Solvency Financial Condition Report

Valuation date: 31.12.2025

Banco BPM Vita insurance group



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ES. Executive Summary

Introduction

This Solvency and Financial Condition Report (hereinafter the "Report") of the Banco BPM Vita Insurance Group (hereinafter the "Insurance Group" or the "Group") has been prepared in accordance with:

- the public disclosure requirements set out in Articles 290 to 303 of Title I, Chapter XII of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (hereinafter the "Delegated Regulation"), supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (hereinafter the "Directive");
- Commission Implementing Regulation (EU) 2023/895 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and of the Council with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their solvency and financial condition report, and repealing Implementing Regulation (EU) 2015/2452;
- IVASS (Italian Insurance Supervisory Authority) Regulation No. 33/2016 concerning public disclosures and reporting to IVASS, which establishes supplementary provisions regarding the content of the Solvency and Financial Condition Report (SFCR) and the Regular Supervisory Report (RSR);
- IVASS Regulation No. 42/2018 concerning the external audit of public disclosures.

This Report has been prepared as at 31 December 2025 by Banco BPM Vita S.p.A., in its capacity as the Ultimate Italian Parent Company (hereinafter also "USCI") and Parent Company of the Banco BPM Vita Insurance Group (registered in the Register of Insurance Groups under No. 045).
It should be noted that this document has been prepared on the basis of the Insurance Group's scope for prudential supervision purposes, which differs from the scope of consolidation of the Insurance Group under ISVAP Regulation No. 7 of 13 July 2007.
Accordingly, at 31 December 2025, the Insurance Group's structure for prudential supervision purposes comprised Banco BPM Vita S.p.A. as Parent Company, holding 100% of Vera Vita S.p.A., which in turn held 100% of BBPM Life dac.

During 2025, the voluntary public tender offer launched by the Parent Company, Banco BPM Vita, in November 2024 for all the ordinary shares of Anima Holding S.p.A. was completed. More specifically, in February 2025, agreements to tender shares into the Offer were finalised between Banco BPM Vita, on the one hand, and Poste Italiane S.p.A., FSI SGR and certain senior managers of Anima, on the other. The shares covered by these agreements, together with the approximately 22% interest already held by the banking Parent Company, Banco BPM, represented approximately 44.8% of Anima's share capital.
On 28 February 2025, the Shareholders' Meeting of Banco BPM resolved, with 97.64% of votes in favour, to authorise Banco BPM and, on its behalf, its Board of Directors, pursuant to Article 104(1) of the Italian Consolidated Finance Law (TUF), to ensure that its subsidiary Banco BPM Vita, in accordance with the instructions issued by Banco BPM in the exercise of its management and coordination activities, could: (i) increase the offer consideration per share from €6.20 (cum dividend) to €7.00 (cum dividend); and (ii) exercise the right, where deemed appropriate, to waive, in whole or in part, one or more of the voluntary conditions to which Banco BPM Vita had made the Offer subject and which remained unsatisfied at the date of the Shareholders' Meeting. It should be recalled that completion of the Offer was subject to a number of conditions, including confirmation from the ECB that the regulatory treatment known as the Danish Compromise could be applied to the transaction. In implementation of the Shareholders' Meeting resolution, the offer consideration per share was therefore increased to €7.00 (cum dividend). Furthermore, following the communication of 21 March 2025 in which the ECB expressed its view that the Danish Compromise was not applicable to the acquisition of Anima Holding, the governing bodies of Banco BPM and Banco BPM Vita, convinced of the transaction's significant strategic value, resolved on 27 March 2025, within their respective areas of responsibility, to waive the condition relating to the application of the Danish Compromise regulatory treatment and proceed with the public tender offer for Anima Holding. To meet Banco BPM Vita's financial commitments, Banco BPM made a contribution towards a future capital increase of €2,276,511 thousand on 10 March 2025.

Having obtained all the authorisations required by sector regulations in relation to the Offer for the purposes and effects of Art. 102, paragraph 4 of the Consolidated Finance Law, with the decision of 13 March 2025, CONSOB approved the Offer Document. The period of adhesion to the Offer agreed with Borsa Italiana S.p.A. began on 17 March 2025 and ended on 4 April 2025. On 9 April 2025, the final results of the Offer were announced. A total of 221,067,954 shares were tendered, representing 67.976% of the share capital of Anima Holding S.p.A., for an aggregate consideration of €1,547.5 million. Accordingly, following completion of the Offer and the transfer to Banco BPM Vita of the interest already held by Banco BPM in Anima Holding (21.973%), with effect from 11 April 2025, the Parent Company, Banco BPM Vita, held a total of 292,527,616 shares, representing 89.949% of Anima Holding's share capital. Following completion of the transaction as described above, Banco BPM Vita returned €356,511 thousand of the contribution towards a future capital increase. As a result, Banco BPM Vita's share capital amounted to €2,099,125 thousand. The Group prepares its Consolidated Financial Statements in accordance with ISVAP Regulation No. 7/2007. At individual company level, Banco BPM Vita and Vera Vita prepare their financial statements in accordance with Italian national accounting standards, while BBPM Life dac, a company incorporated under Irish law, prepares its financial statements in accordance with International Financial Reporting Standards (IAS/IFRS).
Unless otherwise indicated, the quantitative information presented in this document is expressed in thousands of euros, in accordance with EIOPA guidelines and applicable regulatory requirements.
It should also be noted that the individual reports on the solvency and financial position of Banco BPM Vita and its subsidiaries Vera Vita and BBPM Life are published on the companies' websites at the following links:

- https://www.bancobpmvita.it/chi-siamo/dati-societari/
- https://www.bbpmlife.com/it/about-us/pillar-iii-solvency-ii/

It should also be noted that, during 2025, preparations commenced for the merger by incorporation of the subsidiary Vera Vita S.p.A. into Banco BPM Vita (the "Merger").
The Merger forms part of a broader transaction aimed at bringing the life insurance business in-house within the Banco BPM Group and is complementary and instrumental to the objectives of that transaction in terms of streamlining the corporate structure and improving operational efficiency.
On 13 October 2025, the Boards of Directors of the companies participating in the Merger approved the report required under Article 25, paragraph 1, letter b) of ISVAP Regulation No. 14 of 18 February 2008, in compliance with the applicable regulatory provisions. In this regard, the Merger received authorisation from IVASS pursuant to Article 201 of the Italian Private Insurance Code and Articles 23 et seq. of ISVAP Regulation No. 14 of 18 February 2008 (authorisation Ref. No. 0011103/26 of 20 January 2026). The Merger Plan was filed at the registered offices and with the competent Milan-Monza-Brianza-Lodi Companies Register on 22 January 2026 and registered on 26 January 2026. It should also be noted that:

- on 4 February 2026, the Extraordinary Shareholders' Meetings of both companies participating in the Merger approved the draft merger agreement for the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A.;
- pursuant to Article 2503 of the Italian Civil Code, the merger deed could be executed once the statutory period for any objections by creditors had expired. This period commenced upon registration of the aforementioned shareholders' resolutions with the Companies Register on 10 February 2026.

At the date of preparation of this document, following expiry of the period referred to in Article 2503 of the Italian Civil Code, the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. (the "Merger") had been completed.
The Merger took effect in relation to third parties on 1 May 2026. From that date, Banco BPM Vita S.p.A. (the Merging Company) succeeded to all the rights and obligations of Vera Vita S.p.A. (the Merged Company), including those arising before the Merger.
For accounting and tax purposes, the transactions of the Merged Company are attributed to the financial statements of the Merging Company with effect from the first day of the 2026 financial year, once the Merger takes legal effect.

ES.1 Business and performance

The Banco BPM Vita Insurance Group is subject to the management and coordination of Banco BPM S.p.A., which holds 100% of the share capital of the Insurance Parent Company.
Banco BPM Vita S.p.A. and Vera Vita S.p.A. operate exclusively in Italy in the life insurance sector, specifically in the following lines of business (LoBs):

- *Insurance with profit participation*
- *Index-linked and unit-linked insurance*
- *Other life insurance*

In addition, these companies also operate in the *Health – similar to Non-Life* – lines of business, within the following business lines (LOBs):

- *Medical Expenses*
- *Income protection*

BBPM Life dac operates exclusively in Ireland in the life insurance sector, specifically in the "Index-linked and unit-linked insurance" LoB.
As reported in the Economic Bulletin published by the Bank of Italy, global economic activity continued to expand during 2025, albeit at different rates across regions. In the United States, economic activity continued to grow significantly, supported by consumption and investment linked to artificial intelligence, despite a gradual deterioration in labour market conditions. In China, domestic demand remained weak, affected by the prolonged property crisis and, more recently, a contraction in investment. Despite higher tariffs and persistently high uncertainty surrounding trade policies, global trade accelerated. The latest OECD projections indicate that global output growth in 2026 is expected to be only slightly lower than in 2025, benefiting from support provided by fiscal and monetary policies in the major economies. The main downside risks relate to trade and geopolitical tensions, as well as potential financial market corrections in the technology sector.
During the third quarter of 2025, euro area GDP grew at a moderate pace, with considerable differences among the largest countries. In the fourth quarter, economic activity is estimated to have continued expanding at a similarly modest rate, driven particularly by a positive contribution from services. Consumer price inflation stood at around 2%; on average over the final three months of 2025, a slight increase in services inflation was offset by slower growth in goods prices. At its October and December meetings, the Governing Council of the European Central Bank left its key interest rates unchanged. Between August and November, borrowing costs for businesses and households showed no significant changes, following the decline associated with previous monetary policy rate cuts. Growth in lending to businesses remained broadly stable, reflecting persistently weak demand, while lending to households strengthened, supported by a moderate increase in demand for mortgages.
During the final quarter of 2025, government bond yields in the major advanced economies rose, reflecting an increase in term premia globally, partly associated with expectations of more expansionary fiscal policies in certain countries. The rise in yields was particularly pronounced in Japan and more limited in the major euro area countries and the United States. Equity prices were volatile, amid concerns about overvaluation in certain segments of the US technology sector.

The Italian economy

SOURCE: Bank of Italy – Economic Bulletin No. 1 – 2026

Following a slight decline in spring 2025, Italian GDP returned to modest growth during the summer. This was supported by a marked increase in exports, partly attributable to temporary factors (such as the sale of seagoing vessels), compared with a more moderate rise in imports. Excluding the significant rundown of inventories, domestic demand made a positive contribution: investment in capital goods, intellectual property products and non-residential construction continued to expand, also supported by tax incentives and other measures associated with the National Recovery and Resilience Plan (NRRP). Household consumption again increased only marginally, despite a further rise in real incomes. Concerns about the economic outlook were reflected in the savings rate, which remained higher than before the pandemic. On the supply side, value added increased across a broad range of service sectors. During the first nine months of the year, business services made the largest contribution to growth, benefiting from demand generated by the digital and energy transitions. In the third quarter, however, value added contracted in industry excluding

construction, returning to its end-2024 level, and in construction, where the decline in residential building activity was only partly offset by increased civil engineering works.
According to Bank of Italy estimates, output continued to expand in the fourth quarter, supported by further growth in services and a recovery in industry.
As regards price developments, inflation remained well below the euro area average in the final quarter of 2025, reflecting more modest increases in services prices and a sharper decline in energy prices. Core inflation declined slightly, standing just below 2%. Upstream inflationary pressures remained very subdued. Furthermore, inflation expectations among households and businesses remained moderate.
Lastly, with regard to financial markets, ten-year government bond yields in the major euro area countries increased slightly from the first ten days of October, reflecting higher term premia in global government bond markets and an upward revision of expectations for short-term interest rates. In anticipation of increased issuance in 2026, ten-year German government bond yields rose by 22 basis points, approximately twice the increase recorded in the other euro area economies. The yield spread between Italian and German government bonds narrowed to approximately 64 basis points, its lowest level since January 2010. In November, for the first time since 2002, the rating agency Moody's upgraded Italy's sovereign credit rating, having kept it unchanged since 2018. The narrowing of yield spreads against German government bonds was accompanied by a significant decline in credit default swap (CDS) premia for the euro area's main sovereign issuers. Liquidity conditions in the Italian government bond market improved slightly.

Italian insurance market

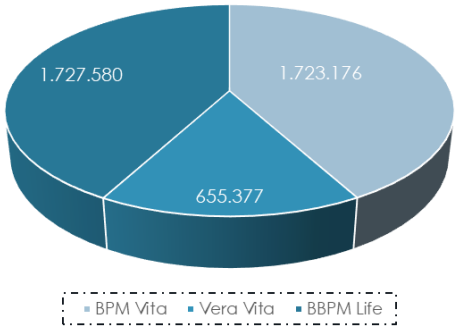
The life insurance market

SOURCE: ANIA Trends – new life business – individual and group policies – 2025

In 2025, new individual and group life insurance business written by Italian and non-EU insurance undertakings, including additional single premiums, amounted to €100.5 billion in premiums, an increase of 9.0% compared with 2024 and 35.4% compared with 2023. New premiums from individual policies alone reached €94.8 billion (94% of total new business, as in the previous year), recording an annual increase of 8.0%.
Including new life insurance premiums written by the sample of EU insurance undertakings, amounting to €11.8 billion, up 15.8% compared with 2024, total new life insurance business reached €112.2 billion, an increase of 9.7% year on year.
Considering Italian and non-EU insurance undertakings alone, an analysis by insurance class shows that Class I further reduced its share of the life insurance market in 2025, from 69% in 2024 to 64%. With premiums amounting to €64.7 billion, Class I recorded a slight increase of 1.6% compared with 2024. The trend in Class III premium income was particularly positive, with growth of 22.9% at year-end compared with 2024 (when annual growth had reached 70.4%), on new premium volumes of €31.0 billion (almost entirely individual policies). Accordingly, the share of Class III in total new premium income increased progressively from 20% in 2023 to 31% in 2025. New business relating to pension fund management (Class VI) amounted to €3.5 billion (of which almost €3.3 billion related to group policies), an increase of 81.4% compared with 2024. As regards Class V, following the increase recorded in the previous year, new premium volumes declined by 8.4% compared with 2024 to €1.2 billion, reflecting decreases in both individual and group policies.
Gross written premiums from the Banco BPM Vita Group's direct business amounted to €4,116,133 thousand at 31 December 2025, an increase compared with €3,356,818 thousand in the previous financial year, as shown below:

PREMIUM COLLECTION - DIRECT BUSINESS				
Figures in thousands of euro				
Line of Business / Product	**31/12/2025**	**31/12/2024**	**Change**	**%**
Branch I Premiums	*2.304.714*	*2.068.009*	*236.705*	*11,4%*
Branch III Premiums	*1.808.089*	*1.285.111*	*522.978*	*40,7%*
Pension Funds	*253*	*155*	*98*	*63,2%*
Total Life Business	***4.113.056***	***3.353.275***	***759.781***	***22,7%***
Non-Motor Sector	*3.077*	*3.543*	*(466)*	*-13,2%*
- of which Injury Class	*1.235*	*1.397*	*(162)*	*-11,6%*
- of which Health Class	*1.842*	*2.146*	*(304)*	*-14,2%*
Total Non-life business	***3.077***	***3.543***	***(466)***	***-13,2%***
OVERALL TOTAL	***4.116.133***	***3.356.818***	***759.315***	***22,6%***

In particular, premium income increased by €759,315 thousand during the year compared with the previous period, mainly attributable to the strong performance of Class III products, consisting entirely of unit-linked and multi-class policies. The largest contribution came from the subsidiary BBPM Life dac, amounting to €1,727,580 thousand. As regards traditional individual life insurance products, premium income increased by €236,705 thousand compared with 31 December 2024. This included an increase of €383,267 thousand attributable to the Insurance Parent Company, Banco BPM Vita S.p.A., partly offset by a decrease of €146,562 thousand at Vera Vita S.p.A.
Non-life insurance business, consisting entirely of ancillary Accident and Sickness cover provided by the Parent Company, continued to play a marginal role, with total premium income of €3,077 thousand. In addition to the breakdown of gross premiums by insurance class/product, the following chart provides a breakdown by company:



2025 was characterised by the major and extensive migration of the entire portfolio of the subsidiary Vera Vita S.p.A., coinciding with the early termination of the outsourcing arrangement with Generali. This operation inevitably affected the Insurance Group's product development and innovation activities. Nevertheless, marketing and commercial initiatives were undertaken to support the distribution of insurance products, including in response to market trends. Several initiatives were implemented to support the sales network, notably extended sales campaigns promoting the most popular participating life insurance products, as well as the design and development of a new participating product. Specifically, from approximately mid-March, BANCO BPM VITA Coupon Plus, a participating life insurance policy particularly popular with customers, was marketed with preferential pricing terms, in addition to the arrangement reserved for Banca Aletti, enabling the product to continue to be offered in a form tailored to its specific target customer segment.
During the year, Banco BPM Vita S.p.A. introduced an innovative new insurance solution into its range of participating life insurance products, the category most popular with customers. The new product, BANCO BPM VITA Club, was launched in early July. The product was designed specifically for premium and private banking customers.
In line with its target market, the product was developed to offer Banca Aletti's private clientele and Banco BPM's premium customers one of the most competitive participating life insurance solutions on the Italian market, drawing also on extensive research and analysis of competing products. Furthermore, during the year, the Group companies continued their efforts to integrate sustainability risks and factors into their insurance, investment, risk management and corporate governance processes. Thanks to Group synergies, these efforts resulted in the development of new

Guidelines for Integrating Sustainability Risks and Adverse Sustainability Impacts into Investment Decisions; the preparation of a Methodological Manual for Measuring Sustainability Risks and Adverse Sustainability Impacts in Investment Decisions; and Banco BPM Vita becoming a signatory to the United Nations Principles for Responsible Investment (UN PRI). As regards BBPM Life dac, the Irish company undertook various commercial and marketing initiatives during the year to consolidate its market position. Its core business remains focused on single-premium, whole-of-life unit-linked policies (a product which, depending on the policyholder's age, may be classified either as an insurance contract under IFRS 17 or as an investment contract under IFRS 9). This flexible solution evolves in line with customers' financial objectives and provides access to a broad range of funds, both internal and those managed by leading investment management companies. Certain features of the product were updated in July. In November, the product range was expanded with the launch of a new product targeting the mass affluent segment of the Banca Aletti network. This solution combines investment management expertise with the flexibility of insurance products, offering a high degree of personalisation for financial and estate planning purposes. Lastly, integration with the Parent Company continued, including the adoption of Group policies and the transition to the new operational front-end system in January.
The Group's Market Value Balance Sheet (Solvency II template S.02.01.02) at 31 December 2025 is presented below, with amounts expressed in thousands of euros.

Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0,00
Deferred tax assets	R0040	16.051,67
Pension benefit surplus	R0050	0,00
Property, plant & equipment held for own use	R0060	6.471,16
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**12.195.983,76**
Property (other than for own use)	R0080	0,00
Holdings in related undertakings, including participations	R0090	367.092,81
Equities	***R0100***	***163.846,24***
Equities - listed	R0110	163.846,24
Equities - unlisted	R0120	0,00
Bonds	***R0130***	***10.296.764,70***
Government Bonds	R0140	9.408.133,89
Corporate Bonds	R0150	735.356,58
Structured notes	R0160	153.274,24
Collateralised securities	R0170	0,00
Collective Investments Undertakings	R0180	1.368.280,00
Derivatives	R0190	0,00
Deposits other than cash equivalents	R0200	0,00
Other investments	R0210	0,00
Assets held for index-linked and unit-linked contracts	R0220	7.297.917,81
Loans and mortgages	**R0230**	**39,11**
Loans on policies	R0240	0,00
Loans and mortgages to individuals	R0250	39,11
Other loans and mortgages	R0260	0,00
Reinsurance recoverables from:	**R0270**	**3.873,85**
Non-life and health similar to non-life	**R0280**	**50,36**
Non-life excluding health	R0290	0,00
Health similar to non-life	R0300	50,36
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	**3.821,00**
Health similar to life	R0320	0,00
Life excluding health and index-linked and unit-linked	R0330	3.821,00
Life index-linked and unit-linked	R0340	2,49
Deposits to cedants	R0350	0,00
Insurance and intermediaries receivables	R0360	74.717,02
Reinsurance receivables	R0370	170,28
Receivables (trade, not insurance)	R0380	246.457,99
Own shares (held directly)	R0390	0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0,00
Cash and cash equivalents	R0410	73.020,90
Any other assets, not elsewhere shown	R0420	5.888,22
Total assets	**R0500**	**19.920.591,78**

Balance Sheet

		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	**R0510**	**1.392,82**
Technical provisions - non-life (excluding health)	**R0520**	**0,00**
Technical provisions calculated as a whole	R0530	0,00
Best Estimate	R0540	0,00
Risk margin	R0550	0,00
Technical provisions - health (similar to non-life)	**R0560**	**1.392,82**
Technical provisions calculated as a whole	R0570	0,00
Best Estimate	R0580	1.385,55
Risk margin	R0590	7,27
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**10.626.990,50**
Technical provisions - health (similar to life)	**R0610**	**0,00**
Technical provisions calculated as a whole	R0620	0,00
Best estimate	R0630	0,00
Risk margin	R0640	0,00
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	**10.626.990,50**
Technical provisions calculated as a whole	R0660	0,00
Best Estimate	R0670	10.554.223,31
Risk margin	R0680	72.767,19
Technical provisions - index-linked and unit-linked	**R0690**	**7.165.665,29**
Technical provisions calculated as a whole	R0700	0,00
Best Estimate	R0710	7.131.947,50
Risk margin	R0720	33.717,80
Other technical provisions	R0730	
Contingent liabilities	R0740	992,09
Provisions other than technical provisions	R0750	0,00
Pension benefit obligations	R0760	2.416,11
Deposits from reinsurers	R0770	0,00
Deferred tax liabilities	R0780	149.572,28
Derivatives	R0790	0,00
Debts owed to credit institutions	R0800	195.000,72
Financial liabilities other than debts owed to credit institutions	R0810	6.496,79
Insurance & intermediaries payables	R0820	167.845,98
Reinsurance payables	R0830	618,00
Payables (trade, not insurance)	R0840	123.499,82
Subordinated liabilities	**R0850**	**100.775,77**
Subordinated liabilities not in Basic Own Funds	R0860	0,00
Subordinated liabilities in Basic Own Funds	R0870	100.775,77
Any other liabilities, not elsewhere shown	R0880	3.673,36
Total liabilities	**R0900**	**18.544.939,54**
Excess of assets over liabilities	**R1000**	**1.375.652,24**

Template S.02.01.02 – Amounts in € thousand.

ES.2 Governance system

The overall structure of the Banco BPM Vita Insurance Group's system of governance follows the principles described in Section B.1. That section provides a detailed discussion of the assessment of the adequacy of the Group companies' systems of governance. It also includes disclosures on the fit and proper requirements and independence criteria adopted by the Insurance Group to ensure appropriate governance.
The risk management system, which is proportionate to the nature, scale and complexity of the business conducted, enables the identification, assessment, including on a forward-looking basis, and monitoring of the most significant risks. These are defined as risks whose consequences could undermine the undertaking's solvency or seriously impede the achievement of its business objectives.
The risk management system is based on the combined activities of five principal parties: the Board of Directors, Senior Management, Risk Owners, the Risk Management Function and the Actuarial Function of the individual Group companies.

ES.3 Risk profile

In order to illustrate the Insurance Group's risk profile, the main risks to which it is exposed are summarised below:

- non-life underwriting risk (Non-life risk);
- health underwriting risk;
- market risk;
- operational risk;
- counterparty risk.

In accordance with the Solvency II framework, particularly with regard to the Own Risk and Solvency Assessment (ORSA), processes and procedures have been developed using appropriate and adequate techniques proportionate to the organisational structure and risk management system, taking into account the nature, scale and complexity of the risks inherent in the business conducted.

A forward-looking approach is adopted in assessing risks, incorporating prospective assessments that take account of the development of the Group's business.

For risks also measured through the regulatory capital requirement, the relative weighting of each risk within the total is presented below. These percentages are calculated taking into account correlations between risks and the risk-mitigating effects of technical provisions and deferred taxes. Consequently, they do not correspond directly to the exposures reported in the mandatory reporting templates.

ES.4 Valuation for solvency purposes

The Solvency II economic approach requires a market-consistent valuation of the assets and liabilities of the Group companies. The resulting Group Market Value Balance Sheet forms the starting point for calculating the capital available to cover the Solvency Capital Requirement (SCR).

The Solvency II Directive requires insurance and reinsurance undertakings in Member States to ensure that assets and liabilities are valued in accordance with the following principles:

a) Assets must be measured at the amount for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction;
b) Liabilities are measured at the amount for which they could be transferred or settled between knowledgeable, willing parties in an arm's length transaction.

Own Funds are the financial resources held by the Insurance Group to absorb potential losses arising from the risks assumed in the course of its business. The quality of Own Funds is determined by their classification into tiers. The value of Own Funds is calculated as the sum of the excess of assets over liabilities, both measured at their respective market values, and subordinated liabilities. In addition, adjustments must be made in respect of equity holdings, expected dividends and shareholdings in financial and credit institutions. Please refer to section E.1 for further details.

ES.5 Capital management

Through its capital management activities, the Insurance Group aims to:

- ensure an adequate level of economic capital, consistent with the objectives established in the Risk Appetite Framework and, more generally, aligned with its strategic guidelines;
- maintain adequate financial strength to ensure a sufficient level of available capital at all times to cover the risks assumed and meet regulatory requirements. In this regard, the Group is committed to maintaining a capital structure capable of supporting its business operations and withstanding potential crises;
- ensure that capital-related decisions are informed by a thorough risk analysis, using assessment models to identify, measure and monitor risks, integrated with the management of those risks;
- ensure that own-fund items meet the requirements of the applicable capital regime, both at issuance and subsequently, and are correctly classified;
- ensure that the terms and conditions of each own-fund item are clear and unambiguous;
- govern the issuance of own-fund items in accordance with a medium-term capital management plan;
- ensure that any dividend policy or declaration is taken into account when assessing the capital position;

- identify and document circumstances in which distributions relating to an own-fund item are expected to be deferred or cancelled;
- maintain an adequate return on invested capital.

The Group's strategic capital management policy is aimed at establishing and maintaining a level of capital consistent with regulatory and management requirements. In particular, taking into account statutory and regulatory constraints and the need to cover risks, the Group must ensure the effective management of Own Funds and maintain a level of capital consistent with the Risk Appetite Framework approved annually by the Board of Directors.

Please refer to section E.1 for further details.

A. Business and performance

Introduction

This section contains general information about the Insurance Group and the areas of business in which the Group's companies operate. It also includes sections covering the results achieved in insurance activities, investment activities and non-core activities.

A.1 Activities

A.1.1. General Information

This Report has been prepared by Banco BPM Vita S.p.A., in its capacity as the Ultimate Italian Parent Company (hereinafter also "USCI") and Parent Company of the Banco BPM Vita Insurance Group (registered in the Register of Insurance Groups under No. 045), and reflects the composition of the Group at 31 December 2025, as described in the Executive Summary. At 31 December 2025, the registered office was located at Via Massaua 6, Milan. There are no secondary offices. The Banco BPM Vita Insurance Group is subject to supervision by IVASS. The Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (IAS/IFRS), and the Separate Financial Statements, prepared in accordance with Italian accounting standards, are audited by PricewaterhouseCoopers S.p.A. and Forvis Mazars S.p.A. The same audit firms have also been engaged to perform the audit procedures relating to this Report, as required by IVASS Regulation No. 42 of 2 August 2018.

A.1.2 Group structure

Banco BPM Vita S.p.A. is wholly owned by Banco BPM S.p.A.
At 31 December 2025, Banco BPM Vita S.p.A. held a 100% interest in Vera Vita S.p.A., whose corporate purpose is to conduct insurance business in the life and non-life (accident and sickness) insurance classes. The subsidiary Vera Vita S.p.A., in turn, held a 100% controlling interest in BBPM Life dac (formerly Vera Financial dac), a company incorporated under Irish law and operating in the life insurance sector. Vera Vita S.p.A. has its registered office at Via Massaua 6, Milan, while BBPM Life dac has its registered office at Beaux Lane House, Mercer Street Lower, Dublin.

A.1.3 Areas of activity and geographical business areas

As stated in the Introduction, the Banco BPM Vita Group conducts its insurance business in Italy and Ireland. Specifically, its operations in Ireland are conducted exclusively by BBPM Life dac.
Gross written premiums from the Banco BPM Vita Group's direct business, collected in Italy, amounted to €4,116,133 thousand at 31 December 2025, an increase compared with €3,356,818 thousand in the previous financial year, as shown below.

PREMIUM COLLECTION - DIRECT BUSINESS				
Figures in thousands of euro				
Line of Business / Product	**31/12/2025**	**31/12/2024**	**Change**	**%**
Branch I Premiums	*2.304.714*	*2.068.009*	*236.705*	*11,4%*
Branch III Premiums	*1.808.089*	*1.285.111*	*522.978*	*40,7%*
Pension Funds	*253*	*155*	*98*	*63,2%*
Total Life Business	***4.113.056***	***3.353.275***	***759.781***	***22,7%***
Non-Motor Sector	*3.077*	*3.543*	*(466)*	*-13,2%*
- of which Injury Class	*1.235*	*1.397*	*(162)*	*-11,6%*
- of which Health Class	*1.842*	*2.146*	*(304)*	*-14,2%*
Total Non-life business	***3.077***	***3.543***	***(466)***	***-13,2%***
OVERALL TOTAL	***4.116.133***	***3.356.818***	***759.315***	***22,6%***

In particular, premium income increased by €759,315 thousand during the year compared with the previous period, mainly attributable to the strong performance of Class III products, consisting entirely of unit-linked and multi-class policies. The largest contribution came from the subsidiary BBPM Life dac, amounting to €1,727,580 thousand. As regards traditional individual life insurance products, premium income increased by €236,705 thousand compared with 31 December 2024. This included an increase of €383,267 thousand attributable to the Insurance Parent Company, Banco BPM Vita S.p.A., partly offset by a decrease of €146,562 thousand at Vera Vita S.p.A.
Non-life insurance business, consisting entirely of ancillary Accident and Sickness cover provided by the Parent Company, continued to play a marginal role, with total premium income of €3,077 thousand. In accordance with Solvency II requirements, the premiums presented above are allocated to homogeneous risk groups according to the cover provided and classified into the following lines of business (LoBs):

		Line of Business for: non-life insurance obligations		Total
		Medical expense insurance	Income protection insurance	
		C0010	C0020	C0200
Premiums written				
Gross - Direct Business	R0110	1.841,59	1.235,21	**3.076,80**

Premiums by LoB – Reworked Template S.05.01.02 – Amounts in € thousand

		Line of Business for: life insurance obligations			Total
		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
		C0220	C0230	C0240	C0300
Premiums written					
Gross	R1410	2.297.299,66	1.808.128,65	7.628,26	**4.113.056,56**

Premiums by LoB – Reworked Template S.05.01.02 – Amounts in € thousand

A.1.4 Significant business or other events

There is no further information to report beyond that already provided in the Executive Summary concerning the Anima transaction and the merger of Vera Vita into Banco BPM Vita.

A.2 Underwriting performance

A.2.1 Underwriting performance

This section provides qualitative and quantitative information on the Insurance Group's underwriting performance. The results of underwriting activities are presented below in accordance with EIOPA reporting requirements, specifically template S.05.02.

The item "Premiums Written" comprises gross premiums written, net of reinsurance. The item "Premiums Earned" represents premiums attributable to the reporting period (premiums written plus changes in the unearned premium provision), net of reinsurance. The item "Claims Incurred" represents the cost of claims, including changes in the claims provision for Non-Life business and changes in the provision for amounts payable for Life business.
Lastly, the "Expenses" items include general and technical expenses relating to the business, allocated to the individual lines of business (LoBs) and the various expense categories. The figures presented are recognised in accordance with the local accounting standards used to prepare the separate financial statements. The results of underwriting activities are presented below in accordance with EIOPA reporting requirements, specifically templates S.05.01.02 (Life) and S.05.01.02 (Non-Life), using figures prepared in accordance with local accounting standards.

		Line of Business for: life insurance obligations			Total
		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
		C0220	C0230	C0240	C0300
Premiums written					
Gross	R1410	2.297.300	1.808.129	7.628	**4.113.057**
Reinsurers' share	R1420	3	269	1.285	**1.557**
Net	**R1500**	**2.297.297**	**1.807.859**	**6.343**	**4.111.500**
Premiums earned					
Gross	R1510	2.297.300	1.808.129	7.628	**4.113.057**
Reinsurers' share	R1520	3	269	1.285	**1.557**
Net	**R1600**	**2.297.297**	**1.807.859**	**6.343**	**4.111.500**
Claims incurred					
Gross	R1610	2.132.541	665.915	3.353	**2.801.808**
Reinsurers' share	R1620	0	89	1.958	**2.048**
Net	**R1700**	**2.132.541**	**665.826**	**1.394**	**2.799.760**
Expenses incurred	R1900	62.954	83.965	1.651	**148.570**
Balance - other technical expenses/income	R2510				**-786**
Total technical expenses	**R2600**				**147.784**
Total amount of surrenders	R2700	886.785	768.426	128	**1.655.338**

Premiums, claims and expenses relating to Life business, broken down by individual LoB and aggregated at total level – amounts in € thousand.

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Medical expense insurance	Income protection insurance	
		C0010	C0020	C0200
Premiums written				
Gross - Direct Business	R0110	1.842	1.235	**3.077**
Gross - Proportional reinsurance accepted	R0120	0	0	**0**
Gross - Non-proportional reinsurance accepted	R0130			**0**
Reinsurers' share	R0140	0	1.450	**1.450**
Net	**R0200**	**1.842**	**-214**	**1.627**
Premiums earned				
Gross - Direct Business	R0210	1.886	1.261	**3.147**
Gross - Proportional reinsurance accepted	R0220	0	0	**0**
Gross - Non-proportional reinsurance accepted	R0230			**0**
Reinsurers' share	R0240	0	1.462	**1.462**
Net	**R0300**	**1.886**	**-201**	**1.685**
Claims incurred				
Gross - Direct Business	R0310	1.616	220	**1.836**
Gross - Proportional reinsurance accepted	R0320	0	0	**0**
Gross - Non-proportional reinsurance accepted	R0330			**0**
Reinsurers' share	R0340	0	563	**563**
Net	**R0400**	**1.616**	**-343**	**1.273**
Expenses incurred	R0550	840	-234	**606**
Balance - other technical expenses/income	R1210			
Total technical expenses	**R1300**			**606**

Premiums, claims and expenses relating to Non-Life business, broken down by individual LoB and aggregated at total level – amounts in € thousand.

A.2.2 Comparison with the previous financial year

This section presents the information submitted to the supervisory authority for the previous financial year.

		Line of Business for: life insurance obligations				Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
		C0210	C0220	C0230	C0240	C0300
Premiums written						
Gross	R1410	0,0	2.059.294,8	1.283.216,6	8.714,1	**3.351.225,4**
Reinsurers' share	R1420	0,0	1,1	186,1	4.174,8	**4.362,0**
Net	**R1500**	**0,0**	**2.059.293,7**	**1.283.030,4**	**4.539,3**	**3.346.863,5**
Premiums earned		0,0	0,0	0,0	0,0	**0,0**
Gross	R1510	0,0	2.059.294,8	1.283.216,6	8.714,1	**3.351.225,4**
Reinsurers' share	R1520	0,0	1,1	186,1	4.174,8	**4.362,0**
Net	**R1600**	**0,0**	**2.059.293,7**	**1.283.030,4**	**4.539,3**	**3.346.863,5**
Claims incurred		0,0	0,0	0,0	0,0	**0,0**
Gross	R1610	0,0	2.132.540,5	665.914,9	3.352,5	**2.801.807,9**
Reinsurers' share	R1620	0,0	0,0	89,2	1.958,3	**2.047,5**
Net	**R1700**	**0,0**	**2.132.540,5**	**665.825,7**	**1.394,3**	**2.799.760,4**
Expenses incurred	**R1900**	**0,0**	**61.985,6**	**96.526,9**	**1.846,1**	**160.358,7**
Balance - other technical expenses/income	**R2510**					**-1.857,0**
Total technical expenses	**R2600**					**158.501,6**
Total amount of surrenders	R2700	0,0	1.334.520,0	526.863,2	0,0	**1.861.383,3**

Detailed premiums, claims and expenses relating to Life business, broken down by individual LoB and aggregated at total level – amounts in € thousand.

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Medical expense insurance	Income protection insurance	
		C0010	C0020	C0200
Premiums written				
Gross - Direct Business	R0110	2.146,4	1.397,0	**3.543,5**
Gross - Proportional reinsurance accepted	R0120	0,0	0,0	**0,0**
Gross - Non-proportional reinsurance accepted	R0130			**0,0**
Reinsurers' share	R0140	0,0	694,7	**694,7**
Net	**R0200**	**2.146,4**	**702,4**	**2.848,8**
Premiums earned		0,0	0,0	**0,0**
Gross - Direct Business	R0210	2.200,6	1.428,8	**3.629,4**
Gross - Proportional reinsurance accepted	R0220	0,0	0,0	**0,0**
Gross - Non-proportional reinsurance accepted	R0230			**0,0**
Reinsurers' share	R0240	0,0	710,5	**710,5**
Net	**R0300**	**2.200,6**	**718,2**	**2.918,9**
Claims incurred		0,0	0,0	**0,0**
Gross - Direct Business	R0310	1.422,4	413,9	**1.836,3**
Gross - Proportional reinsurance accepted	R0320	0,0	0,0	**0,0**
Gross - Non-proportional reinsurance accepted	R0330			**0,0**
Reinsurers' share	R0340	3,1	196,4	**199,5**
Net	**R0400**	**1.419,2**	**217,6**	**1.636,8**
Expenses incurred	**R0550**	**862,1**	**72,7**	**934,8**
Balance - other technical expenses/income	R1210			**0,0**
Total technical expenses	**R1300**			**934,8**

Detailed premiums, claims and expenses relating to Non-Life business, broken down by individual LoB and aggregated at total level – amounts in € thousand.

A.3 Investment performance

A.3.1 Investment performance

The income and expense components for the reporting year are presented below by asset category, as reported in the Group's template S.09.01.01.

Asset category	Portfolio	Asset held in unit-linked and index-linked contracts	Dividends	Interest	Rent	Net gains and losses	Unrealised gains and losses
C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
1 - Government bonds	1 - Life	1 - Unit-linked or index-linked	-	12.811	-	- 77	1.755
1 - Government bonds	1 - Life	2 - Neither unit-linked nor index-linked	-	201.256	-	3.609	3.211
1 - Government bonds	2 - Non-life	2 - Neither unit-linked nor index-linked	-	281	-	- 10	230
1 - Government bonds	3 - Ring fenced funds	1 - Unit-linked or index-linked	-	69	-	201	23
1 - Government bonds	3 - Ring fenced funds	2 - Neither unit-linked nor index-linked	-	12.091	-	- 193	- 7.133
1 - Government bonds	5 - Shareholders' funds	2 - Neither unit-linked nor index-linked	-	1.312	-	439	68
2 - Corporate bonds	1 - Life	1 - Unit-linked or index-linked	-	15.182	-	- 125	8.486
2 - Corporate bonds	1 - Life	2 - Neither unit-linked nor index-linked	-	9.908	-	1.120	11.279
2 - Corporate bonds	3 - Ring fenced funds	2 - Neither unit-linked nor index-linked	-	1.252	-	293	900
3 - Equity	1 - Life	2 - Neither unit-linked nor index-linked	4.870	-	-	12.303	11.249
3 - Equity	3 - Ring fenced funds	1 - Unit-linked or index-linked	1.440	-	-	14.543	6.022
4 - Collective Investment Undertakings	1 - Life	1 - Unit-linked or index-linked	2.328	-	-	18.138	262.111
4 - Collective Investment Undertakings	1 - Life	2 - Neither unit-linked nor index-linked	42.432	-	-	2.869	5.195
4 - Collective Investment Undertakings	3 - Ring fenced funds	1 - Unit-linked or index-linked	570	-	-	1.068	9.567
4 - Collective Investment Undertakings	3 - Ring fenced funds	2 - Neither unit-linked nor index-linked	1.314	-	-	-	- 103
5 - Structured notes	1 - Life	1 - Unit-linked or index-linked	-	551	-	-	- 194
5 - Structured notes	1 - Life	2 - Neither unit-linked nor index-linked	-	6.165	-	-	14.612
7 - Cash and deposits	5 - Shareholders' funds	2 - Neither unit-linked nor index-linked	-	226	-	-	-

Extract from template S.09.01.01 – amounts in € thousand.

As regards the "Unit-Linked or Index-Linked" segment, investment returns were primarily generated by realised gains from transactions involving equities and funds (€32.7 million in total) and coupon income received on government and corporate bonds (approximately €28 million).
As regards the "Neither Unit-Linked nor Index-Linked" portfolios, most of the investment income was generated by coupon-related income (coupons, accrued interest and discounts) from government securities (approximately €215 million) and corporate bonds (€11 million). Investments in fund units also made a positive contribution to portfolio returns, generating approximately €43 million in dividend income and €2.8 million in net realised gains, together with a further €12 million in net realised gains from equities. Investment management expenses, as reported in template S.05, are presented below, broken down by LoB:

		Line of Business for: life insurance obligations				Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
		C0210	C0220	C0230	C0240	C0300
Investment management expenses			0	0	0	**0**
Gross	R2010		11.104	8.074	4	**19.182**
Reinsurers' share	R2020		0	0	0	**0**
Net	**R2100**		**11.104**	**8.074**	**4**	**19.182**

Reworked template S.05.01.02 – Life business – Amounts in € thousand.

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Medical expense insurance	Income protection insurance	
		C0010	C0020	C0200
Investment management expenses		-	-	**-**
Gross - Direct Business	R0710	54	36	**90**
Gross - Proportional reinsurance accepted	R0720	-	-	**-**
Gross - Non-proportional reinsurance accepted	R0730			**-**
Reinsurers' share	R0740	-	-	**-**
Net	**R0800**	**54**	**36**	**90**

Reworked template S.05.01.02 – Non-Life business – Amounts in € thousand.

The Company's total investments, as reported in the Group's template S.02.01.02, amounted to €12,195,984 thousand and consisted mainly of government securities totalling €9,408,134 thousand, units in collective investment undertakings totalling €1,368,280 thousand, corporate bonds totalling €735,357 thousand and equities totalling €163,864 thousand. In addition, investments relating to index-linked and unit-linked contracts amounted to €7,297,918 thousand, while investments in participating interests amounted to €367,093 thousand. A summary table of investment asset values under IAS/IFRS and Solvency II is presented below.

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**12.195.983,76**	**12.509.078,95**
Property (other than for own use)	R0080	0,00	0,00
Holdings in related undertakings, including participations	R0090	367.092,81	151.570,33
Equities	***R0100***	***163.846,24***	***566.475,01***
Equities - listed	R0110	163.846,24	566.473,51
Equities - unlisted	R0120	0,00	1,50
Bonds	***R0130***	***10.296.764,70***	***10.301.745,70***
Government Bonds	R0140	9.408.133,89	9.413.114,89
Corporate Bonds	R0150	735.356,58	735.356,58
Structured notes	R0160	153.274,24	153.274,24
Collateralised securities	R0170	0,00	0,00
Collective Investments Undertakings	R0180	1.368.280,00	1.489.283,75
Derivatives	R0190	0,00	0,00
Deposits other than cash equivalents	R0200	0,00	4,15
Other investments	R0210	0,00	0,00
Assets held for index-linked and unit-linked contracts	R0220	7.297.917,81	7.297.917,76

Reworked Group template S.02.01.02 – Amounts in € thousand.

For details of the valuation methodology, please refer to Section D.1.2. The figures presented in the "Statutory Group" column represent the aggregate value of the Group's investments recognised in accordance with IFRS 9. The undertaking does not currently engage in securitisation transactions. Investments in participating interests, amounting to €367,093 thousand, represent the only methodological difference between the Solvency II and statutory valuations. For further details, please refer to Section D.1.2. No other material impacts relating to financial assets and instruments have been identified. Lastly, dividends totalling €6,912 thousand were received in 2025 from the investee companies Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A. (now named PiùVera Assicurazioni S.p.A. following the merger by incorporation).

A.3.2 Comparison with the previous financial year

On average, almost all asset classes performed positively during the year (equities, corporate bonds and government securities), notwithstanding certain inevitable periods of volatility, mainly driven by central bank decisions, the implementation of US trade policies and geopolitical tensions. The main equity markets recorded overall positive performance in 2025, supported by corporate profitability and earnings growth. As regards the bond market, the yield on three-year Italian government bonds (BTPs) ended 2025 at around 2.40%, slightly below its level at the end of 2024. The yield on ten-year BTPs ended 2025 just above 3.50%, broadly in line with its level at the end of 2024. The separately managed funds achieved their expected returns for the year, generally showing an improvement compared with the previous year-end, partly thanks to tactical investment transactions. Investment decisions were made taking into account the guidance provided by the Asset and Liability Management (ALM) and Investment Committees, the asset diversification promoted by the Board of Directors and ALM indicators, with a view to maintaining an appropriate balance within the portfolios. The Company's risk appetite and the associated capital absorption constraints were also taken into consideration. The main comparable figures for dividends and interest for 2024 and 2025 are presented below:

			2025	2024	Var	2025	2024	Var
			Dividends	Dividends		Interest	Interest	
1 - Government bonds	1 - Life	1 - Unit-linked or index-linked	-	-	-	12.811	6.824	5.987
1 - Government bonds	1 - Life	2 - Neither unit-linked nor index-linked	-	-	-	201.256	173.428	27.828
1 - Government bonds	2 - Non-life	2 - Neither unit-linked nor index-linked	-	-	-	281	197	84
1 - Government bonds	3 - Ring Fenced Funds	1 - Unit-linked or index-linked	-	-	-	69	198	- 130
1 - Government bonds	3 - Ring Fenced Funds	2 - Neither unit-linked nor index-linked	-	-	-	12.091	8.652	3.439
1 - Government bonds	5 - Shareholders' funds	2 - Neither unit-linked nor index-linked	-	-	-	1.312	802	510
2 - Corporate bonds	1 - Life	1 - Unit-linked or index-linked	-	-	-	15.182	13.762	1.420
2 - Corporate bonds	1 - Life	2 - Neither unit-linked nor index-linked	-	-	-	9.908	15.334	- 5.426
2 - Corporate bonds	3 - Ring Fenced Funds	2 - Neither unit-linked nor index-linked	-	-	-	1.252	1.595	- 344
3 - Equity	1 - Life	2 - Neither unit-linked nor index-linked	4.870	4.422	448	-	-	-
3 - Equity	2 - Non-life	2 - Neither unit-linked nor index-linked	-	1	- 1	-	-	-
3 - Equity	3 - Ring Fenced Funds	1 - Unit-linked or index-linked	1.440	1.514	- 74	-	-	-
4 - Collective Investment Undertakings	1 - Life	1 - Unit-linked or index-linked	2.328	1.784	544	-	-	-
4 - Collective Investment Undertakings	1 - Life	2 - Neither unit-linked nor index-linked	42.432	40.160	2.272	-	-	-
4 - Collective Investment Undertakings	2 - Non-life	2 - Neither unit-linked nor index-linked	-	1	- 1	-	-	-
4 - Collective Investment Undertakings	3 - Ring Fenced Funds	1 - Unit-linked or index-linked	570	492	78	-	-	-
4 - Collective Investment Undertakings	3 - Ring Fenced Funds	2 - Neither unit-linked nor index-linked	1.314	1.287	27	-	-	-
5 - Structured notes	1 - Life	1 - Unit-linked or index-linked	-	-	-	551	527	23
5 - Structured notes	1 - Life	2 - Neither unit-linked nor index-linked	-	-	-	6.165	7.359	- 1.194
7 - Cash and deposits	5 - Shareholders' funds	2 - Neither unit-linked nor index-linked	-	-	-	226	172	54

Reworked template S.09.01.01 – Amounts in € thousand.

Investment management expenses, as reported in template S.05.01.02, are presented below, broken down by LoB:

		Line of Business for: life insurance obligations				Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
		C0210	C0220	C0230	C0240	C0300
Investment management expenses						
Gross	R2010	0	11.966	31.296	3	**43.265**
Reinsurers' share	R2020	0	0	0	0	**0**
Net	**R2100**	**0**	**11.966**	**31.296**	**3**	**43.265**

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Total
		Medical expense insurance	Income protection insurance	
		C0010	C0020	C0200
Investment management expenses				
Gross - Direct Business	R0710	54	34	**87**
Gross - Proportional reinsurance accepted	R0720	0	0	**0**
Gross - Non-proportional reinsurance accepted	R0730			**0**
Reinsurers' share	R0740	0	0	**0**
Net	**R0800**	**54**	**34**	**87**

Reworked template S.05.01.02 – Amounts in € thousand.

At 31 December 2024, the Company's total investments, as reported in the Group's template S.02.01.02, consisted of government securities, corporate bonds, equities and investment funds. These were supplemented by investments relating to index-linked and unit-linked contracts.
A summary table of investment asset values under IAS/IFRS and Solvency II is presented below.

		2025		2024	
		Solvency II value	Statutory accounts value	Solvency II value	Statutory accounts value
		C0010	C0020	C0010	C0020
Assets					
contracts)	**R0070**	**12.195.983,8**	**12.509.078,9**	**11.001.282,8**	**11.050.803,9**
Property (other than for own use)	R0080	0,0	0,0	0,0	0,0
Holdings in related undertakings, including participations	R0090	367.092,8	151.570,3	94.348,4	143.869,5
Equities	***R0100***	***163.846,2***	***566.475,0***	***149.452,9***	***149.452,9***
Equities - listed	R0110	163.846,2	566.473,5	149.452,9	149.452,9
Equities - unlisted	R0120	0,0	1,5	0,0	0,0
Bonds	***R0130***	***10.296.764,7***	***10.301.745,7***	***9.423.998,6***	***9.423.998,6***
Government Bonds	R0140	9.408.133,9	9.413.114,9	8.275.462,9	8.275.462,9
Corporate Bonds	R0150	735.356,6	735.356,6	1.006.225,8	1.006.225,8
Structured notes	R0160	153.274,2	153.274,2	142.309,9	142.309,9
Collateralised securities	R0170	0,0	0,0	0,0	0,0
Collective Investments Undertakings	R0180	1.368.280,0	1.489.283,8	1.333.482,9	1.333.482,9
Derivatives	R0190	0,0	0,0	0,0	0,0
Deposits other than cash equivalents	R0200	0,0	4,2	0,0	0,0
Other investments	R0210	0,0	0,0	0,0	0,0
Assets held for index-linked and unit-linked contracts	R0220	7.297.917,8	7.297.917,8	6.184.304,8	6.184.304,8

Reworked Group template S.02.01.02 – Amounts in € thousand.

The Group companies did not engage in securitisation transactions during the previous financial year either.

A.4 Results of other activities

There are no other material income or expenses beyond those described in the preceding sections.

A.5 Other information

There is no further information to report beyond that already provided in the Executive Summary concerning the Anima transaction and the merger of Vera Vita into Banco BPM Vita.

B. Governance system

Introduction

As stated in the Executive Summary, as part of a broader transaction aimed at bringing the life insurance business in-house within the Banco BPM Group, the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. (the "Merger") was completed by deed executed before Notary Andrea De Costa on 21 April 2026.
The Merger took effect in relation to third parties on 1 May 2026. From that date, Banco BPM Vita S.p.A. (the Merging Company) succeeded to all the rights and obligations of Vera Vita S.p.A. (the Merged Company), including those arising before the Merger.
For accounting and tax purposes, the transactions of the Merged Company are attributed to the financial statements of the Merging Company with effect from the first day of the 2026 financial year, once the Merger takes legal effect. This Report relates to the 2025 financial year. Accordingly, the information presented below refers to the scope of the Banco BPM Vita Insurance Group comprising Banco BPM Vita S.p.A. (USCI), Vera Vita S.p.A. and BBPM Life dac.
The Insurance Group adopts risk management procedures and internal control mechanisms designed to ensure the coordinated and integrated management of the Group companies. In compliance with IVASS Regulation No. 38 of 3 July 2018, laying down provisions concerning the system of corporate governance of insurance undertakings, and taking into account the guidance issued by IVASS in its Letter to the Market of 5 July 2018, Banco BPM Vita has adopted an enhanced system of corporate governance.
As detailed in the following sections, within this framework, and taking into account the amount of technical provisions held, the model used to calculate the Solvency Capital Requirement, the ownership structure, the business conducted and the risks assumed, Banco BPM Vita has adopted the following organisational arrangements:

- the Chair of the Board of Directors is not assigned any executive or management responsibilities;
- an Internal Control and Risk Committee and a Remuneration Committee have been established to strengthen the internal control system;
- the key functions have been established at Group level, in accordance with the regulatory framework and the Letter to the Market;
- The Risk Management, Compliance and Actuarial Functions have been established as dedicated organisational units, separate from operational functions, to ensure their independence, autonomy and objectivity of judgement. Each function is assigned to a separate internal function holder, none of whom is a member of the Board of Directors;
- the Internal Audit Function has been established as a dedicated organisational unit, headed by a separate function holder who is not a member of the Board of Directors;
- a remuneration policy has been adopted to ensure an appropriate and prudent balance between fixed and variable remuneration components, together with the minimum deferral of payments, in accordance with Article 275 of the Delegated Regulation and Articles 46 and 48 of IVASS Regulation No. 38/2018.

Particular attention is devoted to the risk management system and the Own Risk and Solvency Assessment (ORSA), as well as to the roles and responsibilities of the functions comprising the internal control system. In accordance with the provisions of the Italian Private Insurance Code and those adopted by IVASS through Regulation No. 38/2018, Banco BPM Vita, in its capacity as USCI, is required to ensure that the Insurance Group has a system of corporate governance appropriate to its structure, business model and the nature, scale and complexity of the risks to which the Group and its individual entities are exposed. This system must enable sound and prudent management while safeguarding the specific interests of the Insurance Group. In doing so, account must be taken of the Insurance Group's membership of the wider Banco BPM Group, its organisational model and compliance with the Group's internal regulations, particularly those concerning governance. This system encompasses the definition of the components of the Group's system of corporate governance, namely:

- the internal control system, comprising the rules, procedures and organisational structures, also validated at Group level, designed to ensure the proper functioning and effective management of the Group and its constituent companies.

- The internal control system is strengthened through the incorporation and adoption of Banco BPM Group regulations, particularly the "Integrated Internal Control System Regulation";
- the risk management system, comprising the processes and tools used to support the Insurance Group's risk management strategy, enabling an adequate understanding of the nature and significance of the risks to which the Group and its individual companies are exposed.
- The risk management system is strengthened through the incorporation and adoption of Banco BPM Group regulations and methodologies, the establishment of a functional reporting line to the Parent Company's Risk Management Function and the implementation of dedicated information flows between the Group companies and the Parent Company;
- the data governance system, designed to ensure the inherent quality and reliability of data and information in terms of accuracy, completeness, timeliness, consistency, transparency and relevance.
- The principles, roles and responsibilities relating to data governance in the use and processing of corporate data, in accordance with external regulations and Group policies, are governed by the "Data Governance Regulation".
- This Regulation is integrated with the internal regulations concerning public disclosures, reporting and statistical information to be submitted to IVASS, as well as the Banco BPM Group's data governance regulations.

B.1 General information on the Governance System

B.1.1. Structure, Roles and Responsibilities

Pursuant to the provisions of their Articles of Association currently in force, the management and control system of the companies belonging to the Banco BPM Vita Insurance Group is based on the traditional Italian corporate governance model, with a central role assigned to the Board of Directors. The general structure of the Companies' governance system is therefore organised in accordance with the principles described below.

B.1.1.1 Board of Directors and Delegated bodies

The structure of the administrative, management and supervisory bodies, together with their respective roles and responsibilities, is outlined below:

- **Board of Directors:** the Board of Directors has ultimate responsibility for the system of corporate governance. It establishes the strategic guidelines for the system, ensures its ongoing completeness, proper functioning and effectiveness, and ensures that it is proportionate to the nature, scale and complexity of the current and prospective risks to which the business is exposed. In fulfilling these responsibilities, the Board of Directors approves, among other matters, the undertaking's organisational structure, the system for delegating powers and responsibilities, and the corporate policy for identifying and assessing compliance with the fitness and propriety requirements for holding office. It also establishes the risk appetite framework and defines and periodically reviews the remuneration policies and sustainability policy. The Board of Directors is vested with the broadest powers of ordinary and extraordinary management and is therefore authorised to resolve upon and undertake all actions it considers appropriate to achieve the company's corporate purposes and implement Shareholders' Meeting resolutions, with the sole exception of matters expressly reserved to the Shareholders' Meeting by law or the Articles of Association. The Board of Directors is also responsible for adopting resolutions, in accordance with Article 2436 of the Italian Civil Code, concerning the establishment or closure of secondary offices, the relocation of the registered office within Italy, reductions in share capital following shareholder withdrawal, and amendments to the Articles of Association to comply with statutory and regulatory provisions.
- **Internal Control and Risk Committee:** the Board of Directors of Banco BPM Vita has established an Internal Control and Risk Committee from among its members. The Committee supports the Board in establishing the guidelines for the internal control system, periodically assessing its adequacy and effective operation, identifying and managing the

main business risks, and receiving and conducting preliminary reviews of reports prepared by the internal control functions. The Committee consists exclusively of non-executive directors, the majority of whom are independent. It is required to meet sufficiently in advance to consider matters on which it must report to the Board of Directors and as frequently as necessary to discharge its responsibilities.

- **Remuneration Committee**: pursuant to Article 18 of the Articles of Association, the Board of Directors of Banco BPM Vita has established a Remuneration Committee from among its members, with advisory and proposal-making responsibilities in relation to the development of remuneration policies. The Committee consists exclusively of non-executive directors, the majority of whom are independent. It meets at least once a year and, in any event, as frequently as necessary to discharge its responsibilities.
- **Chief Executive Officer**: the Board of Directors has delegated certain powers and responsibilities to a Chief Executive Officer, defining the scope and limits of the delegated authority and the procedures governing its exercise.
- **Board of Statutory Auditors:** pursuant to the Articles of Association, the Board of Statutory Auditors consists of three standing auditors and two alternate auditors appointed by the Shareholders' Meeting, which also appoints the Chair. Standing and alternate auditors hold office for three financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for the third financial year of their appointment. The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by law.

B.1.1.2 Key Functions

The organisational structure of the Banco BPM Vita Insurance Group provides for the Key Functions to be organisationally separate from one another, in accordance with applicable insurance regulations, and to report directly to the Board of Directors, providing information on the activities performed, the results of the reviews conducted and any appropriate corrective actions.
The Key Functions established within Banco BPM Vita are responsible for performing their respective activities on behalf of both Banco BPM Vita and the Insurance Group. As regards the subsidiaries, Vera Vita has appointed the same function holders as those of its Parent Company, Banco BPM Vita S.p.A., to head its Internal Audit, Risk Management, Compliance and Actuarial Functions, while BBPM Life dac has established its own independent Key Functions. The following description therefore relates to the Parent Company, Banco BPM Vita S.p.A., and its subsidiary Vera Vita S.p.A.
In this context, the Head of each Key Function:

- is appointed and removed by the Board of Directors;
- meets the fitness and propriety requirements established by applicable legislation and the relevant corporate policy (the Fit & Proper Policy);
- does not head any operational areas or report hierarchically to individuals responsible for such areas;
- may attend meetings of the Internal Control and Risk Committee, the Board of Directors and the Board of Statutory Auditors, depending on the matters under discussion;
- submits an annual activity plan to the Board of Directors setting out the activities to be undertaken;
- submits a report to the Board of Directors at least annually, summarising the activities performed, reviews conducted, assessments made, findings, critical issues and deficiencies identified, recommendations issued, and the status and implementation timescales of any improvement measures undertaken.

The main roles and responsibilities of the Key Functions are described below.

- **Risk Management Function:** the Risk Management Function contributes to defining the risk management policy and selecting the criteria and methodologies for measuring risks; it monitors the implementation of this policy; it defines the criteria, metrics and methodologies for measuring the risks inherent in the Company's activities; it contributes to the definition of operational limits and establishes procedures for their timely verification; it approves the information flows required to monitor risk exposures promptly and identify operational anomalies without delay. Furthermore, with regard to the Own Risk and Solvency Assessment, the Function is responsible for: i) contributing to the definition of the risk and solvency assessment policy; ii) contributing to the selection of the methodologies, criteria and

assumptions used in assessments; iii) reporting risks identified as significant to the Board of Directors; iv) preparing reports for the Board of Directors, Senior Management and heads of operational departments on developments in risk exposures and breaches of established operating limits; v) verifying that risk measurement models are consistent with the Company's operations and contributing to scenario analyses and/or stress testing; vi) monitoring the implementation of the risk management policy and the Company's overall risk profile; vii) contributing to the development of staff incentive schemes.

- **Compliance Function:** the Compliance Function assesses the adequacy of the Company's and the Group's organisational structures and internal procedures. In particular, the Function: i) continuously identifies applicable regulatory requirements, assesses their impact on business processes and procedures, and provides support and advice on matters involving compliance risk, particularly in relation to product design and distribution; ii) assesses the adequacy and effectiveness of organisational measures adopted to prevent the risk of regulatory non-compliance and proposes organisational and procedural changes to ensure that this risk is appropriately managed; iii) assesses the effectiveness of organisational changes implemented following its recommendations; iv) establishes appropriate information flows to corporate bodies and other relevant departments.
- **Internal Audit Function:** the Internal Audit Function is responsible for assessing and monitoring the effectiveness, efficiency and adequacy of the internal control system and other components of the corporate governance system. In accordance with generally accepted national and international professional standards, the Function reviews: i) the proper conduct of management processes and the effectiveness and efficiency of organisational procedures; ii) the regularity and effectiveness of information flows between business departments; iii) the adequacy and reliability of information systems, to ensure that the quality of information on which Senior Management bases its decisions is not compromised; iv) the compliance of administrative and accounting processes with standards of accuracy and proper record-keeping; v) the effectiveness of controls over outsourced activities.
- **Actuarial Function:** the Actuarial Function is responsible for coordinating, managing and overseeing matters relating to technical provisions, as well as assessing underwriting policies and reinsurance arrangements. The Function: i) monitors the procedures and methods used to calculate technical provisions; ii) explains any material effect on the amount of technical provisions arising from changes in the data, methodologies and assumptions used; iii) provides, upon request, information on the adequacy of the methodologies, underlying models and assumptions used to calculate technical provisions; iv) assesses the quality of the data used to calculate technical provisions; v) reports any material deviations between actual experience and best estimates to the Board of Directors; vi) provides an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements.

To ensure better integration of the internal control and risk management system, the Key Functions use a number of shared tools. These include a **common risk taxonomy** for their respective control activities, a **common taxonomy of business processes** shared by the corporate functions, and a shared Risk Appetite Framework, regarded as an essential component of strategic risk management. Following approval of the Risk Appetite by the Board of Directors, it is translated into business-level requirements in the form of an Operational Risk Appetite.

In general, coordination between the Key Functions takes place during activity planning and the sharing of results In particular, the second- and third-line control functions prepare periodic activity plans on an annual basis, providing an important opportunity for collaboration within the internal control system. Furthermore, sharing results between the Key Functions promotes a broad understanding of risks and provides a consistent and consolidated view of the internal control system. As regards the subsidiary BBPM Life Dac, it has established its own Key Functions with a view to operating independently. The main responsibilities of each Function are summarised below:

- **Internal Audit**: responsible for assessing the completeness, effectiveness, reliability and adequacy of the internal control and risk management system. It reviews the operation and suitability of the system on an ongoing basis and in response to specific needs, in accordance with international standards, through an audit plan approved by the Board of Directors and based on a structured process for analysing and prioritising the main risks;
- **Risk Management**: responsible for overseeing the identification, mitigation, measurement, assessment and monitoring of current and future risks, both individually and in aggregate, to which the Company is or may be exposed, including the interdependencies between those risks;

- **Compliance and Anti-Money Laundering**: responsible for assessing, using a risk-based approach, the adequacy of procedures, processes, policies and internal organisational arrangements to prevent compliance risk. This is defined as the risk of incurring legal or regulatory sanctions, significant financial losses or reputational damage arising from breaches of mandatory requirements (laws, regulations and supervisory authority measures) and self-regulatory provisions (such as articles of association, codes of conduct, corporate governance codes, internal policies and corporate communications);
- **Actuarial Function**: primarily responsible for assessing the adequacy of technical provisions in accordance with Solvency II principles; ensuring the appropriateness of the methodologies, underlying models and assumptions used to calculate technical provisions; assessing the sufficiency and quality of the data used in their calculation; comparing best estimates against actual experience; reporting on the reliability and adequacy of technical provision calculations; providing an opinion on the ORSA Report, the overall underwriting policy and the adequacy of reinsurance arrangements; and contributing to the effective implementation of the risk management system.

Within the internal control and risk management system, it is essential to ensure interaction between the corporate control functions, together with regular information flows between those functions and the corporate bodies.
In this regard, the corporate control functions submit an annual activity plan to the Board of Directors and report to the Board on the activities performed, the main weaknesses identified and any proposed remedial measures. Furthermore, in carrying out their advisory and proposal-making responsibilities relating to the internal control and risk management system, the Risk Committee and Audit Committee receive activity plans and periodic updates from the control functions. The Actuarial Function reports directly to the Board of Directors and enjoys the independence and organisational separation necessary to perform its duties and avoid conflicts of interest. To enable it to fulfil its responsibilities, the Actuarial Function has unrestricted access to corporate data and all relevant information. Lastly, the Actuarial Function prepares a written report for the Board of Directors at least annually, documenting all activities performed and their results, clearly identifying any significant deficiencies, including those relating to data quality, and making recommendations on how to address them. The Actuarial Function also promptly reports to the Board of Directors any findings arising from its activities that could have a significant impact on the Company's financial position.

B.1.2. Remuneration Policies

The Banco BPM Vita Group has consistently adopted a remuneration policy aimed at sound and prudent risk management, in line with its strategic objectives of steady, balanced growth and profitability.
In 2025, as in previous years, the remuneration framework adopted took account of the Insurance Group's risk management strategies and risk appetite, with the aim of maximising competitiveness while maintaining sound and prudent management practices.
Accordingly, and in compliance with applicable statutory and regulatory requirements, the remuneration policies adopted in 2025 duly considered the nature, size and operational characteristics of the Banco BPM Vita Group and continued to pursue the objective of establishing remuneration criteria that:

(i) are appropriately calibrated to the characteristics of the Group companies;
(ii) are consistent with the sound and prudent management of risks by the Group and its constituent undertakings; and
(iii) are aligned with the long-term strategic objectives, profitability and financial stability of the undertaking and the Group.

Remuneration for Banco BPM Vita Group personnel is structured according to a risk-based approach and in a manner that does not adversely affect the undertaking's solvency, thereby discouraging behaviour that could undermine its stability and solvency.
In particular, remuneration arrangements do not compromise the undertaking's ability to maintain an adequate capital base or encourage excessive risk exposure or risk-taking beyond the tolerance limits established by the Board of Directors.
As a general principle, the remuneration policies do not provide for incentives that encourage risk-taking inconsistent with the objectives outlined above.

In 2025, the Banco BPM Vita Group's remuneration policy was again drawn up in accordance with the principles underpinning the Banco BPM Group's remuneration policies.
The 2025 remuneration policy maintained continuity with the 2024 policy, retaining the changes introduced in 2024 concerning the Chief Executive Officer's participation in the Banco BPM Group's Long-Term Incentive (LTI) Plan and making payment of Banco BPM Vita's company productivity bonus conditional upon the Group meeting consolidated capital adequacy, liquidity adequacy and profitability requirements.

Persons subject to the remuneration policies

With regard to the persons covered by the Remuneration Policies, undertakings are required to identify the categories of individuals, in addition to members of the Board of Directors (including the Chief Executive Officer) and the Board of Statutory Auditors, whose remuneration must comply with specific requirements. These primarily include individuals falling within the definition of "identified staff" pursuant to Article 2, paragraph 1, point m) of IVASS Regulation No. 38/2018, namely the General Manager and the Heads of the Key Functions (Internal Audit, Risk Management, Compliance and Actuarial). Furthermore, in accordance with the 2025 guidelines for identifying the Banco BPM Vita Group's identified staff, the following individuals were classified as Material Risk Takers (MRTs):

- personnel with managerial responsibilities who report directly[1] to the Chief Executive Officer or General Manager and head the IT, Operations, Life Actuarial Analysis, Finance, Administration and Financial Reporting, and General Secretariat and Legal and Corporate Affairs departments;
- the Head of the Anti-Money Laundering Department.

Remuneration of non-executive directors

The remuneration policy implemented in 2025 for members of the Group's corporate bodies provided for differentiated fixed remuneration according to their respective positions within those bodies, together with reimbursement of expenses incurred in performing their duties.
The remuneration of members of the Board of Directors and the Board of Statutory Auditors was approved by the Ordinary Shareholders' Meeting in accordance with the Articles of Association.
Directors' and officers' liability insurance cover is provided for the Company's corporate officers.
In 2025, members of the Board of Directors other than the Chief Executive Officer (whose remuneration is discussed in paragraphs below) who did not have individual employment contracts received fixed remuneration differentiated according to their respective positions on the Board (Chair, Deputy Chair and Directors) and membership of Board committees.
Specifically, on 19 April 2023, the Ordinary Shareholders' Meeting resolved to award the following annual gross remuneration for the three-year period 2023-2025:

- Chair: €70,000, including remuneration as a Director;
- Deputy Chair: €30,000, including remuneration as a Director;
- Each Director: €20,000.

Furthermore, with regard to Directors serving on the Board committees established under the Articles of Association, at its meeting of 19 April 2023 the Board of Directors determined that, for the period ending on the date of the Shareholders' Meeting convened to approve the financial statements at 31 December 2025:

- members of the Internal Control and Risk Committee would receive additional annual gross remuneration of €2,500, over and above their remuneration as Directors, together with reimbursement of expenses incurred in performing their duties;
- members of the Remuneration Committee would receive additional annual gross remuneration of €1,000, over and above their remuneration as Directors, together with reimbursement of expenses incurred in performing their duties.

No variable remuneration is provided for members of the Board of Directors who do not have individual employment contracts.
No attendance fees are payable for participation in Board meetings. In accordance with Group policy, remuneration payable to Directors who are employees of Group companies is normally paid directly to their employing company.

Remuneration of the Board of Statutory Auditors

The Chair and standing members of the Board of Statutory Auditors receive fixed annual remuneration determined by the Shareholders' Meeting upon their appointment for the duration of their term of office.
Specifically, on 19 April 2023, when appointing the members of the Board of Statutory Auditors for the 2023-2025 financial years, the Shareholders' Meeting resolved, pursuant to Article 21 of the Articles of Association, to award the following annual gross remuneration, payable pro rata according to the actual period in office:

- Chair: €50,000 (fifty thousand euros), including remuneration as a standing Statutory Auditor;
- Each standing Statutory Auditor: €36,000 (thirty-six thousand euros);

together with reimbursement of expenses incurred.
In accordance with applicable regulations, members of the Board of Statutory Auditors do not receive variable remuneration.

Short-term incentive plan

The Short-Term Incentive (STI) Plan comprises a set of eligibility conditions, financial and non-financial adjustment coefficients, and implementing principles and procedures governing the assignment of annual objectives.
Taken together, these elements ensure alignment with corporate and individual performance, the incorporation of risks (including legal and reputational risks), compatibility with the Banco BPM Group's capital and liquidity levels, a focus on medium- to long-term results and compliance with applicable rules. In addition to the eligibility conditions established at consolidated level, two further eligibility conditions are assessed for each insurance undertaking and apply to identified staff outside the control functions and to managerial personnel. These include a solvency ratio (calculated as the average of quarterly observations) above the Risk Trigger threshold established in the Risk Appetite Framework (RAF). Under the STI Plan, the performance of the Banco BPM Vita Group's identified staff outside the control functions is assessed against an objectives scorecard assigned at the beginning of the performance period and compared with the results achieved at year-end. The objectives scorecard contains a predetermined number of indicators focused on priority objectives. Each indicator is assigned a percentage weighting within the total and a performance scale based on minimum, target and maximum achievement levels. The result achieved for each KPI generates a weighted score within an incentive award scale ranging between predetermined minimum and maximum levels. The sum of the weighted scores determines the overall performance achieved. Provided that this reaches at least a predetermined minimum score, the incentive amount is calculated proportionately, subject to a predetermined maximum. For 2024, the objectives assigned to identified staff outside the control functions included:

- qualitative indicators (affecting the calculation of incentives and expressed through quantitatively measurable criteria) to assess operational excellence, service quality and regulatory compliance;
- risk-based KPIs consistent with the risks assumed by individuals in relation to their responsibilities and activities, and aligned with the Risk Appetite Framework;
- KPIs relating to environmental, social and governance (ESG) matters.

Remuneration of the Chief Executive Officer

The remuneration of the Chief Executive Officer, the only executive director on the Board of Directors, comprises a fixed component and a variable component linked to the achievement of specified objectives.
The fixed remuneration component arises from the Chief Executive Officer's employment relationship. This component remained unchanged during the 2025 financial year. The Chief Executive Officer is also entitled to variable remuneration, conditional upon achieving results aimed at creating value for the Company and the Group over the medium to long term. This component is structured in accordance with the principles of proportionality and a high degree of prudence, ensuring an appropriate and prudent balance between fixed and variable remuneration, taking into account the risk profile and risk tolerance of both the Group and the undertaking. The Chief

Executive Officer's employment relationship with Vera Vita is governed by a secondment agreement entered into for this purpose, under which remuneration is paid by Banco BPM Vita, with Vera Vita reimbursing 50% of the amount. For the 2025 financial year, the Boards of Directors of the Parent Company, following review by Banco BPM's Remuneration Committee and in the exercise of the management and coordination activities vested in the Parent Company pursuant to Articles 2497 et seq. of the Italian Civil Code, and of the Company resolved, within their respective areas of responsibility, that: the maximum incentive payable for achieving the highest performance level under the Banco BPM Vita Chief Executive Officer's 2025 Short-Term Incentive (STI) objectives scorecard would be €120,000; the incentive associated with the Group's Long-Term Incentive Plan would amount to €20,000 for each year of the 2024-2026 three-year period (on an annual pro rata basis); accordingly, variable remuneration would represent 58% of fixed remuneration. For 2025, the Chief Executive Officer's STI performance objectives comprised a combination of quantitative and qualitative criteria relating to the performance of both the wider Group and the Insurance Group. The quantitative objectives were derived from the RAF approved by the Board of Directors for the financial year and included performance scales closely linked to the established risk appetite and consistent with the RAF, including its risk limits. The STI incentive awarded to the Chief Executive Officer is paid over five years, comprising an upfront portion of 60% and four deferred annual instalments, subject to satisfactory verification of future conditions. Of the upfront portion, 50% is awarded in Banco BPM ordinary shares. Similarly, 50% of the deferred instalments is awarded in Banco BPM ordinary shares. A one-year retention period (restriction on sale) applies to vested shares, both upfront and deferred. For deferred shares, the retention period begins when the deferred remuneration vests. The LTI incentive awarded to the Chief Executive Officer is paid over five years, comprising an upfront portion of 40% and four deferred annual instalments, subject to satisfactory verification of future conditions. The incentive is awarded entirely in Banco BPM ordinary shares.

Remuneration of the General Manager

Following the departure of the General Manager, the Board of Directors resolved not to appoint a replacement. Consequently, with effect from 1 July 2025, the powers previously delegated to the General Manager upon appointment were revoked and remained vested in the Company's Chief Executive Officer.

Remuneration of the heads of key functions

The remuneration of the heads of the control functions is determined at a level commensurate with the responsibilities and commitment associated with their roles.
For heads of control functions holding managerial positions, the Company's remuneration policy provides for the application of the Short-Term Incentive Plan. However, the objectives assigned are consistent with their responsibilities, independent of the results achieved by the operational units subject to their oversight, and linked to the effectiveness and quality of their control activities, provided that they do not give rise to conflicts of interest. The remuneration of non-managerial employees is determined by the applicable National Collective Bargaining Agreement (CCNL) and Company Supplementary Agreement, which provides for payment of a company productivity bonus linked to the overall performance of the undertaking and conditional upon satisfactory verification of consolidated capital adequacy, liquidity adequacy and profitability requirements at Banco BPM Group level. This component is, however, entirely independent of the results achieved by the operational units subject to their oversight and is not linked to the achievement of objectives relating to the effectiveness and quality of their control activities, nor does it give rise to conflicts of interest. In accordance with applicable insurance regulations and IVASS guidance on the application of the principle of proportionality, the organisational structure of the Banco BPM Vita Insurance Group provides for the Key Functions established within Banco BPM Vita to perform their respective activities on behalf of both Banco BPM Vita and the Insurance Group. To this end, specific partial secondment agreements have been entered into between Banco BPM Vita and its subsidiary Vera Vita S.p.A., under which the Heads of the Key Functions also perform their duties at Insurance Group level and on behalf of the subsidiary.

Remuneration of other identified staff

The remuneration of other identified staff comprises both fixed and variable components, while ensuring an appropriate and prudent balance between the two. Variable remuneration includes incentives under the Short-Term Incentive Plan and payments relating to early termination of employment. The maximum ratio of variable to fixed remuneration for identified staff or managerial personnel has been set at 1:1.

B.1.3 Significant intercompany transactions and transactions with shareholders and persons exercising influence

With regard to significant transactions, the Italian companies of the Insurance Group have established their own intercompany transactions policy, governing the conduct of such transactions, in accordance with IVASS Regulation No. 30 of 26 October 2016 (laying down provisions on the supervision of intercompany transactions and risk concentrations).
This policy complements the Conflicts of Interest Regulation adopted by the Group's Italian companies, which governs the principles, roles and responsibilities relating to conflicts of interest in the design, management and distribution of insurance contracts. It identifies the areas of business in which potential conflicts of interest may arise and the controls established to prevent and mitigate them.
Furthermore, as provided for in the Banco BPM Group Regulation on Fitness and Propriety Requirements and Criteria for Corporate Officers, all members of the Boards of Directors (including those who are not considered independent under the Articles of Association) and Boards of Statutory Auditors of the Group companies are required to act with full independence of judgement and an awareness of the duties and rights associated with their positions, in the interests of the sound and prudent management of the companies and in compliance with the law and all other applicable regulations. In particular, independence of judgement relates to certain characteristics that the individual concerned must possess and presupposes the absence of certain conflicts of interest considered particularly significant in light of supervisory authority guidance.
Each individual concerned must therefore promptly inform the Competent Body of the existence of certain types of relationships that could be relevant to their independence of judgement, providing all information necessary for the required assessments. These assessments are intended to establish whether any circumstances could impair the individual's independence of judgement where one or more situations identified as presenting a high risk arise. The Chief Executive Officer is always required to refrain from carrying out transactions in which they have an interest and to refer the decision to the Board of Directors. Without prejudice to the foregoing, the Banco BPM Group has also established specific controls aimed at preventing and mitigating potential conflicts of interest in accordance with the regulations governing related-party transactions (CONSOB regulations), connected parties (Bank of Italy regulations) and bank officers pursuant to Article 136 of the Italian Consolidated Banking Act (TUB), also taking into account the provisions of Articles 2391 and 2391-bis of the Italian Civil Code.

B.1.4 Any significant changes to the Governance System during the reference period

No significant weaknesses in the Group's organisational structure were identified during the 2025 financial year. As communicated to the Supervisory Authority, two changes were made to the organisational charts of the Italian companies in relation to the Control Functions. On the basis of the information provided to the companies' Boards of Directors during 2025 by the technical and operational functions, as well as the control and risk management functions, which did not identify any matters of particular concern, the Insurance Group considers that its Governance System is appropriate and proportionate to the nature, scale and complexity of the risks inherent in its business activities.

B.2 Fit and proper requirements

B.2.1 Fit and proper requirements

Banco BPM Vita, in its capacity as Ultimate Italian Parent Company, has adopted a Regulation on Fitness and Propriety Requirements and Criteria for Corporate Officers, designed to ensure appropriate governance and that individuals responsible for administrative, management and supervisory functions, as well as the Heads of the Key Functions, possess the necessary qualifications and attributes to hold their positions and perform their assigned duties appropriately and effectively. Under this Regulation, with regard to propriety requirements (understood as integrity and being worthy of respect and esteem at both individual and societal level), individuals appointed as directors, statutory auditors and general managers must meet the propriety requirements established by Italian Ministry of Economic Development Decree No. 88 of 2 May 2022 ("Ministerial Decree No. 88/2022").
In addition to meeting these propriety requirements, each corporate officer must satisfy specific standards of integrity and conduct relating to their personal and professional behaviour, in accordance with Ministerial Decree No. 88/2022. Equivalent propriety requirements must be met by individuals appointed as Heads of the Key Functions, the Head of the Anti-Money Laundering Function and other personnel capable of influencing the risk profile of the Group companies or the Group itself (referred to as "Other Identified Staff"). With regard to professional qualifications and competence, directors, members of the Board of Statutory Auditors and members of General Management must possess the professional qualifications required for their respective positions under applicable legislation and the Articles of Association. They must also have the qualifications, skills, personal attributes and professional experience appropriate to the nature of the business and the nature, scale and complexity of the risks of the Company in which they hold office.
Members **of the Board of Directors holding executive positions** must have acquired at least three years' aggregate experience through one or more of the following activities:

- performing administrative, supervisory or managerial duties in the banking, financial, securities or insurance sectors;
- performing administrative, supervisory or managerial duties in listed companies or companies of greater or comparable size and complexity to the undertaking in which the position is to be held, in terms of turnover or premium income, and the nature and complexity of their organisation or business activities.

Members of the **Board of Directors holding non-executive positions** must have acquired at least three years' aggregate experience through one or more of the following activities:

a) professional activities relating to the insurance, banking, financial or securities sectors, or otherwise relevant to the undertaking's business. Such professional activities must involve an appropriate degree of complexity, including in relation to the recipients of the services provided, and must have been performed on a continuous and substantial basis in the sectors mentioned above;
b) university teaching, as a full or associate professor, in legal or economic subjects or other disciplines relevant to the banking, financial, securities or insurance sectors;
c) managerial, executive or senior positions, irrespective of their designation, within public bodies or public administrations connected with the banking, financial, securities or insurance sectors, provided that the organisation in which the individual held such a position was of comparable size and complexity to the undertaking in which the position is to be held.

The **Chair of the Board of Directors** must be selected on the basis of professional qualifications and competence from among individuals who have acquired at least five years' aggregate experience in the activities specified for executive or non-executive directors.
In all cases, the Chair of the Board of Directors must be a non-executive director.
The **Chief Executive Officer** and **members of General Management** must be selected from among individuals possessing specific expertise in banking, finance, securities or insurance, acquired through administrative, supervisory or managerial duties performed for at least five years in the banking, financial, securities or insurance sectors, or in listed companies or companies of greater or comparable size and complexity to the undertaking in which the position is to be held. Equivalent requirements apply to positions involving responsibilities comparable to those of a General Manager.

At least one **standing Statutory Auditor**, where there are three standing auditors, or at least two where there are more than three, and in either case at least one **alternate Statutory Auditor**, must be selected from among individuals registered in the Register of Statutory Auditors who have performed statutory audit activities for at least three years.
The other members of the **Board of Statutory Auditors** must be selected on the basis of professional qualifications and competence from among individuals who have acquired at least three years' aggregate experience in statutory auditing or in one of the activities in the sectors referred to above.
The Chair of the **Board of Statutory Auditors** must be selected from among individuals with at least two additional years of professional experience beyond that required of standing and alternate Statutory Auditors.
For Statutory Auditors who are not registered in the Register of Statutory Auditors, experience acquired during the twenty years preceding their appointment is taken into account when assessing compliance with the above requirements. In addition to professional qualification requirements, directors, members of the Board of Statutory Auditors and members of General Management must satisfy specific competence criteria designed to demonstrate their suitability for their positions in light of their particular knowledge and experience. For this purpose, consideration is given to theoretical knowledge and skills acquired through education and training, together with practical experience gained through previous or current employment.
To assess the adequacy of the collective composition of its *corporate bodies*, the Company identifies in advance the qualitative and quantitative composition considered optimal.
The assessment of the collective composition of the Board of Directors and the Board of Statutory Auditors is carried out, within their respective areas of responsibility:

- every three years, before the renewal of appointments and following the appointment of the corporate bodies, to verify that their actual qualitative and quantitative composition resulting from the appointment process corresponds to the optimal composition previously identified;
- with the support of the Parent Company's Nomination Committee, before the appointment of members of the Board of Directors by co-option pursuant to Article 2386 of the Italian Civil Code;
- annually, as part of the periodic self-assessment of the composition and functioning of the Board of Directors and the Board of Statutory Auditors.

The **Heads of the Key Functions** must possess the qualifications, skills, personal attributes and professional experience appropriate to the positions they hold or the functions they have been appointed to perform.
Furthermore, whenever the Shareholders' Meeting appoints members of the Board of Directors as independent directors, they must not hold executive powers and must exercise independent judgement in overseeing the Company's management. Independent directors are considered independent insofar as they do not maintain, and have not recently maintained, directly or indirectly, relationships with the Group companies and/or the Group, or with parent companies and/or entities, subsidiaries, companies under common control or persons connected with the aforementioned companies and/or entities, that could compromise their independence of judgement. In this context, Directors are considered independent if they do not fall within any of the circumstances specified by the independence requirements under the legislation in force from time to time or the situations identified in the Articles of Association.
The procedures for assessing the professional qualifications and propriety of directors, Statutory Auditors and Heads of the Key Functions are described in the "Banco BPM Group Regulation on Fitness and Propriety Requirements and Criteria for Corporate Officers", adopted by Banco BPM Vita. The assessments of compliance with the specific fitness and propriety requirements established by sector regulations were carried out by the Boards of Directors of Banco BPM Vita and Vera Vita on 24 June 2025, and by the Boards of Statutory Auditors of the Parent Company and subsidiary on 17 June 2025.
Lastly, the following information relates to the indirect subsidiary BBPM Life dac. Specifically, at its meeting of 10 December 2014, the Board of Directors adopted a Fitness and Probity Policy for each position, in accordance with the Central Bank Reform Act 2010 and the Guidance for (Re)Insurance Undertakings on the Fitness and Probity. Among other matters, the Policy describes the procedures for assessing fitness and propriety requirements in terms of integrity, professional competence and independence, as well as the absence of impediments and incompatibilities affecting the Key

Functions under Solvency II regulations. The Policy came into force on 1 January 2015 and is reviewed annually.
With regard to the independence requirements applicable to its members, the Board of Directors conducts its assessments in accordance with the provisions of the aforementioned legislation, paying particular attention to:

- any financial or other obligations that the individual may have towards the Company or its Directors;
- whether the individual has previously worked for the Company or another Group undertaking and, if so, in what capacity;
- any additional remuneration received beyond directors' fees, other directorships or shareholdings in the Company;
- any close business or personal relationships with any of the Company's directors or senior employees.

Where the Board considers a director to be independent despite the existence of family relationships, it must provide reasons for its assessment.
The Company must ensure that any individual appointed to a Pre-Approval Controlled Function or Controlled Function (hereinafter "PCF/CF") is competent and capable. The individual must possess the qualifications, experience, expertise and capabilities appropriate to the relevant function. They must also have a sound understanding of the Company's business and the specific responsibilities to be undertaken, together with a clear and comprehensive understanding of the regulatory and legal framework applicable to the function. The Company must also carry out due diligence in accordance with the Guidance, including obtaining and retaining:

- evidence of professional qualifications;
- evidence of self-certification of Continuing Professional Development (CPD), where applicable;
- records of interviews and applications for the position concerned;
- documentation of previous experience;
- details of concurrent responsibilities (directorships/employment conflicts).

Individuals proposed for CF or PCF positions must be honest, diligent and independent, and must act ethically and with integrity. Evidence is also required that the individual acts free from conflicts of interest. Lastly, the individual must be able to demonstrate that their ability to perform the relevant function is not materially and adversely affected by any of the circumstances listed in the Guidance.

B.2.2 Process for assessing fit and proper requirements

On the basis of the "Banco BPM Group Regulation on Fitness and Propriety Requirements and Criteria for Corporate Officers", specific procedures have been established to verify that individuals entrusted with governance and oversight responsibilities meet the applicable fitness and propriety requirements, both upon appointment and throughout their term of office.
In particular, before an initial appointment, the assignment of a position or the renewal of an appointment, the relevant departments of the Group companies obtain the following documentation for each individual concerned:

- a statutory declaration, in simplified form, confirming compliance with the individual fitness and propriety requirements and the absence of any grounds for incompatibility;
- an anti-mafia declaration;
- a criminal record certificate and a certificate of pending criminal proceedings (or equivalent documentation for foreign nationals);
- a curriculum vitae;
- a declaration of other positions held;
- a list of family members, any other relatives by blood or marriage up to the fourth degree, and other related parties and connected persons (in accordance with applicable legislation);
- The current Fit & Proper Questionnaire, based on the guidance issued by the competent Supervisory Authority;
- a declaration of independence and autonomy of judgement;
- a declaration confirming compliance with the provisions of the Regulation on "Limits on Multiple Directorships", time commitment requirements and the prohibition on interlocking directorships;

- a declaration electing domicile at the Company's registered office;
- a certificate confirming registration in the Register of Statutory Auditors (where applicable).

The documentation relating to each individual is then submitted to the Board of Directors, which collectively assesses whether the relevant requirements have been met.

In addition to the assessment carried out upon appointment or assignment of a position, compliance with these requirements is assessed annually or whenever subsequent events arise that could affect an individual's circumstances. The suitability of the collective composition of the corporate bodies is also normally assessed as part of the annual self-assessment exercise. Lastly, as part of its strategic and organisational oversight responsibilities, the Board of Directors conducts an annual assessment of its adequacy as a whole, before the deadline for approving the annual financial statements. This assessment takes into account the Company's activities, its structure, the strategies pursued and the environment in which the Group operates. With regard to BBPM Life dac, the Company is required to carry out its assessment procedures in accordance with the "Guidance for (Re)Insurance Undertakings on the Fitness and Probity", to determine whether an individual is suitable to perform one or more Controlled Functions (CFs). This due diligence will include:

- obtaining a signed declaration from the individual performing, or proposing to perform, a CF confirming whether any of the circumstances specified in the "Guidance for (Re)Insurance Undertakings on the Fitness and Probity" apply to them. Where any such circumstances apply, the individual must demonstrate that their ability to perform the CF is not materially adversely affected by the matter or matters concerned. The Company should request supporting documentation from the individual and conduct a documented assessment of the relevance of the matter to the performance of the CF. An individual does not necessarily have to be removed or suspended from performing a CF solely because one of the specified circumstances may have arisen;
- searching the websites of central banks (and other regulatory authorities, where available) to confirm that the individual has not been subject to sanctions or other regulatory action;
- checking public registers to identify any restrictions or disqualifications preventing the individual from acting as a company director;
- requesting confirmation from individuals performing CFs as to whether, to the best of their knowledge, they or any business in which they held a position of responsibility or influence have been, or are currently, subject to investigation, disciplinary proceedings, suspension or sanctions in any jurisdiction by a regulatory or professional body, court, tribunal or similar public or private body;
- checking publicly available sources to establish whether the individual is or has been subject to a bankruptcy petition, whether in Ireland or elsewhere. Where an individual has resided outside Ireland for more than six months during the preceding five years, the Company should require them to provide a certificate confirming whether any criminal proceedings are pending against them;
- checking for criminal convictions that could be relevant to the individual's ability to perform the function concerned. The Company must satisfy itself as to the individual's fitness and probity in light of any conviction for a relevant offence. In assessing the impact of a conviction, the Company will consider the circumstances of the conviction, the time elapsed since it occurred, any explanations provided by the individual concerned and any evidence of rehabilitation.

A register of individuals performing CFs and Pre-Approval Controlled Functions (PCFs) must be maintained, and all due diligence undertaken must be documented, taking into account applicable data protection obligations, including the requirement to ensure that information is stored securely and appropriately. These records must be made available for review by the Central Bank of Ireland upon request. The Company must also retain all information collected for the period during which the individual performs a CF or PCF, as required by the applicable regulations. Due diligence on individuals holding CF and PCF positions is not a one-off obligation. The Company therefore requires individuals performing CFs to notify it of any material changes to the circumstances assessed during the initial due diligence process. In addition, the Company conducts an annual review, requiring individuals holding CF and PCF positions to confirm whether they are aware of any developments affecting their compliance with the Standards that should be brought to the Company's attention. Where a PCF/CF is outsourced to a regulated third-party service provider (including entities authorised in any jurisdiction by an authority performing functions comparable to those of the Central Bank of Ireland), and the function is performed under a written

outsourcing agreement, the Standards do not apply. However, where a PCF/CF is outsourced to an unregulated third-party service provider, the Standards apply. A written agreement must be in place between the Company and the unregulated third-party service provider. This agreement must identify the individual within the service provider who is responsible for performing the PCF/CF. The unregulated third-party service provider is required to assess whether the individual performing the PCF/CF complies with the Standards and must obtain that individual's agreement to comply with them. Where the Company enters into an outsourcing arrangement with an unregulated third-party service provider, it nevertheless remains responsible for ensuring compliance with the relevant obligations. The Board of Directors assesses compliance with the requirements annually, in accordance with the principles and criteria established in the Policy.

B.3 Risk management system including the Own Risk and Solvency Assessment

The processes described and the information presented in the following sections are consistent with the principles of the policies in force during 2025 and with those of the Banco BPM Vita Insurance Group's policies.

B.3.1 Risk management system

The Banco BPM Vita Group's risk management system, which is proportionate to the nature, scale and complexity of the business conducted by the various Group companies, enables the identification, assessment, including on a forward-looking basis, and monitoring of the most significant risks. These are defined as risks whose consequences could jeopardise the undertaking's solvency or seriously impede the achievement of its business objectives. Within this framework, information is collected on an ongoing basis concerning existing and emerging internal and external risks that may affect the Group's overall operations. The risk management system is based on the coordinated activities of five main parties: the Board of Directors, Senior Management, Risk Owners, the Risk Management Function and the Actuarial Function.

B.3.2 Risk ManagementFunction

B.3.2.1 Role and objectives

In accordance with IVASS Regulation No. 38/2018, as subsequently amended and supplemented, the Risk Management Function:

i. Is responsible for ensuring an integrated assessment of risks and for the effectiveness of the risk management system. It periodically submits the findings of its reviews and analyses to the Board of Directors, including through the Internal Control and Risk Committee, together with the results of the annual operational risk assessment and information on operational incidents.
ii. Contributes to defining the "Risk Management and Current and Forward-Looking Risk and Solvency Assessment Policy" and monitors its implementation.
iii. Organises meetings with the heads of corporate functions and the Chief Executive Officer to gather information on identified risks.
iv. Prepares the overall risk mapping document.
v. Performs calculations and assessments of the risks falling within its remit, from both current and forward-looking perspectives, aggregates the results of calculations and assessments provided by other corporate functions within their respective areas of responsibility, and determines the Solvency Capital Ratio.
vi. Prepares reports on the overall risk position, including assessments of the Solvency Ratio, Solvency Capital Requirement and Own Funds.
vii. In conjunction with the Chief Executive Officer, selects the current and potential risks to be subjected to scenario analyses and stress testing, based on the risks identified, in collaboration with the relevant functions reporting to the Parent Company's Chief Risk Officer.

viii. Accordingly, prepares a stress-testing plan covering both the current solvency position and forward-looking scenario analyses, to be carried out with contributions from the other corporate functions within their respective areas of responsibility.
ix. Continuously monitors solvency, verifying that the risks considered do not jeopardise the stability of the Group companies or the interests of policyholders, and periodically reports the results of its assessments through Risk Appetite Monitoring (RAM).
x. Is responsible for assessing and validating the overall ORSA process.

B.3.2.2 Operating procedures and areas of activity

Through an appropriate analysis process, the Risk Management Function must be able to understand the nature of the risks identified, their origin, whether they can or need to be controlled, and their potential effects, in terms of both losses and opportunities. The analysis process includes both qualitative assessment and, for quantifiable risks, the adoption of methodologies for measuring risk exposure, including, where appropriate, systems for determining the maximum potential loss. In measuring risks, the Function considers, where possible, the interrelations among risks, assessing them both individually and on an aggregate basis. The risk assumption, measurement and management policies are defined and implemented with reference to the integrated overview of the assets and liabilities in the financial statements, considering that the development of asset-liability management techniques and models is fundamental for the correct understanding and management of the risk exposures that may derive from interrelations, and from the lack of balance between assets and liabilities.
Risk identification and assessment processes are performed on an ongoing basis to take account of changes in the nature and scale of business activities and market conditions, as well as the emergence of new risks or changes in existing risks. Particular attention is paid to the assessment of the risks arising from the offer of new products or from the entry into new markets. The procedures established enable the timely identification of emerging risks that could adversely affect the financial position and performance of the Group companies, or breaches of the thresholds established in the Risk Appetite Framework. Appropriate contingency plans are prepared for the main sources of risk identified. The processes and methodologies used by the Risk Management Function are adequately documented.

B.3.3 Internal model governance

The Group companies do not use an internal model for risk assessment.

B.3.4 Own Risk and Solvency Assessment (ORSA)

B.3.4.1 ORSA Principles, Objectives and Procedures

The Own Risk and Solvency Assessment (ORSA) provides an analysis and assessment of all risks to which each Group company is exposed, together with a description of how these risks are managed, monitored and mitigated.
Risk and solvency indicators are calculated for the short, medium and long term, both at the financial year-end (current assessment) and on a projected basis (forward-looking assessment). The ORSA provides essential information on the Group companies' risks, Own Funds and solvency positions to support decisions on the implementation of preventive and risk management measures, as well as early warning and corrective mechanisms. In accordance with the solvency principles established under Solvency II regulations, and with particular reference to the Own Risk and Solvency Assessment (ORSA Report), processes have been developed using appropriate and suitable techniques proportionate to the organisational structure and risk management system, taking into account the nature, scale and complexity of the risks inherent in the business conducted. A forward-looking approach is adopted in assessing risks, using models that incorporate future projections and take account of business development. Risk assessment is therefore integrated into strategic decision-making and the future business planning of the Group companies. Strategies are considered in light of the results of the Own Risk and Solvency Assessment (ORSA) and the insights gained during the assessment process, particularly in relation to capital

management, business planning, and product development and design. The results of the Own Risk and Solvency Assessment (ORSA) are documented in an internal report (ORSA Report), which is submitted to Senior Management. They are also presented in a specific annual report submitted to the Supervisory Authority following approval by the Board of Directors (ORSA Supervisory Report). For Banco BPM Vita and Vera Vita, the contents of the two reports are identical. The results of the Group ORSA are also presented in the Group ORSA Supervisory Report.

B.3.4.2 Procedure for determining capital requirements

The internal risk profile assessment process can be summarised in the following six main stages:

1. **Risk identification:** the Risk Management Function, with input from the relevant corporate functions, identifies the risks to which the Group companies are exposed. Given the Group companies' business activities, which specialise in life insurance, the assessment of each individual company subsequently enables the identification of the risks to which the Group as a whole is exposed. This assessment is performed from both a current and forward-looking perspective, in order to identify potential risks over a sufficiently long time horizon.
2. **Current Risk Assessment (SCR):** the Risk Management Function and the other corporate functions, each within their respective areas of responsibility, aggregate the results obtained for the individual risk sub-modules of each Group company. The Risk Management Function aggregates the risks relating to the sub-modules and determines the Solvency Capital Requirement (SCR). The results for the individual companies are then consolidated at Group level.
3. **Forward-Looking Risk Assessment:** the Risk Management Function coordinates the forward-looking risk assessment process. In collaboration with the other corporate functions, it measures risks on a forward-looking basis and consolidates the results to quantify risk exposures at Group level.
4. **Assessment of risks not covered by the Standard Formula:** the Risk Management Function and the other corporate functions identify and assess, including qualitatively, risks not covered by the Standard Formula.
5. **Stress Testing:** based on the risks identified, the Risk Management Function, in coordination with the Parent Company, selects the material risks to be subjected to stress testing. The Function then prepares a stress-testing plan. Group-level stress-testing results are obtained by aggregating the results for the individual Group companies.
6. **Reporting:** the Risk Management Function prepares reports on the overall risk position, including assessments of the projected Solvency Ratio, Solvency Capital Requirement and Own Funds, together with the results of the stress tests performed.

The Group ORSA process is based on the ORSA processes of the individual Group companies.

B.3.4.3 Frequency of analysis and approval process

To ensure that the corporate bodies receive accurate, comprehensive and timely information on risk assessment activities, information flows are established between the functions involved in the risk assessment process. These information flows are also intended to support strategic decision-making aimed at achieving business objectives. The internal risk profile assessment is performed at least annually, as at the end of the latest financial year, and whenever events occur that could significantly alter the risk profile of the Group companies. Lastly, in accordance with applicable regulations, the ORSA Report is prepared annually to document the process for assessing all risks inherent in the business and the corresponding capital requirements.

B.4 Internal Control System

B.4.1 Overview of the Internal Control System

The Internal Control System of the Banco BPM Vita insurance group comprises the set of rules, functions and organisational structures designed to ensure the proper functioning and sound performance of the company and to guarantee, with a reasonable margin of safety:

- the effectiveness and efficiency of company processes;
- adequate management of current and future risks;
- the timeliness of the corporate information reporting system;
- the reliability and integrity of accounting and management information;
- the safeguarding of assets also in the medium/long-term;
- the compliance of the Company's activities with current legislation, directives and company procedures.

The Internal Control System plays a strategic role that involves the entire company organisation in the development and application of logical and systematic methods for the appropriate identification, assessment/measurement and management of risks, encouraging the dissemination, to all company levels, of the proper culture of risk control, legality and company values.

The effective functioning of the Internal Control System depends on constructive interaction, with due regard for their respective responsibilities, between the Corporate Bodies, the committees established within them, the statutory auditors and the corporate control functions. This interaction helps ensure that the Corporate Bodies are aware of the risks faced by the Companies and the effectiveness of the controls in place. An appropriate organisational structure is a fundamental prerequisite for ensuring that the Internal Control System is comprehensive and effective. To this end, the Group Companies adhere to the following general principles:

- clear identification of duties and responsibilities;
- formalisation of appropriate decision-making processes and the Functions assigned to personnel, including with a view to preventing conflicts of interest;
- separation of operating and control functions (*segregation of duties)*;
- professionalism and competence of personnel, including through the establishment of human resources management policies and procedures;
- effective integration of the risk management process with assessment methodologies, including to ensure the robustness and reliability of data.

Control activities involve the administrative and supervisory bodies, Board committees, Senior Management and all personnel of the Group companies, each with different roles. These controls form an integral part of daily operations and must be designed to mitigate the risks inherent in business processes, thereby ensuring that business activities are conducted properly.

A number of Functions operate within the Internal Control System, each with a specific purpose consistent with the pyramidal structure illustrated below:



Further details on the implementation of the internal control functions are provided in the following sections.

B.4.2 Compliance Function

B.4.2.1 Roles and objectives

The Compliance Function verifies that the organisational structures and procedures of the Group and its constituent companies comply with applicable statutory and regulatory requirements, with particular reference to provisions governing transparency and fair treatment of policyholders, insured persons and beneficiaries, and the proper performance of insurance contracts.
Compliance with the national and European legislative and regulatory framework is a responsibility that involves not only the Compliance Function but also, directly or indirectly, all other departments and functions within the Group, which are required to comply at all times with applicable laws and regulations. In general, the Compliance Function is responsible for assessing, using a risk-based approach, the impact of the applicable regulatory framework on the corporate organisational structure, including processes and procedures, and monitoring its proper implementation to prevent compliance risk. Compliance risk is defined as the risk of incurring judicial or administrative sanctions, significant financial losses or reputational damage as a result of breaches of laws and regulations applicable to insurance undertakings (including legislation, regulations and measures issued by Supervisory Authorities) or self-regulatory provisions (such as Articles of Association, codes of conduct and internal policies). Given that this risk is present at all levels of the corporate organisation, its effective management is a significant consideration closely linked to day-to-day operations, particularly in relation to customer relationships. In particular, compliance risk is characterised by its pervasive nature across business activities and the involvement of numerous organisational departments. In this context, in accordance with Article 30-*quater* of the Italian Private Insurance Code (CAP) and, in particular, Article 34 of IVASS Regulation No. 38/2018, the Compliance Function is responsible for:

(i) continuously identifying applicable regulatory requirements, assessing their impact on the business processes and procedures of the Group companies and the Group as a whole, and providing support and advice on matters involving compliance risk, particularly in relation to the design and distribution of insurance products;
(ii) assessing the adequacy and effectiveness of organisational measures adopted to prevent the risk of regulatory non-compliance and proposing organisational and procedural changes aimed at ensuring that this risk is appropriately managed;
(iii) assessing the effectiveness of organisational changes implemented following its recommendations;
(iv) establishing appropriate information flows to the corporate bodies of the Group companies and other relevant departments.

Lastly, in performing its activities, the Compliance Function collaborates with other corporate departments and, in particular, works closely with the other Key Functions in accordance with the principles and guidelines established in the Regulation on the Integrated Internal Control System. This cooperation is intended to ensure the continuous, efficient and appropriate performance of compliance monitoring activities and, more generally, the proper and effective implementation and organisation of the Internal Control System.
The Compliance Function coordinates information flows with the companies belonging to the Insurance Group, with which it has entered into a specific cooperation protocol.

B.4.2.2 Operating procedures and areas of activity

The Regulation on the management of the risk of non-compliance with regulations sets out the principles, criteria, roles and responsibilities relating to regulatory compliance, applicable to the Group companies and the Compliance Function.
In particular, the compliance risk management model envisages:

- the definition, development and maintenance of methodologies, models and tools supporting the risk management processes: activities that allow the identification, analysis, assessment, monitoring and mitigation/prevention of compliance risks;

- ex-ante compliance activities: assessment of the technical-organisational impacts following regulatory developments; support and advice with regard to compliance with regulations; validation of internal regulations;
- scheduling of control activities: periodic formulation of a document in which the activities of the Compliance Function are defined and scheduled;
- risk assessment: preventive and ongoing identification of compliance risk, namely potentially harmful events, the relative frequency and impact, as well as the identification of the monitoring in place and the related evaluation of its effectiveness and suitability for monitoring the identified risks; measurement of the residual risk component;
- performing controls and audits and identifying risk mitigation interventions: controls and audits during the periodic assessment envisaged in the planning of the control activities or in execution of specific requests by the Supervisory Authorities or corporate bodies; assessment of the adequacy and effectiveness of organisational and control measures in place to mitigate the compliance risks; and recording evidence that emerges of a significant exposure to compliance risk;
- monitoring of interventions and follow-up: periodic analysis of the status of implementation of corrective interventions undertaken or planned and compliance with the defined deadlines and periodic activities to assess the level of adequacy and effectiveness of the interventions and corrective actions implemented to mitigate detected risks and resolve verified non-compliance issues;
- assessment and maintenance of the control system: collaborates with other control functions and, for the areas under its responsibility, in the process of assessing the Internal Control System;
- reporting and information flows: preparation of appropriate information flows towards the control functions and corporate bodies;
- monitoring and analysis, with a forward-looking perspective, of developments in the applicable legislation, with specific reference to those with a significant impact on governance and on the company's business model;

B.5 Internal Audit Function

B.5.1 Role and objectives

The Internal Audit Function is one of the four Key Functions under the Solvency II regulatory framework and constitutes the so-called "last line of defence" (third-level controls) within the internal control system. It is responsible for providing independent and objective assurance on the effectiveness, efficiency and adequacy of the Internal Control System and the other components of the corporate governance system, and identifying any necessary improvements, including through support and advisory activities provided to other corporate functions. The Internal Audit Function of each company within the Insurance Group is established as a dedicated, independent organisational unit, separate from the other Key Functions.
The Internal Audit Function of each Group company reports directly to its respective Board of Directors, providing information on the activities performed, the results of the audits conducted and any corrective measures considered appropriate. The main responsibilities of the Internal Audit Function of each Insurance Group company are to:

- develop and periodically update a multi-year audit programme for each Insurance Group company;
- prepare and present an annual Audit Plan for each Insurance Group company, consistent with the multi-year programme, for approval by the respective Boards of Directors, including through the Internal Control and Risk Committees (or the Audit Committee in the case of BBPM Life dac);
- carry out the audits included in the annual Audit Plans, as well as unplanned audits that may become necessary, including on the basis of instructions or requests received from, for example, the respective Boards of Directors, Boards of Statutory Auditors, Supervisory Authorities, etc.;
- verify the implementation of the recommendations set out in Internal Audit reports;
- report periodically to the respective Boards of Directors, including through the Internal Control and Risk Committees (or the Audit Committee in the case of BBPM Life dac), the

Boards of Statutory Auditors and Senior Management on the findings of audits performed and any deficiencies or critical issues identified.

B.5.2 Operating procedures and areas of activity

Internal Audit activities are performed in accordance with the applicable regulatory framework governing internal auditing. The Internal Audit Functions of each Insurance Group company, in line with their respective organisational structures, adopt a risk-based and process-oriented approach to assurance and advisory activities.
Planned audits are formally documented in Audit Plans, which are reviewed and approved by the Boards of Directors of each Insurance Group company. Audit coverage is determined on an activity-based basis and must ensure that the principal activities of the Insurance Group companies are covered over a maximum period of five years. The Head of the Internal Audit Function of each Insurance Group company regularly reports on the progress of audit activities and the results of audits to the Board of Directors, including through the Internal Control and Risk Committee (or the Audit Committee in the case of BBPM Life dac), the Board of Statutory Auditors and Senior Management. These bodies also receive periodic Internal Audit activity reports, which monitor progress against the Audit Plans and changes in the implementation status of recommendations.
The Internal Audit Function of each Insurance Group company maintains regular contact with the Internal Audit Function of the Parent Company, Banco BPM, to enable the latter to fulfil its management, coordination and control responsibilities. Within the organisational structure of each Insurance Group company, the Internal Audit Function reports directly to the respective Board of Directors, thereby ensuring its independence and operational autonomy. Accordingly, none of the Internal Audit Functions reports hierarchically to the head of an operational department. In carrying out their responsibilities, internal auditors comply with the ethical principles and rules of conduct set out in the Code of Ethics of the AIIA (Italian Association of Internal Auditors): integrity, objectivity, confidentiality and competence. In performing its duties, the Internal Audit Function must maintain its objectivity and must not assume operational responsibilities.

B.6 Actuarial Function

B.6.1 Structure, role and objectives

The Actuarial Function is established and structured in proportion to the nature, scale and complexity of the risks inherent in the activities of each Group company, in accordance with the principle of separation between operational and Key Functions, in order to ensure its independence, autonomy and objectivity of judgement. As a Key Function within the Internal Control System, the Actuarial Function reports directly to the Boards of Directors of the Group companies, providing information on the activities performed, the results of the reviews conducted and any corrective measures considered appropriate. The Actuarial Function carries out coordination, management and control activities relating to technical provisions, as well as assessments of underwriting policies and reinsurance arrangements. It also ensures internal oversight of technical items and contributes to the effective implementation of the undertaking's risk management system. The Actuarial Function of the Parent Company, Banco BPM Vita, also coordinates the corresponding functions of its two subsidiaries.

B.6.2 Operating procedures and areas of activity

The duties and responsibilities assigned to the Actuarial Function under applicable legislation and as outlined in the preceding section encompass the following activities:

- coordinating the calculation of technical provisions, applying methodologies and procedures to assess their adequacy and compliance with Solvency II requirements;
- assessing the uncertainty associated with the estimates used in calculating technical provisions;
- providing explanations of any material effects on the amount of technical provisions arising from changes in the data, methodologies or assumptions used;

- assessing the appropriateness of the methodologies and models underlying the calculation of technical provisions, together with the assumptions used, and identifying any deviations from Solvency II requirements and principles;
- assessing the reliability and relevance of the data used to calculate technical provisions, in terms of their sufficiency and quality, and reporting any deficiencies in these respects to the relevant corporate bodies and functions;
- performing checks on the consistency between amounts calculated in accordance with the valuation criteria applicable to the statutory financial statements and those calculated under Solvency II valuation criteria, as well as on the resulting presentation and explanation of any differences identified;
- reviewing the quality of past best estimates and using the insights gained from this assessment to improve the quality of current calculations, including through comparisons with actual experience;
- assessing the adequacy of the information systems used to transmit data for the calculation of technical provisions;
- expressing an opinion on underwriting policies and reinsurance arrangements, taking into account the interrelationships between these and technical provisions;
- contributing to the implementation of an effective risk management system, particularly by participating in the identification, analysis and modelling of risks for the calculation of regulatory capital requirements, including forward-looking assessments, and supporting the Risk Management Function in identifying and analysing risks;
- coordinating and overseeing activities relating to the applicability of existing or proposed expert judgements;
- promptly reporting to the corporate bodies any particularly significant or serious issues identified through assessments relating to technical provisions, underwriting policies, reinsurance arrangements and the risk management system;
- providing the corporate bodies, other Key Functions and relevant operational units with information on the results of its activities, the assessments performed and any issues or deficiencies identified, together with recommendations for addressing them.

Furthermore, with regard to the statutory technical provisions of the two Group companies operating in Italy, Banco BPM Vita and Vera Vita, the Function performs the control activities required under ISVAP Regulation No. 22/2008, as amended and supplemented by IVASS Measure No. 53/2016, and prepares and signs the corresponding technical reports. By pursuing these objectives, the Actuarial Function ensures that reserving and underwriting risks are appropriately assessed and maintained at a level considered acceptable, consistent with the available capital resources and risk appetite. In addition, to promote effective management of current and prospective risks, the Head of the Actuarial Function attends meetings of the Boards of Directors of the Group companies by invitation, where matters relevant to the Function's responsibilities are discussed. As part of the product oversight and governance and distribution control arrangements established by the Banco BPM Vita Group, the Actuarial Function assesses product technical characteristics, profitability and the appropriateness of the assumptions adopted during pricing, based on its direct experience, including for the purposes of providing its opinion on underwriting policies.

B.7 Outsourcing

B.7.1 Outsourced functions and activities

The Group companies have adopted a specific outsourcing policy that incorporates the principles established by Italian legislation and the Group to which they belong.
This policy identifies, among other things:

- the criteria for identifying and assessing the activities to be outsourced;
- the criteria for classifying activities/functions as "critical or important";
- the criteria for selecting and assessing service providers;
- the specific requirements for outsourcing Key Functions (internal control functions and the Actuarial Function);

- the requirements relating to outsourcing agreements, Service Level Agreements (hereinafter SLAs), contingency plans and exit strategies;
- the risks associated with outsourcing and the controls established to manage them, including with regard to operational risk management.

To provide comprehensive information, the main activities outsourced by each Group company are outlined below. The main outsourced activity of Banco BPM Vita S.p.A. and Vera Vita S.p.A. concerns tactical portfolio management, which has been entrusted to a professional asset management company based in Milan. Lastly, given the operational and managerial autonomy of BBPM Life dac, further details of its outsourcing policy are provided below. The outsourcing guidelines are established in the Company's Outsourcing Policy, which has been adopted by the Board of Directors and is subject to periodic updates. The Policy governs the decision-making process, responsibilities, duties and controls relating to the outsourcing of business activities and functions. Specifically, the Policy establishes:

- criteria for identifying the activities to be outsourced;
- criteria for classifying activities as critical or important operational functions and activities;
- outsourcing costs;
- criteria for selecting Outsourcers;
- the decision-making process for outsourcing business functions or processes;
- the minimum content of outsourcing agreements and the criteria for defining service levels for outsourced activities;
- internal information flows to ensure that the various functions have a full understanding of, and appropriate control over, the risk factors associated with outsourced functions;
- guidelines to be followed where service providers fail to comply with their contractual obligations, including provisions concerning contingency plans and exit strategies for the outsourcing of critical or important activities;
- Notification to the Supervisory Authority.

Functions or activities are classified as critical or important where they meet at least one of the following conditions:

i. a failure or deficiency in their performance could seriously impair:
   a. the Company's financial performance, financial soundness, or the continuity and quality of the services provided;
   b. the Company's ability to continue meeting the requirements for maintaining its authorisation to conduct business or the requirements established under applicable supervisory regulations;

ii. they concern operational processes relating to corporate supervisory functions or have a significant impact on the management of corporate risks.

For the purposes of classifying activities or functions as critical or important, additional assessment factors may include the significance of the business activity and its volume relative to total business volumes, as well as the degree of autonomy afforded to the service provider in performing the activities covered by the outsourcing agreement. The Company may enter into outsourcing agreements provided that the nature and volume of the activities to be outsourced, and the terms of the arrangement, do not:

- result in the Company being deprived of its substantive business activities;
- transfer the Company's responsibilities to corporate bodies;
- compromise the quality of the Company's internal control and governance systems;
- result in the outsourcing of corporate control functions outside the Group;
- alter the Company's relationships with, or obligations towards, its customers;
- jeopardise its ability to fulfil its statutory and regulatory obligations;
- impede supervision of the Company;
- result in the outsourcing of risk underwriting.

The outsourcing of critical or important functions, identified in accordance with the criteria outlined above, must be notified to the Supervisory Authority in advance. The list of outsourced activities is provided in the SFCR published on the Irish company's website.

B.8 Other information

There is no additional information beyond that provided above.

C. Risk profile

Introduction

The Banco BPM Vita Group aims to create value by managing the risks mainly inherent to its business. The risks to which the Group is exposed are managed and monitored in compliance with the Risk Appetite Framework. The portfolio of insurance liabilities, the portfolio of financial assets, the organisation and the economic, regulatory and financial scenario of the Companies represent the sources of the risks to which the Group is exposed. These aspects are analysed and monitored on a permanent basis, as part of the company's risk management and control system. The risks of the Group are quantified within the context of the calculation of the solvency capital requirement, on the basis of the standard formula, according to the methodology and parameters defined by the reference regulations. The analyses conducted by the Risk Management function show the adequacy of the standard formula for the assessment of the Group's risk profile. The Group's risk profile also includes those risks not measured by the standard formula, but in any event monitored and managed under the risk management and control system.
An analysis of the various risks to which the Group is exposed is provided below.

C.1 Life and Health underwriting risk

C.1.1 Description of the risk

Underwriting risk is the risk relating to underwriting insurance contracts, associated with the events covered, the processes followed for the pricing and selection of risks, the unfavourable performance of the actual loss ratio compared to that estimated (underwriting risk) and the quantification of insufficient technical reserves with respect to the commitments undertaken towards policyholders and injured parties (reserve risk).
This risk can be divided into the following types:

- **Mortality risk**, namely the risk of losses or unfavourable changes in the value of insurance liabilities, deriving from a change in the level, trend or volatility of mortality rates, in the event that an increase in mortality leads to an increase in technical reserves;
- **Longevity risk,** which concerns the risk of losses, or adverse changes in the value of insurance liabilities, deriving from a change in the trend or volatility of mortality rates, where a decrease in mortality leads to an increase in reserves;
- **Disability/morbidity risk**, which is the risk of losses, or adverse changes in the value of insurance liabilities, deriving from a change in the level, trend or volatility of disability and morbidity rates. The Group is not exposed to this type of risk;
- **Lapse risk**, namely the risk of loss or change in insurance liabilities due to a change in the exercise rates of this option by the policyholders;
- **Expense risk**, which regards the risk of loss or unfavourable change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the expenses incurred with relation to the management of insurance contracts;
- **Revision risk**, which represents the risk of an unfavourable change in the value of liabilities, deriving from fluctuations in the level, trend or volatility of the annuity revision rates. The Group is exposed to this type of risk;
- **Catastrophe risk**, namely the risk of loss or unfavourable change in the value of insurance liabilities, deriving from the significant uncertainty of the assumptions relating to the determination of premiums and the establishment of reserves in relation to the occurrence of extreme and exceptional events linked to natural events or those caused by man.

Health underwriting risk is the risk associated with obligations arising from accident and sickness insurance contracts ("NSLT Health"). Specifically, for the Company, this comprises exclusively:

- **Premium risk:** this represents the pricing risk connected to the contracts to be signed in the following year and related to the contracts still in force at the valuation date, namely the risk that the premiums relating to the new contracts plus the premium reserve are not sufficient to cover the cost of claims plus expenses generated by contracts;

- **Reserve risk**: represents the risk associated with fluctuations in claim settlements both in terms of timing and amount. It therefore refers to the risk of an insufficient amount in the claims reserve set aside at the valuation date with respect to a time horizon of one year.

C.1.2 Exposure

The risk module includes the risks associated with all types of life insurance contracts, with the exception of health insurance contracts. Each Company determines the capital requirement for Life underwriting risk by aggregating, through the correlation coefficients of the Standard Formula, the SCRs determined for each of the sub-modules (Mortality Risk, Longevity Risk, Lapse Risk, Expense Risk, Catastrophe Risk). The calculation of the capital requirements for the risk sub-modules that impact the balance sheet of the Companies is obtained, in line with that described in the Delegated Acts, through the use of the Scenario Based approach.
At Group level, the risk module takes into account the consolidation of results for each individual sub-module, aggregating the SCR values by sub-module using the Life Underwriting correlation matrices prescribed by the Standard Formula.
With regard to Lapse Risk, the three scenarios (Lapse Up, Lapse Down and Mass Lapse) were analysed separately, aggregating the individual company results to identify the applicable scenario at Group level. At Group level, exposure to Mass Lapse Risk is the predominant contributor to Life Underwriting Risk before diversification between sub-modules.
Within the assessment of the Group's risk profile, Health Underwriting Risk is considered immaterial.

C.1.3 Concentration

The quantitative and qualitative assessments conducted on the Group's risk profile did not identify any material risk concentrations.

C.1.4 Mitigation techniques

The Group's Italian companies use reinsurance as their principal technique for mitigating technical risks, where necessary. The primary principle underlying their relationships with the reinsurance market is to achieve an appropriate level of risk mitigation, consistent with the risk appetite established at individual company level.
The reinsurance policy encourages the identification of the most suitable combination of proportional and non-proportional cover to pursue a prudent risk containment strategy and maintain a balanced portfolio. The development of a reinsurance programme, in accordance with the respective policies of each Group company, helps to reduce exposure to underwriting risks. The strategy for containing risks and maintaining portfolio balance is defined by considering the most appropriate forms of reinsurance available, taking into account the Company's equity, portfolio characteristics and liquidity position, as well as those of the Group. Against this background, the reinsurance programme of each individual Group company pursues the following objectives:

- establish an appropriate level of portfolio protection against scenarios that could affect the achievement of the Company's profitability targets;
- control the costs of reinsurance cover in both the reinsurance and reinsurance intermediary markets;
- limit counterparty risk by selecting reinsurers on the basis of financial soundness, expertise and experience;
- optimise the management of the capital held by the Company.

To this end, when determining the retention and protection levels outlined below, the Company also takes account of the reinsurance market pricing cycle for each class of business.
The primary objective of the Company's reinsurance policy is to safeguard underwriting performance by maintaining prudent protection against risks through appropriate combinations of reinsurance cover. With regard to Health Underwriting Risk, no risk mitigation techniques are employed, given the immateriality of the exposure.

C.1.5 Sensitivity analysis and stress testing

As part of the Group's Own Risk and Solvency Assessment, Life Underwriting Risk and, specifically, the Lapse Risk sub-module were not subjected to any additional instantaneous stress tests as at 31 December 2025.
Health Underwriting Risk was not subjected to stress testing or sensitivity analysis, given the immateriality of the Group's exposure.

C.2 Market risk

C.2.1 Description of the risk

Market risk concerns the risk of losses caused by changes in interest rates, share prices, exchange rates and property prices.
This risk can be divided into the following types:

- **Interest rate risk**: derives from unfavourable changes and the volatility of interest rates; The Group is exposed to interest rate risk with reference to the bond portfolio and Best Estimate Liabilities;
- **Equity risk**: reflects possible unfavourable changes in the level and volatility of the market value of financial instruments and capital; The Group is exposed to equity risk in relation to shares, some equity funds and the value of the equity investments held;
- **Real estate risk**: reflects possible adverse changes in the level and volatility of real estate market prices; The Group is exposed to real estate risk in reference to investments of a residual amount in property funds;
- **Currency risk**: derives from adverse changes in the level and volatility of currency exchange rates. The Group is residually exposed to exchange rate risk;
- **Spread risk**: depends on the sensitivity of the value of the assets to changes in the level or volatility of corporate securities, covered bonds, structured bonds, derivatives or bonds issued by sovereign countries with respect to the structure at maturity of risk-free interest rates;
- **Concentration risk:** derives from an expected change in the value of exposures towards issuers, on which there is an accumulation of exposure with the same counterparty or with a group of interconnected parties belonging to the same sector or to the same geographical area. The Group is not exposed to this type of risk.

C.2.2 Exposure

The degree of exposure to Market Risk can be measured on the basis of the consequences generated on the financial stability of the Group by fluctuations in the levels of financial variables such as share prices, interest rates, real estate market trends and exchange rates.
In accordance with the approach adopted under the Standard Formula, the capital requirement needed to cover potential losses arising from adverse events in financial markets is determined at individual company level by aggregating the capital requirements calculated for each risk sub-module within this category (Interest Rate Risk, Equity Risk, Spread Risk, Property Risk, Currency Risk and Concentration Risk).
The calculation is carried out considering the inter-relationships between the individual sub-risks, through the use of the correlation coefficients of the Standard Formula. In order to calculate the SCRs for each of the risk sub-modules involved, a Scenario-Based approach is adopted, within which the capital requirement is determined as the difference between the NAV (Net Asset Value) estimated considering the Base scenario and the estimated NAV considering the stressed scenario, which represents the 99.5th percentile of the risk probability distribution.
At Group level, the results for each individual sub-module have been taken into consideration for consolidation, and the Group SCR sub-module values have been aggregated using the Market Correlation Matrices provided for by the Standard Formula.
With regard to Interest Rate Risk and the selection of the appropriate correlation matrix for Group purposes, the Interest Up and Interest Down risk values were analysed separately to determine which of the two scenarios was applicable at Group level. With regard to Equity Risk, in order to avoid double counting in the SCR calculation, the effects of eliminating intra-group equity

investments were duly taken into account before aggregating Type 1 and Type 2 equity exposures. At Group level, exposure to Market Risk is primarily attributable to Equity Risk, Interest Rate Risk and Spread Risk.

C.2.3 Concentration

The risk sub-modules contributing most significantly to Market Risk exposure are Equity Risk, Interest Rate Risk and Spread Risk.

C.2.4 Mitigation techniques

With regard to market risk, the Group does not employ any risk mitigation or transfer techniques, but monitors its performance using the risk indicators set out in the Risk Appetite Framework.

C.2.5 Sensitivity analysis and stress testing

As part of the Group's Own Risk and Solvency Assessment, exposure to the main market risks was subjected to stress testing. The application of instantaneous shocks to valuations as at 31 December 2025, including a substantial decline in equity and property market values, an instantaneous increase in interest rates and a widening of credit spreads affecting both government and corporate bonds held in the asset portfolio, demonstrated a reduction in the Group's solvency position.

C.3 Credit risk

C.3.1 Description of the risk

Credit risk is the risk that an insurance company may incur a loss or an unfavourable change in its financial situation deriving from fluctuations in the creditworthiness of issuers of securities, counterparties and debtors to which the Group is exposed, in the form of counterparty default risk and spread risk.
The impairment of the credit position is mainly associated with the quality of the issuer or the counterparty but may also derive from a deterioration in the economic/financial conditions of the debtor on which the ability to meet the financial commitments assumed depends, as well as from causes independent of the economic or financial situation of the debtor counterparty, such as political-military factors.

C.3.2 Exposure

For this risk category, the Solvency Capital Requirement is calculated by aggregating the capital requirements determined for the two categories of exposure identified in the Delegated Acts (Type 1 Exposures and Type 2 Exposures). The respective capital requirements determining exposure to Credit Risk are calculated using the factor-based approach prescribed by the Standard Formula. At Group level, the input data from the individual Group companies are aggregated to calculate the Group's exposure to Type 1 and Type 2 risks separately. The Group's Type 1 and Type 2 risk values are then aggregated using the Counterparty Default Risk correlation matrices prescribed by the Standard Formula.

C.3.3 Concentration

The principal contributors to credit risk concentration are deposits and current accounts held with the banking intermediaries responsible for distributing the Group companies' products.

C.3.4 Mitigation techniques

With regard to credit risk, the Companies do not make use of any risk mitigation or transfer techniques.

C.3.5 Sensitivity analysis and stress testing

Exposure to Credit Risk (Counterparty Default Risk) was not subjected to sensitivity analysis or stress testing.

C.4 Liquidity risk

C.4.1 Description of the risk

Liquidity risk is the risk arising from the inability of the Group companies to meet expected and unexpected cash obligations efficiently, or from being able to meet such obligations only by accessing credit markets on unfavourable terms or liquidating financial assets at substantial discounts.

C.4.2 Exposure

The Group aims to maintain a level of liquidity sufficient to meet all its financial obligations and to ensure its financial soundness by implementing a policy of managing liquidity risk through appropriate mitigation techniques.
Exposure to liquidity risk is measured by means of an indicator at individual Company level (Liquidity ratio) which compares the available resources and the necessary resources (Companies commitments) over a medium- to short-term time horizon.
This risk is managed by also considering the indications resulting from the management of assets and liabilities (ALM). In particular, the level of misalignment between cash inflows and outflows is determined by means of a procedure involving the monthly projection of cash inflows and outflows, both of an operational nature (premiums and claims) and of a financial nature, taking due account of the effects of reinsurance and the need to cover technical reserves.

C.4.3 Concentration

Liquidity Risk is a material risk for the Group companies and is subject to periodic monitoring.

C.4.4 Mitigation techniques

The Group companies monitor Liquidity Risk through the risk indicators established in the Risk Appetite Framework.
They also monitor liquidity risk through periodic reporting to the Supervisory Authority, where required in connection with ad hoc supervisory enquiries.

C.4.5 Sensitivity analysis and stress testing

Liquidity Risk is subject to sensitivity analysis as part of the Group companies' existing monitoring and reporting activities.

C.5 Operational Risk

C.5.1 Description of the risk

Operational risk is the risk of losses deriving from inefficiencies of people, processes and systems, including those used for remote sales, or from external events, such as fraud or the activity of external suppliers. In general, operational risks may also have effects on reputational aspects, therefore the management of operational risks is also considered to potentially impact the mitigation of reputational risks.

C.5.2 Exposure

Operational risk management is carried out through the identification and qualitative and, if possible, quantitative assessment, on an annual basis, of the various categories of operational risk. Depending on the frequency and impact of the event, the various operational risk factors identified are quantified on the basis of a standardised scale of values, envisaging the implementation of appropriate risk mitigation activities where necessary.
For the purposes of calculating the Capital Requirement, the Group uses the Solvency II Standard Formula.

C.5.3 Concentration

The process of identifying and assessing operational risks across the Group companies has identified risks relating to execution, delivery and process management among the principal operational risks.

C.5.4 Mitigation techniques

Operational risk management is carried out by the Group through the identification and implementation of appropriate risk mitigation activities.
The aim is to contain operational risk through the adoption of adequate operating processes and through the rapid enforcement of any recommendations deriving from the review activities carried out by the control functions.

C.5.5 Sensitivity analysis and stress testing

Exposure to Operational Risk was not subjected to sensitivity analysis or stress testing.

C.6 Other material risks

C.6.1 Description of the risk

Following its risk identification activities, the Group has identified, in addition to the risks described in the preceding sections, exposure to government securities ("Sovereign Risk"), arising from holdings of such securities in its asset portfolio. This risk is defined as the risk arising from the possibility that sovereign issuers of government securities may be unable to meet their scheduled cash obligations efficiently, as well as the risk arising from changes in spreads. Sustainability Risk is defined as an environmental, social or governance event or condition which, if it were to occur, could have an actual or potential material adverse impact on the Group's financial position.

C.6.2 Exposure

Sovereign Risk and Sustainability Risks are monitored and assessed through sensitivity analyses.

C.6.3 Concentration

Concentration in Sovereign Risk is monitored and is attributable to exposure to Italian government securities.
The Group has not identified any specific concentrations of Sustainability Risks.

C.6.4 Mitigation techniques

With regard to Sovereign Risk and Sustainability Risks, the Group does not employ any specific risk mitigation or risk transfer techniques. Instead, it monitors these risks through the risk indicators established in the Risk Appetite Framework.

C.6.5 Sensitivity analysis and stress testing

As part of the Group companies' Own Risk and Solvency Assessment, exposure to Sovereign Risk was subjected to stress testing.
The Group companies' exposure to Sustainability Risk, particularly climate-related risks, was subjected to sensitivity analysis in relation to transition risks affecting the asset portfolio. The results indicated that these risks were of limited materiality over the short term.

C.7 Other information

There is no other relevant information beyond that provided in the preceding sections.

D. Valuation for solvency purposes

Introduction

This section provides information on the valuation of assets and liabilities for solvency purposes, including the criteria and methods applied, and highlights the quantitative and qualitative differences compared with the valuations used in the financial statements. As outlined in the ES section, the economic approach under Solvency II requires a market-consistent valuation of the Group's assets and liabilities. The resulting balance sheet provides the starting point for calculating the capital available to cover the Solvency Capital Requirement. The Banco BPM Vita Insurance Group prepares its Consolidated Financial Statements pursuant to Article 19 of ISVAP Regulation No. 7/2007, as subsequently amended, and therefore in accordance with International Accounting Standards (IAS/IFRS). For the reasons outlined above, information is provided on both the values of assets and liabilities used for the Insurance Group's solvency assessment and those reported in the Consolidated Financial Statements prepared in accordance with IAS/IFRS.

Banco BPM Vita Group

D.1 Assets

D.1.1 Value of assets at the valuation date

The Market Value Balance Sheet, prepared in accordance with Solvency II requirements and IAS/IFRS for the statutory reporting component, is presented below. It should be noted that the figures reported in the "Statutory" column include the line-by-line consolidation of the companies belonging to the Anima Holding S.p.A. subgroup, whereas the "Solvency II" column recognises only the "equity investments" item, as described in detail in Section D.1.2.

Balance Sheet		2025		2024	
		Solvency II value	Statutory accounts value	Solvency II value	Statutory accounts value
		C0010	C0020	C0010	C0020
Assets					
Goodwill	R0010		1.427.369,7		0,0
Deferred acquisition costs	R0020		32.714,6		13.698,6
Intangible assets	R0030	0,0	569.115,8	0,0	13.937,2
Deferred tax assets	R0040	16.051,7	109.535,8	117.410,0	123.867,9
Pension benefit surplus	R0050	0,0	0,0	0,0	0,0
Property, plant & equipment held for own use	R0060	6.471,2	29.429,7	6.955,7	7.034,0
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**12.195.983,8**	**12.509.078,9**	**11.001.282,8**	**11.050.803,9**
Property (other than for own use)	R0080	0,0	0,0	0,0	0,0
Holdings in related undertakings, including participations	R0090	367.092,8	151.570,3	94.348,4	143.869,5
Equities	***R0100***	***163.846,2***	***566.475,0***	***149.452,9***	***149.452,9***
Equities - listed	R0110	163.846,2	566.473,5	149.452,9	149.452,9
Equities - unlisted	R0120	0,0	1,5	0,0	0,0
Bonds	***R0130***	***10.296.764,7***	***10.301.745,7***	***9.423.998,6***	***9.423.998,6***
Government Bonds	R0140	9.408.133,9	9.413.114,9	8.275.462,9	8.275.462,9
Corporate Bonds	R0150	735.356,6	735.356,6	1.006.225,8	1.006.225,8
Structured notes	R0160	153.274,2	153.274,2	142.309,9	142.309,9
Collateralised securities	R0170	0,0	0,0	0,0	0,0
Collective Investments Undertakings	R0180	1.368.280,0	1.489.283,8	1.333.482,9	1.333.482,9
Derivatives	R0190	0,0	0,0	0,0	0,0
Deposits other than cash equivalents	R0200	0,0	4,2	0,0	0,0
Other investments	R0210	0,0	0,0	0,0	0,0
Assets held for index-linked and unit-linked contracts	R0220	7.297.917,8	7.297.917,8	6.184.304,8	6.184.304,8
Loans and mortgages	**R0230**	**39,1**	**39,1**	**86,1**	**86,1**
Loans on policies	R0240	0,0	0,0	0,0	0,0
Loans and mortgages to individuals	R0250	39,1	39,1	86,1	86,1
Other loans and mortgages	R0260	0,0	0,0	0,0	0,0
Reinsurance recoverables from:	**R0270**	**3.873,9**	**6.667,4**	**4.528,2**	**7.155,7**
Non-life and health similar to non-life	**R0280**	**50,4**	**325,3**	**365,1**	**451,6**
Non-life excluding health	R0290	0,0	0,0	0,0	0,0
Health similar to non-life	R0300	50,4	325,3	365,1	451,6
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	**3.821,0**	**6.342,1**	**4.159,7**	**6.704,1**
Health similar to life	R0320	0,0	0,0	0,0	0,0
Life excluding health and index-linked and unit-linked	R0330	3.821,0	6.342,1	4.159,7	6.704,1
Life index-linked and unit-linked	R0340	2,5	0,0	3,4	0,0
Deposits to cedants	R0350	0,0	0,0	0,0	0,0
Insurance and intermediaries receivables	R0360	74.717,0	74.209,2	53.291,3	50.865,8
Reinsurance receivables	R0370	170,3	170,3	641,2	641,2
Receivables (trade, not insurance)	R0380	246.458,0	404.749,6	231.181,1	234.884,1
Own shares (held directly)	R0390	0,0	0,0	0,0	0,0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0,0	0,0	0,0	0,0
Cash and cash equivalents	R0410	73.020,9	642.914,8	50.198,8	50.198,8
Any other assets, not elsewhere shown	R0420	5.888,2	71.145,6	21.242,2	21.242,2
Total assets	**R0500**	**19.920.591,8**	**23.175.058,2**	**17.671.122,0**	**17.758.720,3**

Extract from Template S.02.01.02 – YE 2025 and YE 2024 – figures in € thousands

Balance Sheet		2025		2024	
		Solvency II value	Statutory accounts value	Solvency II value	Statutory accounts value
		C0010	C0020	C0010	C0020
Liabilities					
Technical provisions - non-life	**R0510**	**1.392,8**	**1.840,8**	**1.430,0**	**1.993,9**
Technical provisions - non-life (excluding health)	**R0520**	**0,0**	**0,0**	**0,0**	**0,0**
Technical provisions calculated as a whole	R0530	0,0		0,0	
Best Estimate	R0540	0,0		0,0	
Risk margin	R0550	0,0		0,0	
Technical provisions - health (similar to non-life)	**R0560**	**1.392,8**	**1.840,8**	**1.430,0**	**1.993,9**
Technical provisions calculated as a whole	R0570	0,0		0,0	
Best Estimate	R0580	1.385,5		1.422,4	
Risk margin	R0590	7,3		7,6	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**10.626.990,5**	**10.813.168,0**	**9.945.463,6**	**9.954.750,0**
Technical provisions - health (similar to life)	**R0610**	**0,0**	**0,0**	**0,0**	**0,0**
Technical provisions calculated as a whole	R0620	0,0		0,0	
Best estimate	R0630	0,0		0,0	
Risk margin	R0640	0,0		0,0	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	**10.626.990,5**	**10.813.168,0**	**9.945.463,6**	**9.954.750,0**
Technical provisions calculated as a whole	R0660	0,0		0,0	
Best Estimate	R0670	10.554.223,3		9.892.046,2	
Risk margin	R0680	72.767,2		53.417,4	
Technical provisions - index-linked and unit-linked	**R0690**	**7.165.665,3**	**7.251.405,5**	**6.082.349,9**	**6.146.437,5**
Technical provisions calculated as a whole	R0700	0,0		0,0	
Best Estimate	R0710	7.131.947,5		6.056.769,0	
Risk margin	R0720	33.717,8		25.580,9	
Other technical provisions	R0730		0,0		0,0
Contingent liabilities	R0740	992,1	26.896,2	896,9	896,9
Provisions other than technical provisions	R0750	0,0	0,0	187,0	187,0
Pension benefit obligations	R0760	2.416,1	8.243,3	2.906,9	2.901,5
Deposits from reinsurers	R0770	0,0	0,0	0,0	0,0
Deferred tax liabilities	R0780	149.572,3	276.282,9	192.039,4	180.927,9
Derivatives	R0790	0,0	0,0	0,0	0,0
Debts owed to credit institutions	R0800	195.000,7	194.856,6	195.151,0	194.481,6
Financial liabilities other than debts owed to credit institutions	R0810	6.496,8	627.169,2	7.049,3	7.184,9
Insurance & intermediaries payables	R0820	167.846,0	170.802,6	155.470,3	158.426,9
Reinsurance payables	R0830	618,0	618,0	187,1	187,1
Payables (trade, not insurance)	R0840	123.499,8	356.848,0	91.838,5	95.243,4
Subordinated liabilities	**R0850**	**100.775,8**	**98.018,1**	**100.308,0**	**98.080,6**
Subordinated liabilities not in Basic Own Funds	R0860	0,0	0,0	0,0	0,0
Subordinated liabilities in Basic Own Funds	R0870	100.775,8	98.018,1	100.308,0	98.080,6
Any other liabilities, not elsewhere shown	R0880	3.673,4	124.764,0	4.855,4	18.504,2
Total liabilities	**R0900**	**18.544.939,5**	**19.950.913,2**	**16.780.133,3**	**16.860.203,3**
Excess of assets over liabilities	**R1000**	**1.375.652,2**	**3.224.145,0**	**890.988,7**	**898.516,9**

Extract from Template S.02.01.02 – YE 2025 and YE 2024 – figures in € thousands

The following sections provide information on the principal differences between the Solvency II balance sheet and the Consolidated Financial Statements prepared in accordance with IAS/IFRS.

D.1.2 Methodologies and assumptions used for the valuation of assets

This section describes the individual items comprising the assets reported in the Solvency II balance sheet and any differences in the valuation methods applied. The classification of items follows the format prescribed by quantitative balance sheet template S.02.01.02, as defined in Commission Implementing Regulation (EU) 2023/895 of 4 April 2023.

Goodwill and intangible assets

Intangible assets comprise assets without physical substance that are expected to generate future economic benefits, other than those classified as goodwill. In the Solvency II balance sheet, intangible assets are assigned a value of zero because they cannot be sold separately on the market and the Company cannot demonstrate the existence of a market value for these assets or similar assets. In the Consolidated Financial Statements prepared in accordance with IAS/IFRS, this item amounted to €1,996,486 thousand as at 31 December 2025 (€13,937 thousand as at 31 December 2024). The item increased significantly compared with 31 December 2024 following the acquisition of Anima Holding and the related Purchase Price Allocation process. As a result, it includes goodwill of €1,427,682 thousand and other intangible assets totalling €547,678 thousand (net of amortisation for the period of €34,377 thousand). Of the latter amount, €453,778 thousand relates to Customer Relationships and €93,900 thousand to the value of the Anima SGR, Kairos and Vita brands.

The Customer Relationships balance is broken down as follows:

- €183,572 thousand relating to Banco BPM;
- €66,496 thousand relating to Monte dei Paschi di Siena;
- €3,143 thousand relating to Crédit Agricole Italia;
- €743 thousand relating to Banca Popolare di Puglia e Basilicata;

- €4,467 thousand relating to Private Bankers (Kairos);
- €69,392 thousand relating to Poste Italiane;
- €125,965 thousand relating to other Customer Relationships.

The value of the brands is broken down as follows:

- €91,907 thousand relating to Anima SGR;
- €1,944 thousand relating to Kairos SGR;
- €49 thousand relating to Vita S.r.l.

Intangible assets also include €11,226 thousand (net of amortisation for the period of €1,871 thousand) relating to the Value of Business Acquired (VoBA). This amount was recognised in respect of the implicit margins on contracts issued by the subsidiary BBPM Life dac that are classified as investment contracts and therefore measured under IFRS 9 and recognised within financial liabilities. As a specific asset closely linked to contractual relationships with acquired customers, the VoBA has a finite useful life and is amortised over the remaining term of the acquired contracts.

Deferred taxation

Deferred Tax Assets (DTAs) are assets that may be used to reduce future tax liabilities. DTAs, excluding "DTAs arising from the carry forward of unused tax losses or unused tax credits", are measured on the basis of the difference between:

- The values of assets and liabilities recognised and measured in accordance with Solvency II;
- The values of assets and liabilities measured in accordance with national tax rules.

Following this assessment, the Group recognised total Deferred Tax Assets of €16,052 thousand in its balance sheet.

Property, Plant and Equipment Held for Own Use

This item comprises tangible assets intended for permanent use and properties held by the Group for its own use. For Solvency II purposes, these assets must be measured at market value, and regular, independent external valuations and reviews of property values are required. Plant and equipment are assigned a value of zero, as they cannot be quoted on a relevant market. Furniture and office equipment are measured at their estimated realisable value (using the value determined in accordance with IAS 16). This item consists predominantly of right-of-use assets recognised in respect of assets held in accordance with the accounting standard "IFRS 16 – Leases".

Investments (Excluding Index-Linked and Unit-Linked Investments)

Investments, excluding those relating to Unit-Linked products and Pension Funds (the latter held exclusively by the subsidiary Vera Vita), comprise the following categories:

- *Listed equities*: this category comprises financial instruments representing ownership interests in companies whose shares are traded on securities markets. Equity investments classified as participations are excluded from this category.
- *Government Bonds*: government bonds are debt securities issued by public-sector entities, such as central governments, supranational governmental institutions or regional governments.
- *Corporate Bonds*: corporate bonds are debt securities issued by companies and other economic entities.
- *Structured Notes*: hybrid securities comprising a fixed-income instrument combined with one or more derivative components. Fixed-income securities issued by sovereign governments are excluded from this category. It includes securities incorporating any type of derivative, including credit default swaps (CDS), constant maturity swaps (CMS) and credit default options (CDOp).
- *Collective Investment Undertakings*: investment funds are defined as undertakings whose sole purpose is collective investment in transferable securities and/or other financial assets. For EIOPA reporting purposes, investment funds must be classified into different categories according to the CIC classification. Where a fund invests in several asset categories, it must be allocated to the main category in which it invests. Where no category predominates, the fund should be classified under "*Mutual Other Funds Account*", which includes investment funds for which the Company performs a *look-through analysis*.

The Group identifies and considers active markets to be liquid markets in which counterparties can trade under normal market conditions. The fundamental criterion for identifying an active market is therefore the availability of daily quotations for instruments traded on that market, together with

the ability to trade on a continuous basis. The assets concerned are consequently traded on regulated or equivalent markets and quoted on official stock exchanges. For unlisted assets, whose acquisition is considered an extraordinary transaction and therefore requires authorisation from the Board of Directors, the Company determines fair value. This is a value approximating the price of other securities with similar characteristics and issuer creditworthiness, calculated by discounting all future cash flows at a rate equal to the relevant swap curve plus a spread commensurate with the creditworthiness of the securities issuer. For instruments that are not plain vanilla or that are traded on over-the-counter (OTC) markets, valuations are performed using dedicated valuation tools and models, as in the case of derivative products, for which the Company may engage external consultants. The Group companies reserve the right to use different pricing sources to obtain specific prices for Solvency II valuations.
The pricing methods applied to the main categories of assets measured on a mark-to-market basis are outlined below, in accordance with the accounting standard "IFRS 9 – Financial Instruments":

- Bonds: the closing price on the official market on which the security is listed is used in the first instance. Where this is unavailable, the end-of-day mid-price is used, calculated as the arithmetic average of the bid and ask prices. If the ask price is unavailable, the end-of-day bid price alone is used. For securities listed on the Italian Stock Exchange, reference is made to the MTS market or, alternatively, the MOT market. Where no price is available for a particular date, the most recent available closing price is used.
- Shares, Funds and ETFs: the closing price on the relevant stock exchange, or the exchange with the highest trading volume, is used. For pure equity instruments, valuation at the bid price may be used as a secondary option, provided that supporting documentation is available from alternative information providers and a price is supplied by a primary counterparty.
- Equity Investments (Participations): under the Directive, a participation is defined as a direct or indirect holding representing 20% or more of the voting rights or capital of an undertaking (see Article 13(20) of the Directive). Within this item, the Group includes its 35% participation in Più Vera Assicurazioni S.p.A. and its 89.949% participation in Anima Holding S.p.A.

Participations must be valued in accordance with the hierarchy of methods set out in Article 13 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as follows:

1. Quoted market prices in active markets for identical assets and liabilities;
2. The adjusted equity method;
3. Quoted market prices in active markets for similar assets and liabilities, with adjustments to reflect differences, or alternative valuation methods.

For the equity investment in Più Vera Assicurazioni, whose shares are not quoted on an active market, the adjusted equity method set out in point 2 (paragraph 1, letter b) of Article 13 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014) was adopted. Under this method, the investment is valued based on the Group's proportionate share of the excess of the investee's assets over its liabilities. With regard to the valuation of the equity investment in Anima Holding S.p.A., which was listed as at 31 December 2025 with a free float of approximately 10% and therefore did not constitute a representative active market, it was considered appropriate not to apply the method referred to in point 1, as this would have resulted in a valuation that did not adequately reflect the value of the participation. In this case too, the valuation method referred to in point 2 was prudently adopted, with goodwill and intangible assets, among other items, deducted from the value of equity.

Financial assets for which the investment risk is borne by the policyholders
Unit-Linked and Index-Linked assets are measured at market value, consistently with the amounts reported in the financial statements prepared in accordance with International Financial Reporting Standards adopted by the European Union.

Loans and Mortgages
This item comprises receivables for loans granted to employees. The Group companies currently recognise these receivables at cost, considering this value to be consistent with their fair value. Accordingly, there are no differences between Solvency II principles and the International Financial Reporting Standards applied in preparing the Consolidated Financial Statements in accordance with ISVAP Regulation No. 7/2007.

Reinsurance receivables and recoverables

Reinsurance Recoverables: this item includes amounts recoverable under reinsurance contracts and from Special Purpose Vehicles. The Group has no Special Purpose Vehicles in its portfolio.

Amounts recoverable under reinsurance contracts are calculated both "as a whole" and as the "present value" of cash flows generated by insurance contracts. The Risk Margin component of Technical Provisions must be excluded from this item. In addition, a credit default adjustment must be calculated to take account of the probability of default of the reinsurance counterparty. For the Solvency II valuation of this item, the Group therefore applies the same methodology used to value Best Estimate technical provisions. Reinsurance Receivables: these comprise amounts due from reinsurers in connection with reinsurance business that are not included in Reinsurance Recoverables. They may include receivables from reinsurers relating to the payment of policyholder claims or other events associated with insurance business. The amount recognised in the Solvency II balance sheet represents the actual value of the receivable, consistent with the amount reported in the Consolidated Financial Statements under International Financial Reporting Standards.

Other assets

Insurance and Intermediaries Receivables: this item includes amounts due from policyholders and intermediaries. The Group currently recognises these receivables at cost. Accordingly, there are no differences between Solvency II principles and the International Financial Reporting Standards applied in preparing the Consolidated Financial Statements. Receivables – Trade, Not Insurance: these comprise receivables not directly related to insurance business, such as amounts due from business partners and tax receivables. They are recognised in the financial statements at their actual value. The same IAS/IFRS principles applied in preparing the Consolidated Financial Statements have been used as the best estimate of their Solvency II value, net of the effects of certain reclassifications. *Cash and cash equivalents*: this item includes cash balances and immediately available deposits used to make payments. The carrying amount is equal to the aggregate balances of open current accounts and corresponds to the amount reported in the Consolidated Financial Statements.

Any Other Assets, Not Elsewhere Shown: this item includes all assets not classified under the preceding categories. The main components comprise prepaid expenses and other assets, recognised at their actual value, which corresponds to their Solvency II value.

D.2 Technical provisions

D.2.1 Value of technical provisions at the valuation date

The table below compares the value of technical provisions calculated under Solvency II with those calculated in accordance with the International Accounting Standards (IAS/IFRS) applied in preparing the Consolidated Financial Statements.

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions - non-life	**R0510**	**1.392,82**	**1.840,80**
Technical provisions - non-life (excluding health)	**R0520**	**0,00**	**0,00**
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	0,00	
Risk margin	R0550	0,00	
Technical provisions - health (similar to non-life)	**R0560**	**1.392,82**	**1.840,80**
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	1.385,55	
Risk margin	R0590	7,27	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**10.626.990,50**	**10.813.168,00**
Technical provisions - health (similar to life)	**R0610**	**0,00**	**0,00**
Technical provisions calculated as a whole	R0620	0,00	
Best estimate	R0630	0,00	
Risk margin	R0640	0,00	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	**10.626.990,50**	**10.813.168,00**
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	10.554.223,31	
Risk margin	R0680	72.767,19	
Technical provisions - index-linked and unit-linked	**R0690**	**7.165.665,29**	**7.251.405,50**
Technical provisions calculated as a whole	R0700	0,00	
Best Estimate	R0710	7.131.947,50	
Risk margin	R0720	33.717,80	

Reworked template S.02.01.02 – Amounts in € thousand.

The total value of the Best Estimate technical provisions amounts to €17,687,556.36 thousand, comprising 60% traditional investment and pure protection products (Life), 40% Unit-Linked products and an immaterial proportion of Non-Life contracts.

D.2.2 Methods and assumptions used to value technical provisions

For information on the methods and assumptions used to value technical provisions, reference should be made to Section D.2.2 of the respective Solvency and Financial Condition Reports of Banco BPM Vita, Vera Vita and BBPM Life dac, published on the websites indicated in the Executive Summary.

D.2.3 Uncertainty of technical provisions

For information on the methods and assumptions used to value technical provisions, reference should be made to Sections D.2.1, D.2.2 and D.2.3 of the respective Solvency and Financial Condition Reports of BBPM Life dac, Vera Vita and Banco BPM Vita, published on their respective websites.

D.2.4 Amounts recoverable from Reinsurers and Special Purpose Vehicles

The table below presents the amounts recoverable under reinsurance contracts, broken down by counterparty (identified by its unique international Legal Entity Identifier (LEI)), corresponding to the balances reported under items R0280, R0310, R0370 and R0830 of the Solvency II balance sheet included in Annex S.02.01.02.
The Reinsurance Recoverables relate to Banco BPM Vita's reinsurance arrangements. A summary is provided below.

Legal name of reinsured undertaking	LEI - Code reinsurer	Reinsurer	Reinsurance recoverables: Total reinsurance recoverables	Net receivables
C0010	C0040		C0100	C0110
Banco BPM Vita S.p.A.	529900MUF4C20K50JS49	Munich Re	**101.172,27**	13.939,15
Banco BPM Vita S.p.A.	549300CJ7LW6QSGIL444	Swiss Re Europe S.A.	**-83.398,44**	-23.403,90
Banco BPM Vita S.p.A.	96950085V0PVLKJ8BB49	SCOR Global Life SE	**3.856.080,14**	-233.720,30
BBPM Life dac	01TRDHWDCL69YP41S025	RGA International Reinsurance Company		-204.529,00

Amounts Recoverable by Reinsurer – Reworked Template S.31.01.04 – amounts in €

D.2.5 Long-term guarantee measures

This subsection provides details of the application of long-term guarantee adjustments.

D.2.5.1 Matching Adjustment

The Group companies do not apply the Matching Adjustment referred to in Article 77*ter* of Directive 2009/138/EC. Basic own funds (BOF).

D.2.5.2 Volatility Adjustment

Within the Group, Banco BPM Vita applies the Volatility Adjustment mechanism provided for under Article 77d of Directive 2009/138/EC. The impacts of this adjustment are presented below, as also reported in Templates S.22.01.22 for the individual Group entities. Within the Banco BPM Vita Group, the adjustment is applied by Banco BPM Vita and Vera Vita.

		Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero
		C0060	C0070
Technical provisions	**R0010**	17.821.143.136,68	27.094.523,05
Basic own funds	**R0020**	1.404.127.316,02	-18.024.634,16
Excess of assets over liabilities	R0030	1.357.484.284,54	-18.167.954,41
Restricted own funds due to ring-fencing and matching portfolio	R0040	7.951.993,00	-143.320,25
Eligible own funds to meet Solvency Capital Requirement	**R0050**	1.404.127.316,02	-18.024.634,16
Tier I	R0060	1.303.351.541,54	-18.024.634,16
Tier II	R0070	100.775.774,48	0,00
Tier III	R0080	0,00	0,00

D.2.5.3 Transitional measure on risk-free rates

The Group has not applied the transitional risk-free interest rate term structure referred to in Article 308-quater of Directive 2009/138/EC. Eligible Own Funds (EOF) to cover the SCR.

D.2.5.4 Transitional measure on technical provisions

The Group has not applied the transitional deduction for technical provisions referred to in Article 308-quinquies of Directive 2009/138/EC.

D.3 Other liabilities

D.3.1 Value of other liabilities at the valuation date

The table below presents the value of other liabilities at the reporting date, calculated in accordance with Solvency II requirements and IAS/IFRS for the statutory reporting component. It should be noted that the figures reported in the "Statutory" column include the line-by-line consolidation of the companies belonging to the Anima Holding S.p.A. subgroup, whereas the "Solvency II" column includes only the value of the equity investment, as described in detail in Section D.1.2.

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Other technical provisions	R0730		0,00
Contingent liabilities	R0740	992,09	26.896,19
Provisions other than technical provisions	R0750	0,00	0,00
Pension benefit obligations	R0760	2.416,11	8.243,32
Deposits from reinsurers	R0770	0,00	0,00
Deferred tax liabilities	R0780	149.572,28	276.282,89
Derivatives	R0790	0,00	0,00
Debts owed to credit institutions	R0800	195.000,72	194.856,63
Financial liabilities other than debts owed to credit institutions	R0810	6.496,79	627.169,17
Insurance & intermediaries payables	R0820	167.845,98	170.802,62
Reinsurance payables	R0830	618,00	618,00
Payables (trade, not insurance)	R0840	123.499,82	356.847,97
Subordinated liabilities	**R0850**	**100.775,77**	**98.018,11**
Subordinated liabilities not in Basic Own Funds	R0860	0,00	0,00
Subordinated liabilities in Basic Own Funds	R0870	100.775,77	98.018,11
Any other liabilities, not elsewhere shown	R0880	3.673,36	124.764,03
Total liabilities	**R0900**	**18.544.939,54**	**19.950.913,22**

Reworked template S.02.01.02 – Amounts in € thousand.

The individual items are described in the following sections.

D.3.2 Methods and assumptions used to value other liabilities

This section describes the individual items comprising the liabilities reported in the Solvency II balance sheet, excluding the technical provisions discussed previously. The classification of items follows the format prescribed by quantitative balance sheet template S.02.01.02, as defined in Commission Implementing Regulation (EU) 2023/895 of 4 April 2023.

Contingent Liabilities and Provisions Other Than Technical Provisions

Contingent Liabilities and Provisions Other Than Technical Provisions comprise items relating to:

- possible obligations arising from past events, whose existence will be confirmed only by the occurrence of one or more future events not wholly within the control of the Group companies;
- obligations arising from past events that have not yet been recognised because:
  - it is uncertain whether the Group companies will be required to make a payment;
  - the amount of the obligation cannot be measured with sufficient reliability.

This item includes provisions recognised by Banco BPM Vita and Vera Vita relating to employee incentive payments due in 2026, pending litigation and other matters. The IAS/IFRS valuation principles have been used as the best estimate of the Solvency II value and do not differ from those applied in preparing the Consolidated Financial Statements.

Pension Benefit Obligations:

This item comprises liabilities relating to the employee pension schemes of the three Group companies, in accordance with their respective pension arrangements. Under both valuation bases, the item includes accrued employee severance indemnities (in Italian "trattamento di fine rapport – TFR"). For the Solvency II balance sheet, IAS 19 is applied to calculate TFR obligations, consistently with the approach used in preparing the Consolidated Financial Statements, net of the effects of certain reclassifications.

Deferred tax liabilities:

Deferred Tax Liabilities (DTLs) are amounts of income tax payable in future financial years in respect of taxable temporary differences.

The Solvency II DTLs recognised under this item are determined by applying the relevant tax rates to the differences arising from the higher values of assets and liabilities under Solvency II compared with the values calculated in accordance with IAS/IFRS for the Group companies. The differences between the values of assets and liabilities in the Solvency II balance sheet and the Consolidated Financial Statements resulted in total DTLs of €149,572 thousand, comprising €73,021 thousand for Banco BPM Vita, €66,549 thousand for Vera Vita and €10,002 thousand for BBPM Life dac.

With regard to their utilisation, the Group companies are able to demonstrate that future taxable profits will arise against which the deferred tax assets recognised may ultimately be deducted.

Insurance and Intermediaries Payables:
This category comprises amounts payable to policyholders, other insurance undertakings and intermediaries in connection with insurance business, other than technical provisions. The Solvency II value does not differ from the amount calculated for the Consolidated Financial Statements, except for:

- the different valuation treatment of amounts relating to Anima Holding. As previously explained, the "Statutory" column includes its contribution on a line-by-line consolidated basis, whereas the "Solvency II" column reports the value of the equity investment measured in accordance with the methodology described above;
- the effects of certain reclassifications.

Reinsurance Payables
This category comprises amounts payable to reinsurers, other than deposits, arising from reinsurance business but not included in Reinsurance Recoverables. The item includes amounts payable to reinsurers in connection with the settlement of policyholder claims. The Solvency II value does not differ from the amount calculated for the Consolidated Financial Statements.

Financial liabilities:
This item includes the present value of future lease payments due under lease agreements accounted for in accordance with IFRS 16, both in the Solvency II balance sheet and in the Consolidated Financial Statements. Accordingly, no valuation differences arise.

Other payables:
Other Payables (Trade, Not Insurance) comprise amounts payable to employees, suppliers and other parties that are not directly connected with insurance business. The Solvency II value does not differ from the amount calculated in accordance with the International Accounting Standards (IAS/IFRS) applied in preparing the Consolidated Financial Statements, net of the effects of certain reclassifications.

Subordinated liabilities:
Subordinated liabilities represent debts that are settled only after non-subordinated liabilities have been discharged. This category includes subordinated liabilities classified as Basic Own Funds.
The item, amounting to a total of €100,776 thousand, relates to Banco BPM Vita and Vera Vita, which have the following subordinated loans outstanding:

- Banco BPM Vita: a subordinated loan from Banco BPM with a total Solvency II value of €8,000 thousand, an indefinite maturity and a nominal interest rate equal to 12-month Euribor plus a spread of 2.50%;
- Vera Vita: a subordinated loan with a nominal value of €100,000 thousand, divided into the following tranches:
    - First tranche: €50,000 thousand of subordinated financing subscribed by the shareholders in proportion to their respective holdings on 30 July 2020, with a ten-year term, an interest rate of 5.75% and an early repayment option exercisable on specified dates from the end of the fifth year. Its Solvency II value is €46,478 thousand.
    - Second tranche: €50,000 thousand of subordinated financing subscribed by the shareholders in proportion to their respective holdings on 7 October 2020, with a ten-year term, an interest rate of 5.50% and an early repayment option exercisable on specified dates from the end of the fifth year. Its Solvency II value is €46,297 thousand.

With regard to Vera Vita's subordinated loan, 65% of each of the two tranches was originally subscribed by Cattolica and subsequently transferred to Generali Italia following the partial demerger. The remaining 35% of each tranche was subscribed by Banco BPM.
The valuation of subordinated liabilities takes account of the Solvency II Directive, which requires fair value measurement. In particular, Article 69 of the Delegated Regulation provides that subordinated liabilities must be valued in accordance with Article 75 of Directive 2009/138/EC, which stipulates that no adjustment may be made to the valuation of liabilities to take account of the own credit standing of the insurance or reinsurance undertaking. Furthermore, Article 14 provides that no adjustment may be made to the valuation of financial liabilities to reflect changes in the insurance or reinsurance undertaking's own credit standing after initial recognition.

The loans relating to Vera Vita were valued using the Discounted Cash Flow (DCF) model (income approach), whereby all expected payment cash flows up to maturity, as specified in the respective contractual documentation, are discounted to the valuation date. The cash flows are discounted using the risk-free interest rate curve plus a fixed spread representing the Company's credit risk as assessed at the time the loans were issued or subscribed. The valuation of the loans amounting to €100,776 thousand (classified as Tier 2 Own Funds) is consistent with the requirements outlined above.

Other liabilities:
This category (Any Other Liabilities, Not Elsewhere Shown) comprises all other liabilities and payables not included in the preceding categories. The items described above are recognised at their actual value in both the financial statements prepared in accordance with International Financial Reporting Standards and the Market Value Balance Sheet. Consequently, no valuation differences arise between the two reporting bases.

D.4 Alternative valuation methods

The Group does not apply any alternative valuation methods other than those described in the preceding sections.

D.5 Other information

There is no further information to report regarding the Group's valuation for solvency purposes.

E. Capital management

Introduction

Own Funds are the financial resources held by the Group to absorb potential losses arising from the risks assumed in the course of its business activities. This section provides quantitative and qualitative information on the structure and quality of available and eligible Own Funds, together with an overview of the Solvency Capital Requirement and the Minimum Capital Requirement.

E.1 Own funds

E.1.1 Objectives, policies and processes for managing own funds

The Group's strategic capital management policy is primarily aimed at establishing and maintaining a level of capital consistent with regulatory and operational requirements. Through appropriate capital planning, the Group seeks to ensure compliance with operational and regulatory constraints, enabling it to identify potential difficulties in advance and, where necessary, take pre-emptive action to restore the required capital buffers. Accordingly, capital resources are managed to ensure that available capital, both currently and on a forward-looking basis, exceeds actual capital requirements. In particular, taking account of statutory and regulatory constraints and the need to cover risks, the Group must ensure, including through the management of Own Funds, that its capital remains at a level consistent with the Risk Appetite Framework approved annually by the Board of Directors. By the end of each financial year, as part of the budget approval process, Senior Management prepares and submits to the Board of Directors for approval a medium-term capital management plan covering a period of at least three years. The plan takes account of the following, including in relation to the implementation of the new solvency regime:

- any planned capital issuances;
- the maturity of Own Funds items, including both their contractual maturity and any earlier opportunities for repayment or redemption;
- the effects that any issuance, redemption or repayment, or other changes in the valuation of an Own Funds item, may have on the applicable capital management regime;
- the application of the dividend distribution policy.

E.1.2 Structuring, tiering and quality of own funds

Under Solvency II, Own Funds are classified into three tiers according to the criteria of permanent availability (i.e. their availability to absorb fully, on demand, losses arising in the course of business) and subordination (i.e. repayment to the holder only after all other obligations have been discharged, including insurance and reinsurance obligations towards policyholders and beneficiaries).
The classification of Own Funds items into the three tiers is based on the criteria, parameters and limits established by IVASS Regulation No. 25 of 26 July 2016, pursuant to Article 44-quater of Section I, Chapter IV, Title III (Conduct of Insurance Business) of Italian Legislative Decree No. 209 of 7 September 2005 – the Italian Private Insurance Code – implementing the EIOPA guidelines on the financial requirements of the Solvency II regime at national level.
Basic Own Funds comprise the following items:

- the excess of assets over liabilities, valued on a market-consistent basis, net of any own shares held by the undertaking;
- subordinated liabilities.

As at the reporting date, the Group had no Ancillary Own Funds.
The items comprising Basic Own Funds are listed below according to their tier classification.

- *Basic Own Funds – Tier* 1:
  - The excess of assets over liabilities, comprising the following items:
    - fully paid-in ordinary share capital and the related share premium account;
    - fully paid-in initial funds, members' contributions or equivalent Basic Own Funds items for mutual and mutual-type undertakings;

        - other fully paid-in subordinated instruments;
        - retained earnings;
        - fully paid-in preference shares and the related share premium account;
    - fully paid-in subordinated liabilities;
    - The Reconciliation Reserve, corresponding to the excess of assets over liabilities, reduced by:
        - the amount of own shares held by the insurance or reinsurance undertaking;
        - foreseeable dividends and distributions;
        - Tier 1, Tier 2 and Tier 3 Basic Own Funds items;
        - the amount of participations held in financial and credit institutions and Basic Own Funds items approved by the Supervisory Authority;
        - restricted Own Funds items exceeding the notional SCR in the case of Ring-Fenced Funds.
- *Basic Own Funds – Tier* 2:
    - The excess of assets over liabilities, comprising the following items:
        - ordinary shares and the related share premium account;
        - initial funds, members' contributions or equivalent Basic Own Funds items for mutual and mutual-type undertakings;
        - other subordinated instruments;
        - preference shares and the related share premium account.
    - Subordinated liabilities.
- *Basic Own Funds – Tier* 3:
    - The excess of assets over liabilities, comprising the following items:
        - other subordinated instruments;
        - preference shares and the related share premium account;
        - the value of net deferred tax assets;
    - Subordinated liabilities.

The amount of Own Funds broken down by tier is presented in the following table:

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	**2.099.125**	2.099.125			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares to be deducted at group level	R0120					
Reconciliation reserve	R0130	**-777.749**	-777.749			
Subordinated liabilities	R0140	**100.776**			100.776	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260					
Total of non-available own funds to be deducted	R0270					
Total deductions	**R0280**					
Total basic own funds after deductions	**R0290**	**1.422.152**	**1.321.376**		**100.776**	

Own Funds – Extract from Template S.23.01.22 – amounts in € thousands

The Insurance Group currently holds no Ancillary Own Funds.

A brief description of the items comprising Own Funds is provided below:

- the share capital of Banco BPM Vita, which has been fully subscribed and paid up;
- reconciliation reserve amounting to -€777,749 thousand, calculated as follows:

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**1.375.652,2**
Own shares (held directly and indirectly)	R0710	**0,0**
Foreseeable dividends, distributions and charges	R0720	46.180,8
Other basic own fund items	R0730	**2.099.125,0**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	**8.095,3**
Other non-available own funds	R0750	0,0
Reconciliation reserve	**R0760**	**-777.748,8**

Reconciliation Reserve – Extract from Template S.23.01.22 – amounts in € thousands

The Insurance Group's Reconciliation Reserve represents the excess of assets over liabilities measured at fair value, adjusted for own shares (nil), foreseeable dividends (€46,181 thousand), share capital and other items, such as the excess Own Funds covering risks associated with the Ring-Fenced Funds held by Vera Vita. The Reconciliation Reserve essentially reflects the differences between valuations performed in accordance with IAS/IFRS and those determined under Solvency II criteria, and also includes Expected Profits Included in Future Premiums (EPIFP). For further details, reference should be made to the relevant subsections of Section D above.

- Subordinated liabilities: as at 31 December 2025, Own Funds included subordinated liabilities amounting to €100,776 thousand, comprising the outstanding subordinated loans described in Section D.3.2.

E.1.3 Structuring, tiering and quality of eligible own funds

The eligibility of Own Funds and their ability to cover the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) depend on the constituent Own Funds items meeting a number of conditions.

For the purposes of covering the SCR:

- Tier 1 Own Funds must represent at least 50% of the total SCR;
- Tier 2 items are eligible to cover up to 50% of the SCR, provided that the combined amount of Tier 2 and Tier 3 items does not exceed 50% of the SCR and that Tier 1 items amount to at least 50% of the SCR;
- Tier 3 items are eligible to cover up to 15% of the SCR, provided that the combined amount of Tier 2 and Tier 3 items does not exceed 50% of the SCR.

For the purposes of covering the MCR:

- Tier 1 items must represent at least 80% of the total MCR within Eligible Basic Own Funds;
- Tier 2 items must not exceed 20% of the total MCR within Eligible Basic Own Funds;
- Tier 3 items are not eligible to cover the MCR.

The following table provides a breakdown of Eligible Own Funds available to cover the SCR and MCR, by tier:

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	1.422.152	1.321.376		100.776	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	1.422.152	1.321.376		100.776	
Total available own funds to meet the minimum consolidated group SCR	R0530	1.422.152	1.321.376		100.776	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	1.364.967	1.321.376		43.590	
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800					
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810					
Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds from undertakings included via D&A method)	**R0660**	1.422.152	1.321.376		100.776	
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	**R0820**	484.339				
Minimum consolidated Group SCR	**R0610**	217.952				
Capital requirements (CR) from other financial sectors	**R0860**					
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method)	**R0590**	484.339				
SCR for undertakings included via D&A method	**R0670**					
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	**R0830**	484.339				
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)	**R0680**	484.339				
Ratio of Eligible own funds (R0560) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial sectors and undertakings included via D&A method	**R0630**	293,63%				
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)	**R0650**	626,27%				

Own Funds – Extract from Template S.23.01.22 – amounts in € thousands

The corresponding figures for the Parent Company, Banco BPM Vita, are also presented below.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available and eligible own funds					
Total available own funds to meet the SCR	**1.350.734**	**1.342.734**	**-**	**8.000**	**-**
Total available own funds to meet the MCR	**1.350.734**	**1.342.734**	**-**	**8.000**	
Total eligible own funds to meet the SCR	**1.350.734**	**1.342.734**	**-**	**8.000**	**-**
Total eligible own funds to meet the MCR	**1.350.734**	**1.342.734**	**-**	**8.000**	
SCR	**305.034**				
MCR	**137.265**				
Ratio of Eligible own funds to SCR	**442,81%**				
Ratio of Eligible own funds to MCR	**984,03%**				

Own Funds – Extract from Template S.23.01.22 – amounts in € thousands

E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

E.2.1 Solvency Capital Requirement (SCR)

E.2.1.1 Amount and structure of the Solvency Capital Requirement

The Insurance Group's Solvency Capital Requirement at the end of the reporting period amounted to €484,339 thousand, allocated across the various risk modules in accordance with the Standard Formula. The breakdown is presented below:

Group Solvency Capital Requirement	31/12/2025
Market risk	379.855
Counterparty Default Risk	11.625
Life Underwriting Risk	225.765
Health Underwriting Risk	520
Diversification	- 125.876
Basic Solvency Capital Requirement	**491.889**
Operational Risk	100.304
LAC DT	- 115.772
Adjustment for RFF	7.917
Solvency Capital Requirement	**484.339**

Reworked Template S.25.01.22 – amounts in € thousands

As at 31 December 2025, the Adjustment for the Loss-Absorbing Capacity of Deferred Taxes was determined taking into account the results of the Recoverability Test, which indicated additional tax recoverability beyond the value of net Deferred Tax Liabilities recognised in the 2025 Solvency II balance sheet.

The occurrence of a potential loss results in a reduction in future tax liabilities. The effect of this reduction is referred to as the Loss-Absorbing Capacity of Deferred Taxes (LAC DT) and may be used to reduce the capital requirement to the extent permitted by the applicable regulations, pursuant to Article 207 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and IVASS Regulation No. 35 of 7 February 2017.

It should be noted that the Adjustment for the Loss-Absorbing Capacity of Deferred Taxes at Group level was calculated in accordance with Annex 4 to IVASS Regulation No. 35 of 7 February 2017. The Group-level adjustment for the Loss-Absorbing Capacity of Deferred Taxes, referred to in Article 25 of the Regulation, is calculated as the sum of the individual adjustments, appropriately adjusted and proportionately reduced to take account of:

a) the recognition of diversification effects at Group level, given that the Group SCR is lower than the sum of the SCRs of the individual undertakings;

b) the proportional share applied in determining the consolidated data for each individual undertaking.

E.2.1.2 Simplifications applied in calculating the Solvency Capital Requirement

No simplifications were applied in calculating the capital requirements for the individual risk modules and sub-modules under the Standard Formula.

E.2.1.3 Use of undertaking-specific parameters (USP Parameters)

No undertaking-specific parameters were used.

E.2.2 Minimum capital requirement (MCR)

E.2.2.1 Amount and underlying data used to calculate the minimum capital requirement

The Group's Minimum Capital Requirement at the end of the reporting period amounted to €217,952 thousand, calculated in accordance with Article 248 of the Delegated Regulation.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not use the duration-based equity risk sub-module.

E.4 Differences between the standard formula and the internal model used

The company does not use an internal model.

E.5 Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement

During the reporting period, there were no instances of non-compliance with the Company's Minimum Capital Requirement or Solvency Capital Requirement.

E.6 Other information

There is no further information.

Group quantitative reporting templates

As at 31 December 2025

Balance sheet

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2025
Period: December - Annual
Currency: EUR - Euro
EIOPA QRT: S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0,00
Deferred tax assets	R0040	16.051.669,34
Pension benefit surplus	R0050	0,00
Property, plant & equipment held for own use	R0060	6.471.160,33
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**12.195.983.759,39**
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	367.092.812,09
Equities	***R0100***	***163.846.240,43***
Equities - listed	R0110	163.846.240,43
Equities - unlisted	R0120	0,00
Bonds	***R0130***	***10.296.764.704,58***
Government Bonds	R0140	9.408.133.888,98
Corporate Bonds	R0150	735.356.579,77
Structured notes	R0160	153.274.235,83
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	1.368.280.002,29
Derivatives	R0190	0,00
Deposits other than cash equivalents	R0200	0,00
Other investments	R0210	0,00
Assets held for index-linked and unit-linked contracts	R0220	7.297.917.812,27
Loans and mortgages	**R0230**	**39.108,04**
Loans on policies	R0240	0,00
Loans and mortgages to individuals	R0250	39.108,04
Other loans and mortgages	R0260	0,00
Reinsurance recoverables from:	**R0270**	**3.873.853,97**
Non-life and health similar to non-life	**R0280**	**50.364,17**
Non-life excluding health	R0290	0,00
Health similar to non-life	R0300	50.364,17
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	**3.820.997,68**
Health similar to life	R0320	0,00
Life excluding health and index-linked and unit-linked	R0330	3.820.997,68
Life index-linked and unit-linked	R0340	2.492,12
Deposits to cedants	R0350	0,00
Insurance and intermediaries receivables	R0360	74.717.023,20
Reinsurance receivables	R0370	170.283,34
Receivables (trade, not insurance)	R0380	246.457.988,70
Own shares (held directly)	R0390	0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0,00
Cash and cash equivalents	R0410	73.020.903,51
Any other assets, not elsewhere shown	R0420	5.888.215,71
Total assets	**R0500**	**19.920.591.777,80**

Liabilities		
Technical provisions - non-life	**R0510**	**1.392.819,65**
Technical provisions - non-life (excluding health)	**R0520**	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	**R0560**	**1.392.819,65**
Technical provisions calculated as a whole	R0570	0,00
Best Estimate	R0580	1.385.548,29
Risk margin	R0590	7.271,37
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**10.626.990.499,49**
Technical provisions - health (similar to life)	**R0610**	
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	**10.626.990.499,49**
Technical provisions calculated as a whole	R0660	0,00
Best Estimate	R0670	10.554.223.313,17
Risk margin	R0680	72.767.186,32
Technical provisions - index-linked and unit-linked	**R0690**	**7.165.665.294,49**
Technical provisions calculated as a whole	R0700	0,00
Best Estimate	R0710	7.131.947.496,29
Risk margin	R0720	33.717.798,20
Other technical provisions	R0730	
Contingent liabilities	R0740	992.090,00
Provisions other than technical provisions	R0750	0,00
Pension benefit obligations	R0760	2.416.112,95
Deposits from reinsurers	R0770	0,00
Deferred tax liabilities	R0780	149.572.279,59
Derivatives	R0790	0,00
Debts owed to credit institutions	R0800	195.000.723,75
Financial liabilities other than debts owed to credit institutions	R0810	6.496.789,00
Insurance & intermediaries payables	R0820	167.845.981,79
Reinsurance payables	R0830	617.997,39
Payables (trade, not insurance)	R0840	123.499.819,02
Subordinated liabilities	**R0850**	**100.775.774,48**
Subordinated liabilities not in Basic Own Funds	R0860	0,00
Subordinated liabilities in Basic Own Funds	R0870	100.775.774,48
Any other liabilities, not elsewhere shown	R0880	3.673.357,26
Total liabilities	**R0900**	**18.544.939.538,86**

Excess of assets over liabilities	**R1000**	**1.375.652.238,94**

Premiums, claims and expenses by line of business

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2025
Period: December - Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	1.842	1.235	0		0	0	0	0	0	0	0	0					3.077
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0130																	0
Reinsurers' share	R0140	0	1.450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.450
Net	**R0200**	**1.842**	**-214**															**1.627**
Premiums earned																		
Gross - Direct Business	R0210	1.886	1.261	0	0	0	0	0	0	0	0	0	0					3.147
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0230																	0
Reinsurers' share	R0240	0	1.462	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.462
Net	**R0300**	**1.886**	**-201**															**1.685**
Claims incurred																		
Gross - Direct Business	R0310	1.616	220	0	0	0	0	0	0	0	0	0	0					1.836
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0330																	0
Reinsurers' share	R0340	0	563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	563
Net	**R0400**	**1.616**	**-343**															**1.273**
Expenses incurred	R0550	847	-234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	604
Balance - other technical expenses/income	R1210																	
Total technical expenses	**R1300**																	**604**

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410		2.297.300	1.808.129	7.628					**4.113.057**
Reinsurers' share	R1420		3	269	1.285					**1.557**
Net	**R1500**		**2.297.297**	**1.807.859**	**6.343**					**4.111.500**
Premiums earned										
Gross	R1510		2.297.300	1.808.129	7.628					**4.113.057**
Reinsurers' share	R1520		3	269	1.285					**1.557**
Net	**R1600**		**2.297.297**	**1.807.859**	**6.343**					**4.111.500**
Claims incurred										
Gross	R1610		2.132.941	665.915	3.353					**2.801.809**
Reinsurers' share	R1620		0	89	1.959					**2.048**
Net	**R1700**		**2.132.941**	**665.826**	**1.394**					**2.799.760**
Expenses incurred	R1900		62.954	83.965	1.651					**148.570**
Balance - other technical expenses/income	R2510									**-766**
Total technical expenses	**R2600**									**147.804**
Total amount of surrender	R2700		886.765	768.426	126					**1.655.318**

Impact of long term guarantees measures and transitionals

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2025
Period: December - Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.22.01.22

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	17.794.049			27.095	
Basic own funds	R0020	1.422.152			-18.025	
Eligible own funds to meet Solvency Capital Requirement	R0050	1.422.152			-18.025	
Solvency Capital Requirement	R0090	484.339			2.801	

Own Funds

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2025
Period: December - Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.23.01.22

Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	2.099.125	2.099.125			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares to be deducted at group level	R0120					
Reconciliation reserve	R0130	-777.749	-777.749			
Subordinated liabilities	R0140	100.776			100.776	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270					
Total deductions	**R0280**					
Total basic own funds after deductions	**R0290**	**1.422.152**	**1.321.376**		**100.776**	

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	**R0390**					
Total ancillary own funds	**R0400**					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - Total	R0410					
Institutions for occupational retirement provision	R0420					
Non-regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the Deduction and Aggregation method and combination of methods	R0450					
Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	**R0520**	**1.422.152**	**1.321.376**		**100.776**	
Total available own funds to meet the minimum consolidated group SCR	**R0530**	**1.422.152**	**1.321.376**		**100.776**	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	**R0560**	**1.422.152**	**1.321.376**		**100.776**	
Total eligible own funds to meet the minimum consolidated group SCR	**R0570**	**1.364.967**	**1.321.376**		**43.590**	
Minimum consolidated Group SCR	**R0610**	**217.952**				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**R0650**	**626%**				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	**R0660**	**1.422.152**	**1.321.376**		**100.776**	
Total Group SCR	**R0680**	**484.339**				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	**R0690**	**294%**				

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**1.375.652**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	46.181
Other basic own fund items	R0730	**2.099.125**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	**8.095**
Other non-available own funds	R0750	
Reconciliation reserve	**R0760**	**-777.749**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life Business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total EPIFP	**R0790**	

Solvency Capital Requirement - for groups on Standard Formula

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2025
Period: December - Annual
Category: Solvency II: Group Purpose
Currency: EUR - Euro
EIOPA QRT: S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	524.624		
Counterparty default risk	R0020	11.625		
Life underwriting risk	R0030	417.927		
Health underwriting risk	R0040	520		
Non-life underwriting risk	R0050	0		
Diversification	R0060	-202.777		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	**R0100**	**751.920**		

Calculation of Solvency Capital Requirement

		C0100
Operational risk	R0130	100.304
Loss-absorbing capacity of technical provisions	R0140	-260.030
Loss-absorbing capacity of deferred taxes	R0150	-115.772
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	**R0200**	**484.339**
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	**R0220**	**484.339**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	442.854
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	41.484
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	484.339

Undertakings in the scope of the group - Public Disclosure

Entity: S2_000 - BANCO BPM VITA S.P.A.
Scenario: 2024
Period: December - Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IT	815600DCDC28A217F711	1 - LEI	Banco BPM Vita S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-mutual	Istituto per la Vigilanza sule assicurazioni							1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600A1C4BA013DB874	1 - LEI	Aviva Vita S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-mutual	Istituto per la Vigilanza sule assicurazioni	100,00%	100,00%	100,00%		1 - Dominant	100,00%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	635400P6MLCWYKDS7S70	1 - LEI	BBPM Life dac	1 - Life insurance undertaking	Designated activity company	2 - Non-mutual	Central Bank of Ireland	100,00%	100,00%	100,00%		1 - Dominant	100,00%	1 - Included in the scope		1 - Method 1: Full consolidation

Independent auditor's report pursuant to Article 47-septies, paragraph 7, of Legislative Decree No. 209/2005 and Article 5, paragraph 1, letters a) and b), of IVASS Regulation No. 42/2018

To the Board of Directors of

Banco BPM Vita SpA

Templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own Funds" and related disclosures included in the Solvency and Financial Condition Report as at 31 December 2025

Opinion

We have audited the following elements of the accompanying Solvency and Financial Condition Report (the "SFCR") of Banco BPM Vita Insurance Group (the "Group") as at 31 December 2025, prepared pursuant to Article 47-septies of Legislative Decree No. 209/2005:

- templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own Funds" (the "templates");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures").

Our procedures did not cover:

- the components of technical provisions relating to the risk margin (items R0550, R0590, R0640, R0680 and R0720) in template "S.02.01.02 Balance Sheet";
- the Total Group Solvency Capital Requirement (item R0680) and the Minimum Consolidated

Group Solvency Capital Requirement (item R0610) in template “S.23.01.22 Own Funds”,

which are therefore excluded from our opinion.

The templates and disclosures, with the exclusions abovementioned, constitute as a whole the “MVBS and OF templates and related disclosures”.

In our opinion, the MVBS and OF templates and related disclosures included in the SFCR of Banco BPM Vita Insurance Group as at 31 December 2025 have been prepared, in all material respects, in accordance with the applicable European Union provisions and national sectoral regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the MVBS and OF templates and related disclosures” section of our report. We are independent of Banco BPM Vita SpA (the “Parent Company” or the “Company”) in accordance with the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), issued by the International Ethics Standards Board for Accountants applicable to the audit of the MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purpose and restriction on use

We draw attention to section “D. Valuation for solvency purposes”, which describes the basis of preparation. The MVBS and OF templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union provisions and national sectoral regulation, therefore using a special purpose reporting framework. Consequently, the MVBS and OF templates and related disclosures might not be appropriate for other purposes.

Our opinion is not modified in respect of this matter.

Other matters

The Company prepared its consolidated financial statements as at 31 December 2025 in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union and the Regulation issued to implement the Article 90 of Legislative Decree No. 209/2005 governing the criteria for their preparation. Those financial statements were audited by PricewaterhouseCoopers SpA and another audit firm, which issued a joint auditors' report dated 31 March 2026.

The Company prepared template "S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula" and the related disclosures presented in section "E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)" of the accompanying SFCR in accordance with the applicable European Union provisions and national sectoral regulation, which are reviewed by us pursuant to Article 5, paragraph 1, letter c), of IVASS Regulation No. 42/2018, following which we issued today the limited report attached to the SFCR.

Other information included in the SFCR

The directors are responsible for preparing the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information in the SFCR comprises:

- templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.22.01.22 Impact of long term guarantees measures and transitionals", "S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula" and "S.32.01.22 Undertakings in the scope of the group";

- sections "A. Business and performance", "B. Governance system", "C. Risk profile", "E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)", "E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4 Differences between the standard formula and the internal model used", "E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the

Solvency Capital Requirement" and "E.6 Other information".

Our opinion on the MVBS and OF templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures or with our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatements, we are required to determine if there is a material misstatement in the MVBS and OF templates and related disclosures or in the other information. If, based on the work performed, we conclude that a material misstatement exists, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and the Board of Statutory Auditors for the MVBS and OF templates and related disclosures

The directors are responsible for preparing the MVBS and OF templates and related disclosures in accordance with the applicable laws and regulations governing their basis of preparation and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of the MVBS and OF templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the MVBS and OF templates and related disclosures, for the appropriate use of the going concern and for disclosing related matters. The directors use the going concern basis of accounting in the preparation of the MVBS and OF templates and related disclosures unless they either intend to liquidate the Parent Company or to cease operations or have no realistic alternative but to do so.

The Board of Statutory Auditors ("Collegio Sindacale") is responsible, within the terms prescribed by law, for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the MVBS and OF templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF templates and related disclosures.

As part of an audit conducted in accordance with International Standards on Auditing (ISAs), we have exercised professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the MVBS and OF templates and related disclosures, whether due to fraud or error; we designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- We obtained an understanding of internal control relevant to the audit of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Group's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern;

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or the different business activities within the Group to express an opinion on the MVBS and OF templates and related disclosures. We are responsible for the direction, supervision and performance of the audit of the MVBS and OF templates and related disclosures audit. We remain solely responsible for our audit opinion on the MVBS and OF templates and related disclosures.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 19 May 2026

PricewaterhouseCoopers SpA

Signed by

Rudy Battagliarin

(Partner)

This independent auditor's review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's review report pursuant to Article 47-septies, paragraph 7, of Legislative Decree No. 209/2005 and Article 5, paragraph 1, letter c), of IVASS Regulation No. 42/2018

To the Board of Directors of

Banco BPM Vita SpA

Template "S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula" and related disclosures included in the Solvency and Financial Condition Report as at 31 December 2025

Introduction

We have reviewed the accompanying template "S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula" (the "SCR and MCR template") and the related disclosures presented in the section "E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)" (the "disclosures") of the accompanying Solvency and Financial Condition Report (the "SFCR") of Banco BPM Vita Insurance Group (the "Group") as at 31 December 2025, prepared in accordance with Article 47-septies of Legislative Decree No. 209/2005.

The SCR and MCR template and related disclosures have been prepared by directors in accordance with the applicable European Union provisions and national sectoral regulation.

PricewaterhouseCoopers SpA

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Directors' responsibilities

Directors are responsible for preparing the SCR and MCR template and the related disclosures in accordance with the applicable European Union provisions, the national sectoral regulation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of the SCR and MCR template and the related disclosures which are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and the related disclosures. We conducted our review in accordance with International Standard on Review Engagements 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and the related disclosures are not prepared, in all material respects, in accordance with the applicable European Union provisions and national sectoral regulation. This standard also requires us to comply with relevant ethical requirements.

The review of the SCR and MCR template and the related disclosures in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures consisting primarily of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. Moreover, as provided for by Article 14 of IVASS Regulation No. 42/2018, with reference to information relating to not regulated entities, entities operating in another financial sector or entities with registered offices in a third country included within the scope of the Group, our activities were limited to verify their inclusion on the basis of the amounts determined pursuant to Legislative Decree No. 209/2005, the related implementing provisions and directly applicable European Union provisions. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the SCR and MCR template and the related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and the related disclosures included in the Banco BPM Vita Insurance Group's SFCR as at 31 December 2025 are not prepared, in all material respects, in accordance with the applicable European Union provisions and national sectoral regulation.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to the section "E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)" of the SFCR, which describes the basis of preparation of the SCR and MCR template. The SCR and MCR template and the related disclosures are prepared for solvency supervision purposes in accordance with the applicable European Union provisions and national sectoral regulation, therefore using a special purpose reporting framework. Consequently, the SCR and MCR template and the related disclosures might not be appropriate for other purposes.

Milan, 19 May 2026

PricewaterhouseCoopers SpA

Signed by

Rudy Battagliarin

(Partner)

This independent auditor's review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.