
Eligible third-party share capital	-1,059
Eligible AT1 instrument	329
Total changes in Tier 1 capital	14,033
Own funds at 31.03.2026	1,047,762
Change	14,033

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 quarter of 2026, on the basis of the prudential provisions that require the upper part of the 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 239%. The Bank's leverage ratio stood at 5.2%.

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

(€ THOUSAND)	31.03.2026		
	SHARE CAPITAL AND RESERVES	NET PROFIT	NET EQUITY
Net equity of Banca Generali	1,463,571	146,577	1,610,148
Differences between net equity and book value of companies consolidated using the line-by-line method	42,492	-	42,492
- Profit carried forward of consolidated companies	32,860	-	32,860
- Goodwill	11,851	-	11,851
- Other changes	-2,219	-	-2,219
Dividends from consolidated companies	61,635	-97,500	-35,865
Consolidated companies' result for the period	-	77,349	77,349
Valuation reserves - consolidated companies	1,300	-	1,300
Exchange differences	2,761	-	2,761
Goodwill	-11,851	-	-11,851
Consolidation adjustments	-	-	-
Net equity of the Banking Group	1,559,908	126,426	1,686,334

6. Performance of Group Companies

6.1 Performance of Banca Generali S.p.A.

Banca Generali closed the first three months of 2026 with net profit¹⁴ of 146.6 million euros, increasing slightly compared to 144.0 million euros reported at the end of the same period of the previous year (+2.5 million euros; +1.8%).

Reclassified net banking income, net of the dividends distributed by the Banking Group's investees, rose by approximately 10.8 million euros (+6.9%) compared to the same period of the previous year. This change was attributable to the rise in net interest income (+3.3 million euros) and in net fees (+9.0 million euros).

PROFIT AND LOSSES ACCOUNT

(€ THOUSAND)	31.03.2026	31.03.2025	CHANGE	
			AMOUNT	%
Net interest income	81,785	78,533	3,252	4.1%
Net income (loss) from trading activities	2,329	3,827	-1,498	-39.1%
Dividends	97,500	100,000	-2,500	-2.5%
- of which: dividends from equity investments	97,500	100,000	-2,500	-2.5%
Net financial income	181,614	182,360	-746	-0.4%
Fee income	231,312	212,925	18,387	8.6%
Fee expense	-148,614	-139,249	-9,365	6.7%
Net fees	82,698	73,676	9,022	12.2%
Net banking income	264,312	256,036	8,276	3.2%
Staff expenses	-31,265	-30,011	-1,254	4.2%
Other general and administrative expenses (net of duty recoveries)	-30,722	-28,045	-2,677	9.5%
Net adjustments of property, equipment and intangible assets	-10,593	-9,821	-772	7.9%
Other operating expenses/income	2,592	2,683	-91	-3.4%
Net operating expenses	-69,988	-65,194	-4,794	7.4%
Operating result	194,324	190,842	3,482	1.8%
Net adjustments to non-performing loans	-706	-611	-95	15.5%
Net provisions	-16,309	-18,635	2,326	-12.5%
Contributions and charges related to the banking and insurance system	-604	-558	-46	8.2%
Operating profit before taxation	176,705	171,038	5,667	3.3%
Income taxes for the period on operating activities	-30,128	-27,001	-3,127	11.6%
Net profit	146,577	144,037	2,540	1.8%

¹⁴ 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:

- 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 3.8 million euros in 2026 and 4.7 million euros in 2025;
- 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 31.5 million euros in 2026 and 29.0 million euros in 2025;
- 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 81.8 million euros, up 4.1% compared to the same period of the previous year; this increase was attributable to a more marked decline in interest expense compared to interest income. Interest income stood at 110.1 million euros at the end of the period (-3.1 million euros compared to 31 March 2025; -2.7%). The decrease was largely due to a lower interest income on loans to banks and customers (-4.3 million euros) following the decline in interest rates in the period. Interest expense totalled 28.3 million euros, down 6.3 million euros (-18.3%) compared to the same period of the previous year, again as a result of a decline in interest expense on customers current account deposits.

Interim and final dividends distributed by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted to 97.5 million euros (100.0 million euros in the first three months of 2025).

Net fees stood at approximately 82.7 million euros at the end of the period, up 12.2% (+9.0 million euros) compared to the same period of 2025, as a result of the increase in fee income for about 18.4 million euros and in fee expense for 9.4 million euros. Fee income rose mainly as a consequence of the increase in fees for portfolio management (+3.4 million euros) and fees for the placement of securities and UCITS (+8.4 million euros). The increase in fee expense was instead chiefly due to higher fees for off-premises offer (+8.7 million euros).

Net operating expenses amounted to approximately 70.0 million euros, up 7.4% compared to the same period of the previous year.

The cost/income ratio, which measures the ratio of operating expenses to net operating income, was 26.5%.

Provisions, net adjustments and contributions and charges related to the banking and insurance system totalled 17.6 million euros, down 2.2 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 176.7 million euros, up 3.3% compared to the first three months of 2025.

Income taxes for the period totalled 30.1 million euros and increased by 3.1 million euros compared to the tax burden estimated at 31 March 2025.

The Bank's overall tax rate was 17.0%, slightly up compared to the same period of 2025 (1.3%).

Total client assets managed by the Bank on behalf of its customers — which is the figure used for communications to Assoreti — amounted to approximately 111.7 billion euros at 31 March 2026, in line with 31 December 2025. Net inflows reached 1.9 billion euros, up 27.8% 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 Investments¹⁵) 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 launched.

BGFML ended the first quarter of 2026 with net profit of 78.2 million euros, up compared to 67.9 million euros reported at the end of the same period of the previous year (+10.3 million euros).

The increase was mainly driven by performance fees, which rose to 46.3 million euros (+12.0 million euros compared to 2025). Management fees grew to 101.4 million euros compared to 93.8 million euros in the first quarter of 2025 (+7.5 million euros).

¹⁵ New name of BG Selection Sicav, effective 22 April 2022.

Net banking income amounted to 95.8 million euros (+15.0 million euros compared to the same period of 2025). Operating expenses were 3.8 million euros (+0.6 million euros compared to 2025), of which 2.0 million euro staff expenses.

The company's net equity amounted to 103.7 million euros, net of 97.5 million euros distributed as interim dividend for 2026 and as final dividend payout for 2025.

Overall, assets under management at 31 March 2026 amounted to 24,466 million euros, down 854 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 three months of 2026 with a slight net loss and net equity amounting to just below 1 million euros.

Net banking income amounted to approximately 0.3 million euros and virtually covered operating expenses.

Total client assets stood at 1,475 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 boutique based in Lugano, Switzerland.

Banca Generali, which had held a 90.1% majority interest in the company since 2019, acquired the remaining 9.9% interest from the minority shareholders in the first half of 2024.

This transaction was aimed at subsequently transferring the 100% interest in the company to BG (Suisse) Private Bank S.A., finalised in October 2024.

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 quarter of 2026 with net loss of CHF -527.5 thousand (-575.3 thousand euros), calculated based on local GAAP.

Revenues generated mainly from asset management and advisory services amounted to approximately CHF 2.2 million, whereas operating expenses totalled CHF 2.6 million (of which around CHF 2.0 million staff expenses).

BG Aequitum S.A.'s net equity recognised in its statutory financial statements totalled CHF 1.9 million at 31 March 2026.

At 31 March 2026, total client assets amounted to 1,264 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 quarter of 2026 with net loss of approximately CHF 3.3 million, calculated based on local GAAP.

Operating expenses totalled CHF 3.7 million (of which CHF 1.5 million staff expenses).

BG Suisse's net equity recognised in its statutory financial statements stood at CHF 56.5 million at 31 March 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. was finalised. (1.34%), for a total amount of 15.1 million euros, therefore achieving full control over the company.

Intermonte SIM S.p.A. closed the first quarter of 2026 with statutory net profit of 3.2 million euros. Net banking income amounted to approximately 14.0 million euros; operating expenses were 9.7 million euros, of which 6.4 million euro staff expenses.

The company's net equity recognised in its statutory financial statements stood at 81.8 million euros at 31 March 2026.

7. Basis of Preparation

The Interim Report for the first three months of 2026 was prepared in accordance with the provisions set forth in previously effective Article 154-*ter*, paragraph 5, of Italian Legislative Decree No. 58/98.

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

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

With resolution No. 19770 dated 26 October 2016, Consob updated the Issuers’ Regulation adding the new Article 82-*ter*, which requires listed issuers which have Italy as member state of origin to:

- a) publish the intention to disclose additional periodic financial information, specifying the relevant items of information, in a way that the decisions made are clear and stable over time;
- b) specify the terms for the approval and the publishing of the additional periodic financial information by the competent body;
- c) guarantee the coherence and correctness of the additional periodic financial information made available to the public and the comparability of the information items with the corresponding data contained in the financial reports previously made available to the public;
- d) ensure rapid, non-discriminatory access which can, with reasonable certainty, guarantee the effective circulation of information throughout the European Union.

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

The Interim Report provides:

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

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

- › the consolidated condensed balance sheet at 31 March compared with the figures at the end of the previous year;
- › the consolidated condensed profit and loss account for the first three months of the year, compared with data for the same period of the previous year;
- › the statement of comprehensive income for the first three months of the year, compared with data for the same period of the previous year.

The Consolidated Balance Sheet is presented in a format that summarises the primary asset and liability items. The Consolidated Profit and Loss Account is presented in a condensed, reclassified format and states the intermediate profit margins that make up net profit.

The Report also includes explanatory notes that refer to the accounting standards employed and other specific explanatory notes on transactions undertaken during the reporting period.

The amounts included in the Financial Statements and Notes and Comments are expressed in thousands of euros, unless otherwise indicated.

The consolidated financial position illustrated in the Interim Report has been prepared according to the IAS/IFRS issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with EC Regulation No. 1606 of 19 July 2002.

However, the Interim Report does not include the Cash Flow Statement, nor certain explanatory notes that would be required to represent the financial situation and financial performance for the period of Banca Generali S.p.A. and Banca Generali Group in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) adopted by the European Union.

7.1 Accounting Standards

The accounting standards and measurement criteria used are the same as those used to prepare the Consolidated Financial Statements at 31 December 2025.

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

No new standards or interpretations have been endorsed or have become effective in 2026. 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.

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

Measurement

The preparation of the Interim Report requires the use of estimates and assumptions that could influence the amounts reported in the balance sheet and profit and loss account and the disclosure of contingent assets and liabilities therein.

The estimates and related assumptions used are based on the information available regarding operations and on subjective judgements, which may be based on historical trends.

Given their nature, the estimates and assumptions used may vary from year to year, meaning that the actual amounts reported herein may differ materially from those reported in subsequent years due to changes in the subjective judgements used.

The main areas for which management is required to use subjective judgements include:

- › the quantification of allocations for staff incentives and provisions for liabilities and contingencies;

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

7.2 Consolidated companies and business combinations

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

COMPANY NAME	REGISTERED OFFICE	OPERATING OFFICE	TYPE OF CONTROL	SHAREHOLDING RELATIONSHIP		% OF VOTES IN ORDINARY SHAREHOLDERS' MEETING
				INVESTOR	% 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 area did not change compared to the previous year.

However, the following events occurred, with no impact on the consolidation scope:

- › on 15 January 2026, Banca Generali 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 became effective.

The consolidated accounts include the separate accounts of the Parent Company and its subsidiaries at 31 March 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.

Trieste, 6 May 2026

The Board of Directors



**DECLARATION PURSUANT
TO ART. 154-BIS, PARA. 2,
OF LEG. DECREE NO. 58
OF 24.02.1998**



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Declaration Pursuant to Article 154-*bis*, Para. 2, of Legislative Decree No. 58 of 24 February 1998



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

The undersigned Dr. Tommaso Di Russo, Chief Financial Officer and Manager in charge of preparing the financial reports of Banca Generali S.p.A., with headquarters in Trieste, via Machiavelli No 4, recorded in the Register of Companies of Trieste under n. 00833240328 (Economic Administrative Directory n. 103698), for the intent and purpose of article 154-*bis*, second paragraph, of Legislative Decree 24 February 1998 No. 58, to its knowledge in the position held,

declares

that the Interim Report on Operations as of 31 March 2026 corresponds to document results, books and accounts records.

Trieste, 06 May 2026

Dr. Tommaso Di Russo
*Manager in charge of preparing
the company's financial reports*
BANCA GENERALI S.p.A.

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



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