

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 June 2026

- amounts in thousands of € -

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INTERIM MANAGEMENT REPORT

Corporate structure and key performance indicators

Governing and management bodies

Board of Directors

Carlo FRASCAROLO
Chair

Domenico Ivan LAPENNA
Chief Executive Officer

Enrico CIBATI (Deputy Chairman)
Marco ALDEGHI
Giovanni TUCCI
Marina MANTELLI
Chiara DELFORNO
Elena PIERACCI
Alessandro RUSSO

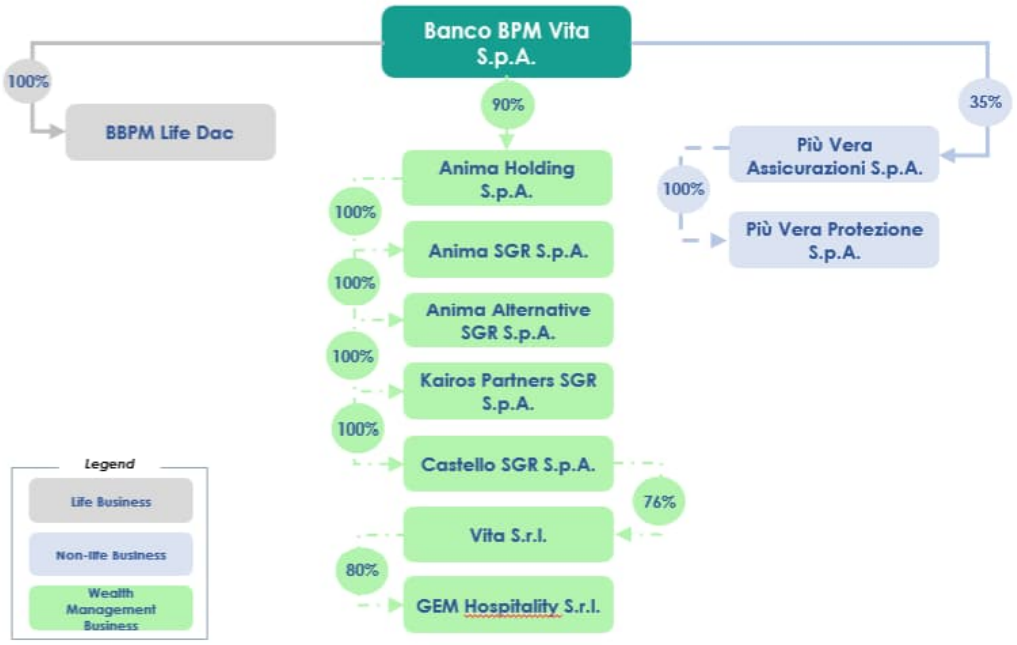
Board of Statutory Auditors

Laura COSTA
Chair

Mario MINOJA
Susanna SERVI
Standing Auditors

Group structure

The structure of the Banco BPM Vita Insurance Group as at 30 June 2026 is shown below:



The structure shown above reflects the completion, during the first half of 2026, of the merger by incorporation of the subsidiary Vera Vita S.p.A. into Banco BPM Vita S.p.A., a transaction already initiated during 2025, and the acquisition of 20% of Castello SGR by the Anima Holding S.p.A. subgroup.

More specifically, on 13 October 2025, the respective Boards of Directors of the two companies approved the report pursuant to Article 25, paragraph 1, letter b) of ISVAP Regulation No. 14 of 18 February 2008, in compliance with the applicable regulatory provisions.
The merger was subsequently authorised by 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 (IVASS 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 be noted that:

- the Extraordinary Shareholders' Meetings of both companies participating in the merger approved the Merger Plan for the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. on 4 February 2026;
- pursuant to Article 2503 of the Italian Civil Code, the deed of merger was executed after expiry of the period provided for any objections by creditors, commencing from the registration of the aforementioned shareholders' resolutions with the Companies Register, which took place on 10 February 2026;
- the effects of the Merger (completed on 1 May 2026), pursuant to Article 2504-bis of the Italian Civil Code, took effect from the beginning of the financial year, in accordance with the provisions of the deed of merger. The transactions of the Merged Company were therefore

recognised in the financial statements of the Incorporating Company from the first day of the 2026 financial year, with the tax effects also taking effect from the same date;
- the merger was carried out through the cancellation, without any share exchange, of all 43,920,001 shares with a nominal value of €5.00 each, representing the entire share capital of the Merged Company, and therefore without any increase in the share capital of the Incorporating Company, pursuant to Article 2505 of the Italian Civil Code (merger of wholly owned companies).

In addition to the above transaction, on 29 June 2026 the Anima Holding S.p.A. subgroup completed the acquisition from OCM OPPS Xb ITA Investments S.à r.l., a company affiliated with Oaktree Capital Management, of the remaining interest representing 20% of the share capital of Castello SGR S.p.A., comprising 880,967 shares. The transaction forms part of the agreements entered into in 2023 in connection with Anima Holding S.p.A.'s acquisition of 80% of the share capital of Castello SGR, which included a Shareholders' Agreement and a Put & Call Options Agreement relating, inter alia, to the remaining 20% interest held by OCM.
Specifically, the put option relating to the entire remaining interest was exercised early, ahead of the originally scheduled date of 1 August 2026.

Following completion of the transaction, Anima Holding S.p.A. holds 100% of the share capital of Castello SGR.

Macroeconomic environment

SOURCE: Bank of Italy – Economic Bulletin No. 3 – 2026

As reported in the Economic Bulletin published by the Bank of Italy, the resumption of hostilities between the United States and Iran in the early months of 2026 reignited tensions in energy markets. Higher oil and natural gas prices generated upward inflationary pressures in the major economies. In addition, the considerable uncertainty surrounding the timing of the restoration of flows through the Strait of Hormuz is weighing on global trade and growth. Sovereign bond yields also rose, while equity prices continued to benefit from the strong performance of producers of artificial intelligence infrastructure.

In the first quarter of 2026, GDP in the Eurozone grew at a similar pace to previous quarters, excluding the sharp contraction in Ireland. Excluding Ireland, output increased by 0.3%, driven by growth in exports (which declined when Ireland is included); imports, meanwhile, stagnated despite the strong performance of the services component. According to Bank of Italy estimates, output grew modestly in the spring, against a backdrop of uncertainty related to the conflict in the Middle East. The rise in inflation since the outbreak of hostilities was driven by the energy components. At its June meeting, the Governing Council of the European Central Bank raised its key interest rates by 25 basis points in response to inflationary pressures generated by the conflict.

Turning to the financial markets, long-term government bond yields rose in the major advanced economies, reflecting heightened tensions in the Middle East and expectations of a more restrictive monetary policy stance. Equity prices in the United States and Japan rose to levels significantly above those prevailing before the outbreak of hostilities, while they remained below those levels in the United Kingdom. Differences between countries were mainly attributable to their differing exposure to the technology sector, which was supported by the strong performance of industries connected with the development of Artificial Intelligence.
It should also be noted that during the third quarter, interest rate movements showed a period of accelerated growth, with particularly pronounced volatility in the second week of September.

The Italian economy
SOURCE: Bank of Italy – Economic Bulletin No. 3 – 2026

In the first quarter of 2026, GDP continued to grow moderately, supported by both domestic and external demand. According to Bank of Italy assessments, economic activity slowed in the second quarter, reflecting weaker momentum in consumption and investment, which were held back by uncertainty surrounding developments in the international environment and higher energy prices.
Value added increased significantly in services, albeit with varying trends across individual sectors. Growth was particularly strong in business logistics support services and tourism-related sectors, while the financial and insurance sectors recorded a decline. Activity slowed in manufacturing, despite continued robust growth in sectors exposed to technological modernisation, the energy transition and increased defence spending.
Italian economic activity is estimated to have slowed during the spring months. The positive impetus from the digital and energy transitions and projects financed under the National Recovery and Resilience Plan (NRRP) is estimated to have been partly offset by increased uncertainty and higher prices for energy and production inputs associated with tensions in the Middle East. Household consumption is estimated to have slowed, reflecting deteriorating confidence, the outlook for the international economy and higher energy prices. According to Bank of Italy estimates, under the baseline scenario GDP is expected to grow by 0.5% this year, 0.4% next year and 0.9% in 2028.

As regards price dynamics, inflation rose to 3% in the second quarter of 2026. The aforementioned conflict in the Middle East caused a sharp rise in fuel prices, which partially reversed in June; the impact on electricity and gas bills was limited, while the short-term inflation expectations of households and businesses increased, although they remained below the levels observed in March 2022 following Russia's invasion of Ukraine.

Turning to the financial markets, yields on ten-year government bonds in the major euro-area countries were broadly in line with their April levels, with the exception of France, where they increased. Yield spreads between the sovereign bonds of the major countries and the German Bund remained broadly unchanged, except in France, where the spread widened. Liquidity conditions in government bond markets improved overall. Since the beginning of April, the Eurozone equity index has risen, returning to the levels prevailing before the outbreak of the conflict. The Italian equity market outperformed the Eurozone, supported by the strong performance of financial sector stocks.

Italian insurance market

The life insurance market
SOURCE: ANIA Trends – new life business – individual and group policies – June 2026

In June, new individual life business written by Italian and non-EU insurance companies, including additional single premiums, amounted to €8.2 billion in premiums, down 3.3% compared with the same month of 2025. In the first half of the year, new life premiums written amounted to €49.8 billion, down 0.6% compared with the same period of 2025.
Including new life premiums written by the sample of EU insurance companies, amounting to €1.0 billion, up 25.1% compared with the corresponding month of 2025, total new life business amounted to €9.1 billion in June, down 0.8%, while since the beginning of the year it has reached €56.6 billion, up 1.9% compared with the first half of 2025.
With reference solely to Italian and non-EU insurance companies, an analysis of trends by branch of business shows that Branch I declined by 5.7% in the first half of 2026 compared with the first half of 2025. The remaining share of new life business, equal to 38% of the total (31% in June 2025), related to Branch III business (exclusively unit-linked), amounting to €3.0 billion, up 18.2% compared with June 2025. Since January, Branch III new business premiums have therefore amounted to €17.8 billion, 10.6% higher than in the first half of 2025. Lastly, new Branch V premium income recorded a negative trend, amounting to €0.3 billion since January, down 20.0% compared with the previous period.

New business by Branch - Italian and foreign companies - June 2026							
Figures in thousands of euro							
BRANCH	**Premiums in the month**	**% Breakdown**	**% Change (26/25)**	**No. of policies since the**	**Premiums since the**	**% Breakdown**	**% Change (26/25)**
Life - Branch I	*4,999,276*	*61%*	*(13%)*	*1,132,932*	*31,569,928*	*63%*	*(6%)*
Capitalisations - Branch V	*34,092*	*0%*	*125%*	*991*	*327,667*	*1%*	*(20%)*
Linked - Branch III	*3,091,508*	*38%*	*18%*	*408,773*	*17,806,022*	*36%*	*11%*
Health - Branch IV	*10,611*	*0%*	*52%*	*73,970*	*47,386*	*0%*	*26%*
Pension Funds - Branch IV	*15,814*	*0%*	*6%*	*53,974*	*78,213*	*0%*	*1%*
Total Italian and non-EU companies	***8,151,301***	***100%***	***(3%)***	***1,670,640***	***49,829,216***	***100.0%***	***(1%)***
EU Companies	*988,792*		*25%*		*6,781,633*		*25%*
OVERALL TOTAL	***9,140,093***		***(1%)***		***56,610,849***		***2%***

SOURCE: ANIA Trends – new life business – individual and group policies – June 2026

As regards new life business by distribution channel, with reference to the business of Italian and non-EU insurance companies, 66.3% was distributed through bank and post office branches, with premium volumes amounting to €34.4 billion in the first half of the year, up 1.9% compared with the same period of 2025. New business generated through authorised financial advisers declined, with premiums since the beginning of the year amounting to €8.1 billion, representing a decrease of 7.1% and a market share of 16.3% of total new business. New business distributed through the agent channel amounted to €4.9 billion in the first half of the year, up 1.5% compared with 2025. The direct sales channel also recorded a negative performance (-6.5%), with new premiums amounting to €1.9 billion (4.0% of the total).

New Life business by distribution channel - Italian and non-EU companies - June 2026						
Figures in thousands of euro						
Distribution channel	**Premiums in the month**	**% Breakdown**	**% Change (26/25)**	**Premiums since the beginning of the**	**% Breakdown**	**% Change (26/25)**
Bank and post office branches	*5,406,408*	*66%*	*1%*	*34,493,684*	*69%*	*2%*
Agents	*862,988*	*11%*	*1%*	*4,925,343*	*10%*	*2%*
Direct sales	*330,404*	*4%*	*(8%)*	*1,975,311*	*4%*	*(7%)*
Qualified financial advisors	*1,496,925*	*18%*	*(14%)*	*8,113,192*	*16%*	*(7%)*
Online sale and brokers	*54,576*	*1%*	*(55%)*	*321,685*	*1%*	*(44%)*
Total Italian and non-EU companies	***8,151,301***	***100%***	***(3%)***	***49,829,215***	***100%***	***(1%)***

SOURCE: ANIA Trends – new life business – individual and group policies – June 2026

Focus on bank and post office branches

SOURCE: ANIA Trends – new life business – individual and group policies – June 2026

Bank and post office branches collected new premiums of €5.4 billion in June, up 0.9% compared with the same month of 2025. Since January, new business volumes have reached €34.5 billion, representing year-on-year growth of 1.9%.

An analysis of premium income by branch of business shows that new Branch I premiums fell by 6.1% in June compared with the same month of 2025, amounting to €3.6 billion, or 66% of the channel's total new business. Since January, premiums from these policies have therefore amounted to €22.9 billion, slightly down compared with the first half of 2025.

The remaining share of new business essentially comprised linked business (consisting of units mainly linked to 'traditional' funds, without forms of financial protection or minimum return guarantees), which recorded an increase in premium income in June compared with the previous month (+17.5%), amounting to €1.7 billion. Since January, new business volumes have reached €11.3 billion, representing year-on-year growth of 21.0%.

In the first half of the year, Branch V new business volumes amounted to €166 million, up 362.4% compared with the same period of 2025, while new premiums/contributions from the management of open pension funds (Branch VI) amounted to €42 million, representing a year-on-year decrease of 14.5%.

New Life products for bank and post office branches – updated to June 2026						
Figures in thousands of euro						
BRANCH/PRODUCT	Premiums in the month	% Breakdown	% Change (26/25)	Premiums since the beginning of the year	% Breakdown	% Change (26/25)
Life - Branch I	3,591,574	66%	(6%)	22,971,329	67%	(6%)
Capitalisations - Branch V	20,048	0%	677%	166,068	0%	362%
Linked - Branch III	1,785,182	33%	18%	11,306,139	33%	21%
of which: unit linked	1,785,182	33%	18%	11,306,139	33%	21%
of which: index-linked	-	0%	N/A	-	0%	N/A
Health - Branch IV	1,181	0%	63%	7,725	0%	85%
Open Pension Funds - Branch VI	8,423	0%	(19%)	42,424	0%	(15%)
Total Italian and non-EU companies	**5,406,408**	**100.0%**	**0.9%**	**34,493,685**	**100.0%**	**1.9%**
of which: individual pension schemes	28,363	1%	(1%)	183,426	1%	(7%)
of which: forms of pure risk	48,559	1%	(28%)	322,754	1%	(16%)
of which: multi-segment products	2,538,946	47%	(2%)	15,107,667	44%	(3%)
of which: PIR	107,883	2%	48%	688,853	2%	97%

SOURCE: ANIA Trends – new life business – individual and group policies – June 2026

The pension market

SOURCE: COVIP – Supplementary pensions: key statistical data – June 2026

At the end of June 2026, the number of positions held in supplementary pension schemes stood at 12.2 million, up 4.0% compared with the end of 2025.
At the end of the first half of 2026, the number of members of open pension funds stood at 2,401 thousand, up 6.2% compared with the 2,261 thousand members recorded at the end of 2025. As regards members of individual pension plans (PIPs), their number increased by 2.4% to 4,346 thousand at 30 June 2026.

Number of positions in place - Supplementary pension schemes				
Type	June 2026	December 2025	Change	% Change
Traded pension funds	4,825,843	4,597,235	228,608	5%
Open pension funds	2,401,785	2,261,745	140,040	6%
PIP	4,346,208	4,243,433	102,775	2%
Pre-existing pension funds	698,000	694,442	3,558	1%
Total number of existing positions	**12,271,836**	**11,796,855**	**474,981**	**4%**

SOURCE: COVIP – Supplementary pensions: key statistical data – June 2026

As regards assets under management and contributions, during the first six months of 2026, resources earmarked for benefits amounted to €273 billion, compared with €262 billion in December 2025. The increase was attributable to the positive balance of pension scheme inflows and outflows and to investment performance, which returned to positive territory in the second quarter following a recovery in the prices of securities held in the portfolios.
Over the same period, contributions received by occupational pension funds, open pension funds and PIPs amounted to €8,861 million, up 13.4% compared with the corresponding period of 2025.

Contributions - Supplementary pension schemes					
Figures in €/million					
Type	**Year 2026**			**Year 2025**	**% Change**
	(January-June)	***of which: Q1***	***of which: Q2***	**(January-June)**	
Traded pension funds	*4,459*	*2,394*	*2,065*	*3,949*	*13%*
Open pension funds	*1,965*	*1,053*	*913*	*1,648*	*19%*
PIP	*2,437*	*1,312*	*1,125*	*2,216*	*10%*
Total number of existing positions	***8,861***	***4,759***	***4,103***	***7,813***	***13%***

SOURCE: COVIP – Supplementary pensions: key statistical data – June 2026

The Non-Life market

SOURCE: ANIA – Quarterly survey of premiums from Italian direct non-life insurance business – 1st quarter 2026

At the end of the first quarter of 2026, total premiums from Italian direct non-life insurance business (Italian insurance companies and branches of foreign companies) amounted to €13.6 billion, up 4.4% compared with the end of the first quarter of 2025, when the sector recorded growth of 9.2%. The non-life insurance sector therefore continued to record sustained growth, with premium income exceeding €13.6 billion for the first time at the end of March. The increase in total non-life premiums at the end of the first quarter of 2026 was attributable to growth in both the non-motor segment, which recorded an increase of 3.4%, and the motor segment (+6.0%), driven by increases in land vehicle hull insurance premiums (+7.6%) and motor third-party liability insurance premiums (+5.4%).

COLLECTION OF NON-LIFE PREMIUMS				
BRANCH	**2026 (Q1)**	**2025 (Q1)**	**% Change overall**	**% Change with a like-for-like consolidation of companies**
Motor and boats third-party liability insurance	*3,877*	*3,739*	*4%*	*5%*
Land vehicle bodies	*1,512*	*1,412*	*7%*	*8%*
Total motor segment	***5,389***	***5,152***	***5%***	***6%***
Accidents	*1,177*	*1,137*	*4%*	*4%*
General civil liability	*1,540*	*1,556*	*(1%)*	*(1%)*
Other damage to property	*1,119*	*1,107*	*1%*	*1%*
Fire and natural elements	*1,147*	*1,071*	*7%*	*7%*
Health	*1,751*	*1,571*	*11%*	*11%*
Assistance	*364*	*339*	*7%*	*9%*
Financial loss of various kinds	*283*	*286*	*(1%)*	*(1%)*
Deposit	*236*	*239*	*(1%)*	*(1%)*
Legal protection	*182*	*173*	*6%*	*6%*
Credit	*227*	*232*	*(3%)*	*(6%)*
Remaining non-life business	*227*	*278*	*(19%)*	
Total other non-life business	***8,253***	***7,989***	***3%***	***3%***
TOTAL NON-LIFE BUSINESS	***13,643***	***13,141***	***4%***	***4%***

SOURCE: ANIA – Quarterly survey of premiums from Italian direct non-life insurance business – 1st quarter 2026 and 1st quarter 2025

The analysis of the distribution channel continues to show that the bulk of total funding comes from the agency channel and brokers.

The banking channel continues to account for a relatively small share of total premiums (5.1%) and motor insurance premiums (1.0%), with figures across all branches of business broadly in line with the previous year.

% premium distribution by channel - Total Non-Life business and Motor Third-Party Liability Insurance only				
CHANNEL	Total Non-Life business		Motor Third-Party Liability Insurance business	
	2026 (Q1)	2025 (Q1)	2026 (Q1)	2025 (Q1)
Agents	*34*	*34*	*85*	*83*
Brokers	*55*	*54*	*10*	*13*
Other forms of direct sales	*6*	*7*	*1*	*1*
Bank and post office branches	***5***	***5***	***1***	***1***
Financial advisors	*0*	*0*	*4*	*2*
TOTAL	***100***	***100***	***100***	***100***

SOURCE: ANIA – Quarterly survey of premiums from Italian direct non-life insurance business – 1st quarter 2026 and 1st quarter 2025

Group performance

As previously reported, the first half of 2026 was primarily characterised by the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. The transaction, which took effect on 1 May 2026, with retrospective accounting effect from 1 January 2026, forms part of Banco BPM Group's strategic plan to bring its insurance business in-house and develop it further. Its objectives include streamlining the organisational structure, simplifying the governance system, eliminating duplication of structures and expertise, increasing operational efficiency, containing costs and accelerating the expansion and innovation of the product range. The merger also helps strengthen Banco BPM's positioning in the Wealth segment by expanding and consolidating its range of insurance products designed for investment, savings and pension purposes, through both traditional and multi-branch policies.

From an accounting perspective, the merger generated a merger surplus of €46,698 thousand, recognised in the equity of the incorporating company, Banco BPM Vita S.p.A., while having no impact on the income statement.

With regard to the other extraordinary transaction completed during the half-year (Anima Holding's acquisition of the remaining 20% of the share capital of Castello SGR S.p.A.), this generated a negative impact on the Income Statement of €3,536 thousand before tax.

Against this background, the reclassified consolidated Income Statement is presented below:

Reclassified income statement				
Figures in thousands of euro				
Income statement items	**30/06/2026**	**30/06/2025**	**Change**	**%**
CSM release	*41,673*	*33,000*	*8,672*	*26%*
Expected release of Risk Adjustment	*4,448*	*2,584*	*1,864*	*72%*
Recovery of Insurance Acquisition Cash Flows	*3,225*	*2,699*	*526*	*20%*
Claims, expected expenses and other amounts	*65,719*	*55,666*	*10,053*	*18%*
Net insurance revenues	***115,065***	***93,949***	***21,116***	***22%***
Claims, actual expenses and other amounts	*(57,945)*	*(58,961)*	*1,016*	*(2%)*
LIC Change	*(1,251)*	*(634)*	*(618)*	*97%*
Amortisation of Insurance Acquisition Cash Flows	*(3,225)*	*(2,699)*	*(526)*	*19%*
Net insurance costs	***(62,422)***	***(62,294)***	***(128)***	***0%***
Result of Insurance services	***52,643***	***31,656***	***20,988***	***66%***
Financial income/expenses related to insurance contracts issued	*(353,588)*	*(178,170)*	*(175,418)*	*98%*
Financial income/expenses related to reinsurance contracts issued	*63*	*60*	*3*	*6%*
Net financial result relating to insurance contracts	***(353,525)***	***(178,110)***	***(175,414)***	***98%***
Income/expenses from financial assets and liabilities at fair value through profit or loss	*236,008*	*75,842*	*160,166*	*211%*
Net income from subsidiaries, associates and joint ventures	*9,495*	*53,261*	*(43,765)*	*(82%)*
Net income from financial instruments and investments	*195,653*	*140,305*	*55,348*	*39%*
Investment result	***441,156***	***269,408***	***171,748***	***64%***
Operating expenses	*(105,280)*	*(83,529)*	*(21,751)*	*26%*
Other operating costs and revenues	*244,820*	*96,919*	*147,900*	*153%*
Result of other income/expenses	***139,539***	***13,390***	***126,150***	***942%***
Profit/loss before taxes	***279,814***	***136,343***	***143,471***	***105%***
Income taxes	*(90,737)*	*(27,509)*	*(63,228)*	*230%*
Consolidated profit/loss	***189,077***	***108,834***	***80,243***	***74%***
attributable to the Group	*173,163*	*100,628*	*72,535*	*72%*
attributable to minority interests	*15,914*	*8,207*	*7,707*	*-*

As shown in the table, consolidated profit for the half-year amounted to €189,077 thousand, of which €173,163 thousand was attributable to the Group and €15,914 thousand to minority interests. The positive financial performance was mainly attributable to the following:

- **Net insurance revenue** totalling €115,065 thousand. This item includes the release of the Contractual Service Margin for the period, amounting to €41,673 thousand, and an aggregate amount of €65,719 thousand relating to claims, expected expenses and other amounts, including the non-life component measured under the Premium Allocation Approach (PAA), totalling €1,402 thousand;
- **Net insurance expenses** amounting to €62,422 thousand, almost entirely comprising claims paid and directly attributable expenses in accordance with IFRS 17;
- **Net financial result from insurance contracts** amounting to -€353,525 thousand, reflecting the mirroring effect introduced by IFRS 17, whereby financial results are attributed to policyholders;
- **Investment result**, which was positive at €441,156 thousand, thanks to the strong performance of financial markets during 2026;
- **Result from other items**, which made a positive contribution of €139,539 thousand. This result was mainly attributable to management fee income generated by the Anima Holding S.p.A. subgroup.

Gross premiums written

Gross premiums written from direct business amounted to €2,172,913 thousand at 30 June 2026, as shown below:

Premium income - direct business				
Figures in thousands of euro				
Branch / Product	**30/06/2026**	**30/06/2025**	**Change**	**%**
First Branch Premiums	*1,139,167*	*997,772*	*141,395*	*14%*
Third Branch Premiums	*1,032,188*	*898,933*	*133,255*	*15%*
Pension Funds	*60*	*85*	*(25)*	*(29%)*
Total Life business	***2,171,415***	***1,896,790***	***274,625***	***14%***
Non-Motor segment	*1,499*	*1,688*	*(189)*	*(11%)*
- of which Injury BUSINESS	*620*	*691*	*(71)*	*(10%)*
- of which Health BUSINESS	*879*	*997*	*(118)*	*(12%)*
Motor segment	-	-	-	*0%*
Total Non-Life business	***1,499***	***1,688***	***(189)***	***(11%)***
OVERALL TOTAL	***2,172,914***	***1,898,478***	***274,436***	***14%***

In particular, premium income increased by €274,436 thousand in the first half of 2026 compared with the previous period, attributable to the strong performance of Branch I and Branch III products. As regards the latter, the largest contribution came from the subsidiary BBPM Life dac, amounting to €996,163 thousand.
Non-life business, which is in run-off, made a contribution in the first half of 2026 related entirely to the Parent Company's supplementary accident and sickness covers, confirming its marginal role, with total premium income of €1,499 thousand.

Research and development of new products launched on the market

During the first half of 2026, the Parent Company, Banco BPM Vita S.p.A., continued to offer customers a diversified range of savings and investment solutions, reaffirming its commitment to providing products capable of meeting different customer needs.
In particular, participating insurance products continued to attract interest, meeting customer expectations in line with market trends and the opportunities offered by the prevailing economic environment.
The Company continued to monitor and assess its product offering, paying particular attention to the value delivered to customers and the quality of the solutions offered.
During the half-year, distribution of the participating insurance products "Coupon Plus" and "Rifugio Plus" continued to achieve positive results, alongside the more recently introduced "Club" product, designed for high-net-worth customers.
On 1 May 2026, following a project launched in 2025 and coinciding with the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A., a new Group corporate website was launched. In addition to bringing together all mandatory and non-mandatory information previously presented separately on the websites of the various insurance companies, the website underwent a complete overhaul in terms of both communications and infrastructure, bringing it into line with the websites developed by the Parent Company, Banco BPM S.p.A.
Also during the first half of 2026, a co-marketing initiative was launched with Banco BPM S.p.A. to support the distribution of insurance-based investment products (IBIPs) through tools and solutions designed to further facilitate the sales activities of the distribution network.
The initial results of the project included the development of internal product information sheets for IBIPs currently being distributed, summarising their main features and strengths to support advisory and sales activities. At the same time, customer-facing information and promotional materials specifically tailored to individual insurance products are being prepared.
As part of its corporate communications activities, Banco BPM Vita S.p.A. also developed a new promotional poster featuring the slogan "Il futuro in buone mani" ("The future in safe hands"), created by the Brand Identity function of Banco BPM S.p.A. in collaboration with the Marketing Department of Banco BPM Vita S.p.A.
Furthermore, during the first few months of 2026, developments in the relevant market were continuously monitored, with particular attention paid to trends in the bancassurance sector and product innovations introduced by major competitors. The Parent Company, Banco BPM Vita S.p.A., also conducted specific qualitative and quantitative analyses of new business volumes, periodically

verifying the distribution network's compliance with target market requirements in accordance with the applicable regulatory framework.

With regard to the subsidiary BBPM Life dac, the Company continued to successfully offer unit-linked solutions to Banco BPM Group's retail and private banking customers, recording an increase in both the number of customers and the number of policies under management during the first half of 2026. The sales mix also benefited in particular from products closed to new subscriptions, for which demand for additional premium payments (top-ups) remained strong, continuing the trend observed in 2025.

As part of its ongoing review of the product offering, the Company updated the range of investment options available within its multi-option products, introducing a new internal fund and several external funds designed to capture emerging market trends.

The launch of a new multi-option product is planned for the second half of 2026. Subject to certain conditions, the product will provide an additional death benefit designed to cover the difference between the market value of the policy and the premiums invested. The Company is also finalising a new multi-option product featuring investment profiles and portfolio packages, designed to incorporate IVASS guidance on product structure, governance and suitability for customer needs, with launch scheduled for early 2027.

Lastly, in line with the Parent Company, the Company contributed to the preparation of product information sheets for distributors, market monitoring activities, particularly in relation to solutions aimed at retail, private banking and high-net-worth individual (HNWI) customers, and the coordination of training initiatives for the distribution network.

Claims performance

In the first half of 2026, total amounts paid in the Life and Non-Life insurance branches amounted to €1,679,331 thousand (of which €1,678,871 thousand related to Life insurance and €460 thousand to Non-Life insurance), as broken down in the following table:

Amounts paid - Direct business				
Figures in thousands of euro				
Branch / Product	**30/06/2026**	**30/06/2025**	**Change**	**%**
Branch I	*931,982*	*902,518*	*29,464*	*3%*
of which Redemptions	*453,125*	*504,837*	*(51,712)*	*(10%)*
of which Claims	*159,555*	*109,461*	*50,094*	*46%*
of which Maturities and Other	*319,303*	*288,220*	*31,083*	*11%*
Branch III	*732,113*	*299,127*	*432,986*	*145%*
of which Redemptions	*641,972*	*234,811*	*407,162*	*173%*
of which Claims	*84,734*	*58,849*	*25,886*	*44%*
of which Maturities and Other	*5,406*	*5,468*	*(62)*	*(1%)*
Branch IV	*5*	*6*	*(1)*	*(17%)*
of which Maturities and Other	*5*	*6*	*(1)*	*(17%)*
Branch V	*14,468*	*11,820*	*2,648*	*22%*
of which Redemptions	*5,585*	*7,879*	*(2,294)*	*(29%)*
of which Maturities and Other	*8,883*	*3,941*	*4,942*	*125%*
Branch VI	*303*	*164*	*138*	*84%*
of which Redemptions	*96*	*164*	*(68)*	*(42%)*
of which Income and Other	*206*	*-*	*-*	*N/A*
Total Life business	***1,678,871***	***1,213,636***	***465,235***	***38%***
01 - Accidents	*167*	*431*	*(263)*	*(61%)*
02 - Health	*293*	*853*	*(560)*	*(66%)*
Total Non-Life business	***460***	***1,284***	***(824)***	***(64%)***
OVERALL TOTAL	***1,679,331***	***1,214,920***	***464,412***	***38%***

With regard to life insurance, amounts paid increased by €465,235 thousand, mainly due to higher surrenders of Branch III policies amounting to €407,162 thousand, of which €305,135 thousand was attributable to the subsidiary BBPM Life dac.

As regards Non-Life insurance, claims payments amounted to €460 thousand, a decrease of €824 thousand, relating entirely to the Parent Company's accident and sickness insurance branches.

The Group's equity and financial position

The following table presents the Group's financial position at 30 June 2026:

Statement of financial position				
Figures in thousands of euro				
	30/06/2026	**31/12/2025**	**Change**	**%**
Insurance assets	*48,701*	*39,382*	*9,319*	*24%*
Investments	*20,886,149*	*19,814,655*	*1,071,494*	*5%*
- of which: Financial assets measured at fair value through other comprehensive income	*11,028,278*	*10,690,362*	*337,916*	*3%*
- of which: Financial assets at fair value through profit and loss	*9,700,882*	*8,965,061*	*735,821*	*8%*
Other assets	*3,229,370*	*3,321,021*	*(91,651)*	*(3%)*
Total assets	***24,164,220***	***23,175,058***	***989,162***	***4%***
Shareholders' equity	*3,427,163*	*3,224,145*	*203,018*	*6%*
Insurance liabilities	*14,672,072*	*14,163,788*	*508,283*	*4%*
- of which: Contractual Service Margin	*319,853*	*293,225*	*26,628*	*9%*
Other liabilities	*6,064,985*	*5,787,125*	*277,860*	*5%*
Total liabilities	***24,164,220***	***23,175,058***	***989,162***	***4%***

The Group's equity stood at €3,427,163 thousand, including profit for the period of €189,077 thousand, of which €15,914 thousand was attributable to minority interests.

Insurance liabilities, recognised in accordance with IFRS 17, amounted to €14,672,072 thousand (€14,163,788 thousand at the end of the 2025 financial year). This amount also includes a Contractual Service Margin, representing the estimated profit from insurance contracts that has not yet been recognised in the income statement at the reporting date because it relates to future services, of €319,853 thousand (€293,225 thousand at 31 December 2025), net of the effects of the Purchase Price Allocation process required under IFRS 3, amounting to €84,614 thousand.

Insurance liabilities								
Figures in thousands of euro								
	30/06/2026				***31/12/2025***			
	VFA	***BBA***	***PAA***	***Total***	***VFA***	***BBA***	***PAA***	***Total***
Present value of cash flows	*14,294,681*	*3,337*	*2,110*	*14,300,128*	*13,818,747*	*767*	*1,842*	*13,821,356*
Contractual Service Margin	*313,426*	*6,427*	*-*	*319,853*	*286,137*	*7,088*	*-*	*293,225*
Risk Adjustment	*50,545*	*1,486*	*60*	*52,091*	*47,818*	*1,336*	*53*	*49,207*
Total insurance contracts issued constituting liabilities	**14,658,652**	**11,250**	**2,170**	**14,672,072**	**14,152,701**	**9,192**	**1,895**	**14,163,788**
Reinsurance constituting liabilities				-				-
Total Insurance liabilities	***14,658,652***	***11,250***	***2,170***	***14,672,072***	***14,152,701***	***9,192***	***1,895***	***14,163,788***

The Group's investments amounted to €20,886,149 thousand (€19,814,654 thousand at the end of the 2025 financial year) and also include the carrying value of investments in the associates companies PiùVera Assicurazioni S.p.A. and GEM Hospitality, totalling €156,988 thousand (€151,570 thousand at 31 December 2025). The breakdown of assets by type and Group company is presented in the following table:

Group Investments								
Figures in thousands of euro								
	BPM Vita		**BBPM Life**		**Anima Holding**		**Total**	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Investments in Associates and Joint Ventures							**156,988**	**151,570**
Financial assets at amortised cost	**0**	**0**	**0**	**0**	**0**	**7,663**	**0**	**7,663**
Equity instruments	*482*	*406*	*0*	*0*	*489,831*	*402,627*	*490,313*	*403,033*
Debt securities	*10,458,304*	*10,202,600*	*79,661*	*84,728*	*0*		*10,537,965*	*10,287,328*
Financial assets measured at fair value through other comprehensive income	**10,458,786**	**10,203,006**	**79,661**	**84,728**	**489,831**	**402,627**	**11,028,278**	**10,690,361**
Equity instruments	*262,948*	*163,440*	*0*	*0*	*2*	*2*	*262,950*	*163,442*
Debt securities	*87,277*	*90,757*	*776,216*	*915,916*	*4,924*	*4,981*	*868,417*	*1,011,654*
UCIT units	*3,530,014*	*3,711,539*	*4,851,774*	*3,928,747*	*131,229*	*118,031*	*8,513,017*	*7,758,318*
Other financial instruments	*56,499*	*31,647*	*0*	*0*	*0*	*0*	*56,499*	*31,647*
Financial assets at fair value through profit and loss	**3,936,738**	**3,997,383**	**5,627,990**	**4,844,663**	**136,155**	**123,014**	**9,700,883**	**8,965,060**
Total Group Investments	***14,395,523***	***14,200,389***	***5,707,651***	***4,929,391***	***625,986***	***533,304***	***20,886,149***	***19,814,654***

With regard to the insurance companies of the Banco BPM Vita S.p.A. Group, the composition of investments is consistent with the guidelines established by the Parent Company's Board of Directors in its framework resolution, the principles and objectives of which are summarised below:

- the Branch C investment portfolio and the Branch D assets must be managed within the framework of a balanced risk diversification strategy implemented in compliance with the provisions of the regulations and the correct and prudent assessment of commitments to policyholders;
- the composition of the Investment Portfolio must in any case ensure adequate coverage, from both quantitative and timing perspective, of the technical provisions in order to guarantee the minimum contractual returns consistent with the company's capitalisation level;
- in this context, the asset allocation of Branch C investments must be calibrated by appropriately taking into account the maturity structure of the Policy Portfolio, the tariff types

and the profitability expectations of the policyholders, keeping risk under control from an Asset-Liability Management perspective;
- financial management must ensure equal treatment of all policyholders, avoiding disparities that are not justified by the need to safeguard the balance and stability of operations, in the interest of the policyholder base;
- management and investment policies must be pursued to ensure the fair participation of policyholders in the financial results over time.

In order to pursue the above-mentioned objectives, the following categories of financial instruments may be invested in:
- debt securities:
  - government securities and bonds guaranteed by governments and sovereign entities;
  - investment-grade corporate bonds.
- funds:
  - bonds (units of harmonised UCITS that invest primarily in the bond and convertible bond segment with medium investment grade rating);
  - non-UCITS real estate funds;
  - investments made through special purpose vehicles or real estate investment funds;
  - alternative investment funds (AIFs);
  - shares (units of harmonised UCITS that invest primarily in the equity segment);
- Equity securities
- Money market investments:
  - bank deposits;
  - repurchase agreements;
  - money market funds.

Investment activities involving the above categories are subject to the following general restrictions:
- geographical area: direct investments may only be made within the OECD area. Any investments outside the OECD area through funds may only be made indirectly;
- type of market: only securities listed on regulated or similar markets may be purchased. Any direct investments in unlisted financial instruments may be permitted only upon a specific and prior resolution of the Board of Directors; any investments in unlisted instruments may be made through Funds and therefore indirectly.

In the presence of complex assets, a careful preliminary analysis is conducted, including through the analysis of the underlying assets and the fund managers in order to fully assess the investment risk.
In any case, the investment must be limited only to assets for which it is possible to identify, measure, monitor and manage the related risks.
Furthermore, when making investment decisions, each insurance company must take account of its overall medium- and short-term liquidity requirements to address any potential liquidity shortfalls.

As regards the Anima Holding S.p.A. subgroup, its constituent companies invest surplus financial resources in collective investment undertakings, predominantly UCITS and reserved closed-end alternative investment funds established and/or managed mainly by companies belonging to the subgroup, short-term euro-denominated government securities, sight deposits with banks and post offices, and term deposits. The financial risks of the proprietary portfolio are managed through the imposition of operating limits aimed at mitigating the risk that this portfolio may assume. These limits are expressed in terms of permitted investment types, investment amounts and the maximum level of risk (measured in terms of volatility) that may be assumed. The Boards of Directors of the subgroup companies approve the characteristics and operating limits applicable to investments in financial instruments and bank and/or postal deposits on an annual basis. Supervision is the responsibility of the Risk Management functions in charge.

Significant events during the period

There are no further significant events to report other than those already described in relation to the merger by incorporation of the subsidiary Vera Vita S.p.A. into Banco BPM Vita S.p.A. and the acquisition of the remaining 20% of the share capital of Castello SGR by the Anima Holding S.p.A. subgroup.

Related party transactions

At the date of preparation of this report, the Company is the Parent Company of the Banco BPM Vita Insurance Group (registered in the Register of Insurance Groups under no. 045) and is subject to the management and coordination of Banco BPM S.p.A., which holds 100% of its share capital.

The following section provides information on related-party transactions, with reference to the definition of related parties set out in IAS 24, "Related Party Disclosures".

At equity level, transactions with related parties mainly refer to:

- Holdings of debt securities issued by the Parent Company, Banco BPM;
- Holdings of units in collective investment undertakings marketed by companies of the Anima Holding Group;
- Receivables and payables attributable to the secondment of personnel or the chargeback of expenses relating to lease payments for the offices made available to the Group's Italian companies;
- Deposits in current accounts held with Group banks;
- Securities accounts held with the Parent Company and other Group banks;
- Payables relating to subordinated loans from Banco BPM. The latter are summarised below:
    - A subordinated loan with a nominal amount of €8,000 thousand, an indefinite maturity and a nominal interest rate equal to 12-month Euribor plus a spread of 2.50%;
    - A subordinated loan with a total nominal amount of €35,000 thousand, divided into two tranches with the following respective terms:
        1. Term of 10 years, interest rate of 5.75%, with an early repayment option exercisable on specified dates from the end of the fifth year;
        2. Term of 10 years, interest rate of 5.50%, with an early repayment option exercisable on specified dates from the end of the fifth year;
- Payables relating to financing agreements with the Parent Company:
    - Banco BPM Vita S.p.A., totalling €195,000 thousand;
- Current accounts held with Anima SGR under delegated management arrangements;
- Other receivables and payables of immaterial amounts.

As regards income statement items, related-party transactions mainly comprise:

- Net income from financial instruments issued by the Parent Company, Banco BPM;
- Net income from units in collective investment undertakings marketed by companies of the Anima Holding Group;
- Fee income paid to Anima SGR for the delegated management of insurance assets;
- Interest accrued on current accounts held with Group banks;
- Expenses and revenue arising from existing service agreements relating to reciprocal staff secondment arrangements or the provision of office premises;
- Interest expenses on subordinated loans;
- Expenses relating to commissions paid to the distribution network.

All the relationships listed above are obviously governed by written contracts and regulated at market conditions.

Lastly, Banco BPM Vita does not hold, either directly or through fiduciary companies or intermediaries, any treasury shares or shares in its Parent Company or associates companies. Nor did it carry out any transactions involving such shares during the financial year.

Risk Management System

The Banco BPM Vita Group's risk management system, which is proportionate to the nature, scale and complexity of its business, enables the identification, assessment, including on a forward-looking basis, and monitoring of the most significant risks, defined as those whose consequences could undermine the Company's solvency or seriously hinder the achievement of its business objectives.
In this context, information is collected on an ongoing basis concerning existing and potential internal and external risks that could affect the Group's overall operations.
The risk management system is based on the combined activities of five key parties: the Board of Directors, Senior Management, Risk Owners, the Risk Management Function and the Actuarial Function.

The governance of the risk management system comprises activities carried out by specific corporate functions within the Parent Company, Banco BPM Vita, and its subsidiary.

A crucial role is played by the Risk Management Function, which, in accordance with IVASS Regulation No. 38/2018, as subsequently amended and supplemented:

- 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 controls and analyses, together with the results of the annual operational risk assessment and details of operational incidents, to the Board of Directors, including through the Internal Control and Risk Committee;
- contributes to defining the "Risk Management and Current and Forward-Looking Risk and Solvency Assessment Policy" and monitors its implementation;
- organises meetings with the heads of corporate functions and the Chief Executive Officer to gather information on identified risks;
- prepares the document relating to the general risk mapping;
- performs the calculations and assessments relating to the risks under its responsibility from a current and forward-looking perspective, it aggregates the results of the calculations and assessments provided by the other corporate functions to the extent of their competence, and determines the Solvency Capital Ratio;
- prepares the reports relating to the overall risk position, which includes assessments relating to the Solvency Ratio, the Solvency Capital Requirement and Own Funds;
- carries out, in agreement with the Chief Executive Officer, a selection of the current and potential risks to undergo scenario analyses and stress tests, on the basis of the risks identified, in collaboration with the competent functions reporting to the Chief Risk Officer of the Parent Company;
- accordingly, prepares a stress testing plan covering both the current solvency position and forward-looking scenario analyses, to be carried out with input from the other corporate functions within their respective areas of responsibility;
- continuously monitors solvency, verifying that the risks considered do not jeopardise the stability of the Group companies or policyholders' interests, and periodically reports the results of its assessments through Risk Appetite Monitoring (RAM);
- is responsible for assessing and validating the overall Own Risk and Solvency Assessment (ORSA) process.

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 a qualitative assessment and, for quantifiable risks, the adoption of methods for measuring risk exposure, including, where appropriate, systems to calculate the amount of 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. Risk-taking, measurement and management policies are defined and implemented on the basis of an integrated view of balance sheet assets and liabilities, recognising that the development of asset-liability management techniques and models is essential for properly understanding and managing risk exposures arising from the interrelationships and potential mismatches 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. Adequate emergency plans are prepared for the major sources of risk identified.
The processes and methodologies used by the Risk Management Function are adequately documented.

Another fundamental pillar of the risk management system is the Banco BPM Vita Insurance Group's Internal Control System, comprising the rules, functions and organisational structures designed to ensure the proper functioning and sound management of the business and to provide reasonable assurance regarding:
- the efficiency and effectiveness of business processes;
- adequate control of current and prospective risks;
- the timeliness of the corporate information reporting system;
- the reliability and integrity of accounting and management information;
- the safeguarding of assets, including over the medium to long term;
- compliance of the Company's activities with applicable legislation, internal policies and 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 operational 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.

Disclosure by business segment

The Banco BPM Vita S.p.A. Insurance Group operates almost exclusively in the Life insurance segment, with a marginal Non-Life business component relating to accident and sickness insurance policies marketed by the Parent Company, Banco BPM Vita S.p.A. (currently in run-off). In addition, the Anima Holding S.p.A. subgroup, which operates in the Asset & Wealth Management segment, became part of the Insurance Group during the previous financial year.

The Balance Sheet and Income Statement are summarised below by business segment:

Balance sheet by business segment

Figures in thousands of euro

	Items/Business segments	Non-Life Management		Life Management		Asset & Wealth Management		Cross-sectoral netting		Total	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
1	**INTANGIBLE ASSETS**	**-**	**161**	**14,918**	**16,104**	**1,957,046**	**1,980,220**	**-**	**-**	**1,971,965**	**1,996,486**
2	**PROPERTY, PLANT AND EQUIPMENT**	**-**	**-**	**6,148**	**6,518**	**19,800**	**22,912**	**-**	**-**	**25,948**	**29,430**
3	**INSURANCE ASSETS**	**431**	**397**	**48,270**	**38,985**	**-**	**-**	**-**	**-**	**48,701**	**39,382**
3.1	Insurance contracts issued constituting assets	63	63	41,462	32,652	-	-	-	-	41,525	32,715
3.2	Reinsurance contracts constituting assets	368	334	6,808	6,334	-	-	-	-	7,175	6,667
4	**INVESTMENTS**	**22,121**	**21,865**	**20,238,021**	**19,259,465**	**626,007**	**533,325**	**-**	**-**	**20,886,149**	**19,814,655**
4.1	Investment Property	-	-	-	-	-	-	-	-	-	-
4.2	Investments in Associates and Joint Ventures	-	-	156,967	151,549	21	21	-	-	156,988	151,570
4.3	Financial assets at amortised cost	-	-	-	-	-	7,663	-	-	-	7,663
4.4	Financial assets measured at fair value through other comprehensive income	22,121	21,865	10,516,326	10,265,869	489,831	402,627	-	-	11,028,278	10,690,362
4.5	Financial assets at fair value through profit and loss	-	-	9,564,728	8,842,047	136,155	123,014	-	-	9,700,882	8,965,061
5	**OTHER FINANCIAL ASSETS**	**-**	**157**	**20,465**	**21,823**	**142,978**	**146,055**	**(4,406)**	**(4,059)**	**159,037**	**163,977**
6	**OTHER ASSETS ITEMS**	**124**	**81**	**310,597**	**384,724**	**97,346**	**103,994**	**(276)**	**(585)**	**407,791**	**488,214**
7	**CASH AND CASH EQUIVALENTS**	**1,762**	**1,236**	**72,736**	**71,785**	**590,130**	**569,894**	**-**	**-**	**664,628**	**642,915**
TOTAL ASSETS		**24,438**	**23,897**	**20,711,155**	**19,799,405**	**3,433,308**	**3,356,401**	**(4,682)**	**(4,644)**	**24,164,219**	**23,175,058**
1	**SHAREHOLDERS' EQUITY**	**19,977**	**20,338**	**1,086,756**	**951,561**	**2,320,430**	**2,252,246**	**-**	**-**	**3,427,163**	**3,224,145**
2	**PROVISIONS FOR RISKS AND CHARGES**	**21**	**21**	**1,899**	**2,073**	**15,467**	**25,904**	**-**	**-**	**17,387**	**27,998**
3	**INSURANCE LIABILITIES**	**2,169**	**1,894**	**14,669,903**	**14,161,895**	**-**	**-**	**-**	**-**	**14,672,072**	**14,163,788**
3.1	Insurance contracts issued constituting liabilities	2,169	1,894	14,669,903	14,161,895	-	-	-	-	14,672,072	14,163,788
3.2	Reinsurance contracts constituting liabilities	-	-	-	-	-	-	-	-	-	-
4	**FINANCIAL LIABILITIES**	**-**	**-**	**4,669,992**	**4,306,946**	**604,388**	**612,222**	**-**	**-**	**5,274,380**	**4,919,167**
4.1	Financial liabilities measured at fair value through profit or loss	-	-	4,372,870	4,005,177	-	-	-	-	4,372,870	4,005,177
4.2	Financial liabilities at amortised cost	-	-	297,123	301,768	604,388	612,222	-	-	901,511	913,990
5	**PAYABLES**	**198**	**355**	**74,797**	**71,699**	**266,470**	**240,221**	**(4,232)**	**(4,275)**	**337,233**	**307,999**
6	**OTHER LIABILITIES**	**2,073**	**1,290**	**207,808**	**305,231**	**226,554**	**225,808**	**(450)**	**(369)**	**435,984**	**531,960**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,438**	**23,897**	**20,711,155**	**19,799,405**	**3,433,308**	**3,356,401**	**(4,682)**	**(4,644)**	**24,164,219**	**23,175,058**

Income Statement by business segment

Figures in thousands of euro

	Items/Business segments	Non-Life Management		Life Management		Asset & Wealth		Cross-sectoral netting		Total	
		30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
1	Insurance revenues deriving from insurance contracts issued	1,402	1,631	114,909	93,525	-	-	-	-	116,311	95,155
2	Insurance services expenses arising from insurance contracts issued	(1,265)	(1,550)	(70,280)	(64,152)	-	-	8,129	2,466	(63,416)	(63,236)
3	Insurance revenues from reinsurance contracts	190	217	804	770	-	-	-	-	994	987
4	Insurance services expenses arising from reinsurance contracts	(292)	(326)	(954)	(925)	-	-	-	-	(1,246)	(1,250)
5	**Result of insurance services**	**35**	**(27)**	**44,480**	**29,217**	**-**	**-**	**8,129**	**2,466**	**52,643**	**31,656**
6	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	-	-	234,064	74,779	1,944	1,063	-	-	236,008	75,842
7	Income/expenses from investments in subsidiaries, associates and joint ventures	-	-	9,495	10,011	-	43,250	-	-	9,495	53,261
8	Income/expenses from other financial assets and liabilities and from investment property	264	279	150,062	140,317	45,327	(291)	-	-	195,653	140,305
9	**Investment result**	**264**	**279**	**393,621**	**225,107**	**47,271**	**44,021**	**-**	**-**	**441,156**	**269,408**
10	Financial income/expenses related to insurance contracts issued	-	(66)	(353,588)	(178,104)	-	-	-	-	(353,588)	(178,170)
11	Financial income/expenses related to reinsurance contracts	-	22	63	38	-	-	-	-	63	60
12	**Net investments result**	**264**	**235**	**40,096**	**47,041**	**47,271**	**44,021**	**-**	**-**	**87,631**	**91,298**
13	**Other income/expenses**	**-**	**-**	**8,032**	**10,956**	**286,710**	**113,957**	**(8,129)**	**(2,466)**	**286,614**	**122,447**
14	**Operating expenses**	**(13)**	**-**	**(23,869)**	**(42,360)**	**(81,398)**	**(41,169)**	**-**	**-**	**(105,280)**	**(83,529)**
15	**Other expenses/income**	**65**	**(47)**	**(9,738)**	**(13,300)**	**(32,121)**	**(12,180)**	**-**	**-**	**(41,794)**	**(25,528)**
16	**Profit (loss) before tax**	**351**	**161**	**59,002**	**31,554**	**220,462**	**104,628**	**-**	**-**	**279,814**	**136,343**
17	**Taxes**	**(114)**	**(33)**	**(19,133)**	**(6,366)**	**(71,491)**	**(21,110)**	**-**	**-**	**(90,737)**	**(27,509)**
18	**Profit (Loss) for the year after taxes**	**237**	**129**	**39,869**	**25,187**	**148,971**	**83,518**	**-**	**-**	**189,077**	**108,834**

Personnel

At 30 June 2026, the Parent Company, Banco BPM Vita S.p.A., had 163 employees (including 10 on full-time secondment to Banco BPM S.p.A., one on full-time secondment to PiùVera Protezione S.p.A., 10 on part-time secondment to Banco BPM S.p.A. and one on part-time secondment to PiùVera Protezione S.p.A.), together with 12 employees seconded from Banco BPM S.p.A. and one from Banca Aletti. During the year, there were three new hires and three departures, enabling the

Company to begin adapting its organisational structures to meet the regulatory and operational requirements of the new Insurance Group.

As regards the subsidiary BBPM Life dac, the workforce stood at 35 employees at the end of the half-year period, up from 31 at the end of 2025.

With regard to the Anima Holding S.p.A. subgroup, the workforce comprised 563 employees, up from 552 at the end of 2025, broken down by company as follows:

- Anima Holding: 109 employees;
- Anima SGR: 245;
- Anima Alternative SGR: 16;
- Castello SGR: 80;
- Kairos SGR: 88;
- Vita: 25.

Information technologies

During the first half of 2026, the IT activities required for the merger by incorporation of Vera Vita into Banco BPM Vita were completed. This project involved all the Company's IT departments and also resulted in enhancements to its information systems through:

- the consolidation and rebranding of the portfolio, with the implementation of a single instance of Universo (the Portfolio Management System);
- the rebranding of all systems and communications, including internal communications and those addressed to the Network and customers;
- the development of a new, unified corporate website for the Company by the Parent Company;
- the decommissioning of the eSOLVER accounting system and subsequent migration to SAP S/4HANA;
- further adjustments, configuration activities and consolidation of system instances for other applications and processes (e.g. document management, DWH, AML systems, reporting to the Italian Revenue Agency, etc.).

Activities aimed at improving cost efficiency and the quality of IT services are continuing, leveraging the synergies arising from the functional relationship between the IT Function of Banco BPM Vita S.p.A. and the corresponding function of the Parent Company, Banco BPM S.p.A.
In particular, the assessment activities relating to the integration of the Company's collaboration systems with those of the Parent Company have been completed.

The IT departments were also involved in analysing the developments planned under the "*New Omnichannel Advisory Platform*" project, concerning the integration of Universo with the Digital Wealth Platform for management of the pre-contractual phase and the subsequent "Execution Hub" phase.

In May, the Parent Company became subject to an IVASS inspection concerning ICT and cybersecurity risks, which required significant involvement from the IT departments. As at the date of these condensed consolidated interim financial statements, the Parent Company, Banco BPM Vita S.p.A. awaits receipt of the report setting out the results of the inspection.

The project to extend the Parent Company's Data Governance Framework is continuing. In particular, during the first half of the year:

- the Data Management phase was completed for the Administration and Financial Reporting, AML and Risk Management functions;

- the assignment of Data Owner roles was completed, with appointments made for the Company's Actuarial, Finance and Operations functions, and an initial proposed schedule of activities for 2027 was drawn up.

Furthermore, the DORA project undertaken with the Parent Company, Banco BPM S.p.A., which aims to revise the Company's Process Rules and Methodology Manuals to ensure compliance with the DORA Regulation and the Parent Company's regulatory framework, is progressing according to the schedule agreed with the Organisation Function.

The usual internal and external Vulnerability Assessment and Penetration Testing activities were scheduled for July 2026. The findings will be used to strengthen the security components of the Group companies.

Lastly, a full Disaster Recovery test has been scheduled for November 2026, as required by applicable regulations.

Significant events after the reporting period

No events have occurred since the end of the reporting period that could have a material impact on the
Group's financial performance, financial position or cash flows.

Business outlook

Following the merger by incorporation of Vera Vita, the Parent Company will continue its internal reorganisation process during the second half of the year, with a view to improving operational efficiency, further strengthening its position as a leading player in the Italian life bankassurance market and optimising its financial performance.

In this regard, it is worth mentioning the projects currently being finalised – subject to authorisation by the Regulator – to merge the separate funds of the former Vera Vita, namely 'Orizzonte' and 'Popolare Vita', with a view to improving their liquidity, solvency and the long-term sustainability of returns for policyholders, and the project to optimise capital through the repayment of existing subordinated loans and a subsequent new issue, to be carried out on the market on a larger scale, with the aim, on the one hand, of broadening funding sources and, on the other, of strengthening the capital and financial structure, extending maturities from 2030 to at least 2036 and improving the solvency position.

As part of the product offering and with a view to serving customers ever more effectively, a new unit-linked product was launched in November, which also aims to increase the weight of the Branch III component within the insurance Parent Company's total reserves, with a view to further diversifying revenue streams and optimising capital.

Business performance is expected to be positive and in line with the Budget forecasts for the year, despite the fact that the third quarter saw a new phase of turbulence and volatility in market conditions.

These are still closely linked to the ongoing tensions in the Middle East, which still represent the main risk factor for the global economy, especially in relation to the uncertainty regarding the time frame for a resolution and stabilisation of the geopolitical conditions in that region.
In recent months, in fact, oil prices have started to rise again, whilst gas prices have reached new highs since the outbreak of the conflict, despite global economic activity having held up better than expected, continuing to benefit from investments linked to the development of artificial intelligence.

The central banks of the United States and Japan, as well as the European Central Bank, have raised interest rates in response to pressures on price dynamics. Yields on long-term government bonds have risen, driven by inflationary risks, growing bond issuance by the technology sector, and greater investor focus on public finances, a scenario that could undermine the competitiveness of traditional Branch I policies.
Equity valuations remain at historically high levels and expose financial markets to the risk of corrections, linked to rising financing costs and a possible revision of the profitability outlook of the technology sector.

As regards the Anima Holding S.p.A. sub-group, over the years it has undertaken a significant programme of diversification in terms of the types of customers served and, consequently, its sources of revenue, which has helped to reduce its overall risk profile. Particular emphasis will continue to be placed on enhancing and expanding the channels of strategic partners and on developing and managing products for retail and institutional investors, whilst also leveraging the expertise of the companies acquired in recent years, all of which
is supported and strengthened by the Group's membership of the Banco BPM financial conglomerate.

On behalf of the BOARD OF DIRECTORS

Chief Executive Officer
(Domenico *Ivan Lapenna*)

Firmato digitalmente da
Domenico Lapenna

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

Consolidated balance sheet – Assets

€/000

	Items of the activities	30-06-2026	31-12-2025
1.	**INTANGIBLE ASSETS**	**1,971,965**	**1,996,486**
	of which: Goodwill	1,427,682	1,427,682
2.	**PROPERTY, PLANT AND EQUIPMENT**	**25,948**	**29,430**
3.	**INSURANCE ASSETS**	**48,701**	**39,382**
3.1	Insurance contracts issued that constitute assets	41,525	32,715
3.2	Reinsurance contracts which are assets	7,175	6,667
4.	**INVESTMENTS**	**20,886,149**	**19,814,655**
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	156,988	151,570
4.3	Financial assets measured at amortised cost	-	7,663
4.4	Financial assets at fair value through other comprehensive income	11,028,278	10,690,362
4.5	Financial assets at fair value through profit or loss	9,700,882	8,965,061
	a) Financial assets held for trading	-	-
	b) financial assets designated at fair value	1,345,435	1,348,517
	c) other financial assets mandatorily measured at fair value	8,355,448	7,616,543
5.	**OTHER FINANCIAL ASSETS**	**159,037**	**163,977**
6.	**OTHER ASSETS**	**407,791**	**488,214**
6.1	Non-current assets and disposal groups held for sale	-	-
6.2	Tax assets	299,021	371,822
	a) Current	193,544	262,286
	b) Deferred	105,476	109,536
6.3	Other Assets	108,771	116,393
7.	**Cash and cash equivalents**	**664,628**	**642,915**
	TOTAL ASSETS	**24,164,219**	**23,175,058**

Consolidated balance sheet – Equity and Liabilities

€/000

	Items of shareholders' equity and liabilities	30-06-2026	31-12-2025
1.	**SHAREHOLDERS' EQUITY**	**3,427,163**	**3,224,145**
1.1	Share capital	2,099,125	2,099,125
1.2	Other equity instruments	-	-
1.3	Equity-related reserves	-	-
1.4	Income-related and other reserves	949,408	736,441
1.5	(Own shares)	-	-
1.6	Valuation reserves	123,094	69,465
1.7	Share capital -third parties	66,459	59,262
1.8	Net income (loss) attributable to the Parent Company's (+/-)	173,163	239,756
1.9	Minority interests (+/-)	15,914	20,095
2.	**ALLOWANCES FOR RISKS AND CHARGES**	**17,387**	**27,998**
3.	**INSURANCE LIABILITIES**	**14,672,072**	**14,163,788**
3.1	Insurance contracts issued that constitute liabilities	14,672,072	14,163,788
3.2	Reinsurance contracts which are liabilities	-	-
4.	**FINANCIAL LIABILITIES**	**5,274,380**	**4,919,167**
4.1	Financial liabilities at fair value through profit or loss	4,372,870	4,005,177
	a) Financial liabilities held for trading	-	-
	b) Financial liabilities designated at fair value	4,372,870	4,005,177
4.2	Financial liabilities measured at amortised cost	901,511	913,990
5.	**PAYABLES**	**337,233**	**307,999**
6.	**OTHER LIABILITIES**	**435,984**	**531,960**
6.1	Liabilities associated with disposal groups held for sale	-	-
6.2	Tax payables	309,762	291,073
	a) current	15,314	14,790
	b) Deferred	294,448	276,283
6.3	Other liabilities	126,222	240,888
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**24,164,219**	**23,175,058**

Consolidated Income Statement

Consolidated Income statement

€/000

	Items	30-06-2026	30-06-2025
1.	Insurance income generated from insurance contracts issued	116,311	95,155
2.	Insurance service expenses from insurance contracts issued	(63,416)	(63,236)
3.	Insurance revenue from reinsurance contracts held	994	987
4.	Costs for insurance services arising from reinsurance disposals	(1,246)	(1,250)
5.	**Insurance services results**	**52,643**	**31,656**
6.	Income/expense on financial assets and liabilities at fair value through profit or loss	236,008	75,842
7.	Gains/losses of investments in associates and joint ventures	9,495	53,261
8.	Gains/losses from other financial assets and liabilities and investment property	195,653	140,305
8.1	- interest income calculated using the effective interest rate method	164,634	149,622
8.2	- Interest expense	(16,505)	(9,183)
8.3	- Other income/expenses	43,250	-
8.4	- Gains/losses on disposal	4,389	994
8.5	- Unrealised gains/loss	(115)	(1,128)
	of which: related to impaired financial assets	-	-
9.	**Investment results**	**441,156**	**269,408**
10.	Net finance income/expenses related to insurance contracts issued	(353,588)	(178,170)
11.	Net financial income/expenses related to reinsurance disposals	63	60
12.	**Net financial result**	**87,631**	**91,298**
13.	- Other income/expense	286,614	122,447
14.	Acquisition and administration costs:	(105,280)	(83,529)
14.1	- Investment management expenses	(1,885)	(17,698)
14.2	- other administrative expenses	(103,395)	(65,832)
15.	Net provisions for risks and charges	(170)	334
16.	Net value adjustments on tangible assets	(3,209)	(1,713)
17.	Net write-backs on intangible assets	(25,613)	(11,022)
	of which: Goodwill impairment	-	-
18.	Other income/expenses	(12,802)	(13,126)
19.	**Profit (Loss) before tax**	**279,814**	**136,343**
20.	Income taxes	(90,737)	(27,509)
21.	**Profit (Loss) after tax**	**189,077**	**108,834**
22.	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-
23.	**Consolidated result of the period**	**189,077**	**108,834**
	of which attributable to the group	173,163	100,628
	of which attributable to the minority interests	15,914	8,206

Statement of consolidated comprehensive income

COMPREHENSIVE INCOME STATEMENT

€/000

	Items	30-06-2026	30-06-2025
1.	**Result for the period**	**189,077**	**108,834**
2.	**Other items, net of taxes, that may not be reclassified to profit and loss in future periods**	**79,472**	**(3,566)**
2.1	Share of valuation reserves connected with investments carried at equity	-	-
2.2	Change in the valuation reserve of intangible assets	-	-
2.3	Change in the valuation reserve of property, plant and equipment	-	-
2.4	Net finance expenses/income from insurance contracts issued	-	-
2.5	Profit or loss from discounted operations or disposal of non-current assets held for sale	-	-
2.6	Net actuarial gains and adjustments to defined benefit plans	(225)	(126)
2.7	Profit or loss on equity securities at fair value through other comprehensive income	79,697	(3,440)
2.8	Change in its creditworthiness on Financial liabilities designated at fair value through profit or loss	-	-
2.9	Other items	-	-
3.	**Other income items net of taxes reclassified to profit or loss**	**(2,942)**	**2,646**
3.1	Change in the reserve for net exchange differences	-	-
3.2	Profit or loss on financial assets (other than equities) measured at fair value through other comprehensive income	(29,178)	27,930
3.3	Gains or losses on cash flow hedging instruments	-	-
3.4	Net fair value gains (losses) on hedges of net investments in foreign operations	-	-
3.5	Share of valuation reserves connected with investments carried at equity	-	-
3.6	Net finance expenses/income from insurance contracts issued	26,219	(25,255)
3.7	Net financial income/expenses related to reinsurance disposals	16	(28)
3.8	Profit (loss) from discontinued operations or disposal of non-current assets held for sale	-	-
3.9	Other items	-	-
4.	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)**	**76,530**	**(920)**
5.	**TOTAL COMPREHENSIVE INCOME (EXPENSES)**	**265,607**	**107,914**
5.1	**attributable to the owners of the parent**	**226,792**	**93,799**
5.2	**attributable to non-controlling interests**	**38,815**	**14,115**

Statement of changes in equity

CHANGE IN SHAREHOLDERS' EQUITY

€/000

	Share capital	Income-related and other reserves	Own shares	Valuation reserves	Profit (Loss) for the period	Parent Company Shareholders' Equity	Third-party Shareholders' Equity	Shareholders' Equity
Opening at 01.01.2025	179,125	665,795	-	(14,970)	68,567	898,517	-	898,517
Change of opening balances						-		-
Allocation of the result for the year 2024						-		
Provisions		68,567			(68,567)	-		-
Dividends and other allocations						-		-
Changes in the year								
Issue of new shares	1,920,000					1,920,000		1,920,000
Purchase of treasury shares						-		-
Changes in investment percentage						-		-
Comprehensive income statement				84,436	259,851	324,192	20,095	344,287
Other changes (+)		61,341			-	2,079	59,262	61,341
Other changes (-)					-	-		-
Closing at 31.12.2025	**2,099,125**	**795,703**	**-**	**69,465**	**259,851**	**3,144,788**	**79,357**	**3,224,145**
Change of opening balances						-		-
Allocation of the result for the year 2025						-		-
Provisions		197,326			(197,326)	-	-	-
Dividends and other allocations					(62,525)	(46,181)	(16,344)	(62,525)
Changes in the year						-		-
Issue of new shares						-		-
Purchase of treasury shares						-		-
Changes in investment percentage						-	-	-
Comprehensive income statement				76,530	189,077	226,792	38,815	265,607
Other changes (+)		19,391				19,391	-	19,391
Other changes (-)		(19,455)				-	(19,455)	(19,455)
Closing at 30.06.2026	**2,099,125**	**992,966**	**-**	**145,995**	**189,077**	**3,344,790**	**82,373**	**3,427,163**

Statement of consolidated cash flow (indirect method)

STATEMENT OF CONSOLIDATED CASH FLOW (indirect method)

€/000

	30.06.2026	31.12.2025
Net cash flow from (used in):		
- Net income (loss) (+/-)	189,077	259,851
- Net revenues and costs of insurance contracts issued and reinsurance disposals (-/+)	300,881	416,303
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	(236,008)	(276,391)
- Other non-monetary income and expenses arising from financial instruments, investment property and equity (+/-)	(5,418)	7,680
- Net provisions for risks and charges (+/-)	(10,612)	15,490
- Interest income, dividends, interest expense, taxes (+/-)	(57,391)	202,966
- Other adjustments (+/-)	-	(2,091)
- Interest income collected (+)	164,634	-
- Dividends collected (+)	-	-
- Interest paid (-)	(16,505)	(31,953)
- taxes paid (-)	(68,218)	(59,602)
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that constitute liabilities/assets (+/-)	250,074	888,460
- Reinsurance disposals constituting assets/liabilities (+/-)	(376)	(247)
- Liabilities from financial contracts issued by insurance companies (+/-)	309,271	673,567
- Receivables of banking subsidiaries (+/-)	-	-
- Liabilities of bank subsidiaries (+/-)	-	-
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	(388,201)	(1,122,512)
- Other financial assets and liabilities (+/-)	(72,870)	(73,071)
Net cash flow from (used in) operating activities	**358,339**	**898,450**
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	(19,000)	(1,915,939)
- Dividends collected on investments in associates and companies subject to joint control (+)	47,327	50,163
- Sales/purchases of financial assets measured at amortised cost (+/-)	7,663	99,200
- Sales/purchases of financial assets at fair value through other comprehensive income (+/-)	(301,093)	(964,572)
- Sales/purchases of property and equipment (+/-)	3,481	36,876
- Sales/purchases of subsidiaries and business branches (+/-)	-	-
- Other net liquidity flows from investing activities (+/-)	-	-
Net cash flow from (used in) investing activities	**(261,622)**	**(2,694,273)**
Net cash flow from (used in):		
- Share capital increases (+/-)	-	1,920,000
- Issues/purchases of treasury shares (+/-)	-	-
- Dividend distribution and other (-)	(62,525)	-
- Disposal/acquisition of minority interests in subsidiaries	-	-
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	-	-
- Issues/purchases of liabilities measured at amortised cost (+/-)	(12,479)	-
Net cash flow from (used in) financing activities	**(75,004)**	**1,920,000**
NET CASH FLOW FROM/USED IN THE PERIOD	**21,713**	**124,177**

RECONCILIATION

Budget items	**30/06/2026**	**31/12/2025**
Opening cash and cash equivalent	642,915	50,199
Total net cash generated/absorbed in the year	21,713	124,177
Cash and cash equivalents: effect of exchange rate changes	0	0
Cash and cash equivalents at year-end	**664,628**	**174,376**

EXPLANATORY NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation and measurement

The condensed interim consolidated financial statements as at 30 June 2026 have been prepared in compliance with the International Financial Reporting Standards adopted by the European Union. International Financial Reporting Standards (IFRS) comprise all international accounting standards known as "International Financial Reporting Standards" (IFRS) and "International Accounting Standards" (IAS), together with the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor, the Standing Interpretations Committee (SIC).

For details of the accounting policies applied to each item in this report, reference should be made to the 2025 Consolidated Financial Statements, except as indicated in the following section, "New accounting standards/interpretations or amendments to existing standards approved by the IASB/IFRIC".

These condensed interim consolidated financial statements have been prepared in compliance with ISVAP Regulation no. 7/2007 and are therefore also consistent with the provisions of IAS 34.

The condensed consolidated interim financial statements consist of the tables indicated below, prepared in compliance with the provisions of ISVAP Regulation no. 7/2007 and subsequent amendments:

- Consolidated Balance Sheet:
- Consolidated Income Statement;
- Consolidated Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Explanatory notes to the interim consolidated financial statements.

New accounting standards/interpretations or amendments to existing standards approved by

IASB/IFRIC

An illustration of the new accounting standards or the amendments to existing standards approved by the IASB is provided below, as well as new interpretations or amendments to existing ones, published by the IFRIC.

Endorsed IAS/IFRS accounting standards and related SIC/IFRIC interpretations

Regulation (EU) No. 1047 of 27 May 2025 – Amendments to IFRS 9 and IFRS 7, "Amendments to the Classification and Measurement of Financial Instruments"

On 30 May 2024, the IASB published amendments to IFRS 9 (and, consequently, IFRS 7), applicable from 1 January 2026, to address findings arising from the Post-implementation Review of IFRS 9.

In particular, the amendments mainly concern:

- the classification of financial instruments with contractual cash flows that depend on contingent events, such as those linked to the achievement of ESG targets. Specifically, the amendments introduce clarifications and illustrative examples to support the assessment of whether such cash flows are consistent with a basic lending arrangement, which is relevant to determining whether financial assets should be measured at amortised cost or fair value;

- the recognition of the derecognition of financial liabilities settled through electronic payment systems, allowing, subject to specific conditions, the derecognition date to be brought forward to a date before settlement.

The amendments also introduce specific disclosure requirements relating both to equity instruments for which the irrevocable option to recognise changes at fair value through other comprehensive income has been exercised, and to financial instruments containing contingent clauses.

Regulation (EU) No. 1266 of 30 June 2025 – Amendments to IFRS 7 and IFRS 9, "Contracts Referencing Nature-dependent Electricity"

On 18 December 2024, the IASB published these amendments to improve the accounting treatment of electricity supply contracts where electricity generation depends on uncontrollable natural factors, such as wind, solar radiation or other weather conditions. These contracts, typically structured as Power Purchase Agreements (PPAs), have become increasingly important in the context of the energy transition and may present specific challenges in applying IFRS 9. Existing accounting requirements may not adequately reflect how these contracts affect an entity's performance. The amendments clarify the application of the own-use exemption, provide specific simplifications for hedge accounting and introduce new disclosure requirements designed to improve understanding of the effects of these contracts on entities' financial performance and cash flows.

Regulation (EU) No. 1331 of 9 July 2025 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, "Annual Improvements to IFRS Accounting Standards – Volume 11"

On 18 July 2024, the IASB issued its regular annual amendments to IFRS Accounting Standards, entitled "Annual Improvements to IFRS Accounting Standards – Volume 11". The document includes clarifications, simplifications, corrections and amendments aimed at improving the effectiveness of existing standards. Specifically, these improvements concern IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Lastly, it should be noted that these new accounting standards and interpretations, or amendments to existing standards approved by the IASB/IFRIC, have only a marginal or entirely immaterial impact on the Group.

IAS/IFRS accounting standards and relative SIC/IFRIC interpretations issued by the IASB/IFRIC, awaiting endorsement

The following is a summary of the standards, interpretations or amendments that have been approved by the IASB, but are pending endorsement.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

With the publication of IFRS 19 "Subsidiaries without Public Accountability: Disclosures" on 9 May 2024, the IASB completed the Disclosure Initiative, launched in 2014 with a view to improving the quality and usability of the financial disclosure, in coordination with the project relating to the Primary Financial Statements.

IFRS 19 seeks to simplify the disclosure obligations required in the Explanatory Notes for a wide range of subsidiaries belonging to groups that apply IAS/IFRS, while at the same time, facilitating the transition to international standards for entities that prepare their financial statements according to local accounting standards. The application of the standard is only allowed for subsidiaries without "public accountability", namely to companies that do not have financial instruments admitted to trading on a public market or that do not hold assets, on a trustee basis, for a large group of people, as is instead, the case of banks, credit cooperatives, insurance companies, securities brokers, mutual investment funds and investment banks.

Entities that meet these requirements may, but are not required to, apply IFRS 19 in their consolidated, separate or stand-alone financial statements. In relation to the transactions performed by the Group

and the composition of the same, no significant impacts are expected following the introduction of the standard in question.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

The amendments to IFRS 19, published by the IASB on 21 August 2025, introduce the option for eligible subsidiaries not to communicate certain disclosures relating to the standards issued between February 2021 and May 2024. In relation to the transactions performed by the Group and the composition of the same, no impacts are expected following the introduction of the standard in question.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"

The amendments in question, published on 13 November 2025 and in force from 1 January 2027, clarify the methods for translating financial statements from a non-hyperinflationary currency to a hyperinflationary one. No impact is anticipated for the Group, as the euro, which is used for the preparation of the financial statements, is not a hyperinflationary currency.

IFRS 20 "Regulatory Assets and Regulatory Liabilities"

IFRS 20, published by the IASB on 27 May 2026 and effective from 1 January 2029 (with early adoption permitted), introduces a new accounting model for companies operating in sectors subject to tariff regulation, such as electricity, gas, water, transport and other utilities. This standard replaces IFRS 14 and sets out the accounting treatment for the effects arising from the timing differences between the point at which regulated services are provided and that at which the related consideration can be recovered or refunded to customers through the tariffs set by the regulatory authority.

In particular, IFRS 20 requires the recognition of regulatory assets, which represent the right to recover, in the future, elements of remuneration not yet included in the tariffs charged to customers, and regulatory liabilities, which represent the obligation to refund customers for amounts already included in the tariffs but relating to future services. The measurement is based on the expected future cash flows arising from the regulatory framework and aims to provide a more accurate representation of the economic effects of tariff regulation, thereby improving comparability between operators in regulated sectors. Given the nature of the activities carried out by the Banco BPM Vita Group companies, which do not operate in sectors characterised by tariff regulation mechanisms falling within the scope of IFRS 20, the new standard is not applicable and has no impact on the Group's consolidated balance sheet, income statement and statement of cash flow.

Amendments to the Fair Value Option in IAS 28 "Investments in Associates and Joint Ventures"

On 26 June 2026, the IASB published the amendments in question, aimed at clarifying the scope of application of the fair value option (FVO), as set out in paragraphs 18 and 19 of IAS 28, for the measurement of investments in associates and joint ventures, as an alternative to the equity method. The amendments are limited in scope and have been introduced to resolve differences in interpretation that have arisen in practice regarding the concept of "similar entities", relevant for the purposes of identifying the entities that may make use of the aforementioned FVO. This intervention fits into the broader application context of IFRS 18, which is expected to enter into force from 1 January 2027. In particular, the IASB has confirmed that fair value measurement with a corresponding entry in the income statement continues to be an exception to the general principle of equity accounting and remains restricted to specific categories of investors, such as venture capital organisations, investment funds and other similar entities. The amendments clarify that the latter also include entities whose principal activity consists in investing in specific types of assets, as defined in paragraph 49(a) of IFRS 18. It was also confirmed that the option must be exercised individually for each investment and at the time of initial recognition of the same.

As explained above, the amendment is closely linked to the application of IFRS 18, as the measurement approach adopted for interests in associates and joint ventures may affect the classification of the related income and expense components in the income statement. In particular, the results of investments accounted for using the equity method are included in the investing

category, whilst for entities whose principal activity is investing in certain categories of assets and which apply the fair value option, the related income and expenses may be classified in the operating category. *The amendments will come into force at the same time as the initial application of IFRS 18 and provide for a specific option, during the transition, to re-determine the measurement basis for interests in associates and joint ventures previously accounted for using the equity method, provided that the requirements for applying the fair value option are met. The main parties potentially affected are funds and investment vehicles, investment companies and, in some cases, insurance companies for which investment activity constitutes the main component of their business model.*

Basis and scope of consolidation

In line with the provisions of IFRS 10, the condensed interim consolidated financial statements include the data of the Parent Company Banco BPM Vita and its direct and indirect subsidiaries.

At 30 June 2026, investments in subsidiaries under exclusive control are consolidated on a line-by-line basis, whereby:

- the financial statements of the Parent Company and its subsidiaries, prepared in accordance with International Financial Reporting Standards (IAS/IFRS), are combined on a line-by-line basis by adding together the corresponding amounts of assets, liabilities, equity, income and expenses;
- the carrying amount of the Parent Company's investment in each subsidiary is eliminated against the corresponding share of equity at the acquisition date, with any profit or loss for the year and equity attributable to minority interests identified separately;
- any positive differences between the carrying amount of the Parent Company's investment in each subsidiary and the corresponding share of equity are allocated to the subsidiary's assets where attributable to those assets, with any residual amount recognised as goodwill on initial consolidation and subsequently in equity reserves. Negative differences are recognised in the income statement;
- all intragroup assets and liabilities, including income, expenses and dividends, are eliminated in full on consolidation.

Investments in associates are measured in accordance with the International Financial Reporting Standards "IFRS 10 – Consolidated Financial Statements" and "IAS 28 – Investments in Associates and Joint Ventures". Specifically, these standards provide that:

- when a parent loses control of a subsidiary, it must:
    - derecognise the assets and liabilities of the former subsidiary from the consolidated statement of financial position;
    - recognise any investment retained in the former subsidiary at its fair value at the date control is lost and subsequently account for that investment, together with any amounts owed by or to the former subsidiary, in accordance with the relevant IFRS requirements. This fair value is regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9 or, where appropriate, as the cost on initial recognition of an investment in an associate or joint venture;
    - recognise any gain or loss associated with the loss of control attributable to the former controlling interest.
- investments in associates or joint ventures are initially recognised at cost and subsequently adjusted upwards or downwards to recognise the investor's share of the investee's profits or losses arising after the acquisition date;
- the investor's share of the investee's profit or loss for the year is recognised in the investor's profit or loss for the year;
- dividends received from an investee reduce the book value of the investment.

All financial statements of entities included in the scope of consolidation have the same reporting date and are presented in euros. No geographical segment information is presented, as the Group operates predominantly in the domestic market.

Extraordinary acquisition transactions

Acquisition of 20% of the share capital of Castello SGR S.p.A.

On 29 June 2026, Anima Holding S.p.A. completed the acquisition from OCM OPPS Xb ITA Investments S.à r.l. (OCM), a company affiliated with Oaktree Capital Management, of the remaining 20% interest in Castello SGR S.p.A., in which the Group already held an 80% interest. The transaction forms part of the agreements signed in 2023 in connection with Anima Holding's acquisition of 80% of the share capital of Castello SGR, which included a Shareholders' Agreement and a Put and Call Options Agreement relating, amongst other things, to the remaining 20% stake held by OCM.
Specifically, at the counterparty's request, the put option relating to the entire remaining interest was exercised early, ahead of the originally scheduled date of 1 August 2026. The early exercise of the option resulted in a fixed and final purchase consideration of €19,000 thousand, not subject to adjustment. Following completion of the transaction, Anima Holding holds 100% of the share capital of Castello SGR, resulting in the termination of the shareholders' agreement with the minority shareholder.
The transaction had a positive impact on equity attributable to the Parent Company of €1,645 thousand overall, arising from the combination of a negative impact on profit or loss of €3,115 thousand relating to the remeasurement of the liability recognised for the acquisition of the remaining interest and, for the balance, the reclassification of equity attributable to minority interests.

In view of the transactions described above, the following table summarises the equity investments in companies consolidated on a line-by-line basis:

Interests in exclusively controlled companies

Company name	Country of registered office	Method	Assets	Type of relationship	% Direct investment	% Total interest	% Availability of votes in the ordinary shareholders' meeting	% Consolidation
BBPM Life DAC	Ireland	G	2	1	100%	100%	100%	100%
Anima Holding S.p.A.	Italy	G	9	1	90%	90%	90%	90%
Anima SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Anima Alternative SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Kairos Partners SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Castello SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Vita S.r.l.	Italy	G	8	1	90%	68%	68%	90%

The following table provides a summary of investments in associates and joint ventures:

Interests in associates and joint ventures: information on investment relationships

Company name	Country of operational headquarters	Country of registered office	Assets	Type of relationship	% Direct investment	% Total interest	% Availability of votes in the ordinary shareholders' meeting
PiùVera Assicurazioni S.p.A.	Italy	Italy	1	c	35%	35%	35%
GEM Hospitality S.r.l.	Italy	Italy	10	b	80%	55%	55%

Disclosure on structured entities

At 30 June 2026, the Parent Company did not hold any interests in structured entities, as defined in paragraphs B21–B24 of IFRS 12.

Fair value measurement

"IFRS 13 - Fair Value Measurement" provides guidance on fair value measurement and requires additional disclosures relating to such measurements, including the classification of financial assets and liabilities according to the fair value hierarchy established by the standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e. not in a forced liquidation or distressed

sale) at the measurement date. Fair value is therefore a market-based measurement, rather than an entity-specific measurement.

An entity must measure the fair value of an asset or liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests.

In determining the fair value of a financial instrument, IFRS 13 establishes a hierarchy of valuation inputs based on the source, nature and quality of the information used in the measurement. The purpose of this classification is to establish a hierarchy reflecting the reliability of fair value measurements according to the degree of judgement exercised by entities, giving priority to observable market inputs that reflect the assumptions market participants would use when pricing the asset or liability.

Three levels of inputs are identified:

1. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date;
2. Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, for the asset or liability;
3. Level 3: unobservable inputs for the asset or liability.

The choice between these valuation approaches is not discretionary, as they must be applied in hierarchical order. The highest priority is given to quoted prices available in active markets for the assets and liabilities being measured (Level 1), followed by assets and liabilities measured using valuation techniques based on observable market inputs other than quoted prices for the financial instrument itself (Level 2). The lowest priority is assigned to assets and liabilities whose fair value is determined using valuation techniques based on unobservable market inputs, which therefore involve a greater degree of judgement (Level 3).

The valuation method established for a financial instrument is applied consistently over time and is changed only following significant changes in market conditions or in circumstances specific to the issuer of the financial instrument.

Information on the Consolidated Balance Sheet

Intangible assets

At 30 June 2026, this item amounted to €1,971,965 thousand (€1,996,486 thousand at 31 December 2025). The following table shows the breakdown.

Intangible assets: breakdown by asset

Figures in thousands of euro

Asset/Amounts	30/06/2026		31/12/2025	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	**X**	**1,427,682**	**X**	**1,427,682**
A.1.1 attributable to the Group	X	1,427,682	X	1,427,682
A.1.2 attributable to minority interests	X	-	X	-
A.2 Other intangible assets	**544,283**	**-**	**568,803**	**-**
A.2.1 Assets at cost:	544,283	-	568,803	-
a) Internally generated intangible assets	-	-	4,860	-
b) Other assets	544,283	-	563,943	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**544,283**	**1,427,682**	**568,803**	**1,427,682**

The item comprises goodwill of €1,427,682 thousand and other intangible assets totalling €544,283 thousand, of which €524,760 thousand (net of amortisation for the period of €22,918 thousand), relating to the Anima Holding S.p.A. subgroup and the Purchase Price Allocation (PPA) exercise

carried out in the previous financial year following the acquisition. Of these other intangible assets, €430,860 thousand relates to customer relationships, while the remaining €93,900 thousand represents the value of the Anima SGR, Kairos and Vita brands.

Intangible assets also include €10,290 thousand (€11,226 thousand at the end of the previous financial year) relating to the Value of Business Acquired (VoBA), 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. Internally generated intangible assets, which amounted to €4,860 thousand at the end of the previous financial year, have been reclassified under item (b) 'Other assets'.

Property, plant and equipment

This item amounted to €25,948 thousand (€29,430 thousand at 31 December 2025) and consists primarily of right-of-use assets recognised in respect of assets held in accordance with "IFRS 16 - Leases", as shown below.

The Anima Holding S.p.A. subgroup accounts for the largest proportion of this item. Specifically, the "Plant and equipment" sub-item within owned assets consists mainly of electronic and electromechanical equipment and computer hardware, amounting to €983 thousand.

In addition, right-of-use assets recognised under leases include assets held under property leases (mainly relating to the offices of companies within the Anima Holding S.p.A. subgroup, as well as properties used in the operations of Vita S.r.l.) and rental agreements (company cars made available to certain employees for both business and private use, and computer hardware) falling within the scope of IFRS 16, totalling €18,277 thousand.

Property, plant and equipment: breakdown of assets

Figures in thousands of euro

Asset/Amounts	Own used asset			
	At cost		Deemed cost	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
1. Property and equipment owned	**1,789**	**1,699**	**-**	**-**
a) land	-	-	-	-
b) buildings	-	-	-	-
c) furniture	676	718	-	-
e) facilities	1,014	968	-	-
f) other assets	99	13	-	-
2. Real rights subject to leasing	**-**	**-**	**24,159**	**27,731**
a) land	-	-	-	-
b) buildings	-	-	22,139	25,442
c) furniture	-	-	33	52
e) facilities	-	-	633	795
f) other assets	-	-	1,353	1,442
Total	**1,789**	**1,699**	**24,159**	**27,731**

Insurance assets

At 30 June 2026, this item amounted to €48,701 thousand, of which €41,525 thousand related to upfront commissions (Deferred Acquisition Costs – DAC) incurred by the Irish subsidiary BBPM Life dac in respect of products classified as investment contracts and measured in accordance with IFRS 9.

These commissions are subsequently amortised over the useful life of the underlying products to which they relate.

The remaining balance relates to reinsurance contracts held classified under the GMM and PAA models, amounting to €7,175 thousand.

The following table shows the composition of reinsurance contracts held (for the GMM model only) and the trends in these figures during the current financial year.

Dynamics of the book value of reinsurance cessions broken down by elements underlying the measurement

Dati in €/migliaia

Items / Breakdown of book value	Elements underlying the measurement of the book value of reinsurance cessions							
	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**
B. Changes in current services								
1. Contractual service margin recorded in the income statement	-	-	(104)	(104)	-	-	(112)	(112)
2. Change for expired non-financial risks	-	(30)	-	(30)	-	(67)	-	(67)
3. Changes related to experience	104	-	-	104	(309)	-	-	(309)
4. Total	**104**	**(30)**	**(104)**	**(30)**	**(309)**	**(67)**	**(112)**	**(488)**
C. Changes in future services	-	-	-	-	-	-	-	-
1. Changes in estimates affecting margin on contractual services	(94)	(70)	165	-	(121)	12	109	-
2. Effects of the contracts entered in the financial year	-	-	-	-	-	-	-	-
3. Margin adjustment on contractual services connected with recoveries relating to the initial recognition of onerous underlying insurance contracts	-	-	-	-	-	-	-	-
4. Releases of the loss recovery component other than changes in the cash flows of reinsurance supply contracts	-	-	-	-	-	-	-	-
5. Changes in the cash flows of reinsurance disposals resulting from onerous underlying insurance contracts	-	-	-	-	-	-	-	-
6. Total	**(94)**	**(70)**	**165**	**-**	**(121)**	**12**	**109**	**-**
D. Changes in past services	-	-	-	-	**(73)**	-	-	**(73)**
1. adjustments to the activity for claims that have occurred	41	-	-	41	(73)	-	-	(73)
E. Effects of changes in reinsurers default risk	-	-	-	-	-	-	-	-
F. Insurance services results (Total B+C+D+E)	**51**	**(100)**	**61**	**11**	**(503)**	**(55)**	**(3)**	**(561)**
G. Revenues/expenses of a financial nature					-	-	-	-
Related to reinsurance disposals	78	-	10	88	(39)	-	13	(26)
1.1 Recorded in the income statement	53	-	10	63	68	-	13	81
1.2. Recorded in the comprehensive income statement	24	-	-	24	(107)	-	-	(107)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**78**	**-**	**10**	**88**	**(39)**	**-**	**13**	**(26)**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**128**	**(100)**	**71**	**99**	**(542)**	**(55)**	**10**	**(587)**
I. Other changes	**(0)**	**0**	**0**	**0**	**-**	**-**	**-**	**-**
L. Cash movements	-	-	-	-	-	-	-	-
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,115	-	-	1,115	1,288	-	-	1,288
2. Amounts recovered from reinsurance	(739)	-	-	(739)	(1,081)	-	-	(1,081)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**376**	**-**	**-**	**376**	**207**	**-**	**-**	**207**
M. Net balance at 30 June (A.3+H+I+L.4)	**5,390**	**622**	**796**	**6,808**	**4,886**	**722**	**725**	**6,333**
N. Final book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	5,390	622	796	6,808	4,886	722	725	6,333
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 30 June	**5,390**	**622**	**796**	**6,808**	**4,886**	**722**	**725**	**6,333**

The present value of future cash flows at 30 June 2026 amounted to €5,390 thousand (€4,886 thousand at 31 December 2025) and includes both assets for residual coverage and assets for incurred claims. Movements during the period mainly reflect finance components (€78 thousand), experience adjustments (€104 thousand), changes relating to incurred claims (€41 thousand) and cash flows (€376 thousand).

The risk adjustment for non-financial risk amounted to €622 thousand (€722 thousand at the end of the previous financial year). The decrease during the period reflects the amount released to profit or loss (-€30 thousand) and changes in estimates (-€70 thousand).

The contractual service margin relating to reinsurance contracts held stood at €796 thousand at the end of the first half of the year. Movements during the period reflect changes in estimates totalling €165 thousand and a release of €104 thousand during the period.

With regard to reinsurance contracts held classified in accordance with the PAA model, the carrying amount of other insurance assets at 30 June 2026 was €368 thousand, comprising assets for residual coverage of €136 thousand, assets for incurred claims of €223 thousand, and a risk adjustment for non-financial risk of €9 thousand (all relating to Banco BPM Vita's non-life insurance business).

Investments

Investments in Associates and Joint Ventures

At 30 June 2026, this item includes the carrying amount of the 35% interest held in PiùVera Assicurazioni S.p.A. It also includes the value of the investment in GEM Hospitality S.r.l., in which Vita S.r.l. holds an 80% interest. Vita S.r.l. is, in turn, 80% owned by Castello SGR S.p.A. GEM Hospitality S.r.l. carries out activities ancillary to the operations of the GEM FUND real estate alternative investment fund (AIF), which is also managed by Castello SGR.

The following table summarises the carrying amounts of these investments and the dividends received during the period:

Significant investments: carrying amount, fair value and dividends received

(thousands €)

Entity name	Type	Balance Sheet Value	Fair Value	Dividends received
Joint venture				
PiùVera Assicurazioni S.p.A.	c	156,967		4,077
Associates companies				
GEM Hospitality S.r.l.	b	21		0
Total		**156,988**		

The following summarises information on ownership interests.

Interests in associates and joint ventures: information on investment relationships

Company name	Country of operational headquarters	Country of registered office	Assets	Type of relationship	% Direct investment	% Total interest	% Availability of votes in the ordinary shareholders' meeting
PiùVera Assicurazioni S.p.A.	Italy	Italy	1	c	35%	35%	35%
GEM Hospitality S.r.l.	Italy	Italy	10	b	80%	55%	55%

Financial assets measured at amortised cost

At the reporting date for the 2026 consolidated half-year financial report, the Group held no financial assets measured at amortised cost. The decrease relates exclusively to the Anima Holding S.p.A. sub-group, since at the end of the previous financial year this item included financial receivables recognised in relation to sublease agreements for assets consisting of rights of use acquired through lease agreements falling within the scope of application of the IFRS 16 accounting standard, and short-term receivables broken down as follows:

- a non-interest-bearing loan issued to the HIIP Sicaf fund for €7,000 thousand;
- a loan issued to the Giotto fund for €349 thousand.

Financial assets measured at amortized cost: commodity composition and percentage composition and fair value hierarchy

(thousands €)

	Carrying amounts (30/06/2026)			Carrying amounts (31/12/2025)		
	Firts stage	Second stage	Third stage	Firts stage	Second stage	Third stage
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and credits:	-	-	-	7,663	-	-
a) banks	-	-	-	-	-	-
b) customers	-	-	-	7,663	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and credits	-	-	-	7,663	-	-
Total (30/06/2026)	**-**	**-**	**-**	**-**	**-**	**-**
Total (31/12/2025)	**-**	**-**	**-**	**7,663**	**-**	**-**

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income: product mix and percentage breakdown

Figures in thousands of euro

	30/06/2026		31/12/2025	
	Carrying amount	Comp. %	Carrying amount	Comp. %
Equities	**490,313**	**4%**	**403,033**	**4%**
a) listed	490,313	4%	403,033	4%
b) unlisted	-	0%	-	0%
Debt securities	**10,537,965**	**96%**	**10,287,328**	**96%**
Government bonds	9,784,777	89%	9,408,134	88%
a) listed	9,784,777	89%	9,408,134	88%
b) unlisted	-	0%	-	0%
Other debt secutiries	753,188	7%	879,194	8%
a) listed	753,188	7%	879,194	8%
b) unlisted	-	0%	-	0%
Other financial assets	**-**	**0%**	**-**	**0%**
Total	**11,028,278**	**100%**	**10,690,361**	**100%**

At 30 June 2026, financial assets measured at fair value through other comprehensive income amounted to €11,028,278 thousand (€10,690,361 thousand at 31 December 2025) and consisted primarily of listed government securities allocated to the separately managed funds of the Parent Company, Banco BPM Vita S.p.A. The Irish subsidiary BBPM Life dac accounted for €79,661 thousand of the total.

The listed equity securities item includes the fair value at 30 June 2026 of approximately 50.3 million shares in Banca Monte dei Paschi di Siena S.p.A. held by the Anima Holding subgroup.

Financial assets measured at fair value through profit and loss

This item includes financial assets associated with: (i) index-linked and unit-linked insurance or investment contracts issued by the Company and falling within the scope of IFRS 17; (ii) the Company's management of pension funds; and (iii) financial instruments considered non-strategic, held with the objective of generating profits from trading.

The following table shows the composition of financial assets measured at fair value through profit or loss:

Financial assets measured at fair value through profit or loss: breakdown by type and percentage

Figures in thousands of euro

Items/Amounts	Financial assets designed at fair value				Other financial assets mandatorly at fair value			
	30/06/2026		31/12/2025		30/06/2026		31/12/2025	
	Carrying amounts	Comp %	Carrying amounts	Comp %	Carrying amounts	Comp %	Carrying amounts	Comp %
Equities	**91,453**	**7%**	**-**	**0%**	**171,497**	**2%**	**163,442**	**2%**
a) listed	91,453	7%	-	0%	171,495	2%	163,440	2%
b) unlisted	-	0%	-	0%	2	0%	2	0%
Debt securities	**15,476**	**1%**	**-**	**0%**	**852,941**	**10%**	**1,011,655**	**13%**
a) listed	15,476	1%	-	0%	852,941	10%	1,011,655	13%
b) unlisted	-	0%	-	0%	-	0%	-	0%
Investment fund units	**1,206,450**	**90%**	**1,328,890**	**99%**	**7,306,567**	**87%**	**6,429,427**	**84%**
Other financial assets	**32,056**	**2%**	**19,628**	**1%**	**24,442**	**0%**	**12,019**	**0%**
Total	**1,345,435**	**100%**	**1,348,518**	**100%**	**8,355,447**	**100%**	**7,616,543**	**100%**

Overall, financial assets measured at fair value through profit or loss amounted to €9,700,882 thousand (€8,965,061 thousand at 31 December 2025). Financial assets designated at fair value relate to the securities portfolio of the former Vera Vita S.p.A., while those mandatorily measured at fair value relate to the Group as a whole.

As shown in the table above, the largest component comprises investments in units of collective investment undertakings held to back unit-linked products.

For completeness, the Group also includes assets relating to the management of pension funds, which are entirely attributable to the Vera Vita Open Pension Fund. This fund is divided into three investment compartments and had net assets available for benefits of €5.5 million at 30 June 2026.

Other financial assets

At 30 June 2026, other financial assets amounted to €159,037 thousand, a decrease of €4,940 thousand compared with the previous financial year. The item comprises the following:

Other financial assets

Figures in thousands of euro

	30/06/2026	31/12/2025	Change	% Change
Credits for management fees	143,821	155,411	(11,590)	*(7%)*
Deferred commissions on investment contracts	2,652	2,931	(279)	*(10%)*
Trade receivables	2,195	1,362	833	*61%*
Receivables for invoices to be issued	3,412	1,281	2,131	*166%*
Other receivables	6,957	2,992	3,965	*133%*
Total	**159,037**	**163,977**	**(4,940)**	***(3%)***

Management fee receivables consist mainly of receivables relating to management and performance fees due to companies within the Anima Holding S.p.A. subgroup from funds they have established, fees arising from delegated investment management mandates, and fees relating to portfolio management services provided to institutional and retail clients and pension funds. These amounted to €129,943 thousand in total, down from €137,842 thousand at the end of the previous financial year. The "Management fee receivables" item also includes management fees accrued but not yet settled at the reporting date in respect of Branch D internal funds managed by the Group's insurance companies.

This item also includes deferred fees relating to contracts classified as investment contracts in accordance with IFRS 9, totalling €2,652 thousand (entirely attributable to the Parent Company, Banco BPM Vita), a decrease of €279 thousand compared with the previous financial year.

Trade receivables mainly comprise amounts arising from order routing and securities lending activities carried out by Anima Alternative SGR and advisory services provided to clients by Anima SGR, totalling €1,577 thousand, an increase of €558 thousand compared with the previous financial year.

Other assets

Tax assets

Details of other assets: tax assets				
Figures in thousands of euro				
	30/06/2026	31/12/2025	Change	% Change
Tax assets:				
Current	193,544	262,286	*(68,742)*	*(26%)*
of which Tax receivables on mathematical reserves	*188,489*	*251,220*	*(62,731)*	*(25%)*
Deferred	105,476	109,536	(4,059)	*(4%)*
Total	**299,021**	**371,822**	**(72,801)**	***(20%)***

Total tax assets amounted to €299,021 thousand, comprising current tax assets of €193,544 thousand and deferred tax assets of €105,476 thousand.

Current tax assets include €188,489 thousand relating to the recognition of the tax on mathematical reserves pursuant to Article 1, paragraph 2, of Decree-Law No. 209/2002, as converted into law by Article 1 of Law No. 265/2002, as subsequently amended.

The remaining balance of current tax assets, amounting to €5,055 thousand, includes tax receivables from the Italian tax authorities relating to advance payments of IRES (corporate income tax) and IRAP (regional tax on productive activities), totalling €4,313 thousand, and an amount of €503 thousand attributable to the Anima Holding S.p.A. subgroup.

Other assets

Details of other assets: other assets				
Figures in thousands of euro				
	30/06/2026	31/12/2025	Change	% Change
Other assets:				
Receivables for other tax items	61,318	73,688	(12,370)	*(17%)*
Receivables for stamp duty	4,333	3,971	362	*9%*
Receivables for tax consolidation	8,879	0	8,879	*N/A*
Other receivables	34,241	38,734	(4,493)	*(12%)*
Total	**108,771**	**116,393**	**(7,622)**	***(7%)***

At 30 June 2026, other assets amounted to €108,771 thousand, a decrease of €7,622 thousand compared with the previous financial year.

The "Other tax receivables" item, amounting to €61,318 thousand, decreased by €12,370 thousand compared with the previous financial year, mainly due to lower receivables arising from withholding

taxes and substitute taxes calculated on managed products for which companies within the Anima Holding S.p.A. subgroup act as withholding tax agents.

Furthermore, in view of the tax loss arising from the statutory closure of the parent company, Banco BPM Vita S.p.A., a tax consolidation credit of €8,879 thousand was recognised as at 30 June 2026.

With regard to the item 'Other receivables', the decrease of €4,493 thousand is attributable to the net balance of other items relating to Branch III products, partly offset by the increase in prepaid expenses of the Anima Holding S.p.A. sub-group.

Cash and cash equivalents

Cash and cash equivalents amounted to €664,628 thousand (€642,915 thousand at the end of the previous financial year) and comprise balances held in ordinary current accounts with leading banks and cash on hand.

The following table provides a breakdown by company:

Cash and cash equivalents				
Figures in thousands of euro				
Company	**30-06-2026**	**31-12-2025**	**Change**	**% Change**
Banco BPM Vita S.p.A.	*44,807*	*45,739*	*-932*	*-2.0%*
BBPM Life DAC	*29,690*	*27,282*	*2,408*	*8.8%*
Anima Holding S.p.A.	*284,274*	*204,688*	*79,586*	*38.9%*
Anima SGR S.p.A.	*270,588*	*324,190*	*-53,602*	*-16.5%*
Anima Alternative SGR S.p.A.	*5,031*	*7,737*	*-2,706*	*-35.0%*
Kairos Partner SGR S.p.A.	*24,972*	*27,929*	*-2,957*	*-10.6%*
Castello SGR S.p.A.	*4,366*	*4,934*	*-568*	*-11.5%*
Vita S.r.l.	*899*	*416*	*483*	*116.2%*
OVERALL TOTAL	***664,628***	***642,915***	***21,713***	***3.4%***

Shareholders' equity

The following table summarises Group Shareholders' Equity at 30 June 2026, together with comparative figures at 31 December 2025:

Shareholders' equity				
Figures in thousands of euro				
	30/06/2026	**31/12/2025**	**Change**	**%**
Share capital	2,099,125	2,099,125	-	*0%*
Income-related and other reserves	949,408	736,441	212,967	*29%*
Valuation reserves	123,094	69,465	53,629	*77%*
Share capital -third parties	66,459	59,262	7,197	*12%*
Net income (loss) attributable to the Parent Company's (+/-)	173,163	239,756	(66,593)	*(28%)*
Minority interests (+/-)	15,914	20,095	(4,181)	*(21%)*
Total Shareholders' equity	**3,427,163**	**3,224,145**	**203,018**	**6%**

The individual items are discussed below.

Share capital

At the date of preparation of these explanatory notes to the financial statements, the share capital comprised 419,825,000 ordinary shares with a nominal value of €5 (five euros) each.

Revenue Reserves and other equity reserves

This item comprises the following components:

- legal reserve of €19,467 thousand;
- reserve for future capital increases of €406,000 thousand. This amount was contributed by Banco BPM S.p.A. to support the acquisition of the subsidiary Vera Vita in December 2023;

- other reserves, consisting almost entirely of revenue reserves of €507,641 thousand, which were reduced during the first half of 2026 by the payment of dividends totalling €46,180 thousand in respect of the 2025 financial year;
- reserves arising from the first-time adoption of International Financial Reporting Standards (IAS/IFRS), of which €16,300 relates to the new IFRS 17 standard.

Valuation reserves

This item had a total balance of €123,094 thousand, mainly comprising:

- the value of financial assets (other than equity securities) measured at fair value through other comprehensive income, net of the portion attributable to policyholders and recognised within insurance liabilities, and the related tax effects, amounting to -€20.065 thousand;
- gains or losses on equity securities designated at fair value through other comprehensive income, amounting to €143.085 thousand. This item includes the effects of changes in the fair value of the MPS shares held by Anima Holding;
- amounts relating to insurance contracts issued and reinsurance contracts held, totalling €286 thousand.

Profit for the period

Profit for the period amounted to €189,077 thousand, of which €173,163 thousand was attributable to the Parent Company and €15,914 thousand to minority interests.

Provisions for risks and charges

At 30 June 2026, this item amounted to €17,387 thousand, a decrease from €27,998 thousand at 31 December 2025. The decrease was mainly attributable to the Anima Holding S.p.A. subgroup, specifically the release of provisions for the variable remuneration component of employees and Directors within the subgroup.

Insurance liabilities

At 30 June 2026, insurance liabilities amounted to €14,672,072 thousand (€14,163,788 thousand at 31 December 2025) and consisted primarily of insurance contracts issued and measured under the Variable Fee Approach (VFA), as shown in the following table.

Insurance liabilities								
Figures in thousands of euro								
	30/06/2026				31/12/2025			
	VFA	BBA	PAA	Total	VFA	BBA	PAA	Total
Present value of cash flows	*14,294,681*	*3,337*	*2,110*	*14,300,128*	*13,818,747*	*767*	*1,842*	*13,821,356*
Contractual Service Margin	*313,426*	*6,427*	*-*	*319,853*	*286,137*	*7,088*	*-*	*293,225*
Risk Adjustment	*50,545*	*1,486*	*60*	*52,091*	*47,818*	*1,336*	*53*	*49,207*
Total insurance contracts issued constituting liabilities	**14,658,652**	**11,250**	**2,170**	**14,672,072**	**14,152,701**	**9,192**	**1,895**	**14,163,788**
Reinsurance constituting liabilities				-				-
Total Insurance liabilities	***14,658,652***	***11,250***	***2,170***	***14,672,072***	***14,152,701***	***9,192***	***1,895***	***14,163,788***

At the end of the first half of 2026, the contractual service margin, before the accounting effects arising from the Purchase Price Allocation (PPA) procedures required under IFRS 3, amounted to €404,467 thousand.

The following sections describe movements in insurance liabilities during the current financial year. To facilitate an understanding of the figures presented, the analysis is broken down by measurement model.

Variable Fee Approach

As previously mentioned, the Group accounts for the majority of its business using the Variable Fee Approach (VFA), with the corresponding insurance liabilities amounting to €14,658,652 thousand.

With regard to the classification of insurance contracts, the VFA applies to all contracts issued by the Parent Company, Banco BPM Vita S.p.A., that contain direct participation features (those linked to separately managed funds), with the exception of Branch III unit-linked products for which no significant insurance risk has been identified. Conversely, the subsidiary BBPM Life dac has identified significant insurance risk in certain unit-linked products and has therefore classified this portion of its portfolio under the VFA.

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

VFA
(thousands €)

Items/Features underlying measurement	Elements underlying the measurement of the book value of insurance contracts issued				Elements underlying the measurement of the book value of insurance contracts issued			
	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	13,818,747	47,819	286,137	14,152,702	12,655,058	27,526	184,237	12,866,821
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**
B. Changes in current services	-	-	-	-	-	-	-	
1. Contractual service margin recorded in the income statement	-	-	(41,184)	(41,184)	-	-	(70,067)	(70,067)
2. Change for expired non-financial risks	-	(4,413)	-	(4,413)	-	(5,348)	-	(5,348)
3. Changes related to experience	(3,902)	-	-	(3,902)	(9,023)	-	-	(9,023)
4. Total	**(3,902)**	**(4,413)**	**(41,184)**	**(49,499)**	**(9,023)**	**(5,348)**	**(70,067)**	**(84,438)**
C. Changes in future services	-	-	-	-	-	-	-	
1. Changes in the margin on contractual services	31,897	5,031	(36,928)	(0)	53,711	22,005	(75,716)	(0)
2. Losses on groups of onerous contracts and related recoveries	786	4	-	791	(635)	1	-	(634)
3. Effects of contracts initially recognized in the reference year	(48,372)	2,086	46,286	-	(70,630)	3,603	67,027	-
4. Total	**(15,689)**	**7,121**	**9,359**	**791**	**(17,554)**	**25,609**	**(8,689)**	**(634)**
D. Changes in past services	-	-	-	-	-	-	-	-
1. Adjustments to the liability for claims that have occurred	1,008	-	-	1,008	1,227	-	-	1,227
3. Total	**1,008**	-	-	**1,008**	1,227	-	-	1,227
E. Insurance services results (Total B+C+D)	**(18,583)**	**2,707**	**(31,825)**	**(47,701)**	**(25,350)**	**20,261**	**(78,755)**	**(83,845)**
F. Financial expenses/income	-	-	-	-	-	-	-	-
1. Related to insurance contracts issued	258,916	19	55,506	314,441	**323,403**	**31**	**173,139**	**496,573**
1.1 Recorded in the income statement	151,116	-	93,787	244,903	234,353	-	181,453	415,807
1.2 Recorded in the statement of comprehensive income	107,800	19	(38,281)	69,538	89,050	31	(8,315)	80,766
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	258,916	19	55,506	314,441	323,403	31	173,139	496,573
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**240,334**	**2,726**	**23,680**	**266,740**	**298,053**	**20,292**	**94,384**	**412,729**
H. Other changes	**(3,220)**	-	**3,609**	**390**	-	-	**7,516**	**7,516**
I. Cash movements	-	-	-	-	-	-	-	-
1. Earned premiums	1,515,377	-	-	**1,515,377**	**3,005,356**	-	-	**3,005,356**
2. Payments related to the costs of acquiring contracts	(14,076)	-	-	(14,076)	(31,058)	-	-	(31,058)
3. Claims paid and other cash outflows	(1,262,481)	-	-	(1,262,481)	(2,105,118)	-	-	(2,105,118)
4. Other movements	-	-	-	-	(3,545)	-	-	-
5. Total	**238,820**	-	-	**238,820**	**865,636**	-	-	**865,636**
L. Net balance at 30 June (A.3+G+H+I.5)	**14,294,681**	**50,545**	**313,426**	**14,658,652**	**13,818,747**	**47,819**	**286,137**	**14,152,702**
M. Final balance sheet value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	14,294,681	50,545	313,426	14,658,652	13,818,747	47,819	286,137	14,152,702
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 30 June	**14,294,681**	**50,545**	**313,426**	**14,658,652**	**13,818,747**	**47,819**	**286,137**	**14,152,702**

The present value of future cash flows at 30 June 2026 amounted to €14,294,681 thousand (€13,818,747 thousand at the end of 2025) and includes both liabilities for remaining coverage and liabilities for incurred claims.

Movements during the period show an increase in insurance liabilities, partly reflecting positive net cash flows of €73,645 thousand for Banco BPM Vita S.p.A. and €165,175 thousand for the subsidiary BBPM Life dac. The increase in insurance liabilities was also driven by net finance income of €258,916 thousand, partially offset by changes relating to future services (-€15,689 thousand).

The risk adjustment for non-financial risk amounted to €50,545 thousand, an increase from €47,819 thousand at the end of the previous financial year. This increase was mainly attributable to changes relating to future services of €7,121 thousand, partially offset by changes relating to current services of -€4,413 thousand.

The contractual service margin amounted to €313,426 thousand, comprising €271,987 thousand attributable to the Parent Company, Banco BPM Vita S.p.A., and €41,439 thousand attributable to BBPM Life dac. These balances are stated net of the effects of the PPA required under IFRS 3. In this regard, PPA amortisation of €3,609 thousand was recognised during the period.

General Measurement Model

The following table shows movements in insurance liabilities measured under the General Measurement Model (GMM), broken down by underlying component:

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement								
BBA								
(thousands €)								
	Elements underlying the measurement of the book value of insurance contracts issued				Elements underlying the measurement of the book value of insurance contracts issued			
Items/Features underlying measurement	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	767	1,337	7,089	9,192	(1,662)	1,466	8,021	7,826
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,826**
B. Changes in current services	**-**	**-**	**-**	**-**				**-**
1. Contractual service margin recorded in the income statement	-	-	(592)	(592)	-	-	(1,217)	(1,217)
2. Change for expired non-financial risks	-	(65)	-	(65)	-	(137)	-	(137)
3. Changes related to experience	(223)	-	-	(223)	(1,186)	-	-	(1,186)
4. Total	**(223)**	**(65)**	**(592)**	**(881)**	**(1,186)**	**(137)**	**(1,217)**	**(2,540)**
C. Changes in future services	**-**	**-**	**-**	**-**				**-**
1. Changes in the margin on contractual services	(31)	207	(175)	-	(83)	7	76	(0)
2. Losses on groups of onerous contracts and related recoveries	50	8	-	58	212	(0)	-	212
3. Effects of contracts initially recognized in the reference year	-	-	-	-	0	0	(0)	-
4. Total	**19**	**215**	**(175)**	**58**	**129**	**7**	**76**	**212**
D. Changes in past services	**-**	**-**	**-**	**-**				**-**
1. Adjustments to the liability for claims that have occurred	285	-	-	285	243	-	-	243
3. Total					243	-	-	243
E. Insurance services results (Total B+C+D)	**80**	**150**	**(768)**	**(538)**	**(815)**	**(129)**	**(1,141)**	**(2,086)**
F. Financial expenses/income	**-**	**-**	**-**	**-**				
1. Related to insurance contracts issued	(2)	-	106	104	**(288)**	**-**	**209**	**(80)**
1.1 Recorded in the income statement	(32)	-	106	74	**(120)**	**-**	**209**	**88**
1.2 Recorded in the statement of comprehensive income	30	-	-	30	(168)	-	-	(168)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(2)**	**-**	**106**	**104**	(288)	-	209	(80)
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**78**	**150**	**(662)**	**(434)**	**(1,103)**	**(129)**	**(933)**	**(2,165)**
H. Other changes	**49**	**-**	**-**	**49**	**-**	**-**	**-**	**-**
I. Cash movements	**-**	**-**	**-**	**-**				
1. Earned premiums	5,112	-	-	5,112	7,511	-	-	7,511
2. Payments related to the costs of acquiring contracts	-	-	-	-	(0)	-	-	(0)
3. Claims paid and other cash outflows	(2,669)	-	-	(2,669)	(4,012)	-	-	(4,012)
4. Other movements	-	-	-	-	33	0	-	33
5. Total	**2,443**	**-**	**-**	**2,443**	3,532	0	-	3,532
L. Net balance at 30 June (A.3+G+H+I.5)	**3,337**	**1,486**	**6,427**	**11,250**	**767**	**1,337**	**7,089**	**9,192**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	3,337	1,486	6,427	11,250	**767**	**1,337**	**7,089**	**9,192**
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 30 June	**3,337**	**1,486**	**6,427**	**11,250**	**767**	**1,337**	**7,089**	**9,192**

The present value of future cash flows amounted to €3,337 thousand (€767 thousand at 31 December 2025) and includes both liabilities for remaining coverage and liabilities for incurred claims. The increase of €2,570 thousand recorded during the period was mainly attributable to higher positive net cash flows of €2,443 thousand.

The risk adjustment for non-financial risk amounted to €1,486 thousand, remaining virtually unchanged from the end of the previous financial year.

During the period, the contractual service margin decreased by €662 thousand, mainly reflecting a change in the contractual service margin of €175 thousand and a release of €592 thousand during the period.

Lastly, it should be noted that the subsidiary BBPM Life dac does not hold any insurance contracts accounted for under the GMM.

Premium Allocation Approach

At 30 June 2026, the carrying amount of insurance liabilities measured under the Premium Allocation Approach (PAA) was €2,169 thousand, broadly in line with the amount recorded at the end of 2025. Specifically, the balance comprised liabilities for remaining coverage of €656 thousand (€559 thousand at 31 December 2025) and liabilities for incurred claims totalling €1,513 thousand (€1,336 thousand at 31 December 2025), all relating to the non-life insurance business of the Parent Company, Banco BPM Vita S.p.A.

Financial liabilities

Financial liabilities at fair value through profit or loss: product breakdown and percentage composition

Figures in thousands of euro

Items/Amounts	Financial liabilities designated at fair value				Total			
	30/06/2026		31/12/2025		30/06/2026		31/12/2025	
	Carrying Amounts	Comp %	Carrying Amounts	Comp %	Carrying Amounts	Comp %	Carrying Amounts	Comp %
Investment contracts issued IFRS 9:	4,372,869	100%	4,005,177	100%	4,372,869	100%	4,005,177	100%
a) investment contracts where the investment risk is borne by the policyholders	4,367,130	100%	3,999,400	100%	4,367,130	100%	3,999,400	100%
b) pension funds	5,739	0	5,777	0	5,739	0	5,777	0
c) other financial liabilities issued	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total	**4,372,869**	**100%**	**4,005,177**	**100%**	**4,372,869**	**100%**	**4,005,177**	**100%**

Financial liabilities measured at fair value through profit or loss amounted to €4,372,869 thousand, an increase from €4,005,177 thousand at 31 December 2025. The main component comprises investment contracts (unit-linked products and pension funds) classified in accordance with IFRS 9.

Financial liabilities measured at amortised cost amounted to €901,511 thousand (€913,990 thousand at the end of the previous financial year). These include bonds issued on 23 October 2019 (the "2026 Bond") and 22 April 2021 (the "2028 Bond") by the Anima Holding S.p.A. subgroup, as detailed below:

- The 2026 Bond is recognised in the half-year financial statements at amortised cost of €287,219 thousand. This amount comprises the proceeds from the issue (net of the portion repurchased on 10 June 2020) of €282,442 thousand (excluding accrued interest), plus interest expense accrued from the most recent coupon payment date to 30 June 2026, calculated using the amortised cost method (based on the effective interest rate), amounting to €4,867 thousand, less capitalised transaction costs relating to the bond issue, with a remaining unamortised balance of €90 thousand.
- The 2028 bond is recognised in the half-year financial statements at amortised cost of €299,808 thousand. This amount comprises the issue proceeds of €298,224 thousand (excluding accrued interest), plus interest expense accrued from the most recent coupon payment date to 30 June 2026, calculated using the amortised cost method (based on the effective interest rate), amounting to €2,162 thousand, less capitalised transaction costs relating to the bond issue, with a remaining unamortised balance of €578 thousand.

Bank borrowings, amounting to €199,593 thousand, include the following loans relating to Banco BPM Vita S.p.A. following the merger by incorporation of Vera Vita S.p.A.:

- a loan agreement entered into with Banco BPM S.p.A. on 27 February 2023, with a term of 60 months and a principal amount of €95 million;
- a loan agreement entered into with Banco BPM S.p.A. on 3 May 2024, with a term of 36 months and a principal amount of €100 million.

Lastly, with regard to the Anima Holding S.p.A. subgroup, borrowings from customers, amounting to €25,509 thousand, include:

- lease liabilities of €18,661 thousand, representing the outstanding liability at 30 June 2026 relating to right-of-use assets recognised within property, plant and equipment in accordance with IFRS 16;
- a financial liability of €4,684 thousand recognised following Castello SGR's entry into a shareholders' agreement with Halldis S.p.A. This represents the appropriately discounted amount that the subsidiary Castello SGR expects to pay to Halldis S.p.A. following the exercise of the put option relating to 21% of the share capital of Vita S.r.l., as provided for in the shareholders' agreement.

The following table summarises the composition of this item, together with comparative figures for 2025:

Financial liabilities at amortized cost: product breakdown, percentage composition and fair value hierarchy												
Figures in thousands of euro												
Items/Amounts	30/06/2026						31/12/2025					
	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	-	0%	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	105,269	12%	-	95,807	-	95,807	101,535	11%	-	-	-	-
Debt securities issued	571,140	63%	571,140	-	-	571,140	575,202	63%	575,202	-	-	575,202
Other loans received	225,102	25%	-	194,980	-	194,980	237,253	26%	-	195,001	-	195,001
- from banks	199,593	22%	-	194,980	-	194,980	193,189	21%	-	195,001	-	195,001
- from customers	25,509	3%	-	-	-	-	44,064	5%	-	-	-	-
Total	**901,511**	**100%**	**571,140**	**290,787**	**-**	**861,927**	**913,990**	**100%**	**-**	**-**	**-**	**770,202**

Payables

Details of payables				
Figures in thousands of euro				
	30/06/2026	31/12/2025	Change	% Change
Amounts payable for management fees	227,909	203,890	24,019	12%
Due to suppliers	30,299	38,487	(8,188)	(21%)
Other payables to staff	43,825	32,741	11,084	34%
Payables for tax consolidation	0	13,487	(13,487)	(100%)
Payables for insurance and reinsurance transactions	1,391	4,706	(3,315)	(70%)
Other payables	33,810	14,689	19,121	130%
Total	**337,234**	**308,000**	**29,234**	**9.5%**

The "Payables" category comprises:

- management fee payables of €227,909 thousand, of which €18,744 thousand relates to unit-linked products and pension funds distributed by the Group's insurance companies. The remaining balance comprises amounts payable to distribution networks for the placement of collective investment undertakings, discretionary portfolio management services and pension funds associated with the activities of companies within the Anima Holding S.p.A. subgroup;
- trade payables of €30,299 thousand, of which €18,829 thousand relates to the Anima Holding S.p.A. subgroup in respect of invoices received and invoices to be received;
- amounts payable to employees totalling €43,825 thousand, including €6,349 thousand in employee severance indemnity liabilities relating to the insurance Parent Company, Banco BPM Vita S.p.A., and the Anima Holding S.p.A. subgroup;
- no payables arising from tax consolidation were recognised by the Parent Company, Banco BPM Vita S.p.A., as the tax loss reported in its separate statutory financial statements gave rise to a receivable from the tax-consolidating entity;
- payables relating to insurance and reinsurance transactions totalling €1,391 thousand, a decrease of €3,315 thousand compared with the previous financial year;
- other payables, which also include amounts owed to Banco BPM S.p.A. and other counterparties within the Banco BPM banking group, increased by €19,121 thousand, mainly due to higher accrued payables for invoices yet to be received from Banco BPM S.p.A.

Other liabilities

Tax payables

This category includes tax liabilities amounting to €309,762 thousand, as detailed in the following table, and other liabilities totalling €126,222 thousand.

Details of other liabilities: tax payables				
Figures in thousands of euro				
	30/06/2026	31/12/2025	Change	% Change
Tax payables:				
of which Current	15,314	14,790	524	3.5%
of which Deferred	294,448	276,283	18,165	6.6%
Total	**309,762**	**291,073**	**18,689**	**6.4%**

Current tax liabilities amounted to €15,314 thousand and include miscellaneous residual tax items. The balance remained virtually unchanged compared with the end of the previous financial year.

Deferred tax liabilities comprise:

- deferred tax liabilities recognised through Profit or Loss of €147,502 thousand (€93,603 thousand at 31 December 2025);
- deferred tax liabilities recognised in Equity of €61,132 thousand (€63,452 thousand at 31 December 2025).

The balances reported above exclude the effects of the Purchase Price Allocation required under IFRS 3 – Business Combinations, which increases the total amount by €85,814 thousand.

Other liabilities

Details of other liabilities: other liabilities				
Figures in thousands of euro				
	30/06/2026	31/12/2025	Change	% Change
Other liabilities				
Payables to tax authorities	49,191	160,082	(110,890)	(69%)
Of which: Payable to Tax Authorities Law no. 265 of 22/11/2	*0*	*62,923*	*(62,923)*	(100%)
Guarantee fund for Life policies	5,053	5,053	-	0%
Deferred commission income on investment contracts	33,173	27,099	6,074	22%
Payables to former shareholders for previous items	8,835	8,835	-	0%
Payables for tax consolidation (Anima Holding S.p.A.)	11,704	0	11,704	N/A
Provisions for production bonuses	368	1,166	(798)	(68%)
Other liabilities	17,898	38,653	(20,755)	(54%)
Total	**126,222**	**240,888**	**(114,666)**	**(48%)**

At 30 June 2026, other liabilities amounted to €126,222 thousand, a decrease from €240,888 thousand at the end of the previous financial year. This category includes amounts payable to the Italian tax authorities totalling €49,191 thousand, a decrease of €110,890 thousand. These include withholding taxes and substitute taxes payable to the tax authorities, mainly on behalf of products managed by the Anima Holding S.p.A. subgroup, amounting to €34,680 thousand, a decrease of €23,922 thousand compared with 31 December 2025.

The item also includes deferred fee income relating to contracts classified as investment contracts in accordance with IFRS 9, totalling €33,173 thousand.

Other liabilities also include amounts payable to former shareholders in respect of outstanding balances arising from previous tax consolidation arrangements and agreements entered into by Anima Holding S.p.A. in December 2010, amounting to €8,835 thousand. With regard to the Anima Holding S.p.A. subgroup, this category also includes amounts payable to the Banco BPM S.p.A. VAT Group and to Banco BPM S.p.A. as the tax-consolidating entity, following the subgroup's entry into the Banco BPM corporate income tax (IRES) consolidation regime with effect from 1 January 2026.

Lastly, the residual "Other liabilities" item decreased by €20,755 thousand, mainly due to the elimination of outstanding purchase price adjustment payables to counterparties involved in the restructuring of the insurance business completed at the end of 2023.

Information on the Consolidated Income Statement

Insurance revenue and insurance service expenses from insurance contracts issued

The following table provides a breakdown of the insurance service result for direct insurance contracts. To facilitate understanding, the following aggregation bases are presented:

- Basis A1 = Insurance contracts issued with direct participation features – Life business segment;

- Basis A2 = Insurance contracts issued without direct participation features – Life business segment

Please note that the A3 and A5 aggregation bases are not applicable as at 30 June 2026 and 30 June 2025 for the Banco BPM Vita S.p.A. Group; consequently, the relevant columns have been omitted from the table. As the amounts relating to the Non-Life segment are entirely attributable to the Premium Allocation Approach (PAA), for which no breakdown by aggregation basis is required, they are presented in the Total column for items A4 and B7.

Insurance revenues and costs deriving from insurance contracts issued – Breakdown

Figures in thousands of euro

Items/Basis of aggregation	Basis A1 (30/06/2026)	Basis A2 (30/06/2026)	Total (30/06/2026)	Basis A1 (30/06/2025)	Basis A2 (30/06/2025)	Total (30/06/2025)
A. Ins. revenue deriving from insurance contracts issued valued on the basis of GMM and VFA						
A.1 Amounts associated with changes in liabilities for remaining coverage	**108,135**	**3,550**	**111,685**	**87,045**	**3,825**	**90,870**
1. Claims and other expected insurance services expenses	65,714	2,893	68,607	52,039	3,249	55,288
2. Changes in the adjustment for non-financial risks	4,413	65	4,478	2,548	69	2,617
3. Contractual service margin recorded in the income statement for services provided	41,184	592	41,777	32,458	634	33,092
4. Other amounts	(3,177)	-	(3,177)	-	(127)	(127)
A.2 Insurance contract acquisition cost recoveries	**3,225**	**-**	**3,225**	**2,699**	**-**	**2,699**
A.3 Total insurance revenues deriving from insurance contracts issued valued on the basis of GMM or VFA	**111,360**	**3,550**	**114,910**	**89,744**	**3,825**	**93,569**
A.4 Total insurance revenues deriving from insurance contracts issued valued on the basis of PAA			**1,402**			**1,631**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			1,402			1,631
A.5 Total insurance revenues deriving from insurance contracts issued	**111,360**	**3,550**	**116,312**	**89,744**	**3,825**	**95,200**
B. B. Insurance services expenses arising from insurance contracts issued – GMM or VFA						
1. Claims and other directly attributable expenses	(61,811)	(2,669)	(64,480)	(53,701)	(2,708)	(56,408)
2. Changes in liabilities for incurred claims	(1,008)	(285)	(1,293)	(285)	(96)	(381)
3. Losses on onerous contracts and recoveries of such losses	(791)	(58)	(849)	(835)	(116)	(951)
4. Amortisation of insurance contract acquisition costs	(3,225)	-	(3,225)	(2,699)	-	(2,699)
5. Other amounts	7,696	-	7,696	(1,292)	-	(1,292)
B.6 Total Insurance services expenses arising from insurance contracts issued – GMM or VFA	**(59,139)**	**(3,012)**	**(62,150)**	**(58,811)**	**(2,920)**	**(61,730)**
B.7 Total Insurance services expenses arising from insurance contracts issued valued on the basis of PAA			**(1,265)**			**(1,550)**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			(1,265)			(1,550)
B.8 Total Insurance services expenses arising from insurance contracts issued (B.6 + B.7)	**(59,139)**	**(3,012)**	**(63,415)**	**(58,811)**	**(2,920)**	**(63,280)**
C. Total net costs/revenues deriving from insurance contracts issued (A.5+B.8)	**52,221**	**538**	**52,896**	**30,933**	**905**	**31,919**

Insurance revenue and expenses from reinsurance contracts held

The following table shows the insurance service result for reinsurance contracts held, broken down as follows:

- Basis of aggregation 1 = Life business segment;
- Basis of aggregation 2 = Non-Life business segment.

Insurance costs and revenues from reinsurance contracts - Breakdown

Figures in thousands of euro

Items/Basis of aggregation	Basis of aggregation 1 (30/06/2026)	Basis of aggregation 2 (30/06/2026)	Total (30/06/2026)	Basis of aggregation 1 (30/06/2025)	Basis of aggregation 2 (30/06/2025)	Total (30/06/2025)
A. Allocation of premiums paid relating to reinsurance valued on the basis of GMM						
A.1 Amounts associated with changes in assets for remaining coverage						
1. Amount of claims and other expected recoverable costs	(635)	-	(635)	(696)	-	(696)
2. Changes in the adjustment for non-financial risks	(30)	-	(30)	(33)	-	(33)
3. Contractual service margin recorded in the income statement for services received	(104)	-	(104)	(92)	-	(92)
4. Other amounts	-	-	-	-	-	-
5. Total	**(769)**	**-**	**(769)**	**(822)**	**-**	**(822)**
A.2 Other costs directly attributable to reinsurance	**(185)**	**-**	**(185)**	**(103)**	**-**	**(103)**
A.3 Allocation of premiums paid, relating to reinsurance valued on the basis of PAA	**-**	**(292)**	**(292)**	**-**	**(326)**	**(326)**
B. Total costs from reinsurance contracts (A.1+A.2+A.3)	**(954)**	**(292)**	**(1,246)**	**(925)**	**(326)**	**(1,250)**
C. Effects of changes in the risk of default by reinsurers	**-**	**-**	**-**	**-**	**-**	**-**
D. Amount of claims and other expenses recovered	**637**	**50**	**687**	**622**	**212**	**835**
E. Changes in assets for incurred claims	**41**	**1**	**42**	**(120)**	**(133)**	**(253)**
F. Other recoveries	**127**	**139**	**265**	**267**	**138**	**405**
G. Total net costs/revenues from reinsurance (B+C+D+E+F)	**(150)**	**(102)**	**(252)**	**(155)**	**(108)**	**(263)**

The following table provides a breakdown by type of insurance service expenses relating to insurance contracts issued and other services recognised by the Group's insurance companies in the income statement for the period.

In accordance with ISVAP Regulation No. 7/2007, the figures are presented using the following aggregation bases:

- Basis A1 – Insurance contracts issued with direct participation features - Life business segment;

- Basis A2 – Insurance contracts issued without direct participation features - Life business segment;
- Basis A4 – Insurance contracts issued without direct participation features - Non-Life – Non-Motor business segment.

As previously stated, please note that the A3 and A5 aggregation bases are not applicable as at 30 June 2026 and 30 June 2025 for the Banco BPM Vita S.p.A. Group; consequently, the relevant columns have been omitted from the table.

Breakdown of expenses for insurance and other services

Figures in thousands of euro

Expenses/Basis of aggregation	Basis A1 - with DPF (30/06/2026)	Basis A2 - without DPF (30/06/2026)	Basis A1 + Basis A2 (30/06/2026)	Basis A4 (30/06/2026)	Basis A3 + Basis A4 (30/06/2026)	Basis A1 - with DPF (30/06/2025)	Basis A2 - without DPF (30/06/2025)	Basis A1 + Basis A2 (30/06/2025)	Basis A4 (30/06/2025)	Basis A3 + Basis A4 (30/06/2025)
Expenses attributed to the acquisition of insurance contracts	(3,410)	-	(3,410)	(204)	(204)	(2,801)	-	(2,801)	(163)	(163)
Other directly attributable expenses	(52,304)	(3,781)	(56,085)	(1,353)	(1,353)	(55,559)	(2,942)	(58,501)	(246)	(246)
Investment management expenses	X	X	-	X	-	X	X	-	X	(17)
Other expenses	X	X	(3,609)	X	-	X	X	(1,309)	X	(1,450)
Total	**(55,714)**	**(3,781)**	**(63,105)**	**(1,557)**	**(1,557)**	**(58,360)**	**(2,942)**	**(62,611)**	**(408)**	**(1,875)**

Net financial result

The net financial result of investments amounted to €441,156 thousand and was mainly attributable to net income from financial assets and liabilities measured at fair value through profit or loss, which contributed a positive €236,008 thousand. This income consisted primarily of net gains on investments mandatorily measured at fair value (unit-linked products), amounting to €234,064 thousand.

Interest income from financial assets measured at fair value through other comprehensive income in the Life segment was mainly attributable to interest accrued on government securities held in the FVOCI portfolios of the various separately managed funds and the Company's own funds.

Other net income was mainly attributable to:

- Dividends of €43,250 thousand received during the first half of the year on shares in Banca Monte dei Paschi di Siena held in the portfolio of the Anima Holding S.p.A. subgroup;
- Adjustment of €5,418 thousand to the equity-method carrying amount of the investment in PiùVera Assicurazioni S.p.A. to reflect the profit for the period.

Net financial expense relating to insurance contracts issued and reinsurance contracts held amounted to -€353,525 thousand (-€353,588 thousand relating to insurance contracts issued and €63 thousand relating to reinsurance contracts held, respectively).

This item is almost entirely attributable to portfolios measured under the Variable Fee Approach (VFA), for which financial expense arises from the allocation to policyholders of their share of increases in the fair value of the underlying items. For the other two measurement models (BBA and PAA), financial income and expense relate to the effects of the discount curves used to calculate cash flows under IFRS 17.

Net financial income from reinsurance contracts held mainly relates to interest accrued on pure risk contracts measured under the Building Block Approach (BBA), reflecting the financial effects of the discount curves used to calculate IFRS 17 cash flows that are transferred to reinsurers.

Taking into account the combined effects described above, the net financial result amounted to €87,631 thousand, as shown in the following table:

	Items	30/06/2026	30/06/2025
6.	Income/expense on financial assets and liabilities at fair value through profit or loss	236,008	75,842
7.	Gains/losses of investments in associates and joint ventures	9,495	53,261
8.	Gains/losses from other financial assets and liabilities and investment property	195,653	140,305
9.	**Investment result**	**441,156**	**269,408**
10.	Net finance income/expenses related to insurance contracts issued	-353,588	-178,170
11.	Net financial income/expenses related to reinsurance disposals	63	60
12.	**Net financial result**	**87,631**	**91,298**

Other income and expense

Other income and expense amounted to €286,614 thousand at 30 June 2026, mainly attributable to management fees earned by the Anima Holding S.p.A. subgroup, amounting to €286,711 thousand, as detailed in the following table:

Fee and commission income and expense

Figures in thousands of euro

Services	30-06-26			30-06-25		
	Fee and commission income	Fee and commission expense	Net fee and commission income	Fee and commission income	Fee and commission expense	Net fee and commission income
A. ASSET MANAGEMENT						
1. Own management						
1.1 Mutual funds						
- Management fees	334,432	(230,447)	103,985	161,923	(108,002)	53,921
- Incentive fees	48,750	(412)	48,338	6,007	-	6,007
- Fees for subscription/reimbursement	45,840	(45,395)	445	16,846	(16,715)	131
- Switch fees	-	-	-	-	-	-
- Other fees and commissions	170,837	(132,602)	38,235	124,607	(103,711)	20,896
Total fees and commisions from mutual funds	**599,859**	**(408,856)**	**191,003**	**309,383**	**(228,428)**	**80,955**
1.2 Individual management						
- Management fees	23,022	(2,338)	20,684	11,973	(1,439)	10,534
- Incentive fees	2,650	(189)	2,461	226	-	226
- Subscription/reimbursement fees	136	(139)	(3)	8	(8)	-
- Other fees and commissions	23	-	23	10	-	10
Total fees and commissions from individual management	**25,831**	**(2,666)**	**23,165**	**12,217**	**(1,447)**	**10,770**
1.3 Open pension funds						
- Management fees	11,348	(6,084)	5,264	4,838	(2,580)	2,258
- Incentive fees	-	-	-	58	(45)	13
- Other fees and commissions	152	(76)	76	-	-	-
Total commissions from open pension funds	**11,500**	**(6,160)**	**5,340**	**4,896**	**(2,625)**	**2,271**
2. Portfolios managed on a delegated basis						
- Management fees	53,165	(9,805)	43,360	17,216	(2,000)	15,216
- Incentive fees	13,218	(126)	13,092	-	-	-
- Other fees and commissions	3,574	(1,667)	1,907	482	(73)	409
Total fees from portfolios managed on a delegated basis	**69,957**	**(11,598)**	**58,359**	**17,698**	**(2,073)**	**15,625**
TOTAL MANAGEMENT FEES (A)	**707,147**	**(429,280)**	**277,867**	**344,194**	**(234,573)**	**109,621**
B. OTHER SERVICES						
- Consulting	1,782	(2)	1,780	612	(5)	607
- Other services	13,314	(6,250)	7,064	5,315	(1,585)	3,730
TOTAL FEES FOR OTHER SERVICES (B)	**15,096**	**(6,252)**	**8,844**	**5,927**	**(1,590)**	**4,337**
TOTAL FEES (A + B)	**722,243**	**(435,532)**	**286,711**	**350,121**	**(236,163)**	**113,958**

At 30 June 2026, total net fee and commission income amounted to €286,711 thousand, comprising mainly management fees of €277,867 thousand and, to a lesser extent, fees for other services of €8,844 thousand.

Income from product management activities consists primarily of management fees and performance fees (where contractually provided for), which account for the majority of the Anima Holding S.p.A. subgroup's revenue. Management and performance fees are largely linked to the market value of assets under management (AuM) and the investment performance of the products concerned. Specifically, management fees are calculated periodically as a percentage of each product's assets (NAV/GAV/commitments). Performance fees, on the other hand, apply to certain products and are payable to Anima Holding's asset management companies when the product's return over a given period exceeds the performance of a benchmark index, a predetermined threshold or a target return. For certain funds, performance fees become payable to Anima Holding's asset management companies when the fund's unit value increases and exceeds its previous highest level (high-water mark). Consequently, both the earning of performance fees and the amounts earned depend heavily on the returns achieved by the funds and other products under management. These returns, in turn, are influenced not only by the quality of investment management but also by developments in the relevant markets and, more generally, by domestic and international economic and financial conditions.

Management fees earned from non-alternative collective investment funds (UCITS) are generally collected monthly, while those arising from discretionary portfolio management, delegated investment management mandates and the management of alternative investment funds (AIFs) are collected monthly, quarterly or half-yearly.

Other income statement items

The following table provides a breakdown of other income statement items by company:

Other income statement items										
Figures in thousands of euro										
					Result of Insurance services	***52,643***				***Result of Insurance services***	***31,656***
					Net investments result	***87,631***				***Net investments result***	***91,298***
			30/06/2026						30/06/2025		
Type of expenses	**Banco BPMV**	**BBPM Life**	**Anima Holding**	**Consolid. entries**	**Insurance Group**	**Banco BPMV ***	**BBPM Life**	**Anima Holding**	**Consolid. entries**	**Insurance Group**
Other income/expenses	*8,383*	*-*	*278,581*	*(351)*	*286,614*	*22,699*	*-*	*111,491*	*(11,742)*	*122,447*
Acquisition and administration costs:	*(8,455)*	*(15,427)*	*(81,398)*	*-*	*(105,280)*	*(31,864)*	*(10,496)*	*(41,169)*	*-*	*(83,529)*
- Investment management expenses	*(1,885)*	*-*	*-*	*-*	*(1,885)*	*(17,698)*	*-*	*-*	*-*	*(17,698)*
- Other administrative expenses	*(6,570)*	*(15,427)*	*(81,398)*	*-*	*(103,395)*	*(14,166)*	*(10,496)*	*(41,169)*	*-*	*(65,832)*
Net provisions for risks and charges	*(200)*	*-*	*30*	*-*	*(170)*	*(47)*	*-*	*382*	*-*	*334*
Net value adjustments on tangible assets	*-*	*-*	*(3,209)*	*-*	*(3,209)*	*-*	*-*	*(1,713)*	*-*	*(1,713)*
Net write-backs on intangible assets	*(747)*	*-*	*(21,689)*	*(3,177)*	*(25,613)*	*-*	*-*	*(11,022)*	*-*	*(11,022)*
of which: Goodwill impairment	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Other income/expenses	*(8,615)*	*(111)*	*(4,076)*	*-*	*(12,802)*	*(13,194)*	*(107)*	*174*	*-*	*(13,126)*
	(9,633)	***(15,538)***	***168,238***	***(3,528)***	***139,539***	***(22,406)***	***(10,603)***	***58,141***	***(11,742)***	***13,390***
					Pre-tax profit	***279,814***				***Pre-tax profit***	***136,343***

*In order to facilitate the comparison of figures between the two periods, the figures for the former Vera Vita have been included in Banco BPMV's accounts

In addition to the net fee and commission income of the Anima Holding S.p.A. subgroup, the other income/expense item includes income of €8,383 thousand from the management of unit-linked products by the Parent Company, Banco BPM Vita S.p.A.

Operating expenses amounted to €105,280 thousand and include investment management expenses incurred by Banco BPM Vita S.p.A. relating to fees and commissions on unit-linked investment products (€1,885 thousand), as well as administrative expenses incurred by the subsidiary BBPM Life dac that are not considered attributable under IFRS 17. These expenses relate to the management of products classified as investment contracts and therefore accounted for in accordance with IFRS 9.
Operating expenses also include other administrative expenses incurred by the Anima Holding S.p.A. subgroup, consisting mainly of personnel expenses of €57,368 thousand and other expenses, such as outsourcing services and marketing and communication costs, amounting to €24,030 thousand.

Taxes

This item, representing an expense of €90,737 thousand, comprises the consolidated tax charge calculated in accordance with the tax legislation applicable in the various countries in which the Group companies operate, taking into account the effects of current and deferred taxation.



ANNEXES TO THE EXPLANATORY NOTES

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Significant equity investments

Entity name	Country of office registration	Method	Business activity	Type of relationship	% Direct holding	% Total participating interest	% Votes available at ordinary	% of consolidation
BBPM Life DAC	Ireland	G	2	1	100%	100%	100%	100%
Anima Holding S.p.A.	Italy	G	9	1	90%	90%	90%	90%
Anima SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Anima Alternative SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Kairos Partner SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Castello SGR S.p.A.	Italy	G	8	1	90%	90%	90%	90%
Vita S.r.l.	Italy	G	8	1	90%	68%	68%	90%

Intangible assets: breakdown by asset

Figures in thousands of euro

Asset/Amounts	30/06/2026		31/12/2025	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	**X**	**1,427,682**	**X**	**1,427,682**
A.1.1 attributable to the Group	X	1,427,682	X	1,427,682
A.1.2 attributable to minority interests	X	-	X	-
A.2 Other intangible assets	**544,283**	**-**	**568,803**	**-**
A.2.1 Assets at cost:	544,283	-	568,803	-
a) Internally generated intangible assets	-	-	4,860	-
b) Other assets	544,283	-	563,943	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**544,283**	**1,427,682**	**568,803**	**1,427,682**

Property, plant and equipment: breakdown of assets

Figures in thousands of euro

Asset/Amounts	Own used asset			
	At cost		Deemed cost	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
1. Property and equipment owned	**1,789**	**1,699**	**-**	**-**
a) land	-	-	-	-
b) buildings	-	-	-	-
c) furniture	676	718	-	-
e) facilities	1,014	968	-	-
f) other assets	99	13	-	-
2. Real rights subject to leasing	**-**	**-**	**24,159**	**27,731**
a) land	-	-	-	-
b) buildings	-	-	22,139	25,442
c) furniture	-	-	33	52
e) facilities	-	-	633	795
f) other assets	-	-	1,353	1,442
Total	**1,789**	**1,699**	**24,159**	**27,731**

Dynamics of the book value of reinsurance cessions broken down by elements underlying the measurement

Dati in €/migliaia

Items / Breakdown of book value	Elements underlying the measurement of the book value of reinsurance cessions							
	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**
B. Changes in current services								
1. Contractual service margin recorded in the income statement	-	-	(104)	(104)	-	-	(112)	(112)
2. Change for expired non-financial risks	-	(30)	-	(30)	-	(67)	-	(67)
3. Changes related to experience	104	-	-	104	(309)	-	-	(309)
4. Total	**104**	**(30)**	**(104)**	**(30)**	**(309)**	**(67)**	**(112)**	**(488)**
C. Changes in future services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Changes in estimates affecting margin on contractual services	(94)	(70)	165	-	(121)	12	109	-
2. Effects of the contracts entered in the financial year	-	-	-	-	-	-	-	-
3. Margin adjustment on contractual services connected with recoveries relating to the initial recognition of onerous underlying insurance contracts	-	-	-	-	-	-	-	-
4. Releases of the loss recovery component other than changes in the cash flows of reinsurance supply contracts	-	-	-	-	-	-	-	-
5. Changes in the cash flows of reinsurance disposals resulting from onerous underlying insurance contracts	-	-	-	-	-	-	-	-
6. Total	**(94)**	**(70)**	**165**	**-**	**(121)**	**12**	**109**	**-**
D. Changes in past services	**-**	**-**	**-**	**-**	**(73)**	**-**	**-**	**(73)**
1. adjustments to the activity for claims that have occurred	41	-	-	41	(73)	-	-	(73)
E. Effects of changes in reinsurers default risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F. Insurance services results (Total B+C+D+E)	**51**	**(100)**	**61**	**11**	**(503)**	**(55)**	**(3)**	**(561)**
G. Revenues/expenses of a financial nature					**-**	**-**	**-**	**-**
Related to reinsurance disposals	78	-	10	88	(39)	-	13	(26)
1.1 Recorded in the income statement	53	-	10	63	68	-	13	81
1.2. Recorded in the comprehensive income statement	24	-	-	24	(107)	-	-	(107)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**78**	**-**	**10**	**88**	**(39)**	**-**	**13**	**(26)**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**128**	**(100)**	**71**	**99**	**(542)**	**(55)**	**10**	**(587)**
I. Other changes	**(0)**	**0**	**0**	**0**	**-**	**-**	**-**	**-**
L. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,115	-	-	1,115	1,288	-	-	1,288
2. Amounts recovered from reinsurance	(739)	-	-	(739)	(1,081)	-	-	(1,081)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**376**	**-**	**-**	**376**	**207**	**-**	**-**	**207**
M. Net balance at 30 June (A.3+H+I+L.4)	**5,390**	**622**	**796**	**6,808**	**4,886**	**722**	**725**	**6,333**
N. Final book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	5,390	622	796	6,808	4,886	722	725	6,333
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 30 June	**5,390**	**622**	**796**	**6,808**	**4,886**	**722**	**725**	**6,333**

Equity investments: information on shareholding relationships

Entity name	Country of principal place of business	Country of office registration	Financial instruments	Type	% Direct shareholding	% Group equity ratio	% Availability of voting rights in the General Shareholders' meeting
PiùVera Assicurazioni S.p.A.	Italia	Italia	1	c	35%	35%	35%
GEM Hospitality S.r.l.	Italia	Italia	10	b	80%	55%	55%

Significant investments: carrying amount, fair value and dividends received

(thousands €)

Entity name	Type	Balance Sheet Value	Fair Value	Dividends received
Joint venture				
PiùVera Assicurazioni S.p.A.	c	156,967		4,077
Associates companies				
GEM Hospitality S.r.l.	b	21		0
Total		**156,988**		

Financial assets measured at amortized cost: commodity composition and percentage composition and fair value hierarchy

(thousands €)

	Carrying amounts (30/06/2026)			Carrying amounts (31/12/2025)		
	Firts stage	Second stage	Third stage	Firts stage	Second stage	Third stage
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and credits:	-	-	-	7,663	-	-
a) banks	-	-	-	-	-	-
b) customers	-	-	-	7,663	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and credits	-	-	-	7,663	-	-
Total (30/06/2026)	**-**	**-**	**-**	**-**	**-**	**-**
Total (31/12/2025)	**-**	**-**	**-**	**7,663**	**-**	**-**

Financial assets measured at fair value through other comprehensive income: product mix and percentage breakdown

Figures in thousands of euro

	30/06/2026		31/12/2025	
	Carrying amount	Comp. %	Carrying amount	Comp. %
Equities	**490,313**	**4%**	**403,033**	**4%**
a) listed	490,313	4%	403,033	4%
b) unlisted	-	0%	-	0%
Debt securities	**10,537,965**	**96%**	**10,287,328**	**96%**
Government bonds	9,784,777	89%	9,408,134	88%
a) listed	9,784,777	89%	9,408,134	88%
b) unlisted	-	0%	-	0%
Other debt secutiries	753,188	7%	879,194	8%
a) listed	753,188	7%	879,194	8%
b) unlisted	-	0%	-	0%
Other financial assets	**-**	**0%**	**-**	**0%**
Total	**11,028,278**	**100%**	**10,690,361**	**100%**

Financial assets measured at fair value through profit or loss: breakdown by type and percentage

Figures in thousands of euro

Items/Amounts	Financial assets designed at fair value				Other financial assets mandatorly at fair value			
	30/06/2026		31/12/2025		30/06/2026		31/12/2025	
	Carrying amounts	Comp %	Carrying amounts	Comp %	Carrying amounts	Comp %	Carrying amounts	Comp %
Equities	**91,453**	**7%**	**-**	**0%**	**171,497**	**2%**	**163,442**	**2%**
a) listed	91,453	7%	-	0%	171,495	2%	163,440	2%
b) unlisted	-	0%	-	0%	2	0%	2	0%
Debt securities	**15,476**	**1%**	**-**	**0%**	**852,941**	**10%**	**1,011,655**	**13%**
a) listed	15,476	1%	-	0%	852,941	10%	1,011,655	13%
b) unlisted	-	0%	-	0%	-	0%	-	0%
Investment fund units	**1,206,450**	**90%**	**1,328,890**	**99%**	**7,306,567**	**87%**	**6,429,427**	**84%**
Other financial assets	**32,056**	**2%**	**19,628**	**1%**	**24,442**	**0%**	**12,019**	**0%**
Total	**1,345,435**	**100%**	**1,348,518**	**100%**	**8,355,447**	**100%**	**7,616,543**	**100%**

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

VFA

(thousands €)

Items/Features underlying measurement	Elements underlying the measurement of the book value of insurance contracts issued				Elements underlying the measurement of the book value of insurance contracts issued			
	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	13,818,747	47,819	286,137	14,152,702	12,655,058	27,526	184,237	12,866,821
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**
B. Changes in current services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
1. Contractual service margin recorded in the income statement	-	-	(41,184)	(41,184)	-	-	(70,067)	(70,067)
2. Change for expired non-financial risks	-	(4,413)	-	(4,413)	-	(5,348)	-	(5,348)
3. Changes related to experience	(3,902)	-	-	(3,902)	(9,023)	-	-	(9,023)
4. Total	**(3,902)**	**(4,413)**	**(41,184)**	**(49,499)**	**(9,023)**	**(5,348)**	**(70,067)**	**(84,438)**
C. Changes in future services	**-**	**-**	**-**		**-**	**-**	**-**	
1. Changes in the margin on contractual services	31,897	5,031	(36,928)	(0)	53,711	22,005	(75,716)	(0)
2. Losses on groups of onerous contracts and related recoveries	786	4	-	791	(635)	1	-	(634)
3. Effects of contracts initially recognized in the reference year	(48,372)	2,086	46,286	-	(70,630)	3,603	67,027	-
4. Total	**(15,689)**	**7,121**	**9,359**	**791**	**(17,554)**	**25,609**	**(8,689)**	**(634)**
D. Changes in past services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Adjustments to the liability for claims that have occurred	1,008	-	-	1,008	1,227	-	-	1,227
3. Total	**1,008**	**-**	**-**	**1,008**	1,227	-	-	1,227
E. Insurance services results (Total B+C+D)	**(18,583)**	**2,707**	**(31,825)**	**(47,701)**	**(25,350)**	**20,261**	**(78,755)**	**(83,845)**
F. Financial expenses/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	258,916	19	55,506	314,441	**323,403**	**31**	**173,139**	**496,573**
1.1 Recorded in the income statement	151,116	-	93,787	244,903	234,353	-	181,453	415,807
1.2 Recorded in the statement of comprehensive income	107,800	19	(38,281)	69,538	89,050	31	(8,315)	80,766
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	258,916	19	55,506	314,441	323,403	31	173,139	496,573
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**240,334**	**2,726**	**23,680**	**266,740**	**298,053**	**20,292**	**94,384**	**412,729**
H. Other changes	**(3,220)**	**-**	**3,609**	**390**	**-**	**-**	**7,516**	**7,516**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	1,515,377	**-**	**-**	**1,515,377**	**3,005,356**	**-**	**-**	**3,005,356**
2. Payments related to the costs of acquiring contracts	(14,076)	-	-	(14,076)	(31,058)	-	-	(31,058)
3. Claims paid and other cash outflows	(1,262,481)	-	-	(1,262,481)	(2,105,118)	-	-	(2,105,118)
4. Other movements	-	-	-	-	(3,545)	-	-	-
5. Total	**238,820**	**-**	**-**	**238,820**	**865,636**	**-**	**-**	**865,636**
L. Net balance at 30 June (A.3+G+H+I.5)	**14,294,681**	**50,545**	**313,426**	**14,658,652**	**13,818,747**	**47,819**	**286,137**	**14,152,702**
M. Final balance sheet value	-	-	-	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	14,294,681	50,545	313,426	14,658,652	13,818,747	47,819	286,137	14,152,702
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 30 June	**14,294,681**	**50,545**	**313,426**	**14,658,652**	**13,818,747**	**47,819**	**286,137**	**14,152,702**

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

BBA

(thousands €)

Items/Features underlying measurement	Elements underlying the measurement of the book value of insurance contracts issued				Elements underlying the measurement of the book value of insurance contracts issued			
	Present value of financial flows 30.06.2026	Adjustment for non-financial risks 30.06.2026	Contractual service margin 30.06.2026	Total 30.06.2026	Present value of financial flows 31.12.2025	Adjustment for non-financial risks 31.12.2025	Contractual service margin 31.12.2025	Total 31.12.2025
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	767	1,337	7,089	9,192	(1,662)	1,466	8,021	7,826
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,826**
B. Changes in current services	**-**	**-**	**-**	**-**				**-**
1. Contractual service margin recorded in the income statement	-	-	(592)	(592)	-	-	(1,217)	(1,217)
2. Change for expired non-financial risks	-	(65)	-	(65)	-	(137)	-	(137)
3. Changes related to experience	(223)	-	-	(223)	(1,186)	-	-	(1,186)
4. Total	**(223)**	**(65)**	**(592)**	**(881)**	**(1,186)**	**(137)**	**(1,217)**	**(2,540)**
C. Changes in future services	**-**	**-**	**-**	**-**				**-**
1. Changes in the margin on contractual services	(31)	207	(175)	-	(83)	7	76	(0)
2. Losses on groups of onerous contracts and related recoveries	50	8	-	58	212	(0)	-	212
3. Effects of contracts initially recognized in the reference year	-	-	-	-	0	0	(0)	-
4. Total	**19**	**215**	**(175)**	**58**	**129**	**7**	**76**	**212**
D. Changes in past services	**-**	**-**	**-**	**-**				**-**
1. Adjustments to the liability for claims that have occurred	285	-	-	285	243	-	-	243
3. Total					243	-	-	243
E. Insurance services results (Total B+C+D)	**80**	**150**	**(768)**	**(538)**	**(815)**	**(129)**	**(1,141)**	**(2,086)**
F. Financial expenses/income	**-**	**-**	**-**	**-**				
1. Related to insurance contracts issued	(2)	-	106	104	**(288)**	**-**	**209**	**(80)**
1.1 Recorded in the income statement	(32)	-	106	74	**(120)**	**-**	**209**	**88**
1.2 Recorded in the statement of comprehensive income	30	-	-	30	(168)	-	-	(168)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(2)**	**-**	**106**	**104**	(288)	-	209	(80)
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**78**	**150**	**(662)**	**(434)**	**(1,103)**	**(129)**	**(933)**	**(2,165)**
H. Other changes	**49**	**-**	**-**	**49**	**-**	**-**	**-**	**-**
I. Cash movements	**-**	**-**	**-**	**-**				
1. Earned premiums	5,112	-	-	5,112	7,511	-	-	7,511
2. Payments related to the costs of acquiring contracts	-	-	-	-	(0)	-	-	(0)
3. Claims paid and other cash outflows	(2,669)	-	-	(2,669)	(4,012)	-	-	(4,012)
4. Other movements	-	-	-	-	33	0	-	33
5. Total	**2,443**	**-**	**-**	**2,443**	3,532	0	-	3,532
L. Net balance at 30 June (A.3+G+H+I.5)	**3,337**	**1,486**	**6,427**	**11,250**	**767**	**1,337**	**7,089**	**9,192**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	3,337	1,486	6,427	11,250	**767**	**1,337**	**7,089**	**9,192**
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 30 June	**3,337**	**1,486**	**6,427**	**11,250**	**767**	**1,337**	**7,089**	**9,192**

Financial liabilities at fair value through profit or loss: product breakdown and percentage composition

Figures in thousands of euro

Items/Amounts	Financial liabilities designated at fair value				Total			
	30/06/2026		31/12/2025		30/06/2026		31/12/2025	
	Carrying Amounts	Comp %	Carrying Amounts	Comp %	Carrying Amounts	Comp %	Carrying Amounts	Comp %
Investment contracts issued IFRS 9:	4,372,869	100%	4,005,177	100%	4,372,869	100%	4,005,177	100%
a) investment contracts where the investment risk is borne by the policyholders	4,367,130	100%	3,999,400	100%	4,367,130	100%	3,999,400	100%
b) pension funds	5,739	0	5,777	0	5,739	0	5,777	0
c) other financial liabilities issued	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total	**4,372,869**	**100%**	**4,005,177**	**100%**	**4,372,869**	**100%**	**4,005,177**	**100%**

Financial liabilities at amortized cost: product breakdown, percentage composition and fair value hierarchy

Figures in thousands of euro

Items/Amounts	30/06/2026						31/12/2025					
	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	-	0%	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	105,269	12%	-	95,807	-	95,807	101,535	11%	-	-	-	-
Debt securities issued	571,140	63%	571,140	-	-	571,140	575,202	63%	575,202	-	-	575,202
Other loans received	225,102	25%	-	194,980	-	194,980	237,253	26%	-	195,001	-	195,001
- from banks	199,593	22%	-	194,980	-	194,980	193,189	21%	-	195,001	-	195,001
- from customers	25,509	3%	-	-	-	-	44,064	5%	-	-	-	-
Total	**901,511**	**100%**	**571,140**	**290,787**	**-**	**861,927**	**913,990**	**100%**	**-**	**-**	**-**	**770,202**

Insurance revenues and costs deriving from insurance contracts issued – Breakdown

Figures in thousands of euro

Items/Basis of aggregation	Basis A1 (30/06/2026)	Basis A2 (30/06/2026)	Total (30/06/2026)	Basis A1 (30/06/2025)	Basis A2 (30/06/2025)	Total (30/06/2025)
A. Ins. revenue deriving from insurance contracts issued valued on the basis of GMM and VFA						
A.1 Amounts associated with changes in liabilities for remaining coverage	**108,135**	**3,550**	**111,685**	**87,045**	**3,825**	**90,870**
1. Claims and other expected insurance services expenses	65,714	2,893	68,607	52,039	3,249	55,288
2. Changes in the adjustment for non-financial risks	4,413	65	4,478	2,548	69	2,617
3. Contractual service margin recorded in the income statement for services provided	41,184	592	41,777	32,458	634	33,092
4. Other amounts	(3,177)	-	(3,177)	-	(127)	(127)
A.2 Insurance contract acquisition cost recoveries	**3,225**	**-**	**3,225**	**2,699**	**-**	**2,699**
A.3 Total insurance revenues deriving from insurance contracts issued valued on the basis of GMM or VFA	**111,360**	**3,550**	**114,910**	**89,744**	**3,825**	**93,569**
A.4 Total insurance revenues deriving from insurance contracts issued valued on the basis of PAA			**1,402**			**1,631**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			1,402			1,631
A.5 Total insurance revenues deriving from insurance contracts issued	**111,360**	**3,550**	**116,312**	**89,744**	**3,825**	**95,200**
B. B. Insurance services expenses arising from insurance contracts issued – GMM or VFA						
1. Claims and other directly attributable expenses	(61,811)	(2,669)	(64,480)	(53,701)	(2,708)	(56,408)
2. Changes in liabilities for incurred claims	(1,008)	(285)	(1,293)	(285)	(96)	(381)
3. Losses on onerous contracts and recoveries of such losses	(791)	(58)	(849)	(835)	(116)	(951)
4. Amortisation of insurance contract acquisition costs	(3,225)	-	(3,225)	(2,699)	-	(2,699)
5. Other amounts	7,696	-	7,696	(1,292)	-	(1,292)
B.6 Total Insurance services expenses arising from insurance contracts issued – GMM or VFA	**(59,139)**	**(3,012)**	**(62,150)**	**(58,811)**	**(2,920)**	**(61,730)**
B.7 Total Insurance services expenses arising from insurance contracts issued valued on the basis of PAA			**(1,265)**			**(1,550)**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			(1,265)			(1,550)
B.8 Total Insurance services expenses arising from insurance contracts issued (B.6 + B.7)	**(59,139)**	**(3,012)**	**(63,415)**	**(58,811)**	**(2,920)**	**(63,280)**
C. Total net costs/revenues deriving from insurance contracts issued (A.5+B.8)	**52,221**	**538**	**52,896**	**30,933**	**905**	**31,919**

Insurance costs and revenues from reinsurance contracts - Breakdown

Figures in thousands of euro

Items/Basis of aggregation	Basis of aggregation 1 (30/06/2026)	Basis of aggregation 2 (30/06/2026)	Total (30/06/2026)	Basis of aggregation 1 (30/06/2025)	Basis of aggregation 2 (30/06/2025)	Total (30/06/2025)
A. Allocation of premiums paid relating to reinsurance valued on the basis of GMM						
A.1 Amounts associated with changes in assets for remaining coverage						
1. Amount of claims and other expected recoverable costs	(635)	-	(635)	(696)	-	(696)
2. Changes in the adjustment for non-financial risks	(30)	-	(30)	(33)	-	(33)
3. Contractual service margin recorded in the income statement for services received	(104)	-	(104)	(92)	-	(92)
4. Other amounts	-	-	-	-	-	-
5. Total	**(769)**	**-**	**(769)**	**(822)**	**-**	**(822)**
A.2 Other costs directly attributable to reinsurance	**(185)**	**-**	**(185)**	**(103)**	**-**	**(103)**
A.3 Allocation of premiums paid, relating to reinsurance valued on the basis of PAA	**-**	**(292)**	**(292)**	**-**	**(326)**	**(326)**
B. Total costs from reinsurance contracts (A.1+A.2+A.3)	**(954)**	**(292)**	**(1,246)**	**(925)**	**(326)**	**(1,250)**
C. Effects of changes in the risk of default by reinsurers	**-**	**-**	**-**	**-**	**-**	**-**
D. Amount of claims and other expenses recovered	**637**	**50**	**687**	**622**	**212**	**835**
E. E. Changes in assets for incurred claims	**41**	**1**	**42**	**(120)**	**(133)**	**(253)**
F. Other recoveries	**127**	**139**	**265**	**267**	**138**	**405**
G. Total net costs/revenues from reinsurance (B+C+D+E+F)	**(150)**	**(102)**	**(252)**	**(155)**	**(108)**	**(263)**

Breakdown of expenses for insurance and other services

Figures in thousands of euro

Expenses/Basis of aggregation	Basis A1 - with DPF (30/06/2026)	Basis A2 - without DPF (30/06/2026)	Basis A1 + Basis A2 (30/06/2026)	Basis A4 (30/06/2026)	Basis A3 + Basis A4 (30/06/2026)	Basis A1 - with DPF (30/06/2025)	Basis A2 - without DPF (30/06/2025)	Basis A1 + Basis A2 (30/06/2025)	Basis A4 (30/06/2025)	Basis A3 + Basis A4 (30/06/2025)
Expenses attributed to the acquisition of insurance contracts	(3,410)	-	(3,410)	(204)	(204)	(2,801)	-	(2,801)	(163)	(163)
Other directly attributable expenses	(52,304)	(3,781)	(56,085)	(1,353)	(1,353)	(55,559)	(2,942)	(58,501)	(246)	(246)
Investment management expenses	**X**	**X**	-	**X**	-	**X**	**X**	-	**X**	(17)
Other expenses	**X**	**X**	(3,609)	**X**	-	**X**	**X**	(1,309)	**X**	(1,450)
Total	**(55,714)**	**(3,781)**	**(63,105)**	**(1,557)**	**(1,557)**	**(58,360)**	**(2,942)**	**(62,611)**	**(408)**	**(1,875)**

Details of other components of the Comprehensive Income Statement		
Items	**30/06/2026**	**30/06/2025**
1 Profit (Loss) for the period	**189,077**	**108,834**
2. Other income components without reclassification to the income statement	**79,472**	**(3,566)**
2.1 Share of valuation reserves connected with investment carried at equity	-	-
2.2 Intangible assets revaluation Reserve	-	-
2.3 Reserve for revaluation model on tangible assets	-	-
2.4 Net financial expenses/revenues related to insurance contracts issued	-	-
Profit or loss from discounted operations or disposal of non-current assets held for sale	-	-
2.6 Actuarial gains or losses and adjustments relating to defined benefit plans	(335)	-
2.7 Profit or loss on equity securities at fair value through other comprehensive income	118,632	(5,155)
a) change in fair value	118,632	(5,155)
b) transfers to other equity's components	-	-
2.8 Change in own credit standing on financial liablities designated at fair value through other comprehensive income	-	-
a) change in fair value	-	-
b) transfers to other equity's components	-	-
2.9 Other changes	-	-
a) change in fair value (hedged instrument)	-	-
b) change in fair value (hedging instrument)	-	-
c) other change in fair value	-	-
2.10 Income taxes related to other changes that may be not reclassified to profit or loss	(38,825)	1,589
3. Other changes that may be reclassified to profit and loss	**(2,942)**	**2,646**
3.1 Change in the reserve for net exchange differences	-	-
a) change in value	-	-
b) transfer to profit and loss	-	-
c) other changes	-	-
3.2 Profit or loss on financial assets (other than equities) measured at fair value through other comprehensive income	(43,432)	40,372
a) change in fair value	(43,432)	40,372
b) transfer to profit and loss	-	-
credit risk adjustments	-	-
realised gains/losses	-	-
c) other changes	-	-
3.3 Gains or losses on cash flow hedging instruments	-	-
a) change in fair value	-	-
b) transfer to profit and loss	-	-
c) other changes	-	-
3.4 Net fair value gains (losses) on hedges of net investments in foreign operations	-	-
a) change in fair value	-	-
b) transfer to profit and loss	-	-
c) other changes	-	-
3.5 Share of valuation reserves connected with investment carried at equity:	-	-
a) change in fair value	-	-
b) transfer to profit and loss	-	-
deterioration adjustments	-	-
realised gains/losses	-	-
c) other changes	-	-
3.6 Net financial expenses/revenues related to insurance contracts issued	39,029	(36,507)
a) change in fair value	39,029	(36,507)
b) transfer to profit and loss	-	-
c) other changes	-	-
3.7 Net financial income/expenses related to reinsurance disposals	24	(41)
a) change in fair value	24	(41)
b) transfer to profit and loss	-	-
c) other changes	-	-
3.8 Profit (loss) from discontinued operations or disposal of non-current assets held for sale	-	-
a) change in fair value	-	-
b) transfer to profit and loss	-	-
c) other changes	-	-
3.9 Other	-	-
a) change in fair value	-	-
b) transfer to profit and loss	-	-
c) other changes	-	-
3.10 Income taxes related to other changes that may be reclassified to profit or loss	1,437	(1,179)
4. OTHER COMPREHENSIVE INCOME	**76,530**	**(920)**
5. CONSOLIDATED COMPREHENSIVE INCOME	**265,607**	**107,914**
5.1 of which: attributable to the Group	**226,792**	**93,799**
5.2 of which: attributable to minority interests	**38,815**	**14,115**

Balance sheet by business segment

Figures in thousands of euro

	Items/Business segments	Non-Life Management		Life Management		Asset & Wealth Management		Cross-sectoral netting		Total	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
1	**INTANGIBLE ASSETS**	**-**	**161**	**14,918**	**16,104**	**1,957,046**	**1,980,220**	**-**	**-**	**1,971,965**	**1,996,486**
2	**PROPERTY, PLANT AND EQUIPMENT**	**-**	**-**	**6,148**	**6,518**	**19,800**	**22,912**	**-**	**-**	**25,948**	**29,430**
3	**INSURANCE ASSETS**	**431**	**397**	**48,270**	**38,985**	**-**	**-**	**-**	**-**	**48,701**	**39,382**
3.1	Insurance contracts issued constituting assets	63	63	41,462	32,652	-	-	-	-	41,525	32,715
3.2	Reinsurance contracts constituting assets	368	334	6,808	6,334	-	-	-	-	7,175	6,667
4	**INVESTMENTS**	**22,121**	**21,865**	**20,238,021**	**19,259,465**	**626,007**	**533,325**	**-**	**-**	**20,886,149**	**19,814,655**
4.1	Investment Property	-	-	-	-	-	-	-	-	-	-
4.2	Investments in Associates and Joint Ventures	-	-	156,967	151,549	21	21	-	-	156,988	151,570
4.3	Financial assets at amortised cost	-	-	-	-	-	7,663	-	-	-	7,663
4.4	Financial assets measured at fair value through other comprehensive income	22,121	21,865	10,516,326	10,265,869	489,831	402,627	-	-	11,028,278	10,690,362
4.5	Financial assets at fair value through profit and loss	-	-	9,564,728	8,842,047	136,155	123,014	-	-	9,700,882	8,965,061
5	**OTHER FINANCIAL ASSETS**	**-**	**157**	**20,465**	**21,823**	**142,978**	**146,055**	**(4,406)**	**(4,059)**	**159,037**	**163,977**
6	**OTHER ASSETS ITEMS**	**124**	**81**	**310,597**	**384,724**	**97,346**	**103,994**	**(276)**	**(585)**	**407,791**	**488,214**
7	**CASH AND CASH EQUIVALENTS**	**1,762**	**1,236**	**72,736**	**71,785**	**590,130**	**569,894**	**-**	**-**	**664,628**	**642,915**
TOTAL ASSETS		**24,438**	**23,897**	**20,711,155**	**19,799,405**	**3,433,308**	**3,356,401**	**(4,682)**	**(4,644)**	**24,164,219**	**23,175,058**
1	**SHAREHOLDERS' EQUITY**	**19,977**	**20,338**	**1,086,756**	**951,561**	**2,320,430**	**2,252,246**	**-**	**-**	**3,427,163**	**3,224,145**
2	**PROVISIONS FOR RISKS AND CHARGES**	**21**	**21**	**1,899**	**2,073**	**15,467**	**25,904**	**-**	**-**	**17,387**	**27,998**
3	**INSURANCE LIABILITIES**	**2,169**	**1,894**	**14,669,903**	**14,161,895**	**-**	**-**	**-**	**-**	**14,672,072**	**14,163,788**
3.1	Insurance contracts issued constituting liabilities	2,169	1,894	14,669,903	14,161,895	-	-	-	-	14,672,072	14,163,788
3.2	Reinsurance contracts constituting liabilities	-	-	-	-	-	-	-	-	-	-
4	**FINANCIAL LIABILITIES**	**-**	**-**	**4,669,992**	**4,306,946**	**604,388**	**612,222**	**-**	**-**	**5,274,380**	**4,919,167**
4.1	Financial liabilities measured at fair value through profit or loss	-	-	4,372,870	4,005,177	-	-	-	-	4,372,870	4,005,177
4.2	Financial liabilities at amortised cost	-	-	297,123	301,768	604,388	612,222	-	-	901,511	913,990
5	**PAYABLES**	**198**	**355**	**74,797**	**71,699**	**266,470**	**240,221**	**(4,232)**	**(4,275)**	**337,233**	**307,999**
6	**OTHER LIABILITIES**	**2,073**	**1,290**	**207,808**	**305,231**	**226,554**	**225,808**	**(450)**	**(369)**	**435,984**	**531,960**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,438**	**23,897**	**20,711,155**	**19,799,405**	**3,433,308**	**3,356,401**	**(4,682)**	**(4,644)**	**24,164,219**	**23,175,058**

Income Statement by business segment

Figures in thousands of euro

	Items/Business segments	Non-Life Management		Life Management		Asset & Wealth		Cross-sectoral netting		Total	
		30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
1	Insurance revenues deriving from insurance contracts issued	1,402	1,631	114,909	93,525	-	-	-	-	116,311	95,155
2	Insurance services expenses arising from insurance contracts issued	(1,265)	(1,550)	(70,280)	(64,152)	-	-	8,129	2,466	(63,416)	(63,236)
3	Insurance revenues from reinsurance contracts	190	217	804	770	-	-	-	-	994	987
4	Insurance services expenses arising from reinsurance contracts	(292)	(326)	(954)	(925)	-	-	-	-	(1,246)	(1,250)
5	**Result of insurance services**	**35**	**(27)**	**44,480**	**29,217**	**-**	**-**	**8,129**	**2,466**	**52,643**	**31,656**
6	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	-	-	234,064	74,779	1,944	1,063	-	-	236,008	75,842
7	Income/expenses from investments in subsidiaries, associates and joint ventures	-	-	9,495	10,011	-	43,250	-	-	9,495	53,261
8	Income/expenses from other financial assets and liabilities and from investment property	264	279	150,062	140,317	45,327	(291)	-	-	195,653	140,305
9	**Investment result**	**264**	**279**	**393,621**	**225,107**	**47,271**	**44,021**	**-**	**-**	**441,156**	**269,408**
10	Financial income/expenses related to insurance contracts issued	-	(66)	(353,588)	(178,104)	-	-	-	-	(353,588)	(178,170)
11	Financial income/expenses related to reinsurance contracts	-	22	63	38	-	-	-	-	63	60
12	**Net investments result**	**264**	**235**	**40,096**	**47,041**	**47,271**	**44,021**	**-**	**-**	**87,631**	**91,298**
13	**Other income/expenses**	**-**	**-**	**8,032**	**10,956**	**286,710**	**113,957**	**(8,129)**	**(2,466)**	**286,614**	**122,447**
14	**Operating expenses**	**(13)**	**-**	**(23,869)**	**(42,360)**	**(81,398)**	**(41,169)**	**-**	**-**	**(105,280)**	**(83,529)**
15	**Other expenses/income**	**65**	**(47)**	**(9,738)**	**(13,300)**	**(32,121)**	**(12,180)**	**-**	**-**	**(41,794)**	**(25,528)**
16	**Profit (loss) before tax**	**351**	**161**	**59,002**	**31,554**	**220,462**	**104,628**	**-**	**-**	**279,814**	**136,343**
17	**Taxes**	**(114)**	**(33)**	**(19,133)**	**(6,366)**	**(71,491)**	**(21,110)**	**-**	**-**	**(90,737)**	**(27,509)**
18	**Profit (Loss) for the year after taxes**	**237**	**129**	**39,869**	**25,187**	**148,971**	**83,518**	**-**	**-**	**189,077**	**108,834**

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Banco BPM Vita S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Banco BPM Vita S.p.A. and subsidiaries (the "Banco BPM Vita Group"), which comprise the consolidated balance sheet as of June 30, 2026 and the consolidated income statement, statement of consolidated comprehensive income, statement of changes in equity and statement of consolidated cash flow for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Banco BPM Vita Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The consolidated financial statements of the Banco BPM Vita Group for the period ended as of December 31, 2025 have been audited by other auditors that on March 31st, 2026 expressed an unmodified opinion on those consolidated financial statements.

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The condensed interim consolidated financial statements for the period ended as of June 30, 2025 have not been audited or reviewed.

DELOITTE & TOUCHE S.p.A.

Signed by
Alessandro Grazioli
Partner

Milan, Italy
November 5, 2026

This 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.