Investor Presentation

BG PROFILE

November 2026



BANCA GENERALI

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

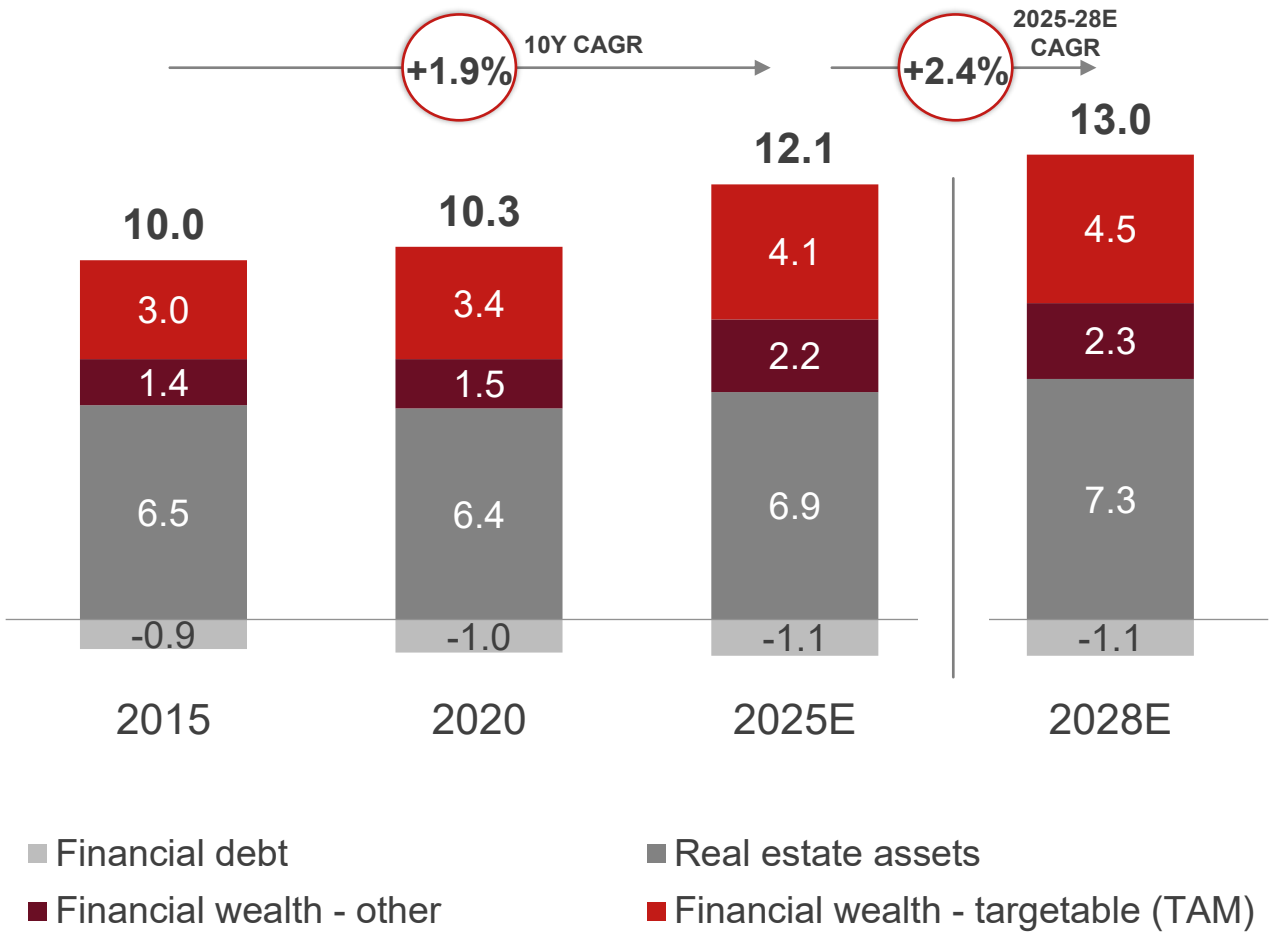
Sustainability

Key Financials



TOTAL ITALIAN HOUSEHOLD WEALTH
AT A GLANCE

Italian Household Net Wealth €\tn

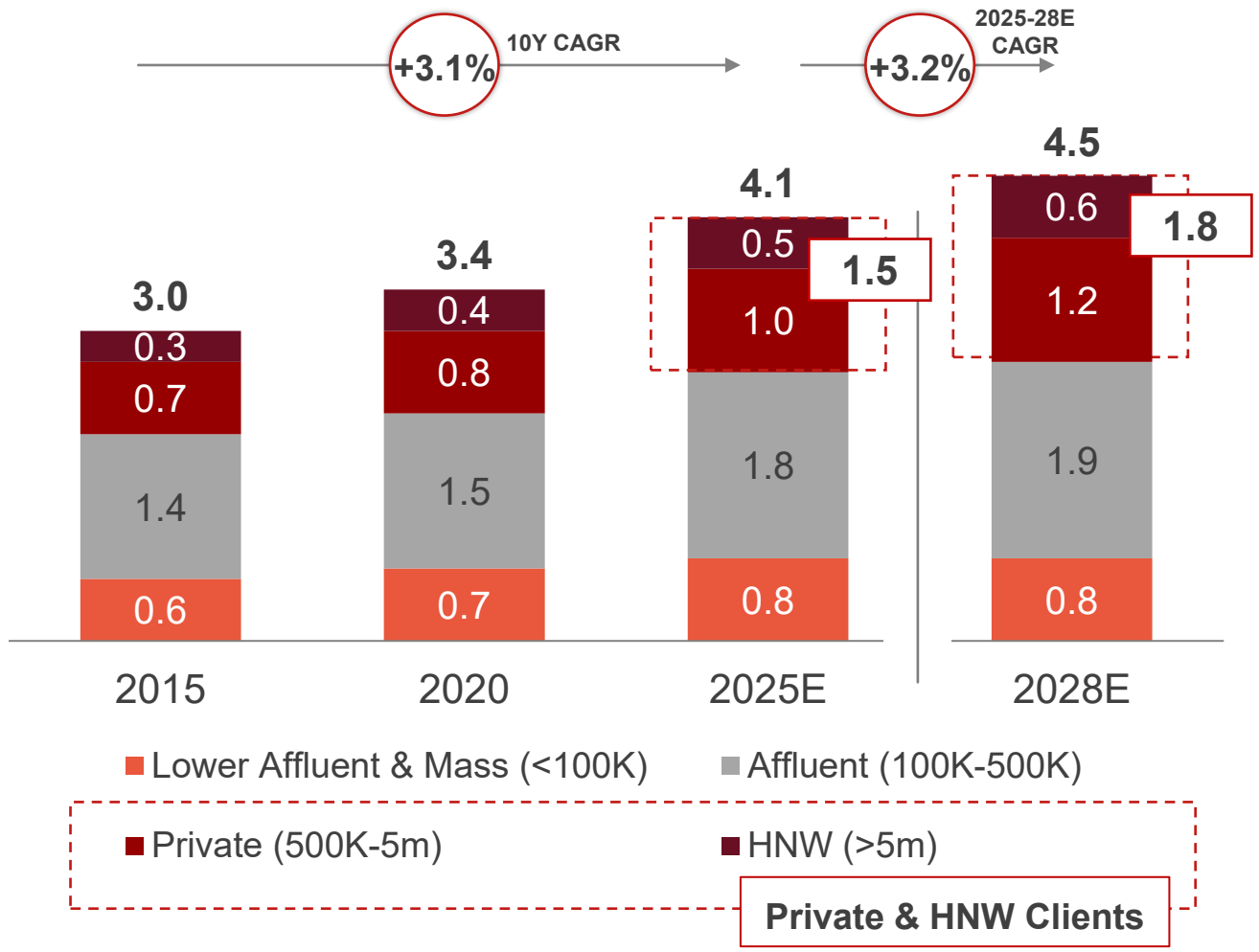


- **Italian Household Wealth,** one of the largest in Europe
- **2025 Financial Wealth** estimated at **€6.3 trillion** o/w **€4.1 trillion** regarded as **Targetable Financial Assets**
- High yet declining exposure to **real estate assets (from 65% in 2015 to 57% in 2025)**
- One of the lowest **household financial debt** in Europe

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (1/3)
BY CLIENT SEGMENTATION

Total Addressable Market (TAM) by cluster of clients €\tn

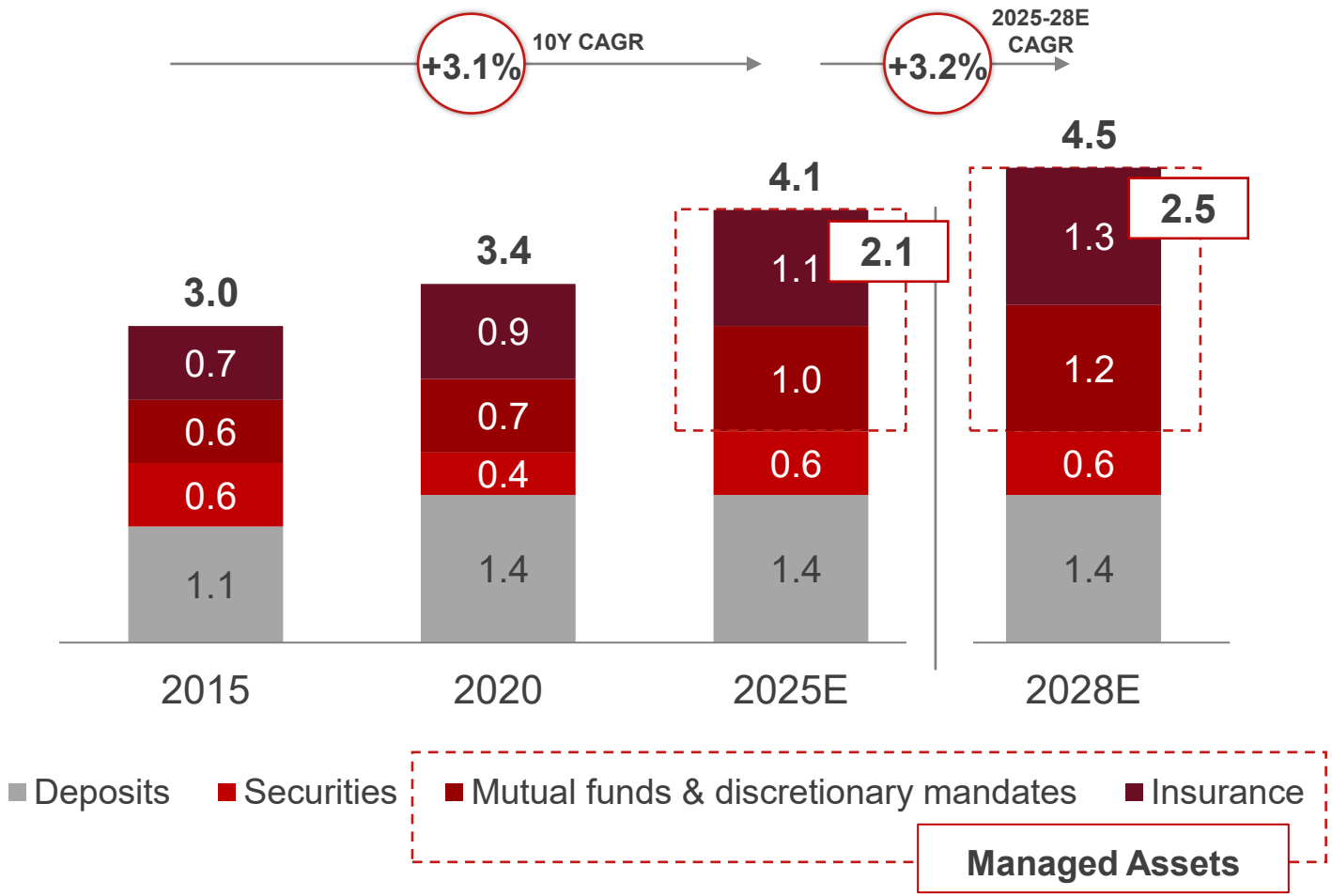


- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.5% 2025-28E CAGR)
- **Aging population** and **wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; Lower Affluent & Mass: <€100k; Affluent: €100k-€500k; Private: €500k - €5m; HNW: >€5m; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (2/3)
BY PRODUCT MIX

Total Addressable Market (TAM) by product mix €\tn

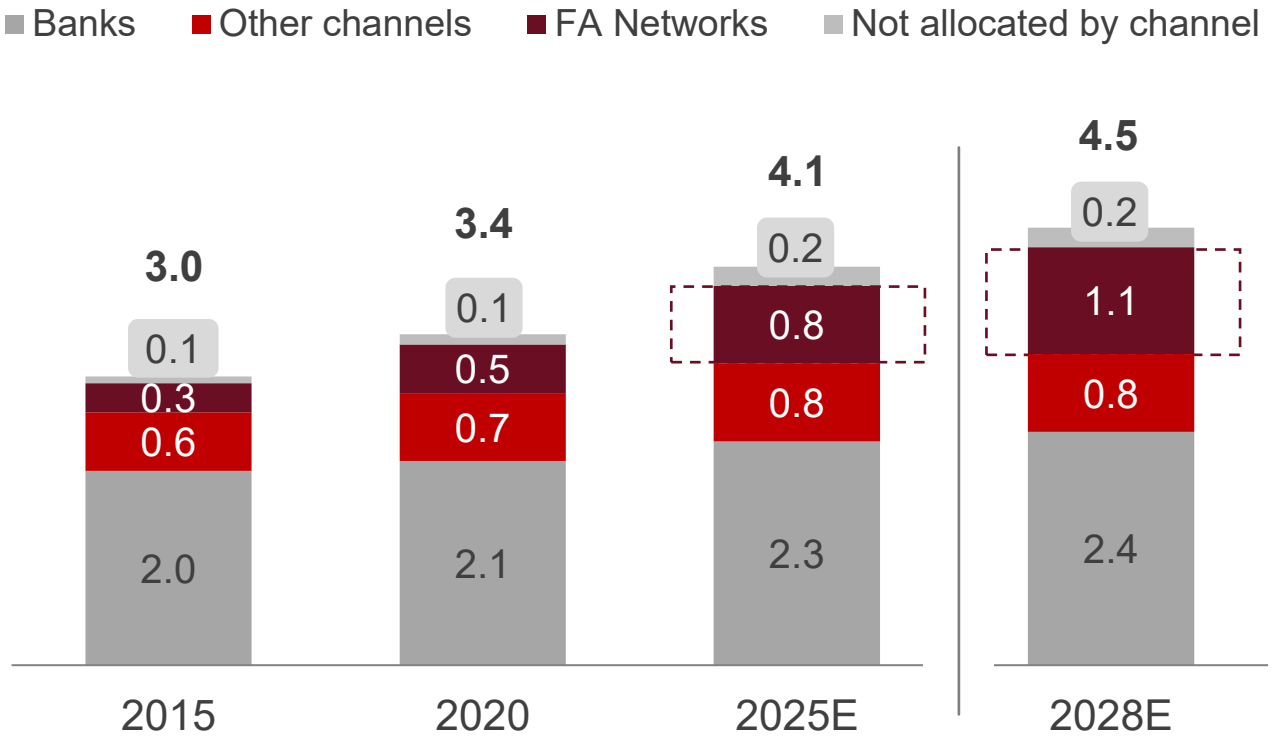


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4% 2025-28E CAGR)

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (3/3)
BY DISTRIBUTION CHANNEL

Total Addressable Market (TAM) by distribution channel €\tn



FA Networks / Targetable Financial Wealth



- **Financial Advisors** expected to further gain market share over traditional banking industry
- Financial Advisors proved as better suited to provide a **tailor-made service** (no of clients/FA)
- **More appealing value proposition** compared to traditional banking industry expected to drive FAs industry's growth further
- Ongoing **banking sector consolidation** expected to provide more growth opportunities

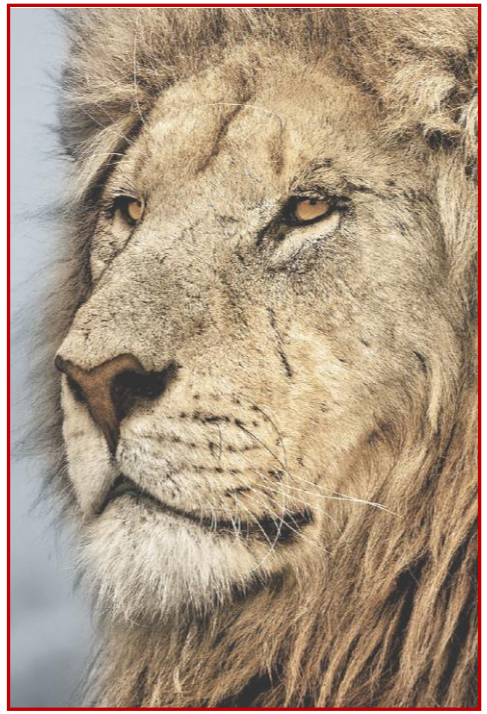
SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; not allocated by channel refers to corporate pension plans; FA networks market estimates differ from Assoreti perimeter as: i) operators working with employee relationship managers have been excluded; ii) past years have been reclassified to include operators that were previously not part of Assoreti; numbers may not add up due to rounding

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- **Banca Generali - At a Glance**
- A distinctive Business Model
- Key Strategic Projects
- Sustainability
- Key Financials



BANCA GENERALI IN A NUTSHELL
MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe[1] and **#3 player** in the **Private Banking space** in Italy[2]

Capital-light business model, leveraging on a Network of 2,504 **Financial Advisors ranked at the top of the industry by quality**[3]

Frontrunner in introducing an **open architecture business model** in Italy, Banca Generali also relies on an **open banking approach** to leverage the best partners over time

Several times **awarded Best Private Bank in Italy**[4] and **Best Financial Advisor Network by Customer Satisfaction**[5]

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1,488%[6] since its listing on the **Italian Stock Exchange** in November 2006

Strategic focus on growth driven by **acceleration of the core business,** coupled with two new initiatives: the **integration of Intermonte** and the **partnership with Alleanza**

International footprint with a consolidated presence in Luxembourg, a growing one in Switzerland and a new one in Ireland

NOTES: 1) Banca Generali estimates on last 10Y sector data; 2) Source: Magstat, data as of 31.12.2024 (last available data); 3) Based on assets/FA on Assoreti data; 4) Financial Times - Global Private Banking Awards (2026); 5) Deutsche Institut Fur Qualitaetund Finanzem (2027); 6) Data as of 5 November 2026

BANCA GENERALI'S AMBITIONS
MISSION, VISION AND PURPOSE

Vision

To be the **No. 1 private bank**, unique by **Value of Service**, **Innovation** and **Sustainability**

Mission

Trusted professionals always by the **Client's side**, developing and looking after their life plans

Purpose

To protect and **improve the lives of people** and businesses by enhancing the **management of their assets and savings**

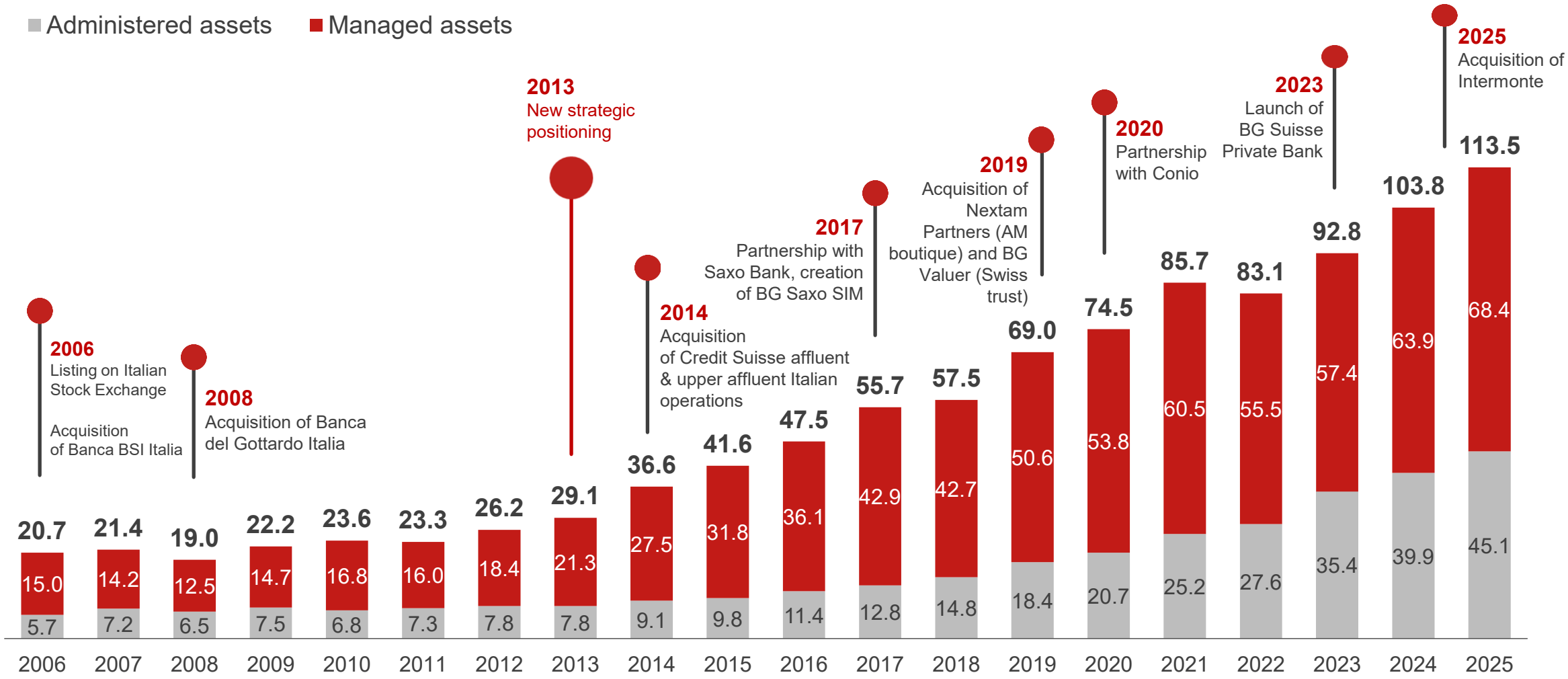
Banca Generali's dynamism - The fastest growing[1] company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating[1] above country level

NOTE: 1) Moody's: A1 stable, Fitch: AA- stable, AM Best: A+ stable

BANCA GENERALI'S KEY MILESTONES
A YOUNG AND FAST-GROWING COMPANY

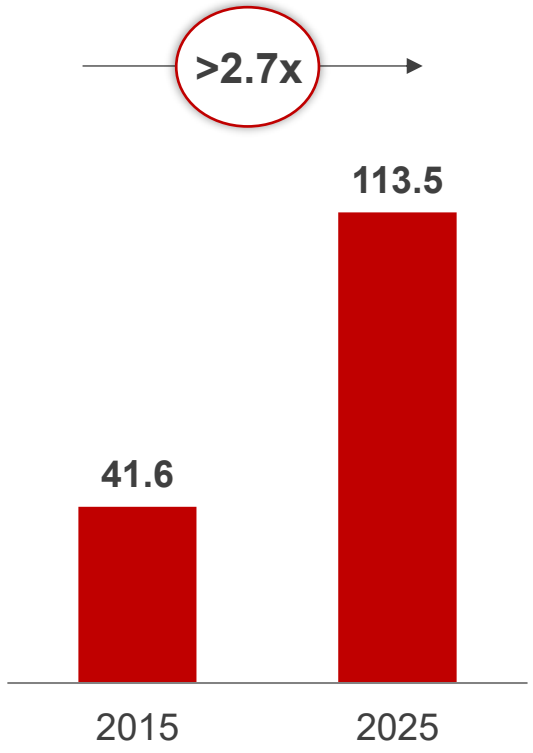
Total Client Assets €\bn



BANCA GENERALI'S MARKET SHARES

BG HAS GROWN ITS MARKET SHARE ACROSS ALL SEGMENTS OVER THE LAST DECADE

Total Client Assets – 10Y Chg. €\bn

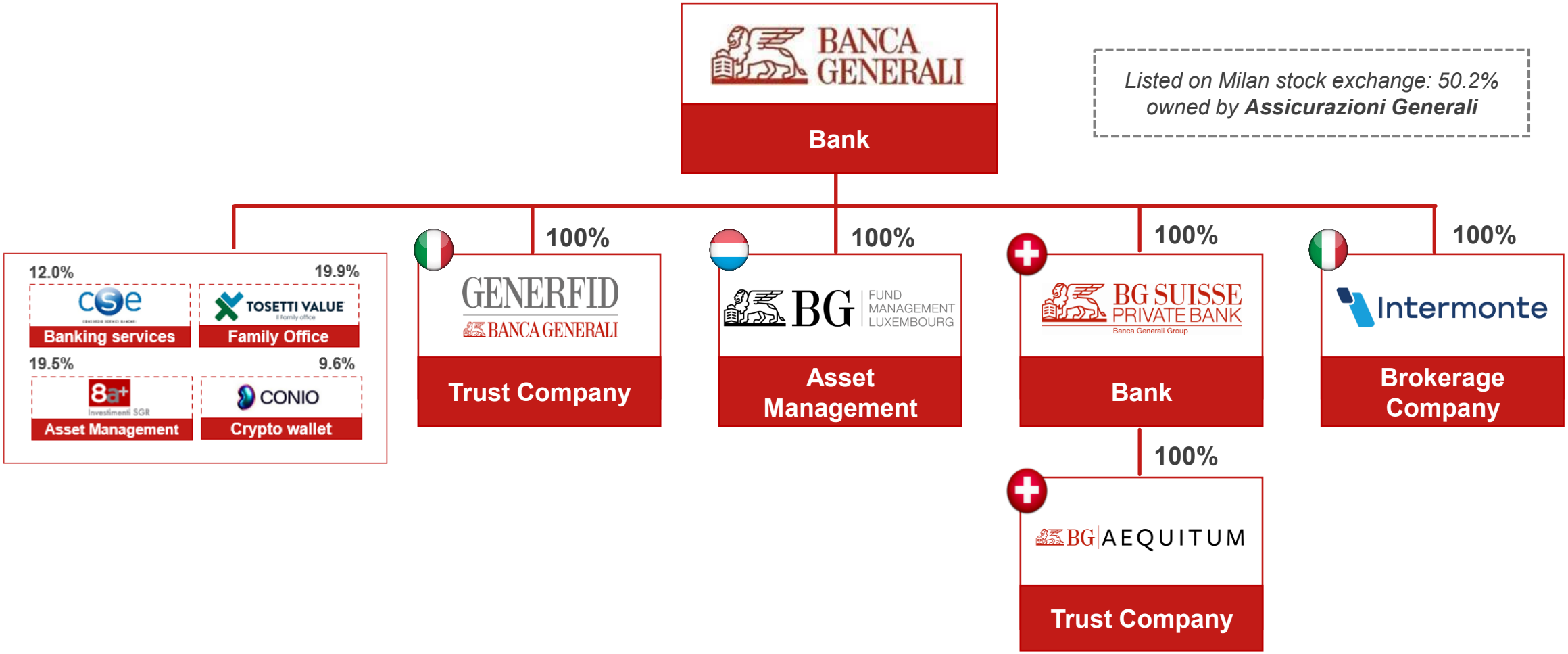


Reference Segment	Banca Generali's Market Share		
	2015	2025	Chg.
Targetable financial wealth[1]	1.4%	2.9%	+1.5pp.
Private & HNW financial wealth[2]	2.5%	5.3%	+2.8pp.
Financial Advisor networks[3]	13.3%	15.5%	+2.2pp.

NOTES: 1) Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets. Source: Prometeia data net of corporate pension plans. 2025 figure estimated; 2) Italian private financial wealth market share based on AIPB (served market) and Prometeia data (non served market). 2025 figure estimated; 3) Italian FA networks market share based on Assoreti data on a like-for-like basis, i.e. excluding AZM, MB, ISPB and new entrants from 2019

BANCA GENERALI'S ORGANIZATION
COMPANY STRUCTURE

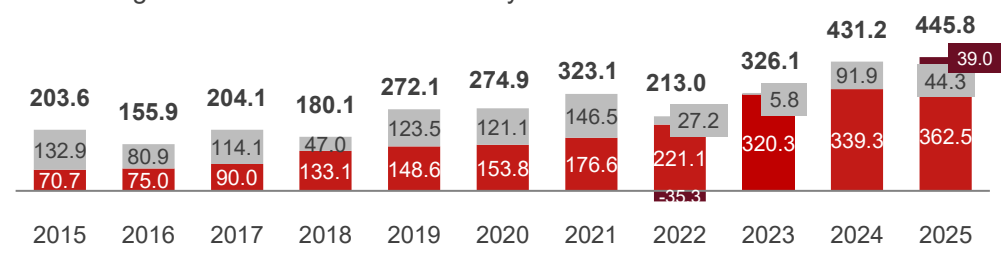
Company Structure



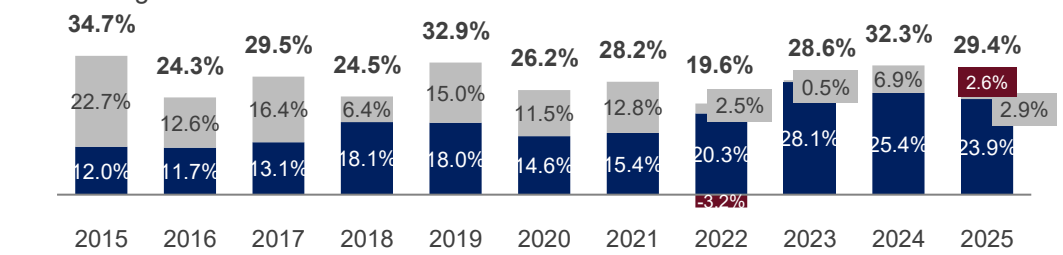
 NOTE: Data as of 30 September 2026

BANCA GENERALI'S KEY FINANCIAL DATA
10 YEARS TREND

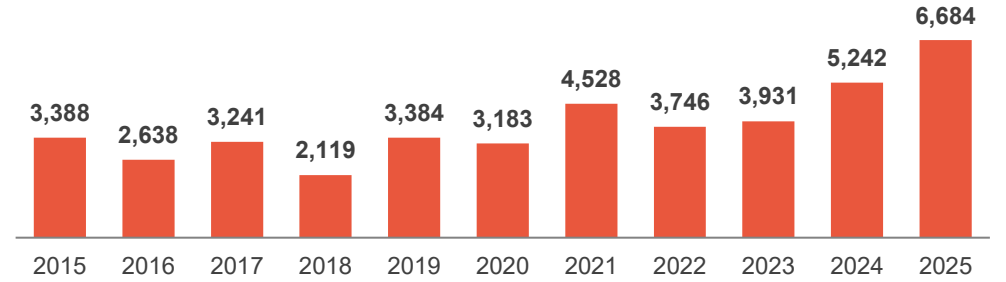
2025 Net profit at 446€\m



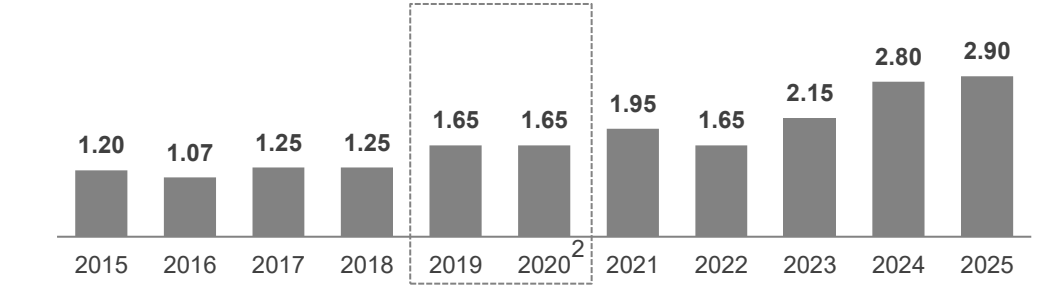
2025 ROE > 29%



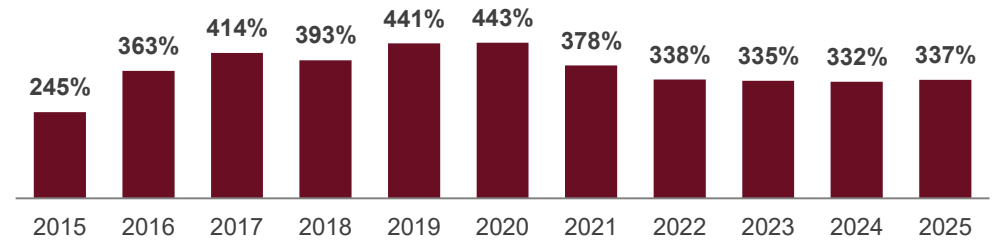
2025 YE Market cap[1] at 6.7€\bn



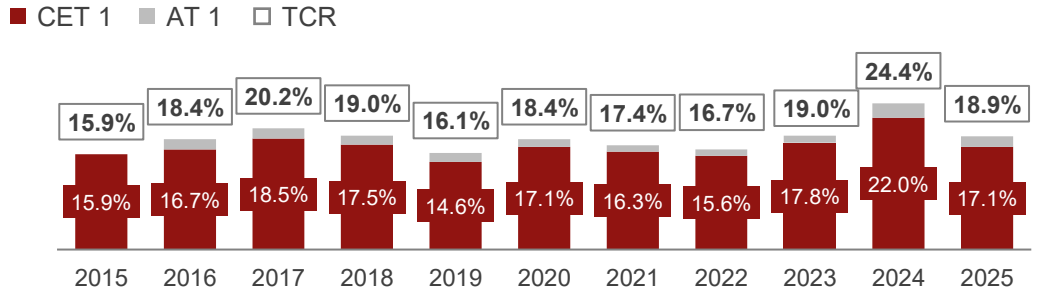
2025 DPS at €2.90



2025 LCR 337% vs. 100% requirement



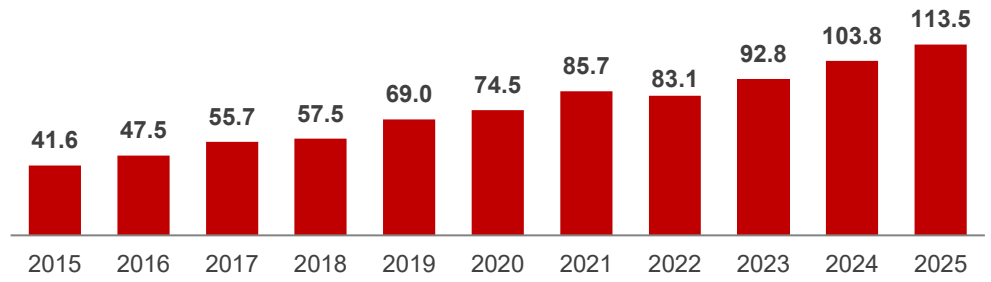
2025 TCR 18.9% vs. 13.2% SREP requirement



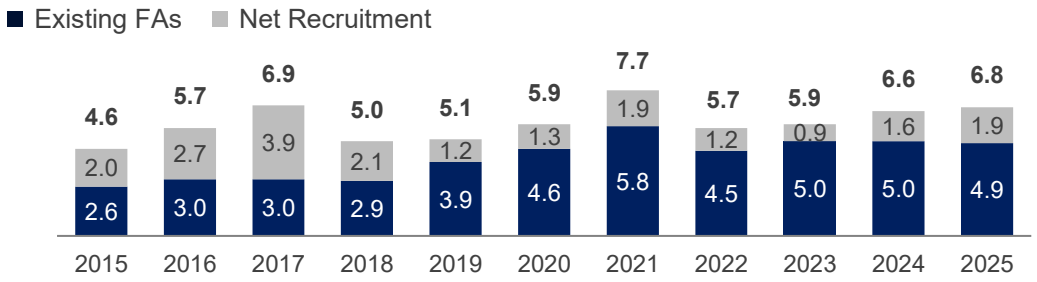
NOTES: 1) Market cap at year-end, source: Bloomberg; 2) The separated representation is pro-forma for the €3.30 DPS deliberated on the consolidated cumulative profits for the financial years 2019 and 2020 due to Covid postponed payment

BANCA GENERALI'S KEY COMMERCIAL DATA
10 YEARS TREND

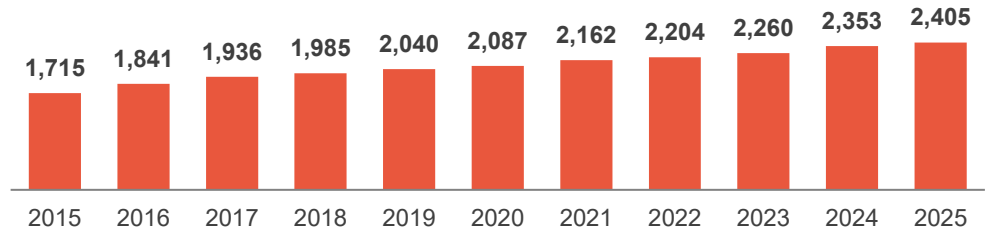
2025 Total Assets at 113.5€\bn



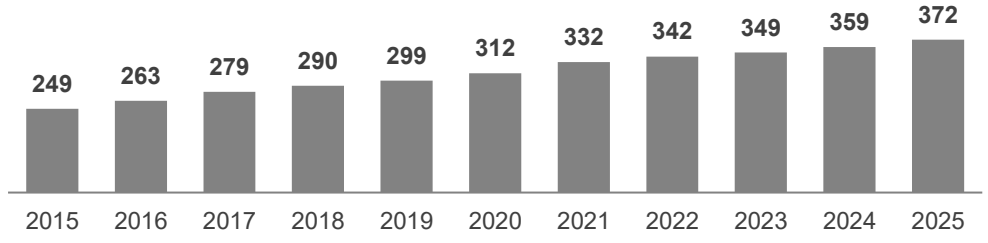
2025 Net Inflows at 6.8€\bn



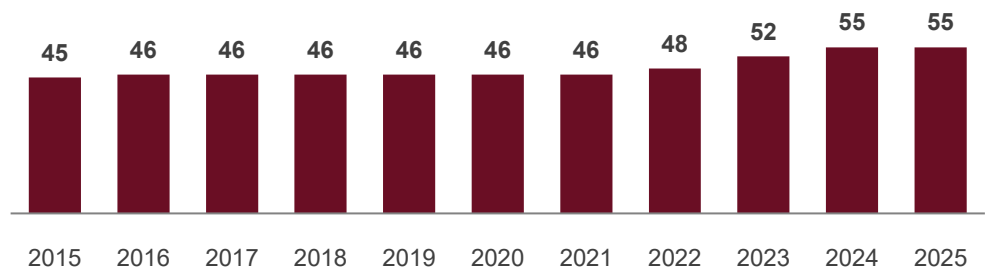
2025 FAs: > 2,400 Professionals



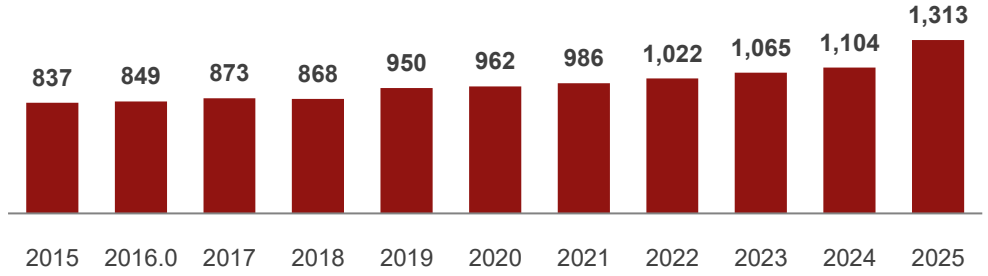
2025 Clients: 372k



2025 Branches: 55



2025 Employees: 1,313 people



BANCA GENERALI'S AWARDS
RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking

Italy's Best for High-Net Worth (2026)

Euromoney Institutional Investor

Best Private Bank in Italy (2026)

Financial Times - Global Private Banking Awards

Best Discretionary Mandates Team (2025)

Deutsche Institut fur Qualitat und Finanzen

Financial Advisor Network

Best Financial Advisor network by Customer Satisfaction (2027)

Deutsche Institut fur Qualitat und Finanzen

Best Distribution Network (2024)

ICA – Italian Certificates Awards 2024

Ranking First in Asset Management for Customer Service (2024/2025)

Statista

ESG

Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking Awards

Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und Finanzen

Sustainability Awards 2023

Among the most sustainable companies according to Statista

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- **A distinctive Business Model**
- Key Strategic Projects
- Sustainability
- Key Financials



BANCA GENERALI'S BUSINESS MODEL
FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

Banca Generali's business model is centered around a network of Financial Advisors providing comprehensive wealth advisory services to support clients in managing and protecting their family wealth

1 Distribution

Banca Generali's core competitive advantage



Private Banking positioning

Best in class distribution network

2 Products & Services

Wealth management approach leveraging on **open architecture** and best-of-breed partnerships

Banking products
AUC products
Managed solutions
Insurance solutions
Alternative solutions
Investment Advisory
Real-estate advisory
Succession planning
Family protection
Corporate advisory
Trust Services

3 FA Supports

Open banking and **AI & data driven approach**



IT Platforms, Digital & AI Tools

Training

Marketing

Communication

4 Bank

Simple & low risk balance sheet



Limited capital absorption

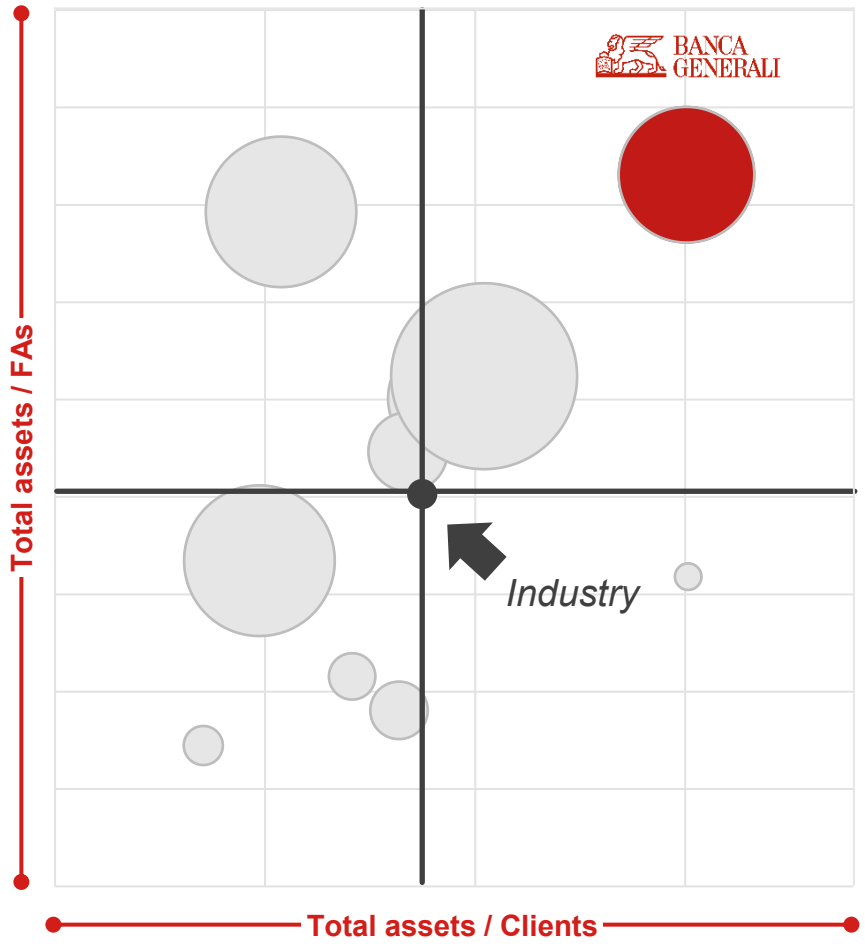
Low risk banking book

Secured loans

1 BG'S FAs AT TOP RANKING IN THE INDUSTRY
BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

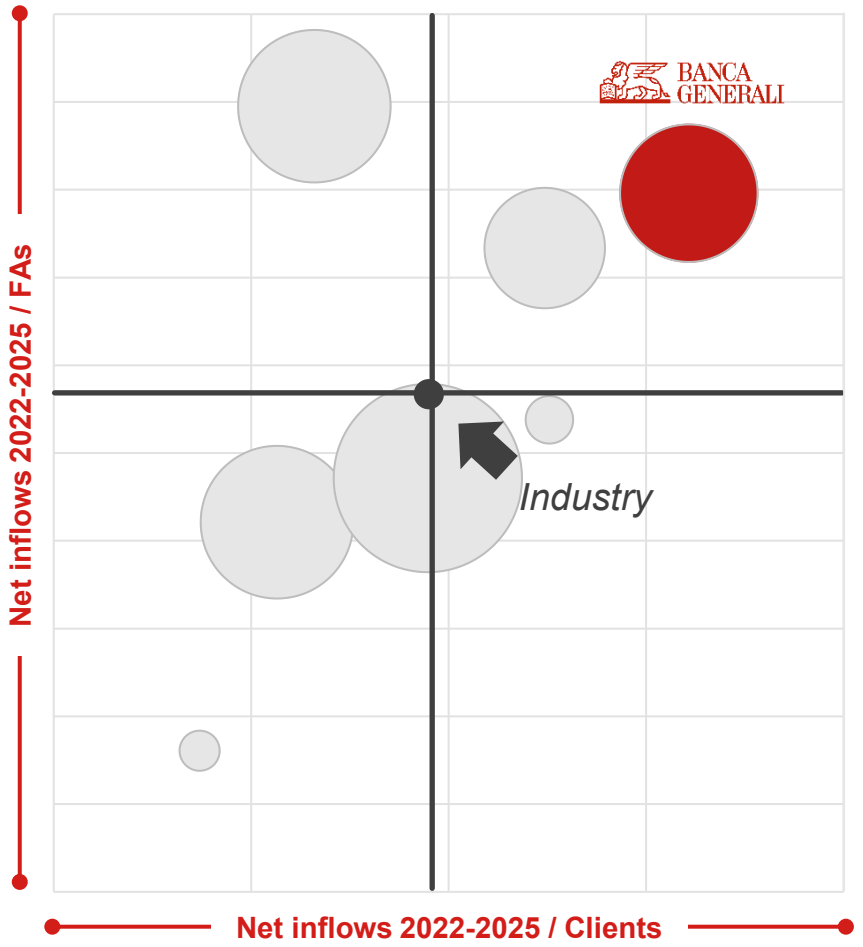
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients



Banca Generali **ranks at the top of FA** networks, by:

- **Positioning** - avg. size of assets for Financial Advisors and Clients;
- **Productivity** - avg. net inflows per Financial Advisor and Clients

NOTE: Size of the bubble = Total Client assets; data as of 31 December 2025; companies included: Allianz Bank, Banca Generali, Banca Mediolanum, Banca Widiba, BNL Life Banker, Mediobanca Premier, Fideuram, Finecobank, Zurich Bank, Banca Finint

1 BG NETWORK ARCHITECTURE
NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

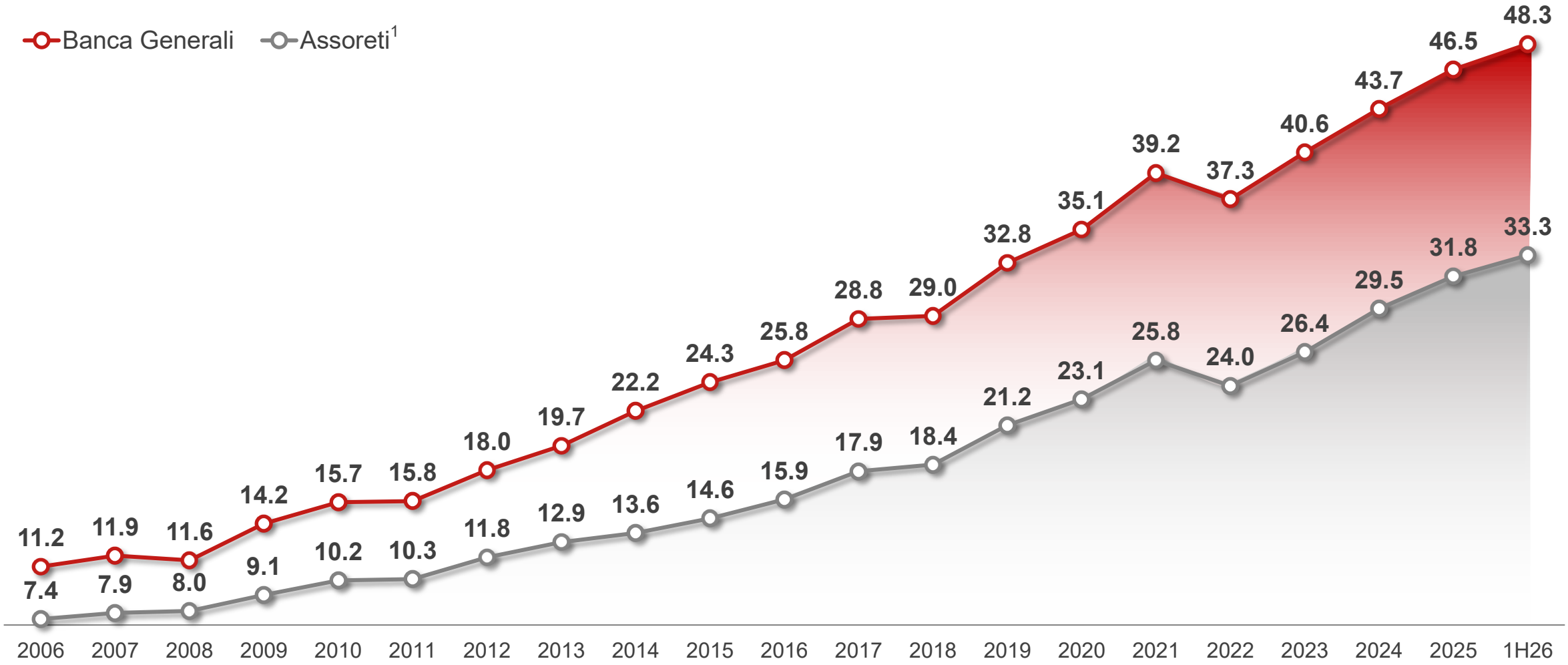
	Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)
Senior Partners Network	**Senior Partners** **PTF >€150m**	19%	126	172.1
WM & Private Network	**Wealth Managers** **PTF >€50m**	23%	371	71.3
	Private Bankers **PTF €15-50m**	51%	1,525	39.2
	Financial Planners **PTF <€15m**	2%	266	9.2
FPA Network	**Financial Planning Agents (FPAs)**	2%	122	21.7
RM Network	**Relationship Managers**	4%	53	79.2

- **Senior Partner Network:** unique in terms of positioning to consolidate excellence and enhance support and service to Clients
- **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments
- **FPAs (AG's agents)** focused on cross-selling of banking and investment products
- **Relationship Managers (employees)**

NOTE: Data as of 30 September 2026 - FAs headcount excluding 41 Financial Advisors (representing €925m assets) with managerial and support roles

1 FOCUS ON FINANCIAL ADVISORY NETWORK
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

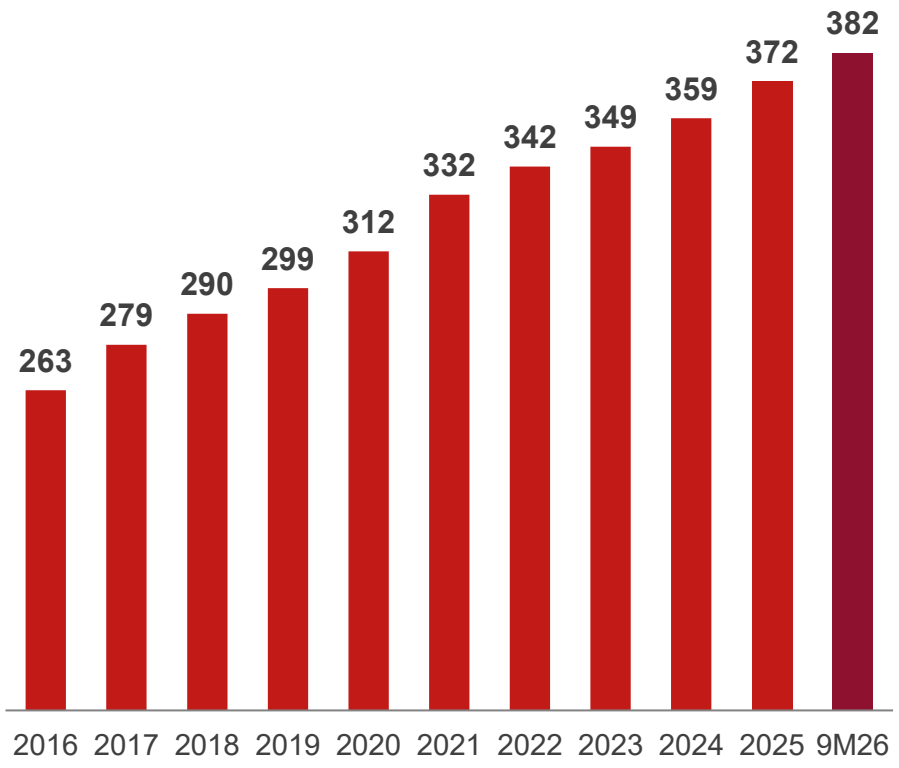
Average Assets per FA €\m



NOTE: 1) Assoreti excluding BG, AZM, ISPB, Mediobanca Premier and Credem Euromobiliare. Credem SpA financial advisors' activity (added to the already existing Credem Assets since 2019) has also been excluded on a like-for-like basis

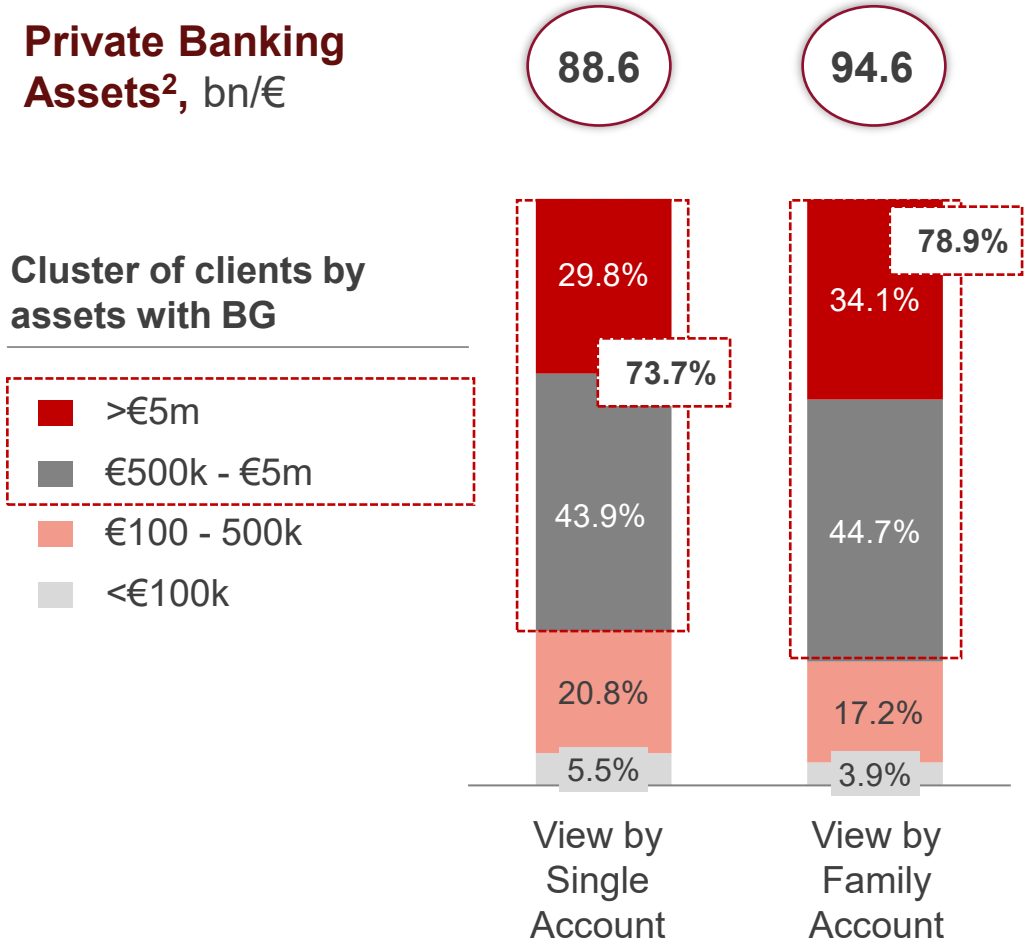
1 FOCUS ON CLIENTS
EXPANDING CLIENT BASE WITH A DEEPER PRIVATE BANKING VIEW

Total No. of Clients ‘000



9M26 Asset Breakdown[1] by Cluster of Clients %

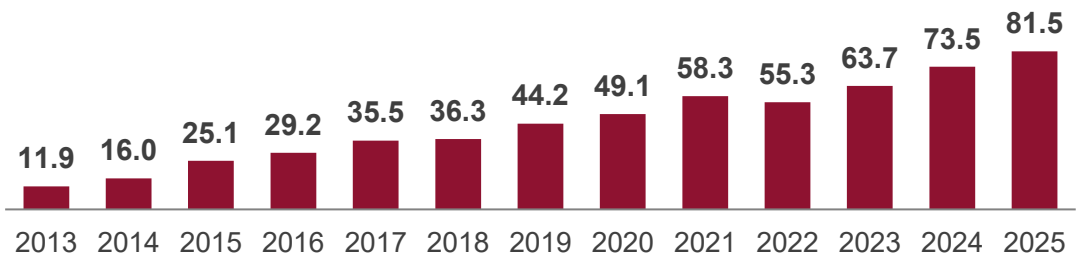
Private Banking Assets[2], bn/€



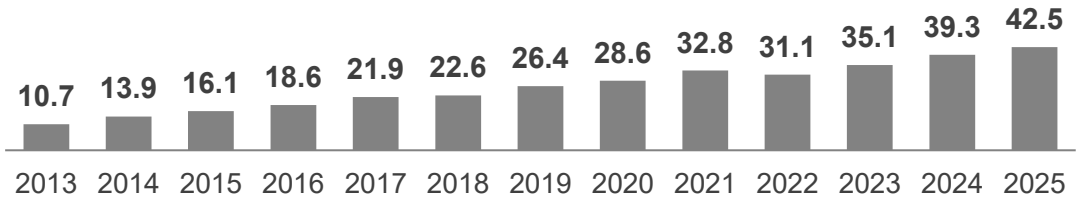
NOTES: 1) Banca Generali Assoreti assets (i.e. excluding BG Suisse and BG Aequitum); 2) Assets >€500k: single account vs. family account view

1 BG RANKING #3 IN PRIVATE BANKING IN ITALY
SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

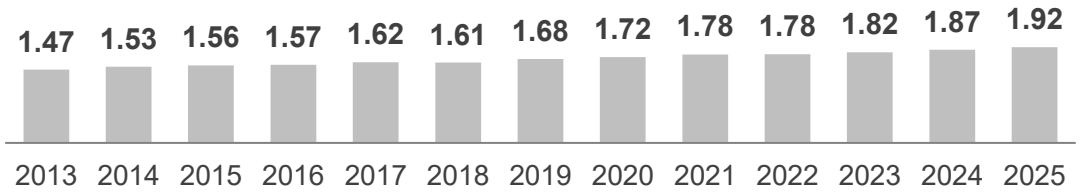
Banca Generali - Private Banking Assets[1] €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn

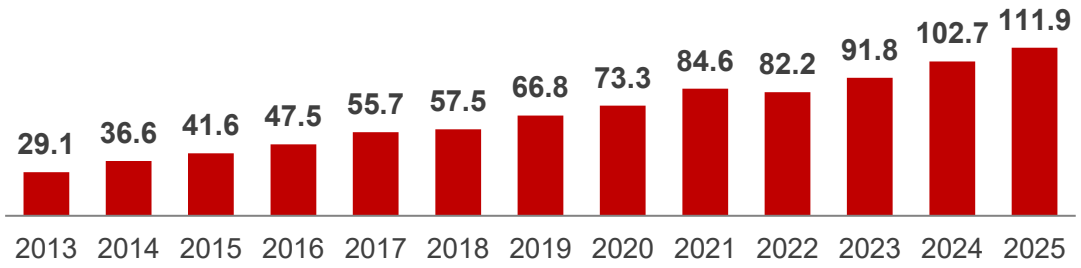
2013		2024		
UniCredit Private Banking CORDUSIO	€101.6	FIDEURAM INTESA SANPAOLO PRIVATE BANKING	€281.3	+135%
INTESA SANPAOLO PRIVATE BANKING	€81.3	UniCredit Private Banking CORDUSIO	€160.5	+58%
FIDEURAM	€38.4	#3 BANCA GENERALI	€73.5	+518%
UBI Banca Private Investment	€33.7	FINECO BANK	€68.4	+434%
BNL-BNP PARIBAS PRIVATE BANKING	€26.7	Posteitaliane	€55.0	n.a.
#16 BANCA GENERALI	€11.9	mediolanum BANCA	€54.3	n.a.

2025 Magstat data not available

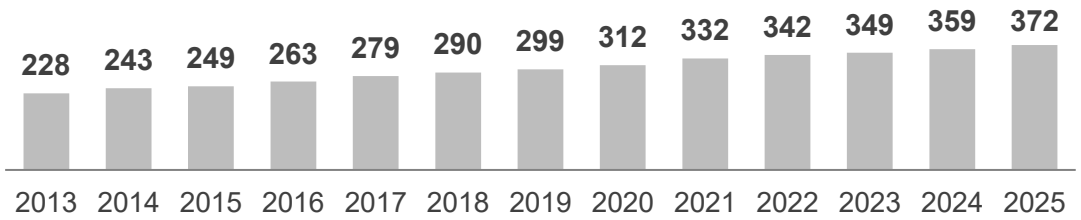
SOURCE: Magstat and internal data; **NOTE:** 1) View by single account, assets >€500K per client, Assoreti perimeter (excluding BG Suisse and BG Aequitum)

1 BG RANKING #4 IN FA NETWORKS IN ITALY
STRONGEST INCREASE IN ASSETS SINCE 2013

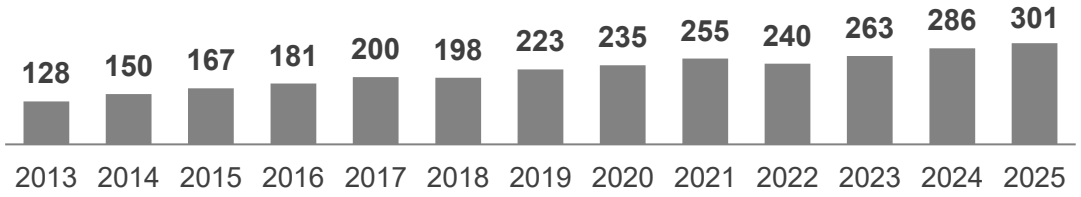
Banca Generali - Total Assets (Assoreti) €\bn



Total Clients #k



Assets / Clients €/k



FA Network Sector Ranking (Assoreti) €\bn

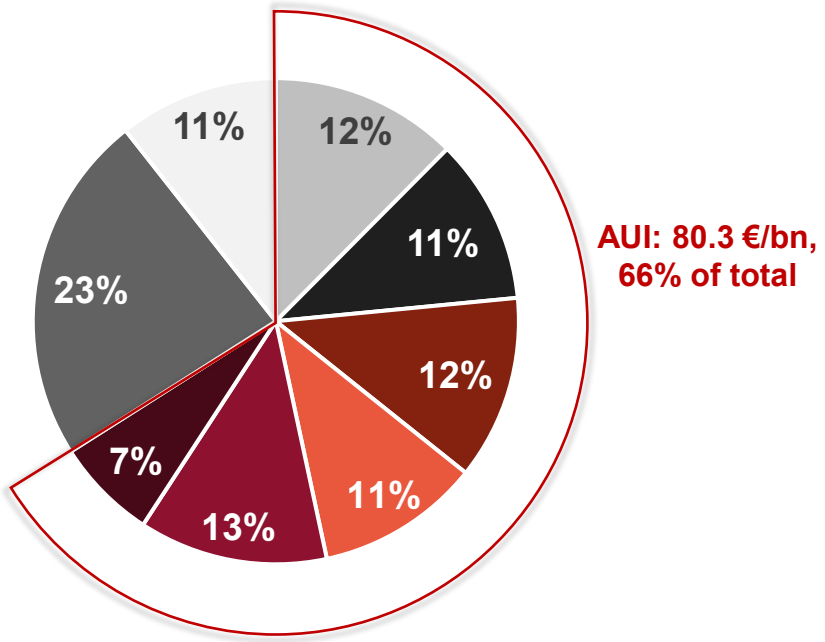
	2013	2025	
FIDEURAM	€83.7	€384.5	+149%[2]
mediolanum	€47.2	€137.6	+192%
FINECO BANK	€36.2	€137.3	+279%
Allianz Bank Financial Advisors	€29.9	#4 BANCA GENERALI €111.9[1]	+285%
#5 BANCA GENERALI	€29.1	Allianz Bank Financial Advisors €86.0	+188%

SOURCE: Assoreti and internal data; **NOTES:** 1) Excluding BG Suisse and BG Aequitum; 2) Calculated on a like-for-like basis, i.e. excluding ISPB assets (~€176bn as of 31.12.2025)

2 BG DIVERSIFIED CLIENT PORTFOLIO
ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 121.8 €/bn

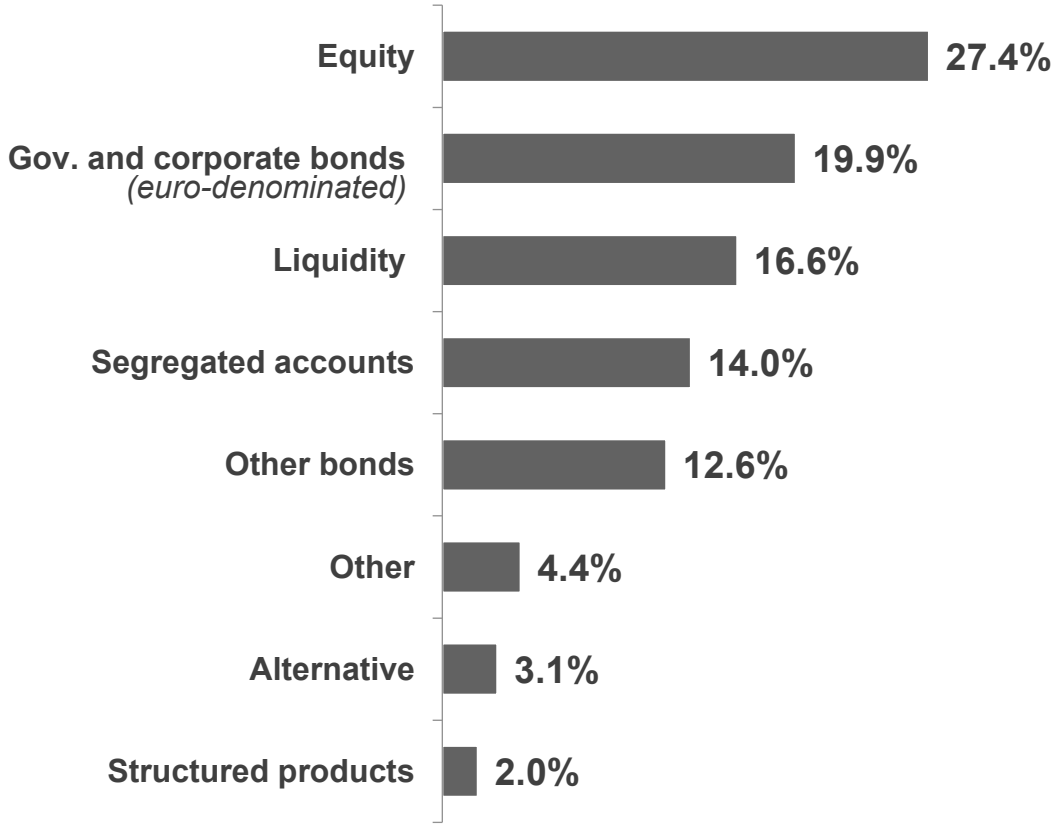


- In-house funds
- Third-party funds
- Financial wrappers
- Insurance wrappers
- Traditional life policies
- AUC & Banking under Advisory

AUI

- AUC
- Deposits

Total Assets by Asset Mix[1] %



NOTE: Data as of 30 September 2026; 1) Assoreti perimeter (excluding BG Suisse and BG Aequitum)

2 WEALTH MANAGEMENT APPROACH
SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS



BG Personal ADVISORY

Advanced Advisory Model

Partnerships with Leading Service Providers

Corporate Advisory

Intermonte · GENERFID BANCA GENERALI · alba leasing · BdM BANCA · RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO · Banca Ifis · GRIMALDI ALLIANCE · IRTOP CONSULTING · KITRA · SACE · pwc · tinexta innovation hub · Terzi&Partners

Real-estate Advisory

COLDWELL BANKER BARBERA GROUP · Brülhart & PARTNERS REAL ESTATE INVESTMENTS · Agedi · pwc · DILS · CRIF RES · Colliers INTERNATIONAL · Deloitte. · Rexer · ENGEL&VÖLKERS · quimmo agency · KROLL REAL ESTATE ADVISORY GROUP · RE/MAX Italia · italianway · ZAMPETTI · RealPrivate

Art & Passion Advisory

Artshell · ArtDefender · ARTE GENERALI · ASTE BOLAFFI · BOLAFFI METALLI PREZIOSI · CAMBI · CHRISTIE'S · Emblème · OPEN CARE

Family Protection & Planning

GENERFID BANCA GENERALI · PARTNER LAW FIRMS

An **Advanced Advisory model** to address financial and non-financial needs of our Clients and their families

2 WEALTH MANAGEMENT APPROACH
SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS



BG Personal ADVISORY

Advanced Advisory Model

Partnerships with Leading Service Providers

Corporate Advisory

Intermonte · GENERFID BANCA GENERALI · alba leasing · BdM BANCA · RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO · Banca Ifis · GRIMALDI ALLIANCE · IRTOP CONSULTING · KITRA · SACE · pwc · tinexta innovation hub · Terzi&Partners

Real-estate Advisory

COLDWELL BANKER BARBERA GROUP · Brülhart & PARTNERS REAL ESTATE INVESTMENTS · Agedi · pwc · DILS · CRIF RES · Colliers INTERNATIONAL · Deloitte. · Rexer · ENGEL&VÖLKERS · quimmo agency · KROLL REAL ESTATE ADVISORY GROUP · RE/MAX Italia · italianway · ZAMPETTI · RealPrivate

Art & Passion Advisory

Artshell · ArtDefender · ARTE GENERALI · ASTE BOLAFFI · BOLAFFI METALLI PREZIOSI · CAMBI CASA D'ASTE · CHRISTIE'S · Emblème · OPEN CARE

Family Protection & Planning

GENERFID BANCA GENERALI · PARTNER LAW FIRMS

An **Advanced Advisory model** to address financial and non-financial needs of our Clients and their families

3 TRAINING SUPPORT
APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location

BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

A **space** dedicated to **classroom training** for Financial Advisors, as well as a venue for **representation/events**



Training Platform

BG LAb
Learn Ability

A **single channel** dedicated to **FAs training**



Average training hours performed by BG People at best practice level:

- Financial Advisors:

>163k training hours
(70 hours per capita)

- Employees:

>75k training hours
(56 hours per capita)

NOTE: Data as of 31 December 2025

4 BANKING OFFER WITHOUT BANKING HURDLES
SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 18.8 €/bn

ASSETS		LIABILITIES & EQUITY	
Financial Assets	*€13.5n (71%)*	**Total Deposits,** of which:	*€16.2n (86%)*
		• *Clients*	*€14.5bn*
		• *Banks*	*€0.8bn*
		• *Others*	*€0.9bn*
Loans to Clients	*€2.6bn (14%)*	**Other Liabilities[2]**	*€1.1bn (6%)*
Loans to Banks	*€1.0bn (5%)*	**AT1**	*€0.1bn (1%)*
Other Assets[1]	*€1.7bn (9%)*	**Equity ex-AT1**	*€1.5bn (7%)*

Data as of 30.09.2026

1	**Total Assets**	€121.8bn
2	**Client deposits /Tot. Assets**	11.9%
3	**Balance sheet /Tot. Assets**	15.5%
4	**Loans / Tot. Assets**	2.2%
5	**Loans / Balance Sheet**	14.0%
6	**CET 1**	17.2%
7	**TCR**	19.0%
8	**Leverage Ratio**	5.8%
9	**NSFR Ratio**	250%
10	**LCR Ratio**	348%

NOTES: Data as of 30 September 2026; 1) Other Assets include: tangible and intangible assets, tax and other assets; 2) Financial liabilities for trading, hedging derivatives, tax, €100m senior preferred bond issued on 22 December 2025 (MREL-eligible) and other liabilities

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- A distinctive Business Model
- **Key Strategic Projects**
  - **Core Business: FA Network, Artificial Intelligence, Asset Management**
  - Intermonte
  - Insurbanking with Alleanza
- Sustainability
- Key Financials

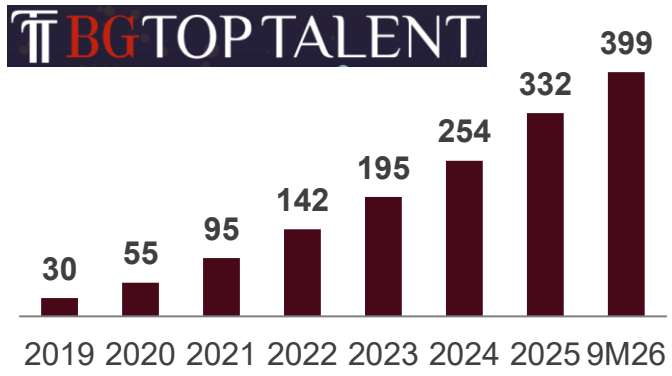


1 FA NETWORK
NEW GENERATIONS, TEAM MODEL AND VERTICAL SPECIALIZATIONS

Next-Gen

- Empower the Network to thrive by embracing generational diversity and fostering new talent

New Recruits <40Y (cumulative), #

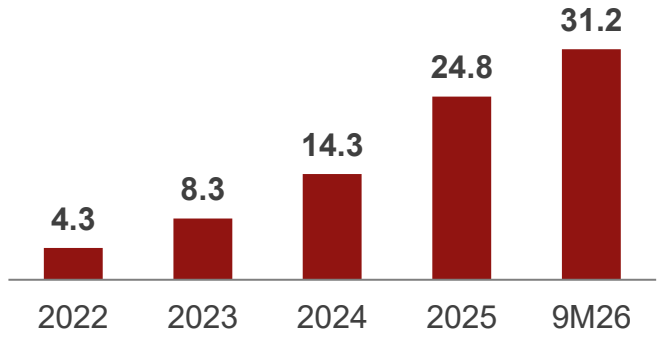


- New initiative to **empower the next generation of FAs:**
  - **'Talent Manager'** supporting FAs <40Y with AUM <€25m
  - **Dedicated platform** designed to strengthen capabilities and foster knowledge-sharing among young FAs

BG Team[2]

- Enhance and evolve the team model to maximize effectiveness and foster cross-functional collaboration and knowledge sharing

Total Team Assets Trend[1], €\bn



Number of Teams, #

55 87 139 212 227

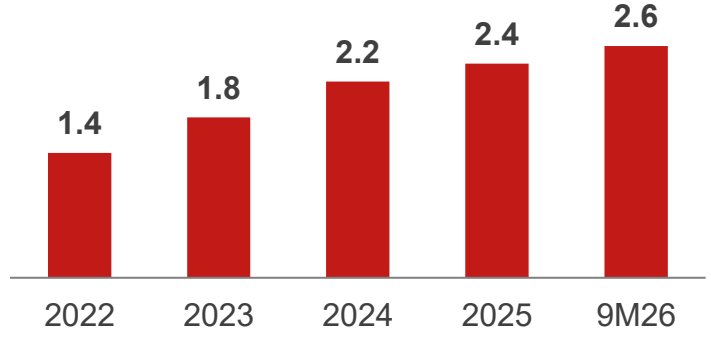
- Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #

74 85 106 110 122

- Additional initiatives include expanding the **Sustainable Advisor line** (200+ FAs) and strengthening the Network's **Investment Banking specialisation**

NOTES: Data as of 30 September 2026; 1) Historical data reconstructed only for the teams currently active and including individual assets

2 ARTIFICIAL INTELLIGENCE
CULTURAL AND OPERATIONAL TRANSFORMATION UNDERWAY

Key Figures

~120 — **AI Ambassadors**
Colleagues appointed to foster AI culture within the Bank

>15k — **Employee training hours**[1]
1,121 employees involved (94% on total employees)

~650 — **AI agents developed**
limplemented by internal teams with the support of the AI Factory

500+ — **Use case collected across 40+ Teams**
Some of them transformed into AI agents

~90% — **Weekly Copilot adoption**
AI tool available to most employees (~800 licenses)

GRACE — **Support tool live across FA Network**

Main Initiatives

- **AI Factory:** a new organizational unit dedicated to the design, evaluation, and implementation of AI solutions within the Bank. It plays a strategic role in governing internal demand, shaping AI solutions, and fostering the diffusion of AI capabilities and skills
- **Grace:** a proprietary AI solution for FAs, enhancing productivity, efficiency, and decision support through AI-powered agents
- **AI Ambassadors:** a cross-functional community expanded from 40 to ~120 colleagues between 2025 and 2026, across all business units, driving AI adoption and impact across the Bank

Objectives

- **Accelerate AI adoption** as a cultural change management initiative across the Bank
- **Promote the use of AI in the FA-client relationship**, with the aim of enhancing speed of execution, personalization, and quality of service

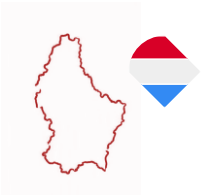
NOTE: 1) Data refer to full-year 2025

ASSET MANAGEMENT

THREE STRATEGIC HUBS FOR A DIVERSIFIED AM PLATFORM

Banca Generali AM Hubs

BG FUND MANAGEMENT LUXEMBOURG



LUX-based product factory centered around three Sicavs

LUX IM — >100 sub-funds covering a wide selection of asset classes, with flagship strategies from ~30 leading international AMs

BG COLLECTION INVESTMENTS — Active management multi-asset strategies for portfolio diversification through investment in a single fund

BG PRIVATE MARKETS — Access to top-tier funds and best strategies from leading Private Markets AMs

BG Investment Center Asset Management

Intermonte



Italian investment hub with strong expertise in financial wrappers, enhanced by Intermonte capabilities

BG SOLUTION

BG SOLUTION TOP CLIENT

Investment lines combining flexibility and portfolio diversification within a single framework, while benefiting from financial wrappers' distinctive features

Investlinx



See next slides

Fully operational Dublin-based AM company focused on active ETF manufacturing and licensed for funds

Closing completed on 5 November

FOCUS ON INVESTLINX – INTRODUCING THE COMPANY (1/2)
A PROVEN, INDEPENDENT ACTIVE ETF PLATFORM

A **binding offer** has been signed for the **acquisition of an initial 75% equity stake** of Investlinx, with call and put options in place for the acquisition of the **remaining 25% by 2031 at the latest**

Investlinx at a glance

- Founded in 2021, Dublin-based, **Investlinx** is an independent asset manager focused exclusively on **actively managed ETFs**, with c. **€240m AUM**
- Fully regulated by **the Central Bank of Ireland,** authorised to manage
  - **UCITS funds (ETFs and traditional funds)**
  - **Discretionary mandates** for professional investors
- Despite its short operating history, Investlinx has **completed its start-up phase** and transitioned into profitability. This confirms the economic sustainability of the platform and significantly reduces execution risk

Current area of activity

Investlinx currently manages two actively managed ETFs, both listed on Borsa Italiana since 2023 and Xetra since 2025:

- **Investlinx Capital Appreciation ETF,** a global equity strategy (Assets ~€175m)
- **Investlinx Balanced Income ETF,** a multi-asset strategy focused on income (Assets ~€45m)

Financials

- **Revenues 2025: €2.0m (2024: €1.9m)**
- **Pre-tax income 2025: €0.5m (2024: €0.23m)**
- **Shareholders' equity 2025: €4.6m (2024: €4.2m)**

FOCUS ON INVESTLINX – STRATEGIC AND INDUSTRIAL RATIONALE (2/2)
BUILDING A SCALABLE ETF PLATFORM

The investment adds a **scalable growth engine** to Banca Generali, offering **attractive upside** and **limited execution risk** without changing its risk profile or capital discipline.



1. Acquiring a turn-key platform with limited execution risk

- A fully authorised, operating and profitable platform
- A structure that can immediately support captive product development for Banca Generali
- Business cost close to replacement value

2. Establishing an Irish manufacturing hub

- Optimise operating and regulatory costs
- Accelerate time-to-market for new investment solutions
- Benefit from a competitive and well-established UCITs ecosystem

3. Capturing structural growth in active ETFs

- Participate directly in one of the fastest-growing segments of asset management
- Build a proprietary range of actively managed ETFs and active-indexing solutions
- Internalise margins on part of our clients' ETFs exposure, already at €7.3bn at end 2025

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- A distinctive Business Model
- **Key Strategic Projects**
  - Core Business: FA Network, Asset Management, Artificial Intelligence
  - Intermonte
  - Insurbanking with Alleanza
- Sustainability
- Key Financials



INTERMONTE - STRATEGIC RATIONALE (1/4)
EXPANDING CAPACITY IN GLOBAL MARKETS AND STRENGTHENING THE OFFERING FOR SMEs

Strengthening Banca Generali Group's Strategic Positioning

THE STRATEGIC RATIONALE BEHIND THE ACQUISITION OF INTERMONTE IS BASED ON TWO KEY PILLARS

Expanding BG's Global Markets capabilities

Enhancing expertise in negotiation and structuring (derivatives desk) to boost profitability and sustain a competitive edge

Enhancing BG's offering for entrepreneurs and SMEs

Developing a **distinctive value proposition for entrepreneurs and SMEs** - a key segment in Private Banking, both for new wealth creation and exposure to generational wealth transfer

See next slide

INTERMONTE - STRATEGIC RATIONALE (2/4)
CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES

BANCA GENERALI

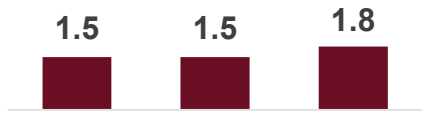
Intermonte

Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

Offering **entrepreneur clients** high value-added services, from managing **personal wealth to supporting business needs**

Italian entrepreneurial ecosystem

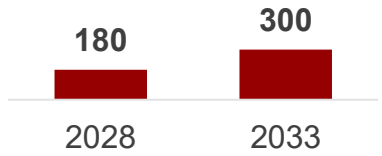
Equity non listed shareholdings/ Total Italian household financial wealth, €/trn



% of total[1]	2023	2024	2025
	25.7%	*26.0%*	*29.3%*

Generational wealth transfer

Generational wealth transfer of Italian Private families[2], €/bn



Banca Generali's network profile

FAs at Banca Generali with assets portfolio >50m/€ ptf[3]

648 (#) - Avg. 107m/€ ptf

No. of firms - owned by BG clients - with revenues >10m/€

~4,400 (#) - ~191 bn/€ est. value[4]

NOTES: 1) % on Total Italian household financial wealth, source: Bankit and Prometeia; 2) AIPB projection on Prometeia data; 3) Average assets per FA - Data as of 31.12.2025; 4) Total estimated value of the firms (100% holding) - Data as of 31.12.2025

INTERMONTE – SUPPORTING ITALIAN ENTREPRENEURS AND SMES (3/4)

PMI2CHANGE

PMI2CHANGE
Evolvere, insieme. BANCA GENERALI

Supporting SMEs and Entrepreneurs Driving Italy's Future:

- Building **long-term relationships** with entrepreneurs and business leaders
- **Strengthening the connection** between private savings and the real economy
- **Expanding access to capital markets** for a broader range of Italian companies

BANCA GENERALI · Intermonte · pwc · BORSA ITALIANA

NEW INDEX DEDICATED TO LISTED SMEs

Indice Intermonte VALORE ITALIA

ETF Investlinx Intermonte VALORE ITALIA

AUM at €105m since inception (1° July 2026)

Enhancing the visibility of high-quality listed companies through a **dedicated index and an actively managed ETF advised** by Intermonte.

Helping listed companies with strong growth potential **progress towards the standards required** for inclusion in the Index.

Supporting selected unlisted companies in strengthening their capital structure and preparing for a potential future listing.

INTERMONTE - AMBITIONS (4/4)
GROWTH PATH TO 2030

Intermonte

BANCA GENERALI

9M 2026 Results

€9.8m

revenue synergies already achieved mostly from

mostly from ETF trading and margin internalisation on structured products

FY 2026 Target

€10-15m

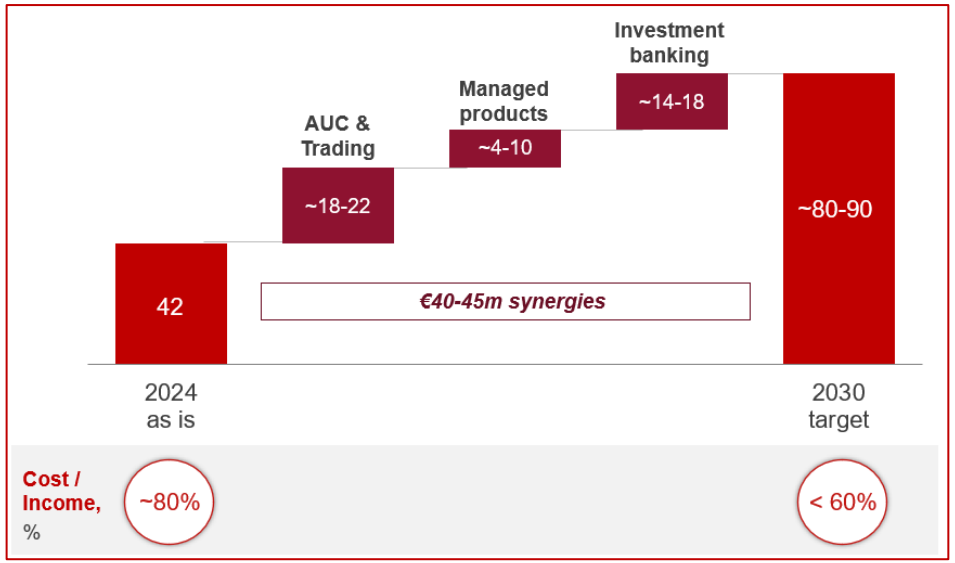
revenue synergies expected by 2026

25%-30% of total synergies

Targets by 2030

€40-45m

additional revenues by 2030
x2 vs. 2024 total revenues



BANCA GENERALI

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- A distinctive Business Model
- **Key Strategic Projects**
  - Core Business: FA Network, Asset Management, Artificial Intelligence
  - Intermonte
  - **Insurbanking with Alleanza**
- Sustainability
- Key Financials



INSURBANKING - DEEP DIVE ON ALLEANZA (1/3)
PROACTIVE NETWORK OF TALENTED PROFESSIONALS

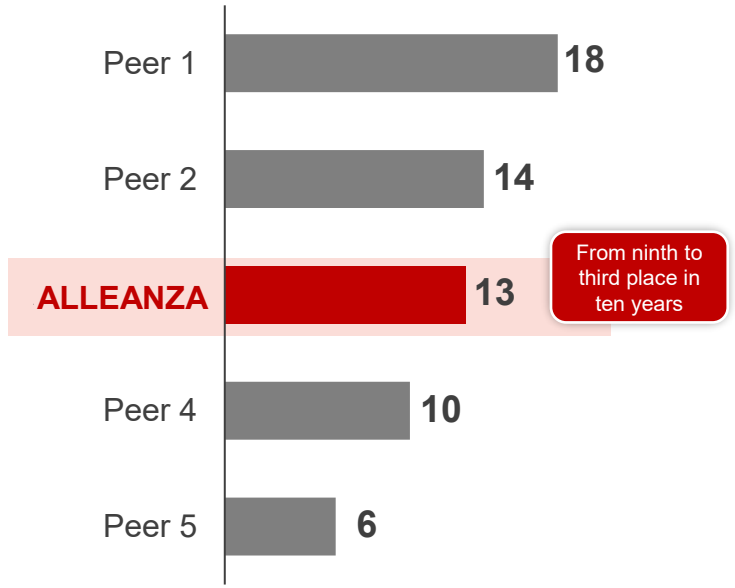
Alleanza: high quality Network focused on Life and Protection

Wide and highly-qualified Distribution Network

Key Features

- **€43bn** Life Reserves — *Focus next slide*
- **~10,000** Insurance Consultants in Italy
- **~2,830** Private Advisors[1]
- **>800** Operational points in Italy

2024 Life Premiums Ranking, €/bn



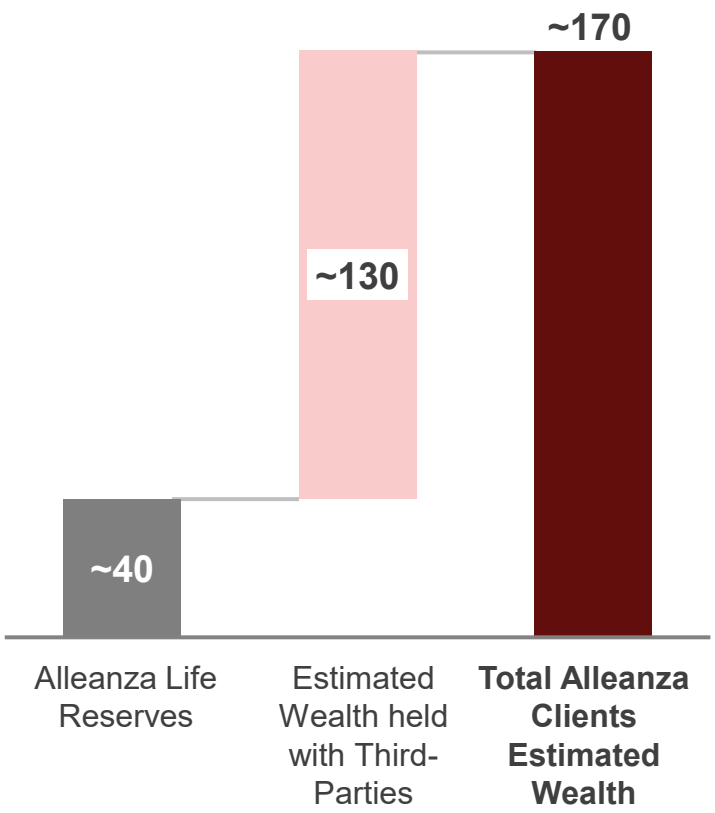
- Within the €100 billion distributed by Generali, **Alleanza accounts for roughly 40%**
- Alleanza relies on **one of Italy's largest and most widespread networks**, with 10,000 insurance advisors
- Thanks to the partnership, Alleanza aims to attract a growing number of talented professionals with the **goal of exceeding 4,000 Private Advisors[1] by 2030**

NOTE: Data as of 31 December 2025 unless otherwise specified; 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

INSURBANKING - MARKET POTENTIAL (2/3)
A LARGE AND UNTAPPED MARKET POTENTIAL

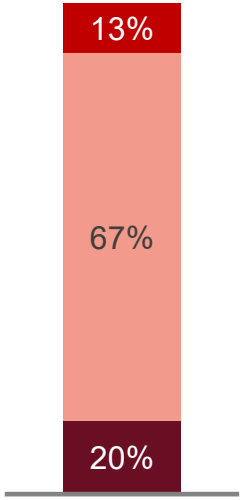
Wealth Held by Alleanza Clients

Alleanza clients wealth, €\bn



Wealth held with third-parties breakdown

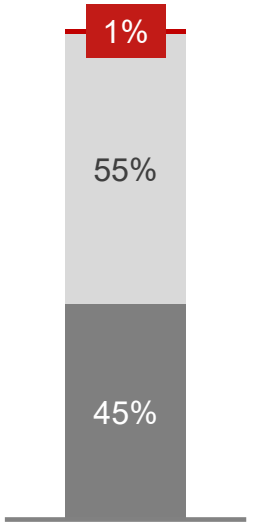
~€130bn



By product
- AUC
- Deposits
- AUM

Alleanza clients breakdown

~1.9m



By wealth
- Private (>500k)
- Affluent (50-500k)
- Retail (<50k)

- **Alleanza** stands out as a leading life insurance company, holding assets of around ~€40bn
- According to internal estimates, Alleanza total client assets amount to **~€170bn**, which is consistent with the allocation to insurance products of other distribution channels
- **Alleanza client wealth held by third-parties not efficiently allocated,** with 80% of assets made up of current accounts and securities
- **Alleanza client wealth mostly represented by affluent clients** (assets €50k-500K), with a 'small' portion in the private segment (~19K clients)

INSURBANKING - GROWTH AMBITIONS (3/3)
BANKING BUSINESS AND INSURANCE WRAPPER: TARGETS BY 2030

Product	9M 2026 Results	FY 2026 Targets	Targets by 2030
Conto Unico	New current accounts **>11,000**	New current accounts **15,000**	Assets in Conto Unico **€3.0-3.5bn** Average net margin (banking products & AUC) **80-90bps**
Stile Unico	Assets in Stile Unico **~€370m** **since inception in November 2025** Underlying investments expected to shift from current 46% to ~70% over 2-5 years	Assets in Stile Unico **€500m**	Assets in Stile Unico **€4.0-5.0bn** **€1.5-2.0bn** I segregated account **€2.5-3.0bn** I investment component Average net margin (investment component) **60-65bps**

€7.0-8.5bn
Total Insurbanking Assets

€40-50m
Net Banking Income

ALLEANZA ASSICURAZIONI

€43bn
Life Reserves

~10,000
Insurance Consultants in Italy

~2,830
o/w Licenced Private Advisors[1]

NOTE: 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- A distinctive Business Model
- Key Strategic Projects
- **Sustainability**
- Key Financials



SUSTAINABILITY (1/4)
MAIN HIGHLIGHTS



Sustainability embedded in **Banca Generali's vision** and guides the way the Bank creates long-term value

Double materiality analysis updated confirming 9 material topics aligned with Banca Generali's ESG priorities

ESG fully incorporated into our governance structure, across the Managing Committee and all Board Committees and in the risk management framework

Climate Transition Plan approved in early 2025 and currently under execution, with intermediate targets towards Net Zero by 2040

Strong focus on human capital development with >75k employee training hours and >163k FA training hours[1]

Continued recognition by leading ESG rating agencies: as of May 2026, Banca Generali has been included for the first time in the **Dow Jones Best in Class Europe Index**

NOTE: 1) Data as of 31 December 2025

SUSTAINABILITY (2/4)
NEW CLIMATE TRANSITION PLAN

Climate Transition Plan - Targets		Operations	Investments
REDUCTION OF GHG EMISSIONS	**Scope 1 & 2 emissions**	**2030:** -40% GHG emissions (tCO2eq) vs. 2019 baseline **2040:** NET ZERO GHG emissions	**2030:** -55%[1] GHG emissions (tCO_{2eq} /€m) vs. 2019 baseline **2040:** NET ZERO GHG emissions
SUPPORT FOR CLIMATE TRANSITION	**Headquarters and corporate fleet** **Commercial offering**	**2030:** Completion of energy efficiency renovations of headquarters	Provision of transition-oriented financial and insurance products or services
COAL INVESTMENTS	**Coal phase-out**	**2030:** 100% electric/hybrid corporate fleet	**2030:** **Phase-out from** of coal investments in corporate issuers[2]
ENGAGEMENT ACTIVITY	**Scope of engagement**	**2030**: **Enhanced due diligence** on suppliers with a particular focus on environmental impacts	**Extension of Active Ownership strategy's scope** with a focus on major carbon-intensive issuers

NOTES: 1) Target included in the 2022-2024 Strategic Plan: -25% by 2025 already exceeded by the end of 2024. Scope: financial assets on which the Bank has direct control, including corporate issuers (equities and bonds) within the Proprietary Portfolio, Discretionary Mandates and BGFML funds; 2) Target already included in the 2022-2024 Strategic Plan

SUSTAINABILITY (3/4)
ESG COMMERCIAL APPROACH

BG Personal Portfolio (BGPP) - ESG platform



personal portfolio

ESG dedicated platform allowing investment choices **aligned to the 17 UN SDGs**

- **Distinctive features** related to **portfolio search and optimization**
- **Bespoke selection of ESG strategies** based on ESG metrics
- **Reported positive impact** of individual strategies and portfolios through the use of **ESG metrics** and alignment on **UN SDGs**

ESG product offering

LUX IM

58 LUX IM sub-funds art. 8 and art.9
integration of ESG factors and/or specific thematic features

BG COLLECTION INVESTMENTS

3 BG Collection sub-funds
integration of ESG factors and/or specific thematic features

BG SOLUTION

7 portfolio management lines art.8

BG OLTRE
PEOPLE, PLANET & DIGITAL TRANSFORMATION

Sustainability-oriented insurance wrapper
investing in three internal thematic funds: People, Planet & Digital Transformation

BG STILE ESCLUSIVO

36 external funds art.8 and art.9

OICR

~800 ESG strategies
from market's best asset managers

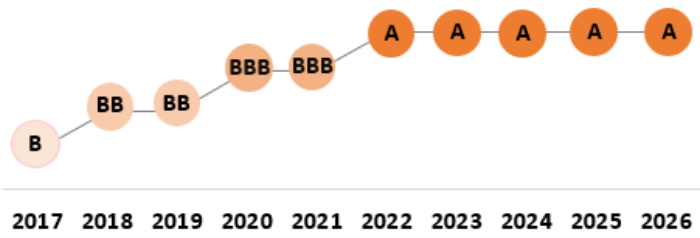
NOTE: Data as of 31 December 2025

SUSTAINABILITY (4/4)
HIGH PROFILE RATINGS FROM LEADING ESG RATING AGENCIES

MSCI

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

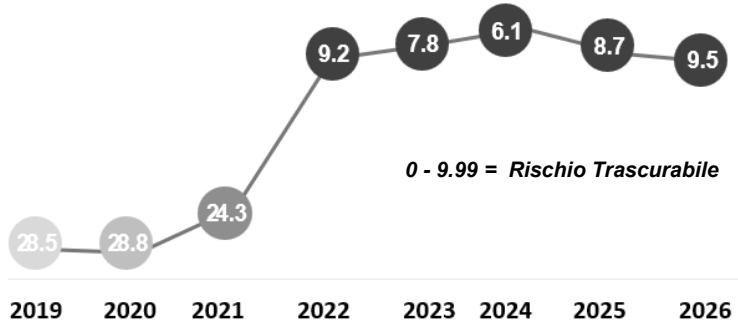


Scale: from CCC to AAA

Sustainalytics

Rated MORNINGSTAR SUSTAINALYTICS

GLOBAL 50 · INDUSTRY · REGIONAL

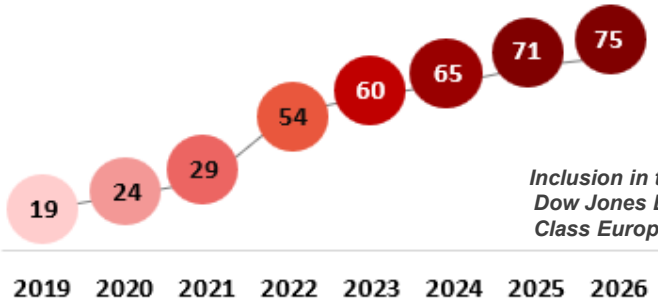


0 - 9.99 = Rischio Trascurabile

Scale: from 100 to 0

S&P Global



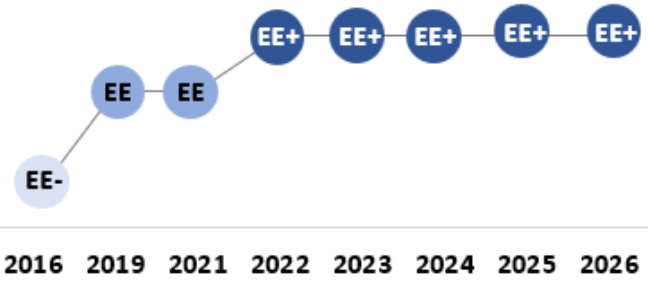


Inclusion in the S&P Dow Jones Best-in-Class Europe Index

Scale: from 0 to 100

Standard Ethics

standard ethics



Scale: from F to EEE

BANCA GENERALI

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

- Targetable Addressable Market
- Banca Generali - At a Glance
- A distinctive Business Model
- Key Strategic Projects
- Sustainability
- **Key Financials**



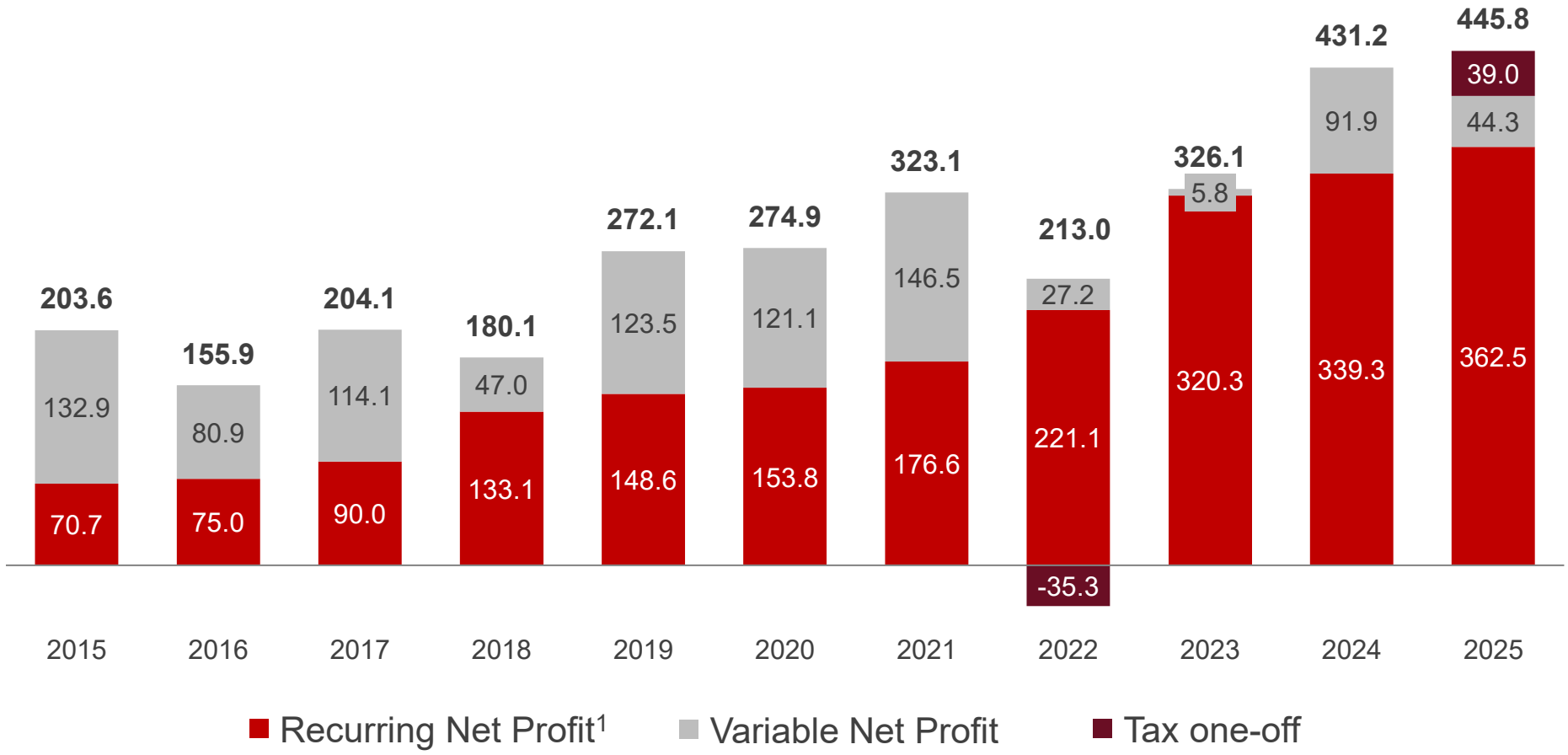
KEY FINANCIALS
MAIN HIGHLIGHTS



- Explicit commitment to **develop recurring net profits** (i.e. excluding volatile, market-driven components)
- Management focus on **increasing revenue diversification**
- **Variable cost structure**, with costs linked to fee trend
- **Strategic focus on growth** with a significant part of the payout to FAs linked to net new money
- **Strong operating leverage** reflected in best-in-class cost ratios
- **Conservative approach for banking book** (very low duration, focus on investment grade securities)
- **High quality client loan portfolio** (Lombard lending, zero cost of risk)
- **Proven generous dividend policy** over time, supported by a capital-light business model
- **Capital and liquidity ratios** well above regulatory requirements

NET PROFIT
RECURRING COMPONENT STEADILY INCREASED OVER THE LAST DECADE

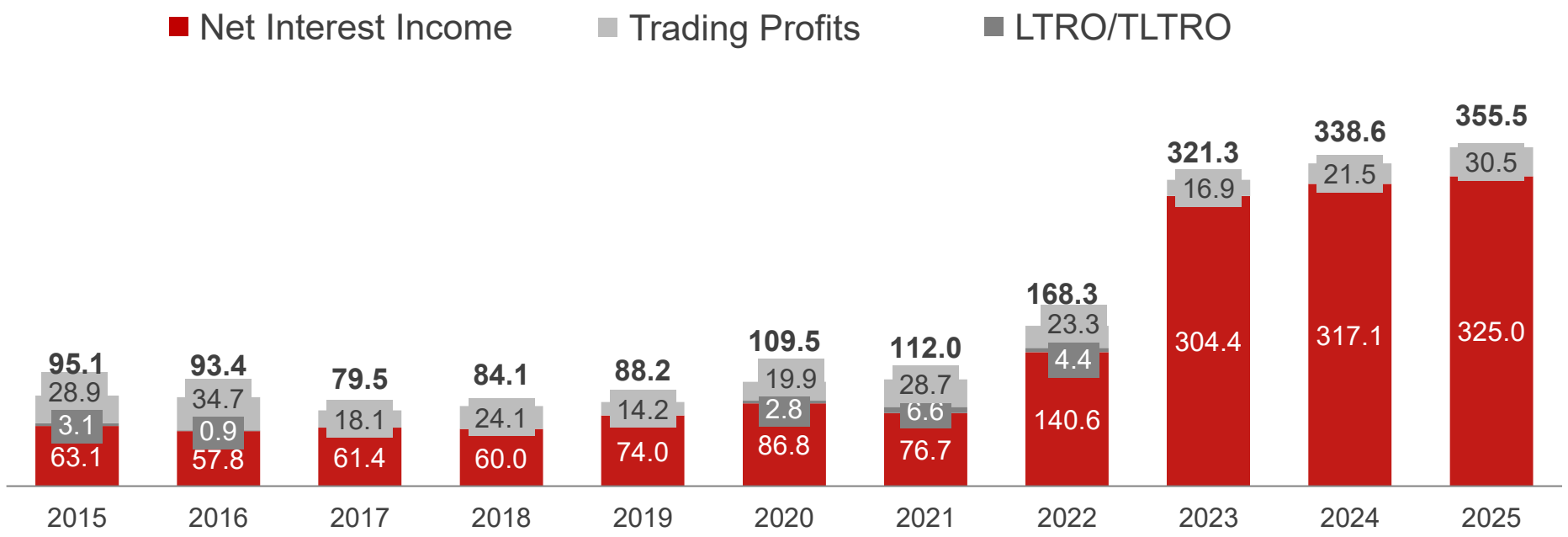
Net Profit €\m



NOTE: 1) Recurring net profit computed net of variable fees, trading gains and one-offs

NET FINANCIAL INCOME
EXPLOITING FAVOURABLE RATE ENVIRONMENT

Net Financial Income €\m

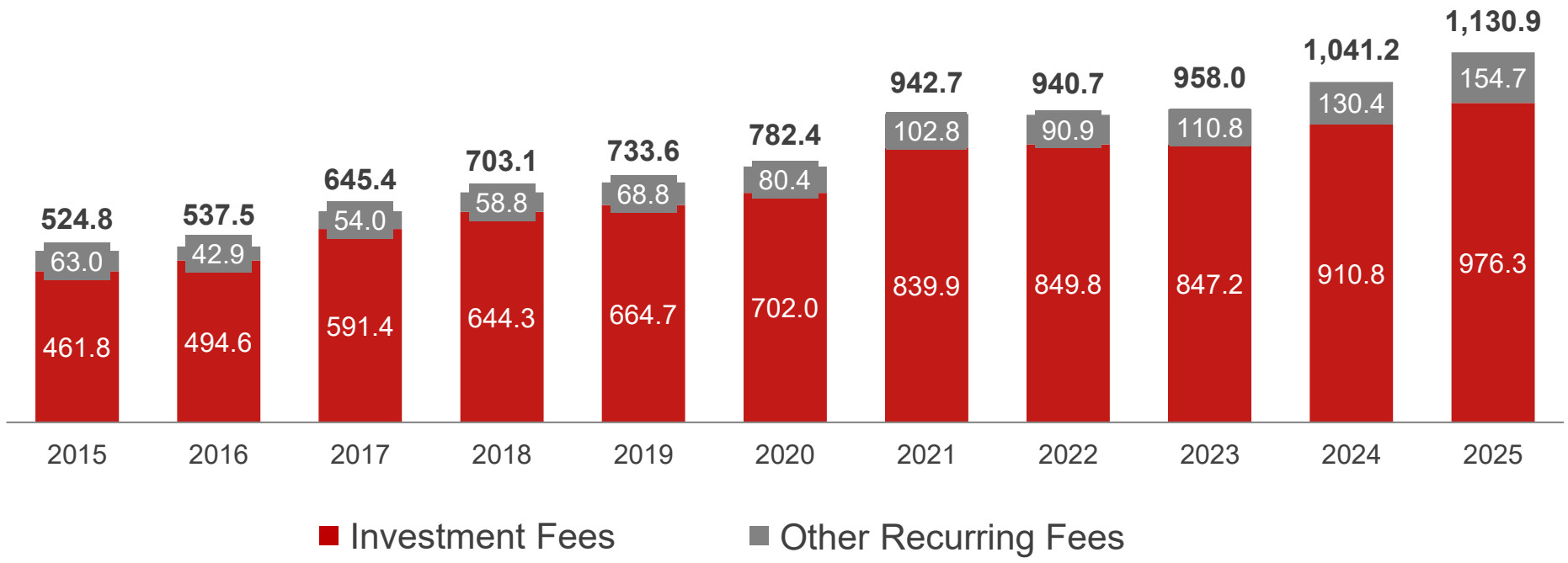


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total NFI Yield[1]	1.80%	1.40%	0.99%	0.96%	0.89%	0.95%	0.82%	1.07%	2.17%	2.40%	2.23%
Total NIM Yield[1]	1.23%	0.88%	0.76%	0.69%	0.75%	0.78%	0.61%	0.92%	2.05%	2.24%	2.04%

NOTE: 1) Net NII yield calculated on average Interest-bearing Assets/Liabilities

GROSS RECURRING FEES (1/3)
STEADY INCREASE IN THE BANK'S CORE BUSINESS

Gross Recurring Fees €\m



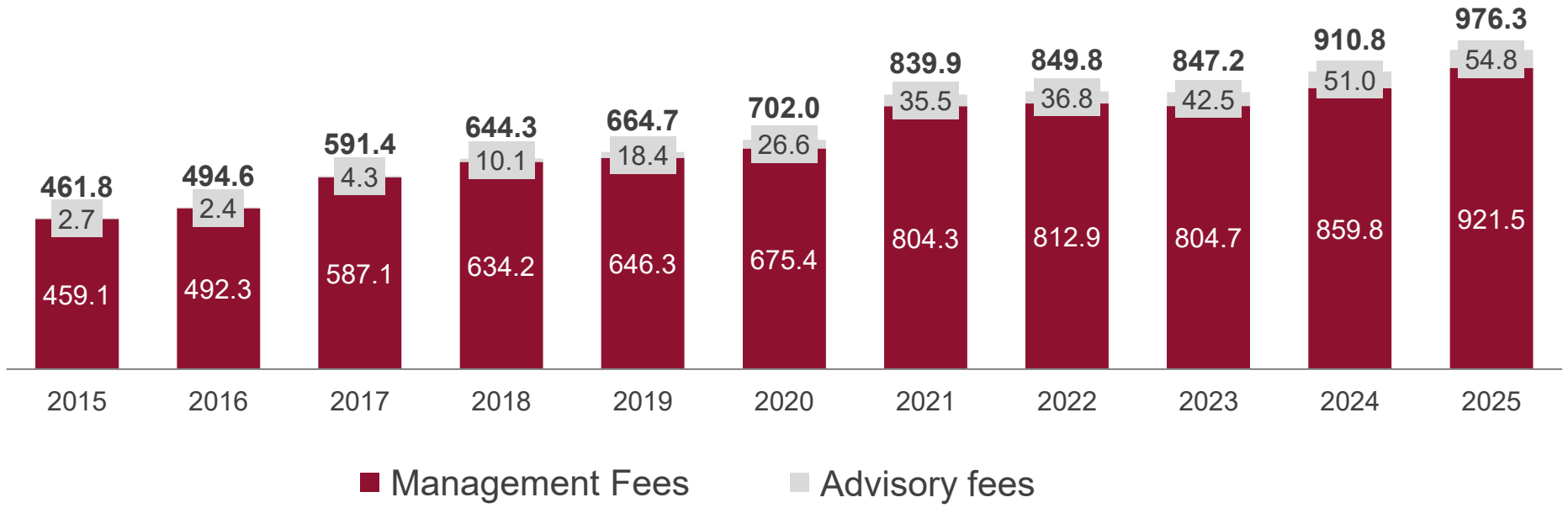
Investment Fee Margin

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.53%	1.48%	1.49%	1.48%	1.40%	1.33%	1.40%	1.42%	1.40%	1.38%	1.36%

BANCA GENERALI

GROSS RECURRING FEES (2/3)
FOCUS ON INVESTMENT FEES

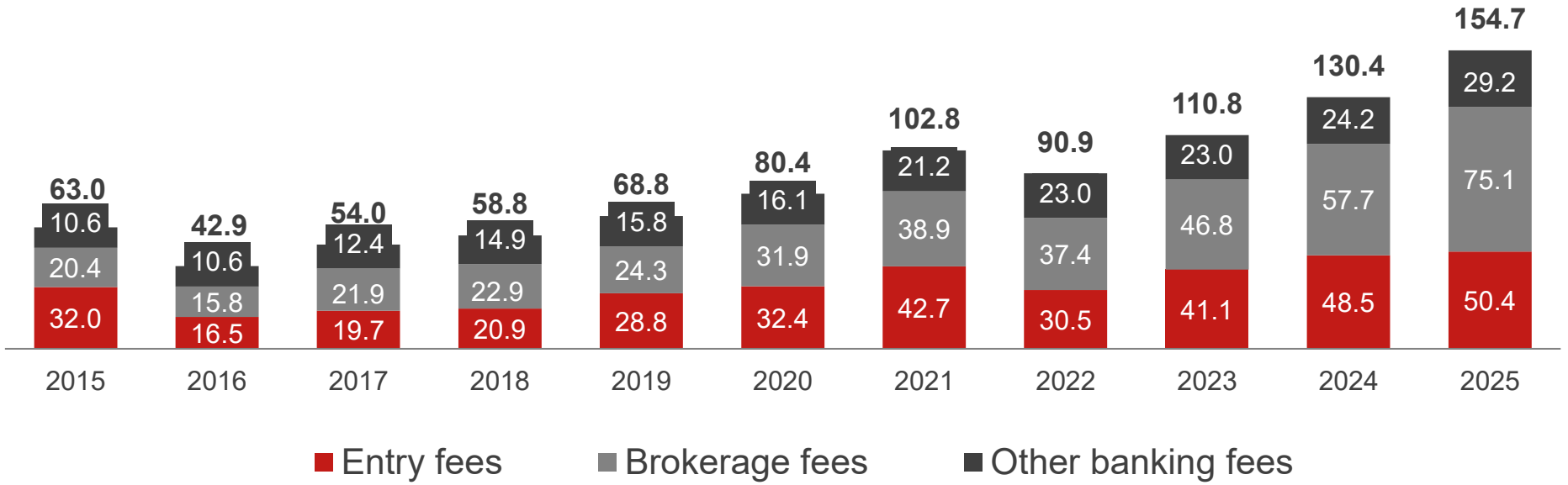
Investment Fees €\m



Mgmt Fee Margin	1.52%	1.47%	1.48%	1.45%	1.39%	1.34%	1.41%	1.43%	1.43%	1.43%	1.41%

GROSS RECURRING FEES (3/3)
FOCUS ON OTHER RECURRING FEES

Other Recurring Fees €\m



Other Recurring Fees on Total Assets	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	0.16%	0.10%	0.10%	0.10%	0.11%	0.12%	0.13%	0.11%	0.13%	0.13%	0.14%

BANCA GENERALI

VARIABLE FEES
COMPUTATION MECHANISM

LUX IM

1 **HWM**

- **Mechanism: High Water Mark** equivalent to the maximum NAV reached by the fund. It allows performance fees to be withdrawn only upon reaching a new High Water Mark
- **Reference period**: from inception
- **Crystallization**: daily

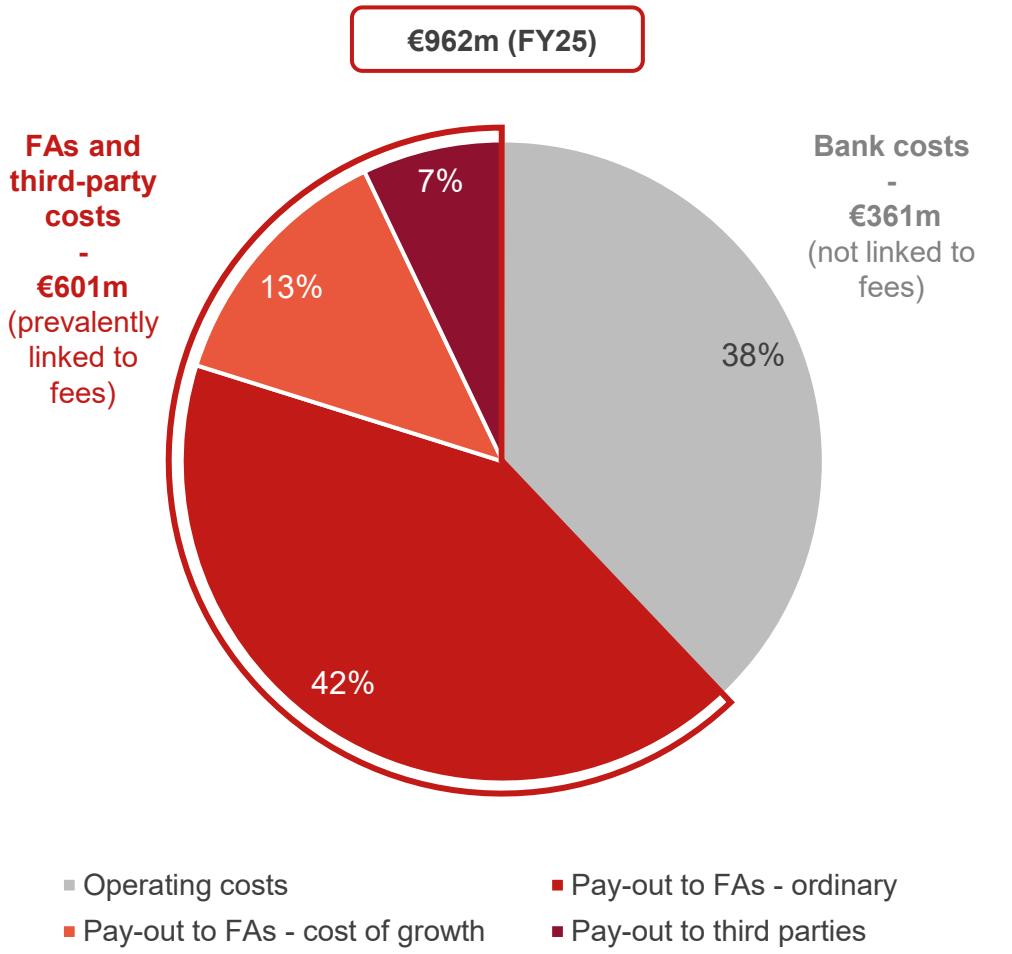
BG SELECTION

2 **HOH**

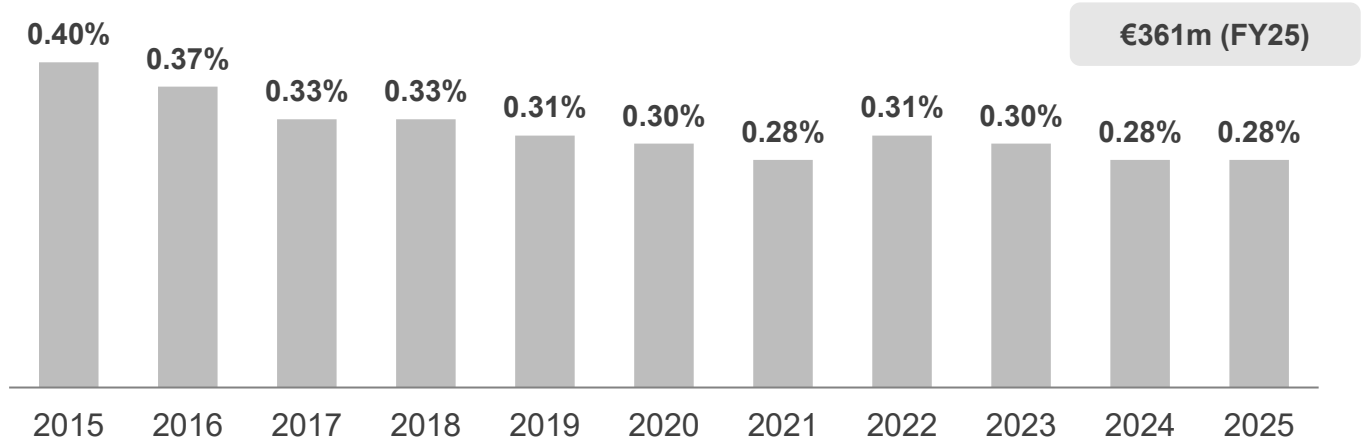
- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period**: 5 years
- **Crystallization**: yearly (with daily accrual)

COST BASE (1/2)
LEAN COST BASE MOSTLY VARIABLE IN NATURE THANKS TO ITS FA-CENTERED MODEL

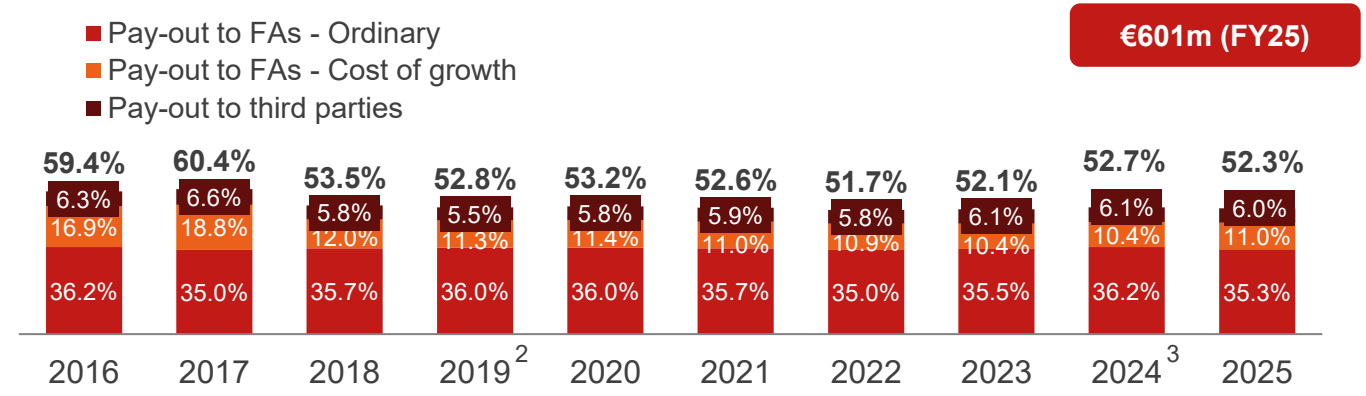
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



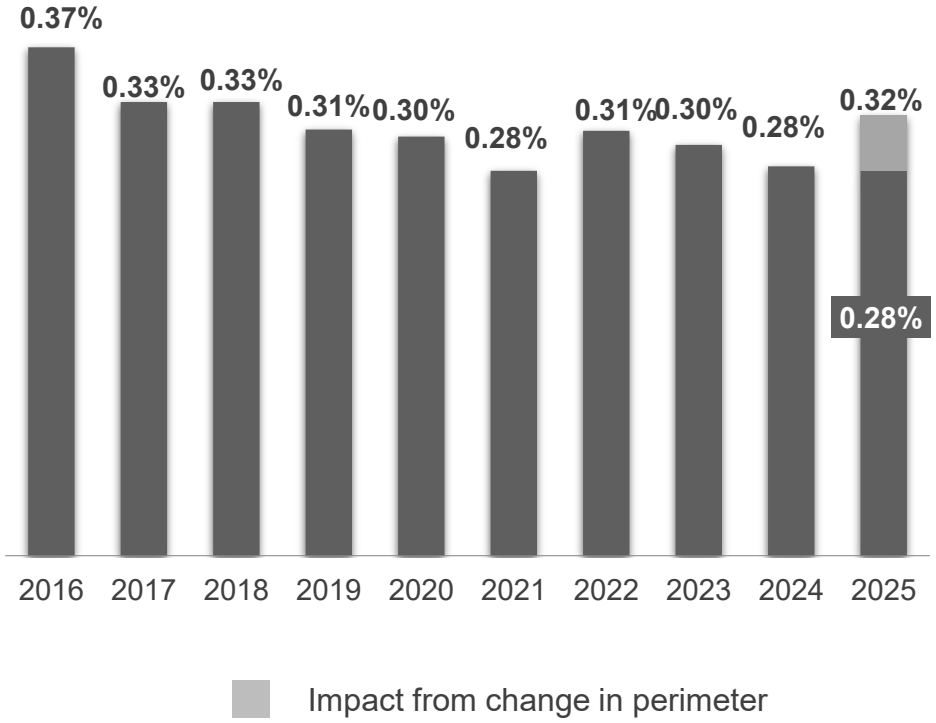
FAs and third-party costs: pay-out[1] as % of recurring fees



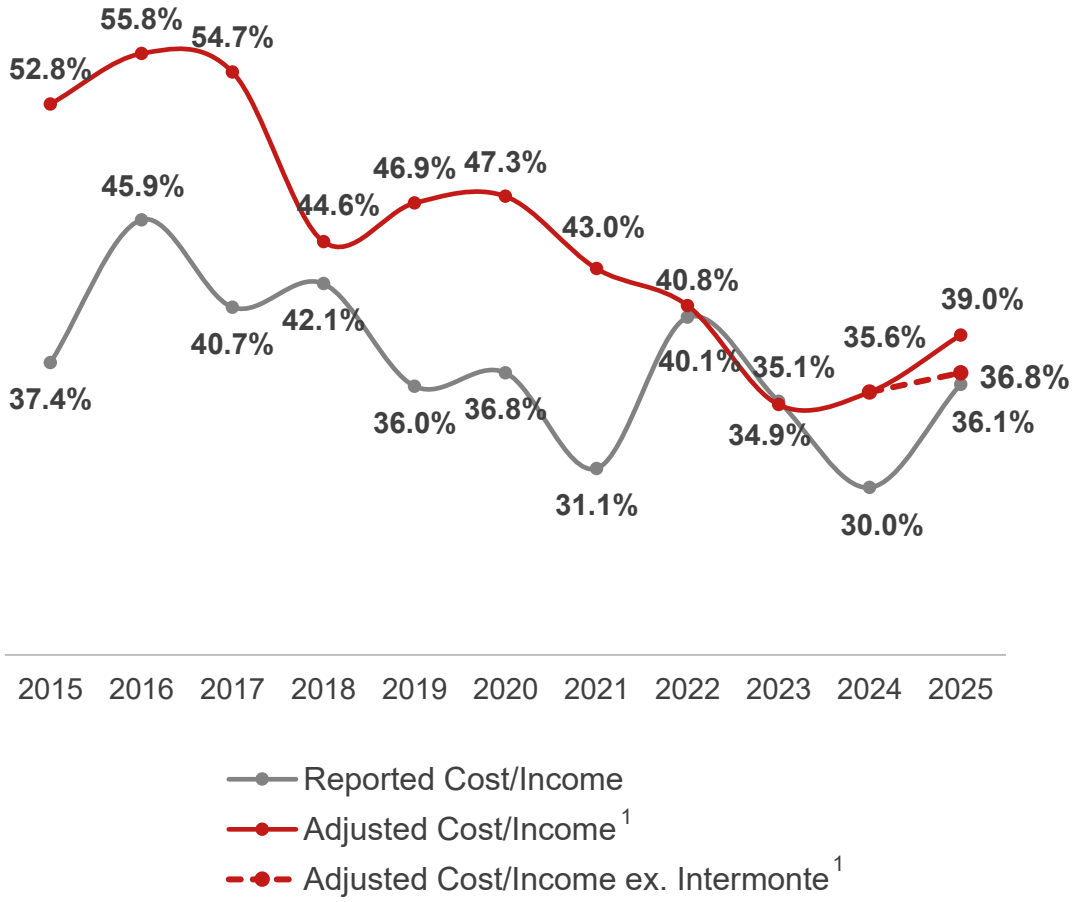
NOTES: 1) On recurring gross fees, not including fee expenses on NII; 2) Not including 0.5% one-off; 3) Not including 0.1% one-off

OPERATING COSTS (2/2)
COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



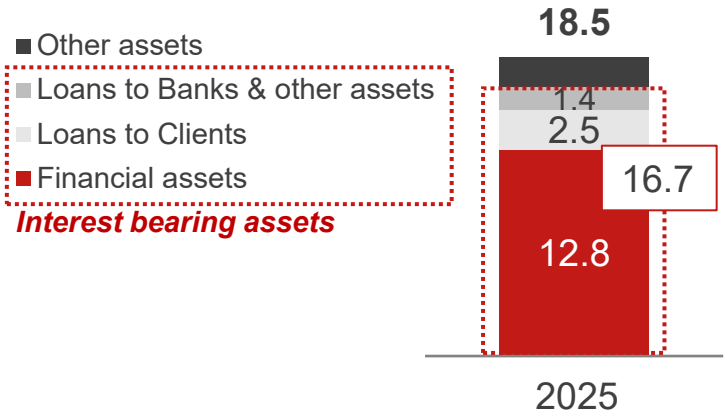
Cost / Income Ratio



NOTE: 1) Excluding performance fees and one-off items

BALANCE SHEET – TOTAL ASSETS (1/3)
SAFE AND LOW RISK BALANCE SHEET

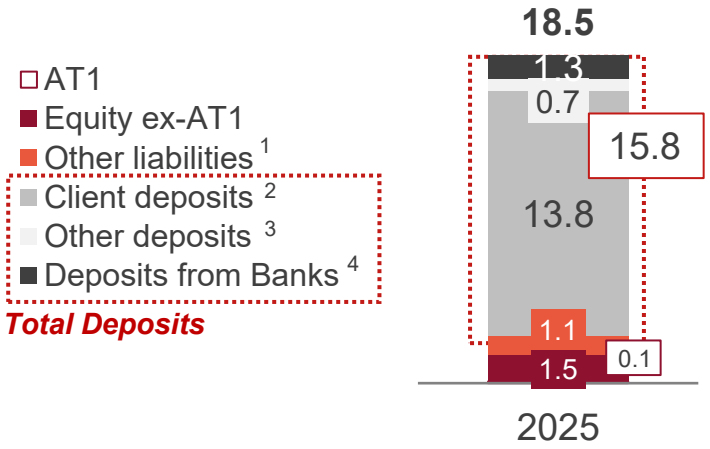
Total Assets and Interest Bearing Assets (IBA): Volumes and Yields, €\bn



Yield on Interest bearing Assets	2.81%
o/w Loans to Banks & other assets	2.40%
o/w Loans to Clients	3.22%
o/w Financial Assets	2.78%

- **FY 2025 interest bearing assets (IBA)** at €16.7bn (+9% YoY, +2% QoQ), mainly represented by financial assets (77%)
- **FY 2025 yield on interest bearing assets** at 2.81% (-5bps QoQ) sustained by resilient yields on financial assets and loans

Total Liabilities & Equity: Volumes and Yields, €\bn



Cost of Funding	0.77%
o/w Cost of Client deposits	0.64%
o/w Cost of deposits from Banks & Institutions	2.19%

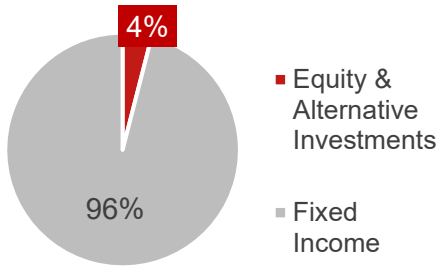
- **FY 2025 total deposits** at €15.8bn (+9% YoY, +3% QoQ) of which 87% represented by client deposits
- **FY 2025 average cost of funding** at 77 bps (-40bps YoY, -2bps QoQ) on a downward trend tracking market rates

NOTES: 1) Including €100m senior preferred bond issued on 22 December 2025 (MREL eligible); 2) Including €0.4bn promotional repos for retail clients in FY25 (€0.5bn at 9M25); 3) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 4) Including repos to financial institutions (Euronext clearing) for €1.0bn at FY25 (from €0.8bn at 9M25)

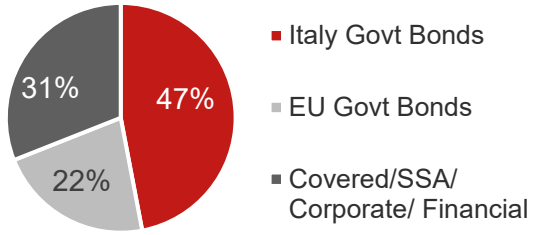
FOCUS ON FINANCIAL ASSETS (2/3)
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

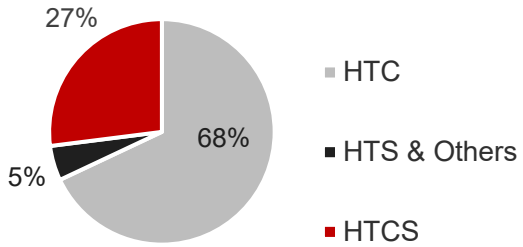
Total PTF Classification



Bond PTF Classification

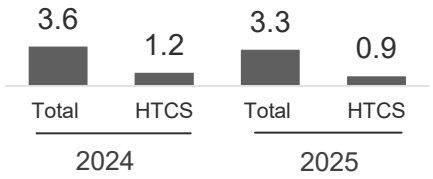


Total PTF - IFRS Classification

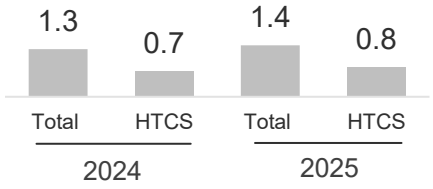


Fixed rate bonds 65%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



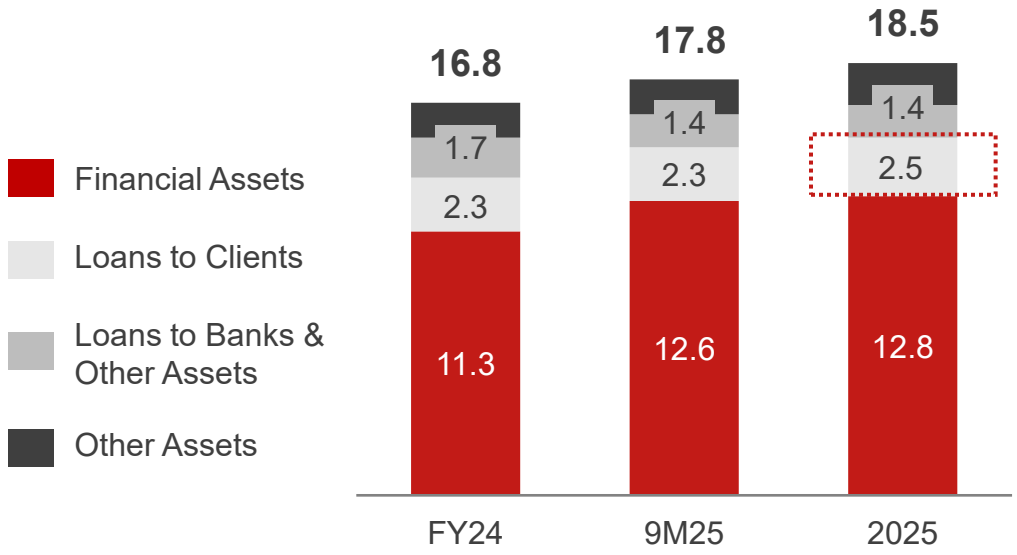
- Financial assets are **high quality and well diversified:**
  - More than 99% of the bond portfolio is made up of investment grade securities
  - 49% of the bond portfolio is rated ≥ A-
  - Italy govt bonds represent 47% of total

- **Limited P&L volatility** since most financial assets are accounted at HTC (68% of total)

- **Total duration and maturity little changed**

FOCUS ON LOAN BOOK (3/3)
HIGH QUALITY LOAN BOOK

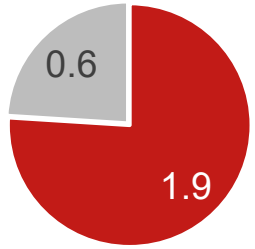
Total Assets and Interest Bearing Assets €\bn



	FY24	9M25	2025
Yield – On Loans to Clients %	4.61%	3.30%	3.22%
Cost of Risk bps	0	0	0

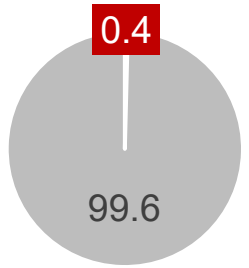
Focus on Loan Book (Banking Book)

2025 Credit Book €\bn



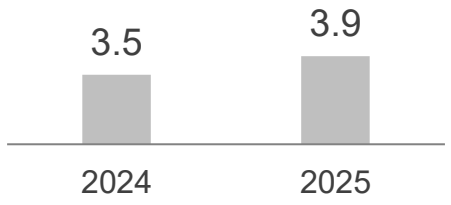
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn



Collateral Assets €\bn



	2024	2025
Drawn Loans/ Granted Loans	67%	65%
Collateral Assets/ Drawn Loans	216%	213%

DISCLAIMER

The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.
T. Di Russo, CFO

Certain statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.