BANCO BPM

VITA

GRUPPO BANCO BPM

REPORT ON OPERATIONS AS AT 31.12.2025

- *amounts expressed in thousands of €* -

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MANAGEMENT REPORT

Corporate structure and key performance indicators

Governing and management bodies

Board of Directors

Carlo FRASCAROLO
Chair

Domenico Ivan LAPENNA
Chief Executive Officer

Marco ALDEGHI
Giovanni TUCCI
Marina MANTELLI
Pierpaolo MARANO
Chiara DELFORNO
Enrico CIBATI

Board of Statutory Auditors

Marcello PRIORI
Chairperson

Alfonso SONATO
Laura COSTA
Standing Auditors

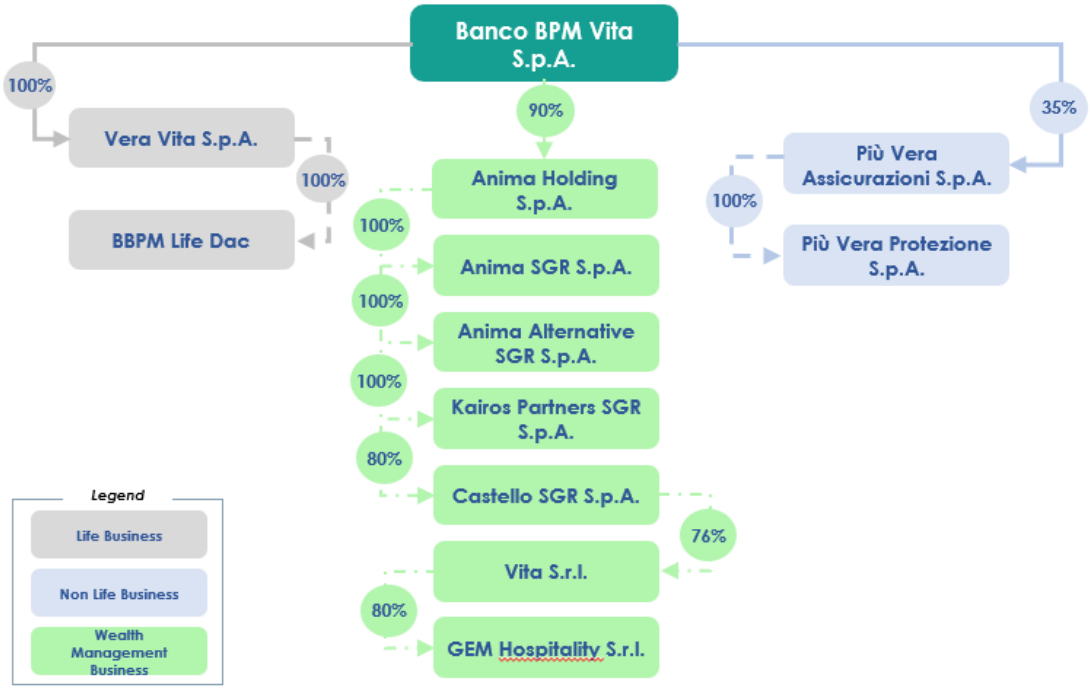
Independent Auditors

PricewaterhouseCoopers S.p.A.

Forvis Mazars S.p.A.

Group structure

The structure of the Banco BPM Vita S.p.A. Insurance Group as at 31 December 2025 is shown below:



The structure shown above represents the result of the conclusion, during the year, of the voluntary public tender offer by the Parent Company Banco BPM Vita on all the ordinary shares of Anima Holding S.p.A., implemented in November 2024.
More specifically, in February 2025, agreements to tender shares into the Offer were finalised between Banco BPM Vita, on the one hand, and Poste Italiane S.p.A., FSI SGR and certain senior managers of Anima, on the other. The shares covered by these agreements, together with the approximately 22% interest already held by the banking Parent Company, Banco BPM, represented approximately 44.8% of Anima's share capital.

On 28 February 2025, the Shareholders' Meeting of Banco BPM resolved, with 97.64% of votes in favour, to authorise Banco BPM and, on its behalf, its Board of Directors, pursuant to Article 104(1) of the Italian Consolidated Finance Law (TUF), to ensure that its subsidiary Banco BPM Vita, in accordance with the instructions issued by Banco BPM in the exercise of its management and coordination activities, could: (i) increase the offer consideration per share from €6.20 (cum dividend) to €7.00 (cum dividend); and (ii) exercise the right, where deemed appropriate, to waive, in whole or in part, one or more of the voluntary conditions to which Banco BPM Vita had made the Offer subject and which remained unsatisfied at the date of the Shareholders' Meeting.
It should be recalled that completion of the Offer was subject to a number of conditions, including confirmation from the ECB that the regulatory treatment known as the Danish Compromise could be applied to the transaction. In implementation of the Shareholders' Meeting resolution, the offer consideration per share was therefore increased to €7.00 (cum dividend).

Furthermore, following the communication of 21 March 2025 in which the ECB expressed its view that the Danish Compromise was not applicable to the acquisition of Anima Holding, the governing bodies of Banco BPM and Banco BPM Vita, convinced of the transaction's significant strategic value, resolved on 27 March 2025, within their respective areas of responsibility, to waive the condition relating to the application of the Danish Compromise regulatory treatment and proceed with the public tender offer for Anima Holding.
To meet Banco BPM Vita's financial commitments, Banco BPM made a contribution towards a future capital increase of €2,276,511 thousand on 10 March 2025.
Having obtained all the authorisations required by sector regulations in relation to the Offer for the purposes and effects of Art. 102, paragraph 4 of the Consolidated Finance Law, with the decision of 13 March 2025, CONSOB approved the Offer Document.
The period of adhesion to the Offer agreed with Borsa Italiana S.p.A. began on 17 March 2025 and ended on 4 April 2025.
On 9 April 2025, the final results of the Offer were announced. A total of 221,067,954 shares were tendered, representing 67.976% of the share capital of Anima Holding S.p.A., for an aggregate consideration of €1,547.5 million.

Accordingly, following completion of the Offer and the transfer to Banco BPM Vita of the interest already held by Banco BPM in Anima Holding (21.973%), with effect from 11 April 2025, the Parent Company, Banco BPM Vita, held a total of 292,527,616 shares, representing 89.949% of Anima Holding's share capital.

Following completion of the transaction as described above, Banco BPM Vita returned €356,511 thousand of the contribution towards a future capital increase. As a result, Banco BPM Vita's share capital amounted to €2,099,125 thousand.

On the basis of the above, it should be noted that the economic figures relating to the companies of the Anima Holding subgroup will refer exclusively to the amounts pertaining to the period between the closing date of the Public Purchase Offer and the accounting reference date of this report.

Macroeconomic context

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

As reported in the Economic Bulletin published by the Bank of Italy, global economic activity continued to expand during 2025, albeit at different rates across regions. In the United States, economic activity continued to grow significantly, supported by consumption and investment linked to artificial intelligence, despite a gradual deterioration in labour market conditions. In China, domestic demand remained weak, affected by the prolonged property crisis and, more recently, a contraction in investment. Despite higher tariffs and persistently high uncertainty surrounding trade policies, global trade accelerated. The latest OECD projections indicate that global output growth in 2026 is expected to be only slightly lower than in 2025, benefiting from support provided by fiscal and monetary policies in the major economies. The main downside risks relate to trade and geopolitical tensions, as well as potential financial market corrections in the technology sector.

During the third quarter of 2025, euro area GDP grew at a moderate pace, with considerable differences among the largest countries. In the fourth quarter, economic activity is estimated to have continued expanding at a similarly modest rate, driven particularly by a positive contribution from services. Consumer price inflation stood at around 2%; on average over the final three months of 2025, a slight increase in services inflation was offset by slower growth in goods prices. At its October and December meetings, the Governing Council of the European Central Bank left its key interest rates unchanged. Between August and November, borrowing costs for businesses and households showed no significant changes, following the decline associated with previous monetary policy rate cuts. Growth in lending to businesses remained broadly stable, reflecting persistently weak demand, while lending to households strengthened, supported by a moderate increase in demand for mortgages.

During the final quarter of 2025, government bond yields in the major advanced economies rose, reflecting an increase in term premia globally, partly associated with expectations of more expansionary fiscal policies in certain countries. The rise in yields was particularly pronounced in Japan and more limited in the major euro area countries and the United States. Equity prices were volatile, amid concerns about overvaluation in certain segments of the US technology sector.

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

Following a slight decline in spring 2025, Italian GDP returned to modest growth during the summer. This was supported by a marked increase in exports, partly attributable to temporary factors (such as the sale of seagoing vessels), compared with a more moderate rise in imports. Excluding the significant rundown of inventories, domestic demand made a positive contribution: investment in capital goods, intellectual property products and non-residential construction continued to expand, also supported by tax incentives and other measures associated with the National Recovery and Resilience Plan (NRRP). Household consumption again increased only marginally, despite a further rise in real incomes. Concerns about the economic outlook were reflected in the savings rate, which remained higher than before the pandemic. On the supply side, value added increased across a broad range of service sectors. During the first nine months of the year, business services made the largest contribution to growth, benefiting from demand generated by the digital and energy transitions. In the third quarter, however, value added contracted in industry excluding construction, returning to its end-2024 level, and in construction, where the decline in residential building activity was only partly offset by increased civil engineering works.
According to Bank of Italy estimates, output continued to expand in the fourth quarter, supported by further growth in services and a recovery in industry.

As regards price developments, inflation remained well below the euro area average in the final quarter of 2025, reflecting more modest increases in services prices and a sharper decline in energy prices. Core inflation declined slightly, standing just below 2%. Upstream inflationary pressures remained very subdued. Furthermore, inflation expectations among households and businesses remained moderate.

Lastly, with regard to financial markets, ten-year government bond yields in the major euro area countries increased slightly from the first ten days of October, reflecting higher term premia in global government bond markets and an upward revision of expectations for short-term interest rates. In anticipation of increased issuance in 2026, ten-year German government bond yields rose by 22 basis points, approximately twice the increase recorded in the other euro area economies. The yield spread between Italian and German government bonds narrowed to approximately 64 basis points, its lowest level since January 2010. In November, for the first time since 2002, the rating agency Moody's upgraded Italy's sovereign credit rating, having kept it unchanged since 2018. The narrowing of yield spreads against German government bonds was accompanied by a significant decline in credit default swap (CDS) premia for the euro area's main sovereign issuers. Liquidity conditions in the Italian government bond market improved slightly.

Italian insurance market

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

In 2025, new individual and group life insurance business written by Italian and non-EU insurance undertakings, including additional single premiums, amounted to €100.5 billion in premiums, an increase of 9.0% compared with 2024 and 35.4% compared with 2023. New premiums from individual policies alone reached €94.8 billion (94% of total new business, as in the previous year), recording an annual increase of 8.0%.

Including new life insurance premiums written by the sample of EU insurance undertakings, amounting to €11.8 billion, up 15.8% compared with 2024, total new life insurance business reached €112.2 billion, an increase of 9.7% year on year.
Considering Italian and non-EU insurance undertakings alone, an analysis by insurance class shows that Class I further reduced its share of the life insurance market in 2025, from 69% in 2024 to 64%. With premiums amounting to €64.7 billion, Class I recorded a slight increase of 1.6% compared with 2024. The trend in Class III premium income was particularly positive, with growth of 22.9% at year-end compared with 2024 (when annual growth had reached 70.4%), on new premium volumes of €31.0 billion (almost entirely individual policies). Accordingly, the share of Class III in total new premium income increased progressively from 20% in 2023 to 31% in 2025. New business relating to pension fund management (Class VI) amounted to €3.5 billion (of which almost €3.3 billion related to group policies), an increase of 81.4% compared with 2024. As regards Class V, following the increase recorded in the previous year, new premium volumes declined by 8.4% compared with 2024 to €1.2 billion, reflecting decreases in both individual and group policies.

New annual production by Class - Italian and foreign companies

Figures in €million

CLASS	2023		2024		2025	
	Premiums	% Change (23/22)	Premiums	% Change (24/23)	Premiums	% Change (25/24)
Life - Branch I	*56,307*	*-3.3%*	*63,693*	*13.1%*	*64,728*	*1.6%*
Capitalisations - Branch V	*823*	*8.6%*	*1,304*	*58.4%*	*1,195*	*-8.4%*
Linked - Branch III	*14,788*	*-30.5%*	*25,193*	*70.4%*	*30,974*	*22.9%*
Health - Branch IV	*111*	*8.9%*	*112*	*0.9%*	*133*	*18.8%*
Pension Funds - Branch VI	*2,172*	*80.0%*	*1,903*	*-12.4%*	*3,452*	*81.4%*
Total Italian and non-EU companies	***74,201***	***-12.8%***	***92,205***	***24.3%***	***100,482***	***9.0%***
EU Companies	*6,920*	*-37.1%*	*9,057*	*30.9%*	*11,767*	*29.9%*
OVERALL TOTAL	***81,121***	***-16.6%***	***101,262***	***24.8%***	***112,249***	***10.9%***

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

As regards new life business by distribution channel, with reference to the business of Italian and non-EU insurance companies, 63% was brokered through bank and post office branches, with premium volumes amounting to €63.7 billion, marking an increase of 8.5% compared to 2024. The trend in the collection of new policies through the channel of authorised financial advisors was also positive, with premiums amounting to €16.3 billion, an annual increase of 8.4% and a market share of 16% all new business. The volume of new business distributed by the agent channel in 2025 amounted to €10.9 billion (11% of total new business), up by 4.6% compared to the previous year, while the direct sales channel recorded a positive performance (+23.6%), against an amount of new premiums of €8.1 billion (8% of the total).

New annual production by distribution channel - Italian and non-EU companies

Figures in €million

BRANCH	2023		2024		2025	
	Premiums	% Change (23/22)	Premiums	% Change (24/23)	Premiums	% Change (25/24)
Bank and post office branches	*47,988*	*-9.3%*	*58,733*	*22.4%*	*63,737*	*8.5%*
Agents	*9,398*	*-14.4%*	*10,436*	*11.0%*	*10,915*	*4.6%*
Direct sales	*6,275*	*10.4%*	*6,522*	*3.9%*	*8,059*	*23.6%*
Qualified financial advisors	*9,527*	*-28.8%*	*15,034*	*57.8%*	*16,300*	*8.4%*
Online sale and brokers	*1,014*	*-31.9%*	*1,480*	*46.0%*	*1,473*	*-0.5%*
Total Italian and non-EU companies	***74,202***	***-12.8%***	***92,205***	***24.3%***	***100,484***	***9.0%***

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

By adding to the new business premiums of individual and collective policies those of subsequent years relating to policies underwritten in previous years, it is estimated that total life premiums (gross recorded) in 2025 should be around €120 billion, up 7% compared to the previous year. This result is

due, as already observed for new business, to the growth in premiums relating to class III (+19% compared to 2024), equal to €38 billion (32% of total life premiums, from 28% in 2024), while Class I premiums written remain unchanged compared to 2024, with a volume of €74 billion (62% of the total, from 66% in 2023). The volumes relating to Class VI are estimated to be up (+ 50%) while those of Class V are down by 4%, with market shares of 5% and 1%, respectively.

Focus on bank and post office branches

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

In December, bank and post office branches collected new premiums of €3.7 billion, up compared to the same month in 2024 (+20.3%). During the entire year, the volume of new business reached an amount of €63.3 billion, marking an annual increase of 8.5%.
An analysis of premiums by class shows that, in December, the new Class I premiums were up compared to the same month in 2024, compared to an amount of €2.5 billion, accounting for 68% of the new business of the entire channel; in 2025, the premiums of these policies therefore amounted to €45.0 billion, marking an annual increase of +1.6%.
In 2025, the volume of new business relating to Class V policies amounted to €121 million, more than half the figure in the same period of 2024, while new premiums/contributions resulting from the management of open pension funds (Class VI) came to €108 million (60% of the new business of this class) with an annual increase of 27.7%.
The remaining portion of new business is essentially represented by the linked segment (composed of units linked mainly to "classic" funds, without forms of financial protection or minimum return guarantee) which in December recorded an increase of 17.2% compared to the same month in 2024, with a premium volume of €1.1 billion; in 2024, the volume of new business reached €18.0 billion, marking an annual increase of 32.5%.
In 2024, new premiums relating to long-term health policies (Class IV) amounted to €461 million, an increase of 51.9% compared to the previous year, while new premiums/contributions deriving from open pension fund management plans (Class VI) recorded an amount of €76 million, up by 10.1% compared to 2024.

New Life production for bank and post office branches – updated to December 2025

Figures in thousands of euro

CLASS/PRODUCT	Premiums in the month	% Breakdown	% Change (25/24)	Premiums since the beginning of the year	% Breakdown	% Change (25/24)
Life - Branch I	*2,518,214*	*67.6%*	*13.2%*	*44,956,192*	*71.0%*	*1.6%*
Capitalisations - Branch V	*49,410*	*1.3%*	*64.9%*	*121,110*	*0.2%*	*-62.5%*
Linked - Branch III	*1,141,242*	*30.6%*	*38.2%*	*18,086,576*	*28.6%*	*32.5%*
of which: unit linked	*1,141,242*	*30.6%*	*38.2%*	*18,086,576*	*28.6%*	*32.5%*
of which: index-linked	*-*	*0.0%*	*N/A*	*-*	*0.0%*	*N/A*
Health - Branch IV	*539*	*0.0%*	*-55.4%*	*10,774*	*0.0%*	*12.6%*
Pension Funds - Branch VI	*15,105*	*0.4%*	*6.8%*	*108,283*	*0.2%*	*27.7%*
Total Italian and non-EU companies	***3,724,510***	***100.0%***	***20.3%***	***63,282,935***	***100.0%***	***8.5%***
of which: individual pension schemes	*148,775*	*4.0%*	*-0.1%*	*549,149*	*0.9%*	*2.4%*
of which: forms of pure risk	*43,942*	*1.2%*	*-7.4%*	*711,060*	*1.1%*	*10.4%*
of which: multi-segment products	*1,451,868*	*39.0%*	*26.4%*	*28,338,838*	*44.8%*	*42.2%*
of which: PIR	*69,261*	*1.9%*	*143.4%*	*828,701*	*1.3%*	*182.2%*

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

The Pension market

SOURCE: COVIP - Supplementary pension plans: main statistical data - December 2025

At the end of 2025, existing positions with supplementary pension schemes amounted to €11.7 million, marking a positive change of 5.0% compared to the end of 2024.
The number of subscribers to open pension funds stood at 2,261 thousand, with a positive change of 8.5% compared to the number of subscribers recorded at the end of 2024, which stood at 2,084

thousand. With reference to PIP (individual pension plan) members, the number of participants recorded a positive change of 2.3%, with 4,253 thousand as at 31 December 2025.

Number of positions in place - Supplementary pension schemes				
Type	**December 2025**	**December 2024**	**Change**	**% Change**
Traded pension funds	4,514,285	4,244,540	269,745	6.4%
Open pension funds	2,261,757	2,084,254	177,503	8.5%
PIP	4,253,636	4,158,519	95,117	2.3%
Pre-existing pension funds	693,000	689,000	4,000	0.6%
Total number of existing positions	**11,722,678**	**11,176,313**	**546,365**	**4.9%**

SOURCE: COVIP - Supplementary pension plans: main statistical data - December 2025

With regard to resources under management and contributions, in 2024 the resources allocated to services amounted to €261 billion compared to €243 billion recorded in 2024. The increase was caused, to an equal extent, by the positive balance of pension management and the result of investment management, which benefitted from the capital gains recorded on the securities portfolio.
In the same period, contributions collected from trading funds, open funds and PIPs amounted to €17,433 million, an increase of 11.1% compared to 2024.

Contributions - Supplementary pension schemes				
Figures in €/million				
Type	**Year 2025**	**Year 2024**	**Change**	**% Change**
Traded pension funds	7,875	7,092	783	11.0%
Open pension funds	3,917	3,264	653	20.0%
PIP	5,641	5,341	300	5.6%
Total	**17,433**	**15,697**	**1,736**	**11.1%**

SOURCE: COVIP - Supplementary pension plans: main statistical data - December 2025

The Non-Life market

SOURCE: ANIA - Quarterly survey of Italian direct non-life business premiums - 3rd quarter 2025 and 3rd quarter 2024

At the end of the third quarter of 2025, the total premiums (Italian companies and agencies) of the Italian direct portfolio in the non-life sector amounted to €36.2 billion, up by 6.4% compared to the end of the third quarter of 2024, when the sector recorded growth of 8.2%. The growth trend that brought premiums to almost €36 billion in the first nine months of the year is confirmed. The increase in total non-life premiums at the end of September 2025 is attributable, in particular, to both the development of the Non-MV sector, which recorded a positive change of 7.1%, and the MV sector (+5.4%), mainly due to the increase in premiums in the Land Vehicle Hulls class (+10.0%) and, in part, also in the premiums of the MV TPL class that recorded an increase of 3.8%.

COLLECTION OF NON-LIFE PREMIUMS				
CLASS	2025 (Q3)	2024 (Q3)	% Change overall	% Change with a like-for-like consolidation of companies
Motor and boats third-party liability insurance	*10,966*	*10,500*	*4.4%*	*3.8%*
Land vehicle bodies	*4,011*	*3,646*	*10.0%*	*10.0%*
Total motor segment	***14,977***	***14,146***	***5.9%***	***5.4%***
Accidents	*2,981*	*2,887*	*3.3%*	*2.7%*
General civil liability	*3,816*	*3,750*	*1.8%*	*1.5%*
Other damage to property	*3,403*	*3,210*	*6.0%*	*4.7%*
Fire and natural elements	*2,926*	*2,485*	*17.7%*	*17.6%*
Health	*3,738*	*3,306*	*13.1%*	*12.6%*
Assistance	*996*	*906*	*9.9%*	*9.6%*
Financial loss of various kinds	*793*	*719*	*10.2%*	*10.3%*
Surety	*670*	*614*	*9.1%*	*9.1%*
Legal protection	*486*	*465*	*4.5%*	*4.5%*
Credit	*645*	*623*	*3.5%*	*3.5%*
Remaining non-life business	*722*	*714*	*1.1%*	
Total other non-life business	***21,175***	***19,679***	***7.6%***	***7.1%***
TOTAL NON-LIFE BUSINESS	***36,152***	***33,825***	***6.9%***	***6.4%***

SOURCE: ANIA - Quarterly survey of Italian direct non-life business premiums - 3rd quarter 2025 and 3rd quarter 2024

The analysis of the distribution channel continues to show that the bulk of total collection comes from the agency channel and brokers.
The banking channel still accounts for a limited position of total premiums (6.2%) and motor premiums (1.1%).

% 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	
	2025 (Q3)	2024 (Q3)	2025 (Q3)	2024 (Q3)
Agents	*38.2*	*36.4*	*85.5*	*82.7*
Brokers	*50.4*	*50.8*	*8.1*	*10.3*
Other forms of direct sales	*5.3*	*6.7*	*0.9*	*0.4*
Bank and post office branches	***6.2***	***6.1***	***1.1***	***1.5***
Financial advisors	*0.0*	*0.0*	*4.4*	*5.1*
TOTAL	***100.0***	***100.0***	***100.0***	***100.0***

SOURCE: ANIA - Quarterly survey of Italian direct non-life business premiums - 3rd quarter 2025 and 3rd quarter 2024

Group performance

As previously reported, the year 2025 was characterised by the finalisation of the Public Tender Offer on Anima Holding, which ended on 11 April 2025. The transaction formed part of the broader context of the Strategic Plan of Banco BPM Group, updated on 11 February 2025 with a three-year time-frame until 2027, which leverages a revenue growth model heavily focused on product factories. In greater detail, the business model of the entire Banco BPM Financial Conglomerate will benefit from the new integrated Life Insurance and Asset Management factory, thus bolstering the proven potential of the Group's distribution network.

It is also appropriate to point out at this juncture that, in relation to the voluntary public tender offer promoted by Banco BPM Vita on all the shares of Anima Holding S.p.A. described above, in order to provide Banco BPM Vita with the financial resources necessary for the payment of the consideration for each Anima Holding share tendered to the offer and the purchase of the interest already held by Banco BPM in Anima Holding following the acceptance period, on 10 March 2025, Banco BPM made a payment to the company for a future share capital increase for an aggregate principal amount of €2,276.5 million.
On 27 May 2025, the Extraordinary Shareholders' Meeting of Banco BPM Vita resolved to increase the share capital against payment by a total of €1,920 million, through the issue of 384,000,000 shares with a unit nominal value of €5, fully subscribed by the sole shareholder Banco BPM.
Therefore, on 17 June 2025, Banco BPM Vita returned to Banco BPM the amount of €356.5 million, corresponding to the surplus between the amount of the payment made on 10 March 2025 and the amount of the increase in share capital resolved upon.
After the authorisation was obtained from IVASS, on 1 July 2025 the share capital increase of Banco BPM Vita was recorded with the competent Register of Companies; the new share capital of the company is therefore equal to €2,099.1 million, represented by 419,825,000 shares with a unit nominal value of €5, entirely held by Banco BPM.

In light of the above, Anima Holding and its subsidiaries Anima SGR, Anima Alternative SGR, Kairos Partners SGR, Castello SGR and Vita S.r.l. became part of the Banco BPM Vita Insurance Group and were included in the line-by-line consolidation scope. contributing to the economic results presented below, limited to the last three quarters of 2025, following the conclusion of the public tender offer on 11 April 2025.

With regard to the performance of the insurance companies, 2025 was also confirmed as a more than positive year in terms of net inflows thanks to the major commercial efforts made by Banco BPM S.p.A. and Aletti networks. This technical interplay, combined with a positive contribution from the market performance and increasingly closer monitoring of technical trends, allowed the Insurance Group to record a largely positive economic result, improving compared to the previous year, as well as the substantial creation of prospective profitability of the insurance portfolio.

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

Reclassified income statement				
Figures in thousands of euro				
Income statement items	**31-12-25**	**31-12-24**	**Change**	**%**
CSM release	71,172	61,128	10,044	16.4%
Expected release of Risk Adjustment	5,417	9,697	(4,280)	-44.1%
Recovery of Insurance Acquisition Cash Flows	6,998	7,267	(269)	-3.7%
Claims, expected expenses and other amounts	122,873	121,394	1,479	1.2%
Net insurance revenues	**206,460**	**199,486**	**6,974**	**3.5%**
Claims, actual expenses and other amounts	(108,490)	(124,628)	16,138	-12.9%
LIC Change	(1,661)	(530)	(1,131)	213.4%
Amortisation of Insurance Acquisition Cash Flows	(6,998)	(7,267)	269	-3.7%
Net insurance costs	**(117,149)**	**(132,425)**	**15,275**	**-11.5%**
Result of insurance services	**89,311**	**67,062**	**22,249**	**33.2%**
Financial income/expenses related to insurance contracts issued	(505,717)	(540,489)	34,772	-6.4%
Financial income/expenses arising from reinsurance contracts	103	98	6	6.0%
Net financial result relating to insurance contracts	**(505,614)**	**(540,391)**	**34,778**	**-6.4%**
Income/expenses from financial assets and liabilities at fair value through profit or loss	276,391	194,046	82,345	42.4%
Net income from subsidiaries, associates and joint ventures	57,842	7,844	49,999	637.4%
Net income from financial instruments and investments	273,192	392,493	(119,301)	-30.4%
Investment result	**607,426**	**594,383**	**13,042**	**2.2%**
Operating expenses	(189,368)	(39,279)	(150,089)	382.1%
Other operating costs and revenues	360,452	12,797	347,655	2716.7%
Result of other revenues/costs	**171,084**	**(26,482)**	**197,566**	**-746.0%**
Profit/loss before taxes	**362,207**	**94,572**	**267,635**	**283.0%**
Income taxes	(102,355)	(26,005)	(76,350)	293.6%
Consolidated profit/loss	**259,851**	**68,567**	**191,284**	**279.0%**
attributable to the Group	239,756	68,567	171,190	249.7%
attributable to non-controlling interests	20,094	-	20,094	-

As shown in the table, the consolidated net result amounted to €259,851 thousand, of which €239,756 thousand pertaining to the Group and €20,094 thousand pertaining to minority interests.
The increase recorded compared to the previous year, equal to €191,284 thousand, is mainly justified by the aforementioned entry into the insurance consolidation of the subgroup Anima Holding S.p.A., whose contribution to the result for the year amounts to €194,855 thousand, gross of the effects of consolidation entries.
Net of this, the increase recorded during the year is characterised by the following cases:

- **Net insurance revenue** totalling €206,460 thousand. This item includes the release for the period of the Contractual Service Margin for €71,172 thousand and the aggregate of claims, expected expenses and other amounts of €122,873 thousand, including the entire non-life business of the Group, measured according to the Premium Allocation Approach (PAA), which amounts to a total of €3,147 thousand;
- **Net insurance costs** amounting to €117,149 thousand, consisting almost entirely of the component of claims paid and directly attributable expenses in accordance with IFRS 17;
- **Net financial result relating to insurance contracts**, equal to €-505,614 thousand, which exclusively includes the effect of mirroring introduced by IFRS 17, by means of which the financial result is attributed to the policyholders;
- **Investment result**, which was positive for €607,426 thousand, thanks to the healthy performance observed on the financial markets during 2025;
- **Result of other items** which contributed positively for €171,084 thousand, a net increase compared to the previous period (€+197,566 thousand). As mentioned previously, this increase is mainly linked to the net balance of management commissions of the Anima Holding S.p.A. subgroup (equal to €381,341 thousand), only partially offset by an increase in operating expenses.

Gross production

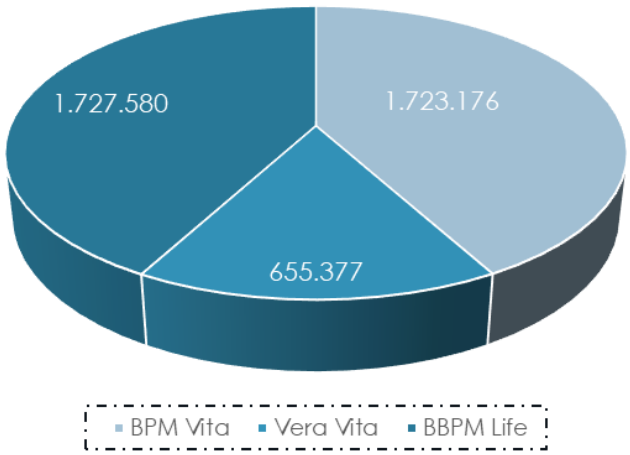
Gross written premiums from direct business amounted to €4,116,133 thousand as at 31 December 2025, up compared to €3,356,818 thousand in the previous year, as shown below:

Premium income - direct business				
Figures in thousands of euro				
Branch / Product	**31-12-25**	**31-12-24**	**Change**	**%**
First Branch Premiums	*2,304,714*	*2,068,009*	*236,705*	*11.4%*
Third Branch Premiums	*1,808,089*	*1,285,111*	*522,978*	*40.7%*
Pension Funds	*253*	*155*	*98*	*63.2%*
Total Life business	***4,113,056***	***3,353,275***	***759,781***	***22.7%***
Non-Motor segment	*3,077*	*3,543*	*(466)*	*-13.2%*
- of which Injury BUSINESS	*1,235*	*1,397*	*(162)*	*-11.6%*
- of which Health BUSINESS	*1,842*	*2,146*	*(304)*	*-14.2%*
Total Non-Life business	***3,077***	***3,543***	***(466)***	***-13.2%***
OVERALL TOTAL	**4,116,133**	**3,356,818**	**759,315**	**22.6%**

In particular, premium income increased by €759,315 thousand during the year compared with the previous period, mainly attributable to the strong performance of Class III products, consisting entirely of unit-linked and multi-class policies. The largest contribution came from the subsidiary BBPM Life dac, amounting to €1,727,580 thousand.
As regards traditional individual life insurance products, premium income increased by €236,705 thousand compared with 31 December 2024. This included an increase of €383,267 thousand attributable to the Insurance Parent Company, Banco BPM Vita S.p.A., partly offset by a decrease of €146,562 thousand at Vera Vita S.p.A.

Non-life insurance business, consisting entirely of ancillary Accident and Sickness cover provided by the Parent Company, continued to play a marginal role, with total premium income of €3,077 thousand.

In addition to the breakdown of gross premiums by insurance class/product, the following chart provides a breakdown by company:



Research and development of new products issued on the market

2025 was characterised by the major and extensive migration of the entire portfolio of the subsidiary Vera Vita S.p.A., coinciding with the early termination of the outsourcing arrangement with Generali. This operation inevitably affected the Insurance Group's product development and innovation activities. Nevertheless, marketing and commercial initiatives were undertaken to support the distribution of insurance products, including in response to market trends. Several initiatives were implemented to support the sales network, notably extended sales campaigns promoting the most popular participating life insurance products, as well as the design and development of a new participating product.

Specifically, from approximately mid-March, BANCO BPM VITA Coupon Plus, a participating life insurance policy particularly popular with customers, was marketed with preferential pricing terms, in addition to the arrangement reserved for Banca Aletti, enabling the product to continue to be offered in a form tailored to its specific target customer segment.

During the year, Banco BPM Vita S.p.A. introduced an innovative new insurance solution into its range of participating life insurance products, the category most popular with customers. The new product, BANCO BPM VITA Club, was launched in early July. The product was designed specifically for premium and private banking customers.
In line with its target market, the product was developed to offer Banca Aletti's exclusive clientele and Banco BPM's premium customers one of the most competitive participating life insurance solutions on the Italian market, drawing also on extensive research and the offer that the competition launched on the market.

Furthermore, during the year, the Group companies continued their efforts to integrate sustainability risks and factors into their insurance, investment, risk management and corporate governance processes. Thanks to Group synergies, these efforts resulted in the development of new Guidelines for Integrating Sustainability Risks and Adverse Sustainability Impacts into Investment Decisions; the preparation of a Methodological Manual for Measuring Sustainability Risks and Adverse Sustainability Impacts in Investment Decisions; and Banco BPM Vita becoming a signatory to the United Nations Principles for Responsible Investment (UN PRI).

As regards BBPM Life dac, the Irish company undertook various commercial and marketing initiatives during the year to consolidate its market position. Its core business remains focused on single-premium, whole-of-life unit-linked policies (a product which, depending on the policyholder's age, may be classified either as an insurance contract under IFRS 17 or as an investment contract under IFRS 9). This flexible solution evolves in line with customers' financial objectives and provides access to a broad range of funds, both internal and those managed by leading investment management companies. Certain features of the product were updated in July. In November, the product range was expanded with the launch of a new product targeting the mass affluent segment of the Banca Aletti network. This solution combines investment management expertise with the flexibility of insurance products, offering a high degree of personalisation for financial and estate planning purposes.
Lastly, integration with the Parent Company continued, including the adoption of Group policies and the transition to the new operational front-end system in January.

Claims performance

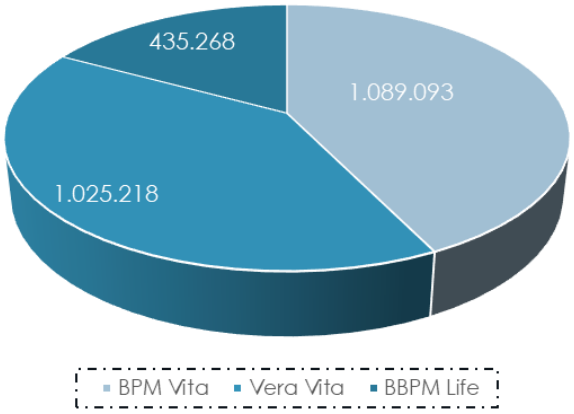
During the 2025 financial year, the amounts paid in the Life and Non-Life business amounted to €2,549,579 thousand (of which €2,547,595 thousand relating to the Life business and €1,984 thousand relating to the Non-Life business), with a decrease compared to the previous year equal to €261,555 thousand.
A summary table by Class and type of payment is provided below:

Amounts paid - Direct business				
Figures in thousands of euro				
Class / Product	**31/12/2025**	**31/12/2024**	**Change**	**%**
Branch I	*1,628,010*	*2,104,157*	*(476,147)*	*-22.6%*
of which Redemptions	*875,273*	*1,325,448*	*(450,175)*	*-34.0%*
of which Claims	*232,955*	*242,290*	*(9,335)*	*-3.9%*
of which Annuities and Other	*519,782*	*536,419*	*(16,637)*	*-3.1%*
Branch III	*898,542*	*678,518*	*220,023*	*32.4%*
of which Redemptions	*768,271*	*531,416*	*236,855*	*44.6%*
of which Claims	*114,786*	*113,641*	*1,145*	*1.0%*
of which Annuities and Other	*15,484*	*33,461*	*(17,977)*	*-53.7%*
Branch IV	*8*	*12*	*(4)*	*-33.3%*
of which Annuities and Other	*8*	*12*	*(4)*	*-33.3%*
Branch V	*20,654*	*25,845*	*(5,191)*	*-20.1%*
of which Redemptions	*11,511*	*17,313*	*(5,802)*	*-33.5%*
of which Annuities and Other	*9,143*	*8,532*	*611*	*7.2%*
Branch VI	*381*	*564*	*(183)*	*-32.4%*
of which Redemptions	*281*	*564*	*(283)*	*-50.2%*
of which Annuities and Other	*100*	*0*	*100*	*0.0%*
Total Life business	***2,547,595***	***2,809,097***	***-261,319***	***-9.3%***
01 - Accidents	*481*	*572*	*(91)*	*-15.9%*
02 - Health	*1,503*	*1,466*	*38*	*2.6%*
Total Non-Life business	***1,984***	***2,038***	***(54)***	***-2.6%***
OVERALL TOTAL	***2,549,579***	***2,811,134***	***-261,555***	***-9.3%***

With regard to the Life business, the amounts paid decreased by €261,319 thousand, primarily due to the lower surrenders observed compared to the previous period of €219,405 thousand. This decrease is mainly related to the improved trend observed on the subsidiary Vera Vita, which recorded a decrease of €-297,809 thousand compared to the previous year, partly offset by the performance of surrenders relating to Banco BPM Vita S.p.A. and BBPM Life dac, up by €130,181 thousand and €208,584 thousand, respectively.

With regard to the Non-Life Classes, payments amounted to €1,984 thousand, marking a decrease of €54 thousand, entirely referring to the Accident and Health Classes of the Parent Company.

The chart containing the breakdown of the amounts paid by company is attached below:



The Group's equity and financial position

The table below illustrates the Group's financial position at the end of the 2025 financial year and the relative comparison with the previous year:

Statement of financial position				
Figures in thousands of euro				
	31/12/2025	**31/12/2024**	**Change**	**%**
Insurance assets	*39,382*	*20,854*	*18,528*	*88.8%*
Investments	*19,814,655*	*17,235,109*	*2,579,546*	*15.0%*
- of which: Financial assets measured at fair value through other comprehensive income	*10,690,362*	*9,415,094*	*1,275,268*	*13.5%*
- of which: Financial assets at fair value through profit and loss	*8,965,061*	*7,676,146*	*1,288,915*	*16.8%*
Intangible assets	*1,996,486*	*13,937*	*1,982,548*	*14224.9%*
Other assets	*1,324,536*	*488,836*	*835,700*	*171.0%*
Total assets	***23,175,058***	***17,758,736***	***5,416,322***	***30.5%***
Shareholders' equity	*3,224,145*	*898,517*	*2,325,628*	*258.8%*
Insurance liabilities	*14,163,788*	*12,876,609*	*1,287,180*	*10.0%*
- of which: Contractual Service Margin	*293,225*	*192,258*	*100,967*	*52.5%*
Financial liabilities	*4,919,167*	*3,627,061*	*1,292,106*	*35.6%*
Other liabilities	*867,958*	*356,549*	*511,409*	*143.4%*
Total liabilities	***23,175,058***	***17,758,736***	***5,416,322***	***30.5%***

The Group's shareholders' equity amounted to €3,224,145 thousand, including the consolidated profit for the year of €259,851 thousand, of which €20,095 thousand attributable to minority interests. It should be noted that this shareholders' equity figure includes, starting from this year-end, the share capital increase of €1,920 thousand carried out by Banco BPM Vita S.p.A. to support the acquisition of Anima Holding S.p.A.

Insurance liabilities, accounted for in compliance with IFRS 17, amount to a total of €14,163,788 thousand, also including a Contractual Service Margin value, i.e. the estimate of the profit generated by insurance contracts that has not yet been recognised in the income statement at the reporting date as it relates to future services, equal to €293,225 thousand (net of the impacts deriving from the Purchase Price Allocation process required by IFRS 3, which amounted to a total of €88,223 thousand, of which €7,516 thousand relating to the runoff recorded during the year).

Insurance liabilities								
Figures in thousands of euro								
	31-12-25				31-12-24			
	VFA	BBA	PAA	Total	VFA	BBA	PAA	Total
Present value of cash flows	13,818,747	767	1,842	13,821,356	12,655,058	(1,662)	1,910	12,655,306
Contractual Service Margin	286,137	7,088	-	293,225	184,237	8,021	-	192,258
Risk Adjustment	47,818	1,336	53	49,207	27,527	1,466	53	29,046
Total insurance contracts issued constituting liabilities	**14,152,701**	**9,192**	**1,895**	**14,163,788**	**12,866,822**	**7,825**	**1,963**	**12,876,610**
Reinsurance contracts constituting liabilities				-				-
Total Insurance liabilities	***14,152,701***	***9,192***	***1,895***	***14,163,788***	***12,866,822***	***7,825***	***1,963***	***12,876,611***

The Group's investments amounted to €19,814,654 thousand and also include the valuation of the equity investments in the subsidiaries Più Vera Assicurazioni S.p.A. (created from the merger by incorporation of Banco BPM Assicurazioni S.p.A. into Più Vera Assicurazioni S.p.A. on 1 November 2025) and GEM Hospitality S.r.l. for a total value of €151,570 thousand. The breakdown of assets by type and Group company is presented in the following table:

Group Investments										
Figures in thousands of euro										
	BPM Vita		Vera Vita		BBPM Life		Anima Holding		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Investments in Associates and Joint Ventures									**151,570**	**143,869**
Financial assets at amortised cost	-	-	-	-	-	-	**7,663**		**7,663**	
Equity instruments	-	-	406	295	-	-	402,627	-	403,033	295
Debt securities	5,211,369	4,238,180	4,991,231	5,103,915	84,728	72,702		-	10,287,328	9,414,797
Financial assets measured at fair value through other comprehensive income	**5,211,369**	**4,238,180**	**4,991,637**	**5,104,210**	**84,728**	**72,702**	**402,627**	-	**10,690,361**	**9,415,092**
Equity instruments	162,814	148,776	626	68,849	-	-	2	-	163,442	217,625
Debt securities	81,321	79,968	9,436	27,351	915,916	763,189	4,981	-	1,011,654	870,508
UCIT units	1,914,669	2,067,206	1,796,870	1,834,790	3,928,747	2,666,274	118,031	-	7,758,318	6,568,270
Other financial instruments	12,019	10,828	19,628	8,916	-	-	-	-	31,647	19,744
Financial assets at fair value through profit and loss	**2,170,823**	**2,306,778**	**1,826,560**	**1,939,906**	**4,844,663**	**3,429,463**	**123,014**	-	**8,965,060**	**7,676,147**
Total Group Investments	***7,382,192***	***6,544,958***	***6,818,197***	***7,044,116***	***4,929,391***	***3,502,165***	**533,304**	-	***19,814,654***	***17,235,109***

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 Class C investment portfolio and the Class 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 Class 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.

Solvency position and risk profile

In line with the provisions of Article 24, paragraph *4-bis* of ISVAP Regulation no. 7/2008, information is provided on compliance with the exercise conditions, illustrating in particular the amount of the Solvency Capital Requirement as well as the eligible amount of own funds to cover the aforementioned requirement classified by levels.

Solvency capital requirements	SCR	MCR
Figures in thousands of euro		
Solvency Capital Requirement	*480,413*	
Minimum Capital Requirement		*216,186*
Eligible own funds - Eligible OF	*1,531,530*	*1,473,991*
Eligibility levels of own funds		
Tier 1 - Unrestricted	*1,430,754*	*1,430,754*
Tier 1 - Restricted	-	-
Tier 2	*100,776*	*43,237*
Tier 3	-	-
Solvency ratio	**318.8%**	**681.8%**

We point out that, given the timing of publication of this Report, the data represented in the previous table concern the quarterly report relating to the last quarter of 2025. It should be noted that the same does not take into account the resolutions relating to the payment of dividends on the results for the year as at 31 December 2025.

Significant events during the period

There are no further significant events to report in addition to what has already been described in detail in relation to the acquisition of a controlling interest in Anima Holding S.p.A.

Related party transactions

At the date of preparation of this report, the Company is the parent company of the Banco BPM Vita S.p.A. 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 the share capital.

Information relating to transactions with related parties is provided below; for a definition reference should be made to IAS 24 "Disclosure of Related Party Transactions".

At balance sheet 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:
    - Banco BPM Vita for a nominal amount of €8,000 thousand with indeterminate maturity and a nominal interest rate equal to the 12-month Euribor plus a spread of 2.50%;
    - Vera Vita for a nominal amount of €35,000 thousand divided into 2 tranches with the following respective characteristics:
        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 for loan agreements to the parent company for a total of €195,000 thousand (payable by the subsidiary Vera Vita S.p.A.);
- 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;
- Costs 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 S.p.A. does not hold, either directly or through fiduciary companies or intermediaries, any treasury shares or shares in its Parent Company or associated companies. Nor did it carry out any transactions involving such shares during the financial year.

Risk Management System

The risk management system, which is proportionate to the nature, scale and complexity of the business conducted, enables the identification, assessment, including on a forward-looking basis, and monitoring of the most significant risks. These are defined as risks whose consequences could undermine the solvency of the undertaking or of the Group, or seriously impede the achievement of its business objectives.
In this regard, information is continuously collected on the internal and external, existing and future risks that may affect the overall activities of the Companies.
The risk management system is based on the joint activity of five main players: Board of Directors, Top Management, Risk Owner, Risk Management Function and Actuarial Function.

Among these, the role played by the Risk Management function is crucial, as it has the task of ensuring an integrated risk assessment, and is responsible for the effectiveness of the risk management system.
In compliance with the provisions of Regulation no. 38/2018, as amended:

- it periodically submits to the Board of Directors, also through the Internal Control and Risk Committee, the results of the controls and analyses carried out, as well as the results of the annual assessment of operational risks and evidence of operational incidents;
- it contributes to the definition of the "Policy for risk management and for current and forward-looking risk and solvency assessment" and monitors its implementation;
- organises meetings with the managers of the corporate functions and with the Chief Executive Officer to gather information on the risks identified;
- 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;
- it 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;
- it prepares the reports relating to the overall risk position, which includes assessments relating to the Solvency Ratio, the Solvency Capital Requirement and Own Funds;

- it prepares a stress test plan that concerns both the current solvency situation, and a scenario analysis to be carried out from a forward-looking perspective, to be performed with the contribution of the other corporate functions to the extent of their competence;
- it carries out continuous monitoring of solvency, verifying that the risks considered do not jeopardise the stability of the Companies and the interests of policyholders, periodically reporting the results of its assessments through Risk Appetite Monitoring (RAM);
- it is responsible for assessing the overall ORSA process and validating it.

In carrying out its role, the Risk Management function must obviously be able to understand the nature of the risks identified, their origin, the possibility or need to control them and the effects that may derive from them, both in terms of 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 processes are defined to promptly identify the emergence of risks that may damage the balance sheet or income statement, or the exceeding of the thresholds set in the Risk Appetite Framework. Adequate emergency plans are prepared for the major sources of risk identified.

Another fundamental pillar of the risk management system is the Internal Control system, consisting of the set of rules, functions and organisational structures designed to ensure the proper functioning and solid management of the business and to guarantee, with a reasonable margin of safety:

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

The Internal Control System plays a strategic role that involves the entire company organisation in the development and application of logical and systematic methods for the appropriate identification, assessment/measurement and management of risks, encouraging the dissemination, to all company levels, of the proper culture of risk control, legality and company values.
The effective functioning of the Internal Control System depends on constructive interaction, with due regard for their respective responsibilities, between the Corporate Bodies, the committees established within them, the statutory auditors and the corporate control functions. This interaction helps ensure that the Corporate Bodies are aware of the risks faced by the Company 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 insurance Group complies with the following general principles:

- clear identification of tasks and responsibilities;

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

The controls involve, with different roles, the Administrative and Control Bodies, the Board Committees, Senior Management and all the personnel of the Group Companies.
They are an integral part of daily activities and must be identified with the aim of mitigating the risks inherent in company processes and consequently ensuring the correct performance of company operations.

Additional quantitative and qualitative elements of risk management are detailed in the specific paragraph of the Notes to the Financial Statements "Information on risks".

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, as extensively described above, starting from 11 April 2025, the Anima Holding S.p.A. subgroup, operating in the Asset & Wealth Management segment, joined the insurance group.

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	
		31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
1	**INTANGIBLE ASSETS**	161	161	16,104	13,776	1,980,220	-	-	-	1,996,486	13,937
2	**PROPERTY, PLANT AND EQUIPMENT**	-	-	6,518	7,034	22,912	-	-	-	29,430	7,034
3	**INSURANCE ASSETS**	397	505	38,985	20,349	-	-	-	-	39,382	20,854
3.1	Insurance contracts issued constituting assets	63	63	32,652	13,635	-	-	-	-	32,715	13,699
3.2	Reinsurance contracts constituting assets	334	442	6,334	6,713	-	-	-	-	6,667	7,156
4	**INVESTMENTS**	21,865	21,347	19,259,465	17,213,762	533,325	-	-	-	19,814,655	17,235,109
4.1	Investment Property	-	-	-	-	-	-	-	-	-	-
4.2	Investments in Associates and Joint Ventures	-	-	151,549	143,869	21	-	-	-	151,570	143,869
4.3	Financial assets at amortised cost	-	-	-	-	7,663	-	-	-	7,663	-
4.4	Financial assets measured at fair value through other comprehensive income	21,865	21,347	10,265,869	9,393,747	402,627	-	-	-	10,690,362	9,415,094
4.5	Financial assets at fair value through profit and loss	-	-	8,842,047	7,676,146	123,014	-	-	-	8,965,061	7,676,146
5	**OTHER FINANCIAL ASSETS**	157	126	21,823	28,737	146,055	-	(4,059)	-	163,977	28,863
6	**OTHER ASSETS ITEMS**	81	223	384,724	403,063	103,994	-	(585)	(546)	488,214	402,740
7	**CASH AND CASH EQUIVALENTS**	1,236	384	71,785	49,815	569,894	-	-	-	642,915	50,199
TOTAL ASSETS		23,897	22,747	19,799,405	17,736,535	3,356,401	-	(4,644)	(546)	23,175,058	17,758,736
1	**SHAREHOLDERS' EQUITY**	20,338	20,016	951,561	878,501	2,252,246	-	-	-	3,224,145	898,517
2	**PROVISIONS FOR RISKS AND CHARGES**	21	21	2,073	2,433	25,904	-	-	-	27,998	2,453
3	**INSURANCE LIABILITIES**	1,894	1,963	14,161,895	12,874,646	-	-	-	-	14,163,788	12,876,609
3.1	Insurance contracts issued constituting liabilities	1,894	1,963	14,161,895	12,874,646	-	-	-	-	14,163,788	12,876,609
3.2	Reinsurance contracts constituting liabilities	-	-	-	0	-	-	-	-	-	0
4	**FINANCIAL LIABILITIES**	-	-	4,306,946	3,627,061	612,222	-	-	-	4,919,167	3,627,061
4.1	Financial liabilities measured at fair value through profit or loss	-	-	4,005,177	3,331,610	-	-	-	-	4,005,177	3,331,610
4.2	Financial liabilities at amortised cost	-	-	301,768	295,451	612,222	-	-	-	913,990	295,451
5	**PAYABLES**	355	226	71,699	53,562	240,221	-	(4,275)	(546)	307,999	53,242
6	**OTHER LIABILITIES**	1,290	521	305,231	300,332	225,808	-	(369)	-	531,960	300,853
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,897	22,747	19,799,405	17,736,535	3,356,401	-	(4,644)	(546)	23,175,058	17,758,735

Income Statement by business segment

Figures in thousands of euro

	Items/Business segments	Non-Life Management		Life Management		Asset & Wealth		Cross-sectoral netting		Total	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	Insurance revenues deriving from insurance contracts issued	3,167	3,638	206,509	201,137	-	-	-	-	209,676	204,775
2	Costs for insurance services deriving from insurance contracts issued	(2,701)	(2,850)	(128,115)	(131,645)	-	-	11,388	-	(119,428)	(134,495)
3	Insurance revenues from reinsurance contracts	1,291	556	1,072	1,597	-	-	-	-	2,363	2,153
4	Costs for insurance services deriving from reinsurance contracts	(1,462)	(711)	(1,838)	(4,660)	-	-	-	-	(3,300)	(5,371)
5	**Profit (loss) on insurance services**	**295**	**633**	**77,628**	**66,429**	**-**	**-**	**11,388**	**-**	**89,311**	**67,062**
6	Income / charges from financial assets and liabilities measured at fair value through profit or loss	-	12	269,354	194,034	7,036	-	-	-	276,390	194,046
7	Income/expenses from equity investments in Associates and Joint Ventures	-	-	14,592	7,844	43,250	-	-	-	57,842	7,844
8	Income/charges from other financial assets and liabilities and from investment property	565	533	274,198	391,960	(1,571)	-	-	-	273,192	392,493
9	**Net financial result of investments**	**565**	**545**	**558,144**	**593,838**	**48,715**	**-**	**-**	**-**	**607,424**	**594,383**
10	Net costs/revenues of a financial nature relating to insurance contracts issued	(66)	(28)	(505,651)	(540,461)	-	-	-	-	(505,717)	(540,489)
11	Revenues or costs of a financial nature relating to reinsurance contracts	22	8	81	90	-	-	-	-	103	98
12	**Net financial result**	**521**	**524**	**52,574**	**37,639**	**48,715**	**-**	**-**	**-**	**101,810**	**53,992**
13	**Other revenues/costs**	**-**	**-**	**41,844**	**15,529**	**381,341**	**-**	**(11,388)**	**-**	**411,797**	**15,529**
14	**Operating expenses**	**(1)**	**-**	**(67,499)**	**(39,279)**	**(121,868)**	**-**	**-**	**-**	**(189,368)**	**(39,279)**
15	**Other expenses/income**	**(126)**	**(155)**	**(8,941)**	**(2,577)**	**(42,278)**	**-**	**-**	**-**	**(51,345)**	**(2,732)**
	Profit (loss) before tax	**689**	**1,003**	**95,606**	**93,569**	**265,910**	**-**	**-**	**-**	**362,205**	**94,572**

Personnel

At the end of the 2025 financial year, the personnel of the Parent Company Banco BPM Vita S.p.A. consisted of 164 staff (of which 12 on full secondment to Banco BPM SpA, 1 on full secondment to BBPM Invest Sgr, 1 on full secondment to PiùVera Protezione and 59 on partial secondment at Vera Vita S.p.A.), and 11 secondments from Banco BPM S.p.A. and 1 secondment from Banca Aletti. During the year, the workforce changed through 23 hires and 6 exits, making it possible to continue to adapt the structures needed to meet the regulatory and operational needs of the new Insurance Group.

As regards the Companies Vera Vita S.p.A. and BBPM Life dac, the situation is as follows:

- Vera Vita S.p.A.: the Company's workforce consists of 3 employees on permanent contracts (unchanged compared to 31 December 2024). In addition, in order to guarantee the company's operations, 2025 saw the partial secondment of 60 staff: 59 from the Parent Company Banco BPM Vita S.p.A. (of which 5 in turn seconded from Banco BPM S.p.A.) and 1 from the company BBPM Invest Sgr;
- BBPM Life dac: there were 31 staff members at the end of the year, unchanged compared to the previous year.

With reference to the Anima Holding S.p.A. subgroup, the workforce is composed of 552 staff members, with the following breakdown by Company:

- Anima Holding: 109 employees;
- Anima SGR: 242;
- Anima Alternative SGR: 15;
- Castello SGR: 78;
- Kairos SGR: 85;
- Vita: 23.

Information technologies

As part of the Vera Vita S.p.A. Insourcing project, in May 2025, the IT migration of Vera Vita S.p.A. data from the Generali Italia systems to the Banco BPM Vita systems was completed. This project heavily involved all IT staff and has led to significant evolution of the Group's information system for the management of new products through:

- the extension of the Vita Life Portfolio Management System ("Universo") to Vera Vita S.p.A.;
- the upgrade of the Prophet actuarial system;
- the evolution of the Sofia system for managing transactions in the Finance area;
- the evolution of the SAP system for managing accounting aspects;
- the upgrade of other subsystems (e.g. ADE reports, home insurance, etc.).

With the completion of the IT migration, the provision of the IT services of Generali Italia to Vera Vita S.p.A. was also concluded, with the termination of the service contract (TSA) as at 31 May. The provision of Generali's IT services for the company BBPM Life was suspended in February 2025, following the go-live of the new front-end platform released at the end of 2024.

The Group was also engaged throughout 2025 in completing Insourcing activities, and in particular IT was involved both in the adaptation/review of processes and in the management of project queues and evolutionary intervention required on the new system of portfolio management.

In addition, the project for the sale of the Non-Life portfolio of Banco BPM Assicurazioni to Credit Agricole and the simultaneous termination of the service contract provided by the Company was completed.

The cost efficiency and IT service quality improvement activities undertaken by taking advantage of the synergies created by the functional relationship between the IT Department of Banco BPM Vita S.p.A. and the Parent Company function of Banco BPM SpA are also continuing.
In this regard, during the year, following the definition of the Organisational Model of the companies, the project for the extension of the Data Governance framework was launched with the Parent Company, and the responsibilities of Data Officer and of the first Data Owners belonging to the functions considered priority due to their high regulatory and risk management relevance were assigned. Work has commenced to extend the framework to BBPM Life as well.
In addition, the DORA project was launched with the Parent Company, aimed at revising the Company's Process Standards and Methodological Manuals to ensure they are compliant with the Parent Company's regulatory framework. During 2025, the following steps were taken:

- identify the EIF applications and related registration;
- define the asset inventory of non-EIF applications;
- define the Group's infrastructure clusters.

The Cyber Risk Assessment was carried out for all the previous assets, identifying any risk mitigation actions where required. The second phase of the project will then include the technological adaptation to implement the provisions of the new regulations.

Lastly, as required by the regulations, in November 2025 the complete Disaster Recovery test was successfully carried out.

Significant events after the end of the year

After the end of the year, there were no events that could have a significant impact on the economic, equity and financial position of the Group aside from the following.

During the 2025 financial year, activities were launched aimed at the merger by incorporation of the subsidiary Vera Vita S.p.A. into Banco BPM Vita.
The merger will take place with cancellation, without share swap, of all the 43,920,001 shares with a nominal value of €5.00 each, representing the entire share capital of the Merged Company and, therefore, without an increase in the share capital of the Merging Company, as the provisions of Article 2505 of the Italian Civil Code apply (*Incorporation of wholly-owned companies*).
Recalling that on 15 December 2023 Banco BPM Vita had completed the acquisition of 100% of the share capital of Vera Vita, the Merger is part of a broader transaction aimed at the internalisation of the "life" insurance *business* within the Banco BPM Group and is complementary and instrumental to the objectives of the Transaction, in terms of streamlining the structure and increasing efficiency.
On 13 October 2025, the Boards of Directors of the companies participating in the Merger approved the report required under Article 25, paragraph 1, letter b) of ISVAP Regulation No. 14 of 18 February 2008, in compliance with the applicable regulatory provisions.

In this regard, the Merger received authorisation from IVASS pursuant to Article 201 of the Italian Private Insurance Code and Articles 23 et seq. of ISVAP Regulation No. 14 of 18 February 2008 (authorisation Ref. No. 0011103/26 of 20 January 2026).
The Merger Plan was filed at the registered offices and with the competent Milan-Monza-Brianza-Lodi Companies Register on 22 January 2026 and registered on 26 January 2026.

It should also be noted that:

- on 4 February 2026, the Extraordinary Shareholders' Meetings of both companies participating in the Merger approved the merger plan for the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A.;

- pursuant to art. 2503 of the of the Italian Civil Code, the merger deed will be stipulated after the expiry of the term envisaged for any opposition by creditors, starting from the registration of the aforementioned shareholders' meeting resolutions with the Register of Companies, which took place on 10 February 2026;

- the effects of the Merger (expected no later than the first half of 2026), pursuant to art. 2504-bis of the Italian Civil Code, will materialise from the date that will be established in the deed of merger;

- the transactions of the Merged Company will be charged to the financial statements of the Merging Company starting from the first day of the current financial year at the time the Merger takes effect for statutory purposes, effective retroactively for tax purposes from 1 January 2026.

Exemption from drafting "Corporate Sustainability Reporting Directive" (CSRD)

The Parent Company Banco BPM, in its role as Parent Company, prepares the sustainability report in line with the requirements of Directive 2022/2464 / EU (Corporate Sustainability Reporting Directive - CSRD) and with the sustainability reporting principles introduced by Delegated Regulation (EU) 2023/2772 (European Sustainability Reporting Standard - ESRS).
The Banco BPM Vita Insurance Group falls within the scope of companies that contribute to the preparation of the sustainability report by the Banco BPM Group. In consideration of this, the Banco BPM Vita Insurance Group availed itself of the exemption pursuant to art. 7 of Italian Legislative Decree no. 125/2024, as it is not subject to the obligation to draw up its own sustainability statement. The sustainability statement drawn up by the parent company Banco BPM, based in Milan (Italy), can be found in the Consolidated Sustainability Report of the Banco BPM group at the following website: https://gruppo.bancobpm.it/sostenibilita/rds/.

Business outlook

In addition to what is reported in the previous paragraph, it should be noted that in the first few days of March fresh tensions arose between the United States, Israel and Iran, which led to increased volatility on the financial markets with potential effects on the trend in inflation due to the greater cost of raw materials. The Group is continuously monitoring the impacts stemming from the evolution of ongoing conflicts in order to take any timely corrective actions aimed at minimising potential negative impacts on economic indicators.

On behalf of the BOARD OF DIRECTORS

Chief Executive Officer
(Domenico Iannapenna)

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

Consolidated balance sheet – Assets

€/000

	Activity items	31.12.2025	31.12.2024
1.	**INTANGIBLE ASSETS**	**1,996,486**	**13,937**
	of which: Goodwill	1,427,682	-
2.	**PROPERTY, PLANT AND EQUIPMENT**	**29,430**	**7,034**
3.	**INSURANCE ASSETS**	**39,382**	**20,854**
3.1	Insurance contracts issued that constitute assets	32,715	13,699
3.2	Reinsurance contracts which are assets	6,667	7,156
4.	**INVESTMENTS**	**19,814,655**	**17,235,109**
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	151,570	143,869
4.3	Financial assets measured at amortised cost	7,663	-
4.4	Financial assets at fair value through other comprehensive income	10,690,362	9,415,094
4.5	Financial assets at fair value through profit or loss	8,965,061	7,676,146
	a) Financial assets held for trading	-	-
	b) financial assets designated at fair value	1,348,517	1,463,714
	c) other financial assets mandatorily measured at fair value	7,616,543	6,212,431
5.	**OTHER FINANCIAL ASSETS**	**163,977**	**28,863**
6.	**OTHER ASSETS**	**488,214**	**402,740**
6.1	Non-current assets and disposal groups held for sale	-	-
6.2	Tax assets	371,822	367,321
	a) Current	262,286	243,453
	b) Deferred	109,536	123,868
6.3	Other Assets	116,393	35,420
7.	**Cash and cash equivalents**	**642,915**	**50,199**
	TOTAL ASSETS	**23,175,058**	**17,758,736**

Consolidated balance sheet – Equity and Liabilities

€/000

	Items of shareholders' equity and liabilities	31.12.2025	31.12.2024
1.	**SHAREHOLDERS' EQUITY**	**3,224,145**	**898,517**
1.1	Share capital	2,099,125	179,125
1.2	Other equity instruments	-	-
1.3	Equity-related reserves	-	-
1.4	Income-related and other reserves	736,441	665,795
1.5	(Own shares)	-	-
1.6	Valuation reserves	69,465	(14,970)
1.7	Minority interests (+/-)	59,262	-
1.8	Net income (loss) attributable to the Parent Company's (+/-)	239,756	68,567
1.9	Profit (loss) for the period/year attributable to non-controlling interests (+/-)	20,095	-
2.	**ALLOWANCES FOR RISKS AND CHARGES**	**27,998**	**2,453**
3.	**INSURANCE LIABILITIES**	**14,163,788**	**12,876,609**
3.1	Insurance contracts issued that constitute liabilities	14,163,788	12,876,609
3.2	Reinsurance contracts which are liabilities	-	0
4.	**FINANCIAL LIABILITIES**	**4,919,167**	**3,627,061**
4.1	Financial liabilities at fair value through profit or loss	4,005,177	3,331,610
	a) Financial liabilities held for trading	-	-
	b) Financial liabilities designated at fair value	4,005,177	3,331,610
4.2	Financial liabilities measured at amortised cost	913,990	295,451
5.	**PAYABLES**	**307,999**	**53,242**
6.	**OTHER LIABILITIES**	**531,960**	**300,853**
6.1	Liabilities associated with disposal groups held for sale	-	-
6.2	Tax payables	291,073	184,841
	a) current	14,790	3,914
	b) Deferred	276,283	180,928
6.3	Other liabilities	240,888	116,012
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**23,175,058**	**17,758,736**

Consolidated Income Statement

Income statement

€/000

	Items	31.12.2025	31.12.2024
1.	Insurance income generated from insurance contracts issued	209,676	204,775
2.	Insurance service expenses from insurance contracts issued	(119,428)	(134,495)
3.	Insurance revenue from reinsurance contracts held	2,363	2,153
4.	Costs for insurance services arising from reinsurance disposals	(3,300)	(5,371)
5.	**Insurance services results**	**89,311**	**67,062**
6.	Income/expense on financial assets and liabilities at fair value through profit or loss	276,391	194,046
7.	Gains/losses of investments in associates and joint ventures	57,842	7,844
8.	Gains/losses from other financial assets and liabilities and investment property	273,192	392,493
8.1	- interest income calculated using the effective interest rate method	305,322	289,563
8.2	- Interest expense	(31,953)	(18,590)
8.3	- Other income/expenses	-	75
8.4	- Gains/losses on disposal	1,045	26,580
8.5	- Unrealised gains/loss	(1,222)	94,865
	of which: related to impaired financial assets	-	-
9.	**Investment results**	**607,426**	**594,383**
10.	Net finance income/expenses related to insurance contracts issued	(505,717)	(540,489)
11.	Net financial income/expenses related to reinsurance disposals	103	98
12.	**Net financial result**	**101,812**	**53,992**
13.	- Other income/expense	411,797	15,529
14.	Acquisition and administration costs:	(189,368)	(39,279)
14.1	- Investment management expenses	(16,842)	(11,804)
14.2	- other administrative expenses	(172,526)	(27,475)
15.	Net provisions for risks and charges	83	443
16.	Adjustments/Net value recovery on tangible Assets	(5,129)	(0)
17.	Adjustments/Net value recovery on intangible Assets	(41,428)	-
	of which: Goodwill impairment	-	-
18.	Other income/expenses	(4,871)	(3,175)
19.	**Profit (Loss) before tax**	**362,207**	**94,572**
20.	Income taxes	(102,355)	(26,005)
21.	**Profit (Loss) after tax**	**259,851**	**68,567**
22.	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-
23.	**Consolidated result of the period**	**259,851**	**68,567**
	of which attributable to the group	239,756	-
	of which attributable to the minority interests	20,095	-

Statement of consolidated comprehensive income

COMPREHENSIVE INCOME STATEMENT

€/000

	Items	31.12.2025	31.12.2024
1.	**Result for the period**	**259,851**	**68,567**
2.	**Other items, net of taxes, that may not be reclassified to profit and loss in future periods**	**86,173**	**130**
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	Gains and losses on non-current assets or disposal groups held for sale	-	-
2.6	Net actuarial gains and adjustments to defined benefit plans	-	13
2.7	Profit or loss on equity securities at fair value through other comprehensive income	86,173	117
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**	**(1,737)**	**(15,100)**
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	(9,451)	27,125
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	7,795	(42,576)
3.7	Net financial income/expenses related to reinsurance disposals	(82)	351
3.8	Gains and losses on non-current assets or disposal groups held for sale	-	-
3.9	Other items	-	-
4.	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)**	**84,436**	**(14,970)**
5.	**TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSES) (Item 1+4)**	**344,288**	**53,597**
5.1	**attributable to the owners of the parent**	**344,288**	**53,597**
5.2	**attributable to non-controlling interests**	**-**	**-**

Change in shareholders' equity

€/000

	Share capital	Other equity instruments	Capital reserves	Income related and other equity reserves	Own shares	Valuation reserves	Profit (Loss) for the period	Parent Company Shareholders' Equity	Third-party Shareholders' Equity	Shareholders' Equity
Opening at 31.12.2024	**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	-	84,436	-	84,436
Other changes (+)	-	-	-	2,079	-	-	239,756	241,835	79,357	321,193
Other changes (-)	-	-	-	-	-	-	-	-	-	-
Closing at 31.12.2025	**2,099,125**	**-**	**-**	**736,441**	**-**	**69,465**	**239,756**	**3,144,788**	**79,357**	**3,224,145**

*The figure for other changes in the income related and other equity reserves, equal to Euro 2,079 thousand, refers to increases in the profit reserves of the companies of the Anima Holding S.p.A. subgroup, for the period between the finalization date of the acquisition and the closing date of the financial year

Statement of consolidated Cash flow (indirect method)

STATEMENT OF CONSOLIDATED CASH FLOW (indirect method)

€/000

	31.12.2025	31.12.2024
Net cash flow from (used in):		
- Net income (loss) (+/-)	259,851	68,567
- Net revenues and costs of insurance contracts issued and reinsurance disposals (-/+)	416,303	473,329
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	(276,391)	(194,046)
- Other non-monetary income and expenses arising from financial instruments, investment property and equity (+/-)	7,680	949
- Net provisions for risks and charges (+/-)	15,490	(443)
- Interest income, dividends, interest expense, taxes (+/-)	202,966	263,558
- Other adjustments (+/-)	(2,091)	(5,721)
- Interest income collected (+)	-	-
- Dividends collected (+)	-	-
- Interest paid (-)	(31,953)	(18,590)
- taxes paid (-)	(59,602)	(26,005)
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that constitute liabilities/assets (+/-)	888,460	79,818
- Reinsurance disposals constituting assets/liabilities (+/-)	(247)	487
- Liabilities from financial contracts issued by insurance companies (+/-)	673,567	531,488
- Receivables of banking subsidiaries (+/-)	-	-
- Liabilities of bank subsidiaries (+/-)	-	-
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	(1,122,512)	(917,199)
- Other financial assets and liabilities (+/-)	(73,071)	166,531
Net cash flow from (used in) operating activities	**898,450**	**422,721**
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	(1,915,939)	(7,614)
- Dividends collected on equity investments (+)	50,163	6,895
- Sales/purchases of financial assets measured at amortised cost (+/-)	99,200	-
- Sales/purchases of financial assets at fair value through other comprehensive income (+/-)	(964,572)	(428,167)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	36,876	733
- Sales/purchases of subsidiaries and business branches (+/-)	-	-
- Other net liquidity flows from investing activities (+/-)	-	-
Net cash flow from (used in) investing activities	**(2,694,273)**	**(428,153)**
Net cash flow from (used in):		
- Issues/purchases of equity instruments (+/-)	1,920,000	-
- Issues/purchases of treasury shares (+/-)	-	-
- Dividend distribution and other (-)	-	-
- Sale/purchase of non-controlling interests (+/-)	-	-
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	-	-
- Issues/purchases of liabilities measured at amortised cost (+/-)	-	-
Net cash flow from (used in) financing activities	**1,920,000**	**-**
NET CASH FLOW FROM/USED IN THE PERIOD	**124,177**	**(5,432)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation and measurement

The Consolidated Financial Statements as at 31 December 2025 were prepared in compliance with the International Financial Reporting Standards adopted by the European Union. International Financial Reporting Standards (IFRS) are all international accounting standards called "International Financial Reporting Standards" (IFRS) and "International Accounting Standards" (IAS) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and by its predecessor the Standard Interpretations Committee (SIC).

These Consolidated Financial Statements have been prepared in compliance with ISVAP Regulation no. 7/2007.

The Consolidated 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;
- Notes to the Consolidated Financial Statements.

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

IASB/IFRIC

An illustration of the new accounting standards or 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, with separate disclosure of those applicable in 2025 and of those applicable in subsequent years.

IAS/IFRS accounting standards and related SIC/IFRIC interpretations endorsed that must be applied when preparing the 2025 financial statements

Regulation (EU) no. 2862 of 12 November 2024 - Amendments to IAS 21 "Effects of Changes on Foreign Exchange Rates"

On 15 August 2023, the IASB published an amendment to IAS 21 to clarify the circumstances in which a currency is considered non-convertible, the criteria for identifying the exchange rate to be applied when a currency tis not exchangeable into other currencies and the disclosure to be provided in cases of limited availability of observable exchange rates.

This amendment is not expected to impact the Group's equity and financial position.

Endorsed IAS/IFRS accounting standards and SIC/IFRIC interpretations, the application of which takes effect after 31 December 2025

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 important amendments to IFRS 9 (and consequently to IFRS 7), applicable from 1 January 2026, with a view to resolving some critical aspects that emerged in the Post Implementation Review of IFRS 9.

The amendments mainly concern:

- the classification of financial instruments, whose contractual cash flows are dependent on ESG clauses. Since the presence of the aforementioned clauses could influence the measurement of loans at amortised cost or at fair value, the amendments in question provide indications and examples to assess whether the contractual cash flows of a financial asset are consistent or not with a basic lending arrangement;
- the settlement of a liability through electronic payment systems. The amendment establishes that a liability can be settled in cash, using an electronic payment system, before the settlement date, as an exception to the current rules, if specific criteria are met.

Specific disclosure requirements were also introduced for equity instruments for which the option to recognise changes in fair value in the statement of comprehensive income was exercised, and for financial instruments with contingent features, such as features tied to ESG-linked targets.

The expected impacts for the Group are mainly of an organisational nature (definition of policies, product mapping, procedural implementations for the required disclosure), while no significant impacts are expected on the Group's equity, financial and economic situation.

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 some amendments aimed at improving the accounting representation of contracts for the supply of electricity, the generation of which depends on natural factors (e.g. wind, solar radiation), which are typically structured as Power Purchase Agreements (PPAs). The amount of electricity generated under these contracts may vary on the basis of uncontrollable factors, such as weather conditions. In fact, current accounting requirements may not adequately capture the ways in which these contracts affect a company's performance. The main innovations regard: i) clarifications on the application of the requirements for own use; ii) the possibility of using hedge accounting if these contracts are used as hedging instruments; iii) the addition of new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

For the amendments in question, which will be in force for financial statements from 1 January 2026, with the option of early application, no significant impacts are expected for Banco BPM Group's equity, financial and economic situation. As shown in the previous paragraph "Climate and environmental aspects and relative impact on accounts", for the case in question, no profile of attention from an accounting point of view emerged, as such operations are not present within the Group.

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 the usual annual amendments to the IFRS standards "Annual Improvements to IFRS Accounting Standards - Volume 11". The document contains clarifications, simplifications, corrections and amendments aimed at improving the effectiveness of the existing standards. Specifically, these improvements concern IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments will be in force for financial statements from 1 January 2026, with the possibility of early application.

As these are minor changes, no significant impacts are expected on the Group's equity, financial and economic situation.

Regulation (EU) no. 338 of 13 February 2026 - IFRS 18 "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published the new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements".

The new standard seeks to improve the comparability, transparency and understanding of financial statement disclosures by introducing new requirements for the presentation of the income statement and strengthening the rules for the aggregation and disaggregation of financial statement disclosures.

In particular, IFRS 18:

- introduces three mandatory categories for the classification of income and expenses (operating, investing and financing activities), envisaging new mandatory subtotals, including the operating profit or loss;
- requires greater transparency regarding the use of Management Performance Measures (MPMs), through reconciliation with IFRS subtotals and an explanation of the underlying reasons;
- strengthens the criteria for aggregating and disaggregating information in the primary financial statements and the notes, in order to ensure a clearer and more consistent representation.

Similar to the provisions of the current IAS 1, IFRS 18 does not introduce mandatory financial schedules, nor does it provide a predefined structure for the notes to the financial statements. The standard, on the other hand, defines a minimum set of information to be presented, leaving the party preparing the financial statements an adequate margin of discretion in order to guarantee the best representation of the economic, equity and financial situation of the entity.

The new standard is applicable from 1 January 2027, with an obligation to submit comparative information from the previous year.

Since the changes introduced mainly concern the presentation of the income statement and the structure of the disclosure, it will be necessary to ensure coordination with Circular no. 262 of the Bank of Italy, the updates of which will be published during the course of 2026 to adapt the banking formats to the new requirements set forth in the standard.

Since this is a standard that mainly affects the way in which the disclosure is represented, and not the measurement criteria, no significant impacts are expected on the Group's equity, financial and economic situation.

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, which is not applicable to Banco BPM.

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, which is not applicable to Banco BPM.

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 impacts are expected for the Group, as it does not carry out any operations in hyperinflationary contexts.

Balance Sheet - Assets

Intangible assets

Intangible assets, in accordance with IAS 38, are non-monetary, identifiable and non-physical assets originating from legal or contractual rights, owned to be used on a long-term basis, which are likely to generate future economic benefits, and whose cost can be reliably measured. The item includes external costs for the development of software, also acquired through a permanent or fixed-term user licence and goodwill.
In addition, this item includes intangible assets generated as part of business combinations. More specifically, intangible assets represented by VoBA, which represent the ability of existing contracts, on the date of the business combination, to generate income flows for their expected residual life,

are amortised on the basis of the decay curve of the aforementioned contracts, which is usually linear.

Property, plant and equipment

Property, plant and equipment items include land, operating property, investment property, works of art, technical plants, furniture, fittings and equipment of any type that is planned to be used for a timeframe of more than one year. In detail, assets held for use in the production or supply of goods and services or for administrative purposes are classified as "property, plant and equipment used in operations" and recognised in accordance with IAS 16.
Property, plant and equipment items are initially carried at cost, which includes the purchase price and all accessory charges directly attributable to the acquisition of the asset and bringing it to working conditions.
Extraordinary maintenance costs which entail an increase in future economic benefits are included in the asset's book value, while other ordinary maintenance costs are charged to the income statement.
This item also includes leased properties that are allocated to the financial statements item based on the nature of the assets and accounted for in accordance with IFRS 16.

Insurance assets and liabilities

Insurance assets and liabilities that fall within the scope of application of IFRS 17 "Insurance Contracts" are classified in this category.

In particular, the following is included in the asset item:

- insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary participation features issued defined and governed by IFRS 17, belonging to portfolios of insurance contracts issued which constitute, based on the sign of the closing balance, assets;
- reinsurance contracts defined and governed by IFRS 17, belonging to portfolios of reinsurance contracts that constitute, based on the sign of the closing balance, assets.

On the other hand, the following are included in the liability item:

- insurance contracts, including reinsurance contracts, issued and investment contracts with discretionary participation features issued defined and governed by IFRS 17, belonging to portfolios of insurance contracts issued which constitute, based on the sign of the closing balance, liabilities;
- reinsurance contracts defined and governed by IFRS 17, belonging to portfolios of reinsurance contracts that constitute, based on the sign of the closing balance, liabilities.

Classification as an insurance asset or liability therefore depends on the net balance of the portfolio to which the contracts belong. Generally, insurance contracts have a negative balance (insurance liabilities), while reinsurance contracts have a positive balance (insurance assets).

An insurance contract is defined as a contract based on which one party (the issuer) accepts a "significant insurance risk" from another party (the policyholder), agreeing to indemnify the policyholder if the latter suffers damages as a result of a specific uncertain future event (the insured event).
With IFRS 17, the definition of "insurance contract" requires the identification of the "significant insurance risk", which is based on the present value of the future cash flows of a given contract, rather than on the absolute value.

For insurance contracts falling within the scope of IFRS 17, the separability of any non-insurance components within the host contract is verified.

The separated investment component must be subject to IFRS 9, unless it is an investment contract with discretionary participation features within the scope of application of IFRS 17.

Having determined the scope of contracts that fall under IFRS 17, to measure the insurance liabilities, the standard requires the setting of contract boundaries within which the cash flows are to be considered. In other words, it is a question of defining whether a contractual option should be considered in the projected cash flows from the time the contract is executed or whether it is such as to generate a new group of contracts. To this end, in the valuation of the Group's insurance liabilities, the cash flow projections include all future premiums and options dependent on the policyholder's decisions, where there is no option to re-price them or to refuse the exercise of the option.

Recognition criteria

When the contract is signed with the insured entity, a liability is recognised, the amount of which is given by the algebraic sum of the present value of all expected future contractual cash flows (Present Value Future Cash Flow - PVFCF), discounted and also inclusive of an appropriate Risk Adjustment (for non-financial risks) and the Expected Economic Margin (Contractual Service Margin - CSM) representing the present value of future profits.

Upon initial recognition, insurance contracts must be aggregated into groups of contracts and the provisions relating to their recognition, measurement and presentation in the financial statements must be applied to the group of contracts, not contract by contract.
The level of aggregation is relevant for the purposes of identifying onerous contracts, with the consequence that losses attributable to the contracts must be recognised from the beginning ("onerous contract test").
The level of aggregation is determined on the basis of the following grouping hierarchy:

- portfolio: a group of contracts subject to similar risks and managed together as a single pool;
- cohorts: this is a segmentation of portfolios on the basis of the initial recognition date of the contract;
- profitability "buckets": these refer to a further division of each cohort, depending on the profitability expected at the time of initial recognition of the contract, according to the following three buckets:
    - onerous contract that is considered unprofitable, and therefore onerous, at the time of initial recognition;
    - contract considered profitable at the time of initial recognition that does not present a significant risk of becoming onerous in the future;
    - other cases, i.e. a profitable contract that presents a significant risk of becoming onerous in the future. For the sake of completeness, it should be noted that, at present, the Insurance Group does not have any contracts falling within this category.

IFRS 17 requires an entity not to include contracts issued more than one year later in the same group. Therefore, each portfolio must be disaggregated into annual cohorts or cohorts that include periods of less than one year ("grouping by cohorts"), with the exception of contracts linked to segregated funds for which the text of IFRS 17, as endorsed by the European Commission, optionally provides for derogations to this requirement ("carve-out option") which the Group exercised.

The Levels of aggregation make it possible to define the granularity with which the profitability of a group of contracts is assessed, by grouping those that present similar risks, have the same profitability bucket and belong to the same generation (annual cohort) in the same portfolio.
Therefore, the Group has adopted the following choice of aggregation of groups of contracts in a single portfolio as follows:

- products for Segregated Funds;

- multi-segment products for each Segregated Fund if not valued separately;
- products related to Pension Funds;
- pure risk products.

Income item measurement and recognition criteria

For the valuation of insurance contracts, there are three types applicable to the different lines of business: the Building Block Approach (BBA), the Premium Allocation Approach (PAA) and the Variable Fee Approach (VFA).

The BBA is the standard method for the valuation of insurance contracts structured on a block approach whereby, at the time of execution of the contract, the insurance liability is equal to the algebraic sum of the present value of the expected contractual cash flows on the basis of an appropriate discount rate (Present Value of Future Cash Flow - PVFCF), the adjustment for non-financial risks related to the uncertainty in the realisation of cash flows (Risk Adjustment - RA) and the expected economic margin (Contractual Service Margin - CSM). This model is applicable to all insurance contracts with the exception of those with direct participation features for which the VFA model is applied or those measured on the basis of the PAA simplified methodology.
The subsequent measurement of liability requires an assessment of the aforementioned features, in order to reflect the changes between the initial estimates and those in effect at the reporting date. Specifically:

- changes in the present value of cash flows, deriving from changes in the discount rate used, result in the corresponding adjustment of the former with a balancing entry in the income statement or, if the so-called "OCI Option" (Other Comprehensive Income) is used, in the statement of comprehensive income;

- changes in the estimate of liabilities relating to future services determine an adjustment of the CSM, to be released to the income statement on the basis of the coverage unit;

- changes arising from the difference between the expected cash flows for the period, recognised in revenues for insurance services, and those actually incurred in the same period, recognised in the costs for insurance services, have an impact on the income statement for the year.

The PAA is a simplified optional methodology set out in the regulations for contracts with a temporary duration, i.e. coverage of 12 months or less, or - under certain conditions - also for contracts with a longer duration. With this approach, a single liability is recognised, without any distinction of the components under the BBA model, called Liability for Remaining Coverage (LRC), which is systematically released to the income statement according to the contractual duration.

The VFA is the mandatory measurement model established for insurance contracts with direct participation features, i.e. contracts that, on the basis of an underlying participation feature, provide a significant additional benefit when the insured event occurs (e.g., contracts linked to Segregated Funds). The model in question is structured in blocks, in line with the standard model: in this case, the CSM represents the fee for the financial management service provided by the company. Based on this model, any changes in the estimate of the CSM, which derive from the performance of the underlying financial assets and therefore affected by market variables, determine a change in the CSM itself, without having a direct impact on the income statement or the statement of comprehensive income, as is the case with the BAA model.

The main methods adopted by the Group for the valuation of insurance contracts are shown below:

- Variable Fee Approach, for all insurance contracts with direct participation features, subject to verification of eligibility criteria;
- Premium Allocation Approach for the Unit of Account reserved to non-life products, usually with a term of 12 months or less;

- Building Block Approach for the remaining contracts.

Inputs, parameters and other elements underlying the valuation models

The insurance liability valuation models are based on a series of inputs and parameters, the most significant of which are the discount rate, the Risk Adjustment and the method for the release to the income statement of the Contractual Service Margin.
The valuation of the insurance liability is based on the discounting of expected future cash flows using a discount rate deemed adequate to reflect the time value of money and the financial risk, if the latter is not already incorporated in the cash flow estimates.
The discount rates must:

- reflect the time value of money, the characteristics of cash flows and the liquidity characteristics of insurance contracts;
- be consistent with the current observable market prices (if any) of the financial instruments whose cash flows have characteristics corresponding to those of insurance contracts, for example, in terms of maturities, currency and liquidity; and
- exclude the effect of factors which, although affecting observable market prices, do not affect future cash flows of insurance contracts.

In this regard, the approach used by the Group to define the discount rate is based on a bottom-up approach, according to which the discount curve is determined starting from a risk-free curve (liquid risk-free yield curve), to which a liquidity premium is added, based on the risk premium inherent in the securities portfolios of each insurance company, and therefore able to reflect the differences between the liquidity characteristics of the financial instruments that are the basis of the rates observed on the market and the liquidity characteristics of the insurance contracts subject to valuation.

Another aspect to be considered for the determination of the financial liability is the "Risk Adjustment" (RA), i.e. the non-financial adjustment that represents, in substance, the remuneration that the entity requires to assume the risk arising from the uncertainty about the amount and timing of cash flows. The risks covered by the adjustment in question are insurance risk and other non-financial risks, such as lapse risk or expense risk.
Considering that IFRS 17 does not define a specific calculation method, for the Group, the estimate of the Risk Adjustment is made mainly using a Value At Risk (VAR) approach, which estimates the uncertainty of the risks on the basis of the 75° percentile of the distribution of each risk considered.

Lastly, it should be noted that the 2025 Budget Bill, approved on 28 December 2024, introduced changes to the method of payment of stamp duty on periodic communications to customers issued by insurance companies in relation to class III and V life policies. In particular, the regulation sets forth, under paragraph 1, that stamp duty is due annually from 2025, but the relative amount must be paid every year not by the policyholders, as is the case for all other financial instruments (from bank deposits to mutual funds), but by the insurance companies. Only at the expiry date of the contract or at the time of redemption will the amount advanced — which is interest-free — be "calculated as a decrease in the service provided". Paragraph 2 then changes the amount of stamp duty accrued up to 31 December 2024 in relation to periodic communications referring to insurance contracts in place at the same date. For this amount, provision is made for a payment mechanism - again borne by the insurance companies and similar to that of paragraph 1 - according to the following methods: 50% in 2025; 20% in 2026; 20% in 2027; 10% in 2028.
This formulation therefore requires a different time distribution of the estimated cash outflows within the actuarial engines with consequent impacts in terms of different discounting.

CSM release pattern

The Contractual Service Margin represents the expected profit from the insurance contracts in the portfolio and is estimated as the difference between the cash flows due to the entity (premiums) and the total contractual liabilities assumed, including the risk adjustment. The aforementioned margins will be recognised in the income statement throughout the entire period in which the insurance coverage is provided; no profit is therefore recorded at the date of initial recognition of the contracts as they relate to insurance services that will be provided in the future. The release of the CSM is based on the definition of the coverage units, which are determined by identifying for each contract the quantity of service provided to the policyholder and the expected duration of the group of contracts.
If the CSM assumes negative values, at the time of the initial recognition or even subsequently in the event of adverse changes in the expected profitability, the implicit loss arising from the insurance contract must be recognised in full in the income statement.

In the methodology implemented by Group companies, in order to determine the CSM Release rate for the period for each Unit of Account, the Companies determine a Release Ratio.
The CSM is calculated in the first instance at the level of the individual insurance company and, subsequently, within the Group through appropriate adjustments during consolidation.

Financial products

Financial products that do not present a significant insurance risk and do not include discretionary participation features (therefore not representing policies linked to segregated funds) are recognised on the basis of IFRS 9 and classified in the portfolio of "Financial liabilities designated at fair value", based on the "Fair Value Option". These products are essentially attributable to unit-linked policies.
For the products in question, the income statement does not reflect the premiums, but the revenue (fee and commission income) and cost (fee and commission expense) components on the basis of the rules established by IFRS 9 and IFRS 15. In particular, the revenues and costs relating to the products in question may be attributable to the activities carried out in the origination phase, to be charged to the income statement at the time of issue of the product, or in the investment management phase, to be spread over the life of the product, depending on the provision of the service. The income statement also includes costs and revenues resulting from changes in the fair value of liabilities related to the products in question.

Modification and derecognition criteria

An insurance contract must be derecognised when, and only when, it is extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled.

In addition, IFRS 17 provides for the derecognition of the original contract and the simultaneous recognition of the new contract in the event of a contractual modification (agreed between the parties or due to regulatory changes) that reflects at least one of the following conditions:

- if the modification had been included at initial recognition, it would have entailed:
  - the exclusion of the contract from the scope of application of IFRS 17;
  - the separation of different components of the original contract resulting in a different contract,
  - a substantially different "contract boundary";
  - the assignment to a separate group of contracts;
- the original contract reflects the definition of an insurance contract with direct participation features, but the amended one no longer does or vice versa;
- the original contract is valued with the "premium allocation approach", but the modified contract no longer has the characteristics to be valued with this model or vice versa.

On the contrary, the contractual modifications that do not fall into the listed cases must be treated as a change in the assumptions to value the expected contractual cash flows and consequently amend the Risk Adjustment and the Contractual Service Margin previously calculated.

Investments

Investments in Associates and Joint Ventures

The item includes investments measured according to the equity method or at cost. This item includes any equity investments held in joint ventures. Financial assets classified in this category are initially recognised on the settlement date at cost. The equity method envisages that the initial book value is subsequently increased or decreased to reflect the share of profit or loss of the investees attributable to the Group generated after the acquisition date. Dividends received from investees are deducted from the book value of the investment.
After applying the equity method, investments in associates or jointly controlled entities are tested for impairment when there is objective evidence of impairment that could have an impact on the investee's cash flows and consequently on the recoverability of the book value of the investment.
The process of recognising any impairment, therefore, involves checking for possible indicators that are considered to show objective evidence of impairment, such as:

- significant financial difficulties of the investee company (for example, significant negative changes in the book value of shareholders' equity, reduction or interruption of the distribution of dividends, achievement of operating results below a physiological threshold, compared to the objectives of the budget or the long-term plan or down compared to previous years or compared to the situation that existed on the acquisition date of the investment);
- breach of contract, for example a default or failure to make payment by the investee;
- the extension of allowances for economic or legal reasons relating to the financial difficulties of the investee, which otherwise would not have been taken into consideration;
- the announcement or notice of a financial restructuring plan or the existence of a high probability that the investee may announce restructuring operations or may be declared bankrupt;
- the disappearance of an active market relating to the investment held due to the financial difficulties of the investee;
- significant changes that adversely affect the investment in the technological, market, economic or legal environment in which the investee operates;
- a significant or prolonged decrease in fair value below its cost. The Group considers a decrease in fair value of more than 30% below the purchase cost to be a significant decrease. The Group considers a continuous decrease in fair value for an uninterrupted period of more than 24 months to be a prolonged decrease.

Interests in associates and joint ventures are derecognised when there is a sale in which all of the associated risks and rewards have been substantially transferred.

Financial assets measured at fair value through other comprehensive income

This category includes financial assets (debt securities and loans) when both of the following conditions are met:

- the purpose of holding them is represented by both the collection of contractual cash flows and their sale ("Hold to Collect and Sell" Business Model);
- the related contractual flows consist solely of payments of principal and interest on the capital to be repaid (i.e. they are expected to pass the SPPI test - Solely Payment of Principal and Interest test).

This category also includes equity instruments not held for trading and not qualifying as investments in subsidiaries, associates or entities under joint control, for which the option of classifying them among financial assets measured at fair value through other comprehensive income is applied. This option may be exercised on initial recognition of the individual financial instrument and is irrevocable (known as "OCI election").

Financial assets are initially recognised on the settlement date in case of debt securities and equity instruments, and on the disbursement date for loans. Upon their initial recognition, assets are designated at fair value, which generally corresponds to the price paid, including transaction costs or revenues that are directly attributable to the instruments.

Subsequent to initial recognition, financial assets measured at fair value through other comprehensive income, consisting of debt securities and loans, continue to be measured at fair value, with recognition of the portion of interest in the income statement on the basis of the effective interest rate criterion, exchange rate revaluation effects and expected losses (impairment).

At each annual or interim reporting date, the aforementioned assets are subject to impairment in order to estimate the expected losses in value relating to credit risk (Expected Credit Losses), based on the impairment model also established for "Financial assets at amortised cost".

Financial assets measured at fair value through other comprehensive income, other than equity instruments, can be reclassified into the accounting categories of "Financial assets at fair value through profit and loss" and "Financial assets at amortised cost". This reclassification can occur in the very rare circumstance that an entity decides to modify its business model for managing financial assets. The transfer value is represented by the fair value on the date of its reclassification and prospectively from that date.
In the event of a reclassification to "Financial assets at amortised cost", the cumulative gain or loss in the valuation reserve is eliminated as a balancing entry to an adjustment to the fair value of the financial asset at the reclassification date.
In the event of reclassification under "Financial assets at fair value through profit and loss", the cumulative gain or loss in the valuation reserve is reclassified from shareholders' equity to the income statement.

Financial assets measured at fair value through profit and loss

This category comprised financial assets other than those classified under "Financial assets measured at fair value through other comprehensive income" and "Financial assets at amortised cost". These include:

- the debt securities or loans to which an "Other" Business Model is associated, i.e. a method of managing financial assets not aimed at collecting the contractual cash flows (Hold to Collect Business Model) or at collecting the contractual cash flows and selling the financial assets (Hold to Collect and Sell Business Model);
- debt securities, loans and UCIT units whose contractual terms do not solely provide for repayment of principal and payments of interest on the amount of principal to be repaid (i.e., that do not pass the "SPPI test");
- equity instruments that cannot be classified as investments in subsidiaries, associates or entities under joint control or held for trading, or for which, on initial recognition, the option to classify them among "Financial assets measured at fair value through other comprehensive income" was not used;
- the investments underlying the unit and index-linked insurance policies.

More detailed information is provided below on the two sub-items that comprise the category in question, represented by: "b) Financial assets designated at fair value", and "c) Other financial assets mandatorily measured at fair value".

Financial assets designated at fair value

A financial asset (debt securities and loans) may be irrevocably designated at fair value on initial recognition, with the measurement results recognised in the income statement, only when such designation makes it possible to provide better disclosure, as it eliminates or considerably reduces the inconsistency in valuation or recognition, that would otherwise be caused by measuring assets or liabilities or recognising the associated gains and losses on different bases (accounting mismatch).

Other financial assets mandatorily measured at fair value

Other financial assets mandatorily measured at fair value are made up of financial instruments that do not meet the business model or cash flow requirements to be classified as financial assets at amortised cost or financial assets measured at fair value through other comprehensive income. More specifically, these include:

- debt securities or loans whose contractual terms do not solely provide for repayment of principal and payments of interest on the amount of principal to be repaid (i.e., that do not pass the "SPPI test");
- UCIT units;
- equity instruments not held for trading, for which the option of classifying them among the financial assets measured at fair value through other comprehensive income was not used.

Financial instruments managed on the basis of fair value are also classified in this category, as the information obtained makes it possible to assess their performance and make decisions in line with the risk management or investment strategy.

Other financial assets

This item includes financial assets not included in the item "Investments", such as trade receivables pursuant to IAS 32 and receivables from insurance intermediaries.

Other assets

Current and deferred tax assets

The item includes current and deferred tax assets, defined and governed by IAS 12, relating to income taxes. Income taxes, calculated in compliance with current tax regulations, are accounted for based on the accrual principle, consistent with the recognition of the costs and revenues that generated the taxes in the financial statements. Therefore, this represents the tax charge, equal to the balance of current taxes and deferred tax assets and liabilities, relating to the income for the year. Income taxes are recognised in the income statement with the exception of those relating to items charged or credited directly to shareholders' equity, for example the valuations of financial instruments measured at fair value through other comprehensive income or of derivative contracts for cash flow hedges, for which relative taxes are recognised, for the sake of consistency, in shareholders' equity.
In particular, current tax liabilities (assets) for the current and previous years reflect the amount of income taxes that are expected to be paid (recovered) to/from the tax authorities, based on a prudent estimate, applying the tax rates and tax regulations in force at the reporting date (interim reporting). Current tax assets and liabilities are shown as a net balance in the balance sheet, in case the settlement is executed based on the net balance, owing to the existence of a legal right to offsetting.

Deferred tax assets and liabilities are calculated based on temporary differences arising between the tax values of the individual assets and liabilities and their book values, without any time limits. For these purposes, the temporary differences may be taxable or deductible, if in future years there will be respectively taxable or deductible amounts.

Other assets

Assets not attributable to the other balance sheet asset items are classified in this item. This includes, for example: assets related to cash flows relating to groups of insurance contracts - other than assets related to the acquisition of insurance contracts referred to in IFRS 17, paragraphs 38, letter c (ii), B66A - provided they have not been included in other items; deferred fee and commission expense related to contracts not falling within the scope of application of IFRS 17; accrued income, other than income that is capitalised on the related financial assets and tax payables other than those recognised in item 6.2 "Tax assets" (for example, connected with withholding agent activities).

Cash and cash equivalents

The item includes demand deposits (including treasury current accounts with negative balances at the end of the year).

Balance sheet - Shareholders' equity and Liabilities

Share capital

Ordinary shares are recognised at their nominal value as share capital.

Revenue reserves and other reserves

The item includes, in particular, the gains or losses deriving from the first-time application of the international accounting standards in accordance with the provisions of IFRS 1, the gains or losses and the reserves deriving from share-based payment transactions settled with instruments representing capital, the reserves envisaged by the Italian Civil Code and the consolidation reserves.

Valuation reserves

The item includes the valuation reserves relating to:

- gains or losses deriving from the measurement of financial assets at fair value through other comprehensive income, net of the part attributable to the policyholders and the related deferred tax effects;
- financial liabilities designated at fair value through profit and loss, limited to the change to its own credit risk;
- financial assets measured at fair value through other comprehensive income, net of the part attributable to policyholders and charged to insurance liabilities and the related deferred tax effects;

Provisions for risks and charges

Provisions for risks and charges consist of liabilities whose amount or expiry are uncertain, and are recognised in the financial statements given that:

- there is a current obligation due to a past event;
- it is probable that resources will be used to fulfil the obligation and settle it;
- a reliable estimate of the amount of the obligation can be made.

Financial liabilities

The item includes financial liabilities falling within the scope of application of IFRS 9, other than those included in item 5. "Payables".

Financial liabilities measured at fair value through profit or loss

This item includes the insurance contracts issued by the Group relating to products of a financial nature that do not present a significant insurance risk, and that do not envisage discretionary participation features, as they are not linked to segregated funds. In this case, the applicable regulations are those contained in IFRS 9, as they do not fall within the scope of application of IFRS 17.

More specifically, these are liabilities related to Class III insurance products (unit-linked and index-linked policies not characterised by a significant insurance risk), whose performance is related to the value of market indices and investment fund units. The investments underlying these products are also measured at fair value, thus eliminating or significantly reducing possible "accounting asymmetries" that would otherwise result from the recognition of these assets and the related liabilities on the basis of different accounting criteria.

Financial liabilities at amortised cost

The item includes financial liabilities, other than those recognised in item 4.1 "Financial liabilities measured at *fair value* through profit or loss" and falling within the scope of application of IFRS 9, paragraph 4.2.1 (see also IFRS 7, paragraph 8, letter g)).

In addition, this item includes subordinated liabilities whose repayment to the creditor, in the event of liquidation, is subordinated to the senior debt. These liabilities are measured at the amortised cost of each loan.

Payables

The item includes financial liabilities not included in the previous item 4, such as trade payables pursuant to IAS 32 AG4 (a), and payables to policyholders and insurance intermediaries. The latter concern payables deriving from insurance operations not included, in application of the provisions of IFRS 17, in the cash flows taken into account for the calculation of insurance assets and liabilities.

In addition, this item also includes the liability for payables to employees for post-employment benefits.

Other liabilities

Tax liabilities

For the part relating to tax liabilities, please refer to the paragraph "Other assets - Current and deferred taxation".

Other liabilities

The item includes non-financial liabilities which, owing to their nature, cannot be classified under other liabilities.

This item includes, inter alia:

- liabilities relating to defined benefits and other long-term employee benefits (see IAS 19, paragraphs 64, 155-156);
- deferred fee and commission income related to contracts not falling within the scope of application of IFRS 17;
- miscellaneous tax receivables other than those recognised in item 6.2 "Tax liabilities" (for example, connected with the activity of withholding agent);
- productivity bonuses to be paid to personnel in the following year;

- the liability relating to the insurance guarantee fund contribution for life business policies, as envisaged in the Letter to the Market published by IVASS on 18 December 2024.

Income statement

Insurance revenue arising from insurance contracts issued

This item includes revenues relating to insurance contracts issued, which reflect the portion of the consideration received from the policyholder that the insurance company believes it is required to recognise in the income statement for services provided during the year.

The fees included in this item vary according to the accounting model applied. Specifically, for insurance contracts falling under the VFA or BBA, the revenues recognised during the year are mainly represented by the release of the CSM to the income statement, the adjustment for non-financial risk relating to current services and changes in liabilities for residual coverage for claims incurred and other costs for expected insurance services.

On the other hand, as regards the PAA model, the insurance revenues are equal to the amount of expected premiums attributed to the period on an accrual basis.

Insurance service expenses arising from insurance contracts issued

The item includes expenses related to insurance contracts issued such as, for example: claims occurring during the year (excluding investment components) and other directly attributable expenses, losses in relation to groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, commissions and other acquisition costs fully charged to the income statement in compliance with the provisions of IFRS 17, the management expenses of the investments underlying the insurance contracts to which the *Variable Fee Approach* is applied (hereinafter, VFA). The item also includes changes in the amount of the *fair value* of groups of insurance contracts with direct participation features pertaining to the insurance that do not change the contractual service margin.

Any positive or negative balance is also included under other technical charges and other technical income connected with insurance contracts issued, for the part of these charges and income not included in the fulfilment cash flows.

Insurance revenue arising from reinsurance contracts held

The item includes the amount recovered from the reinsurers and the positive balance between the write-backs and the value adjustments connected with the expected losses deriving from the risk of default of the reinsurer.

Insurance service expenses arising from reinsurance contracts held

The item includes commissions and other acquisition expenses fully charged to the income statement, and also the allocation of premiums paid for the year, net of the amounts expected to be received from reinsurers that are not related to claims relating to underlying insurance contracts.

Also included are the negative balance between write-backs and value adjustments connected with expected losses deriving from the risk of default of the reinsurer and any positive or negative

balance between other technical charges and other technical income connected with reinsurance, for the part of these charges and income not included in the fulfilment cash flows.

Income/expenses from financial assets and liabilities measured at fair value through profit or loss

This item includes realised gains and losses and positive and negative changes in the value of financial assets and liabilities measured at fair value through profit or loss. In particular, the item includes profits and losses relating to non-hedging derivative contracts, other than those included under interest. Income from UCITS units - Collective Investment Undertakings are also included.

Income/expenses on investments in associates and joint ventures

The item includes the positive or negative balance of income and charges relating to investments in associates and joint ventures carried at equity. Dividends received on investments in associates and joint ventures are not included in the calculation of this item, but are recognised as a negative change in asset item 4.2 "Investments in associates and joint ventures" and are indicated in the Table "Significant investments: book value" , fair value and dividends received" of the notes to the balance sheet.

Income/expenses from other financial assets and liabilities and from investment property

The item includes income and charges deriving from investment property and financial instruments not measured at fair value through profit or loss.

In particular, this includes: interest income recognised on financial instruments valued with the effective interest method; other investment income; profits realised from the sale of a financial asset or liability; and the positive changes deriving from the write-back of an impairment loss.

Interest income calculated using the effective interest method and Interest expense

These items include interest income and expense, income and similar charges relating, respectively, to financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial liabilities measured at amortised cost.

Other income/expense

The item includes dividends relating to shares or units held in the portfolio, other than those measured using the equity method Dividends on equity instruments designated at fair value through other comprehensive income are also included.

Realised gains/losses

The item includes the balance of gains and losses realised on the sale of a financial asset classified in the portfolios "Financial assets measured at amortised cost" and "Financial assets measured at fair value through other comprehensive income"

In the case of "financial assets measured at fair value through other comprehensive income" (other than equity securities), the gains and losses represent the balance of two components: one already recognised in the relevant revaluation reserve ("release" at profit and loss of the reserve) and the other consisting of the difference between the sale price and the book value of the assets sold.

Valuation gains/losses

The item includes the positive or negative balance between the positive changes deriving from the *reversal of impairment* and from the measurement after the initial recognition of the investment property measured at *fair value*, of the hedging instruments and of the financial assets and liabilities subject to hedging, other than equities designated at *fair value* through other comprehensive income, and negative changes deriving from amortisation, *impairment* and the measurement subsequent to the initial recognition of investment property measured at *fair value*, of the hedging instruments and financial assets and liabilities subject to hedging, other than equities designated at *fair value* through other comprehensive income.

The item also includes the positive or negative balance between value adjustments and write-backs connected with changes in credit risk of financial assets measured at amortised cost and financial assets measured at fair value through comprehensive income, including value adjustments/write-backs on other financial assets.

Net financial costs/revenues related to insurance contracts issued

The item includes the positive or negative balance of changes in the book value of insurance contracts issued connected with the effects and changes in the time value of money, as well as with the effects and changes in financial risks associated with the cash flows of the insurance contracts issued, other than those that are recognised in the statement of comprehensive income. Changes connected with variations in the amount of the *fair value* of groups of insurance contracts with direct participation features pertaining to the company that do not change the contractual service margin are excluded, which are included in the item "Costs for insurance services deriving from insurance contracts issued".

Net financial income/expenses related to reinsurance ceded

The item includes the positive or negative balance of changes in the book value of reinsurance contracts connected with the effects and changes in the time value of money, as well as with the effects and changes in financial risks associated with the cash flows of reinsurance contracts, other than those that are recognised in the statement of comprehensive income.

Other income/expenses

The item includes:

- management and performance fees due from established funds, receivables for commissions deriving from management delegations and receivables for commissions deriving from asset management activities in favour of institutional customers;
- the balance, positive or negative, between interest income on other financial assets (asset item 5), interest expense on payables (liability item 5) and any other interest accrued during the year (other than that included in items 10 and 11);
- the release to the income statement of deferred commission income and expense related to contracts not falling within the scope of application of IFRS 17;
- the release to the income statement of valuation reserves relating to cash flow hedges of non-financial assets and liabilities;
- the positive or negative balance between gains and losses on realisation relating to property, plant and equipment and intangible assets.

Investment management expenses

The item includes overheads and personnel expenses relating to the management of financial instruments, investment property and equity investments. The item also includes custody and administration costs. Expenses included by the company as part of the estimate of insurance assets/liabilities are excluded.

Other administrative expenses

The item includes overheads and personnel expenses not included in the calculation of insurance liabilities and assets and not allocated to the costs of acquiring insurance contracts and investment management expenses.

This item includes, in particular, overheads and personnel expenses incurred for the acquisition and administration of investment contracts without discretionary participation features not falling within the scope of application of IFRS 17 issued by the company. In addition, this item includes overheads and personnel expenses of consolidated companies - such as those that carry out financial activities, other than insurance companies - not otherwise allocated.

Net provisions for risks and charges

The item includes the positive or negative balance between provisions and any releases to the income statement of provisions deemed excessive, relating to the provisions under item 2 "Provisions for risks and charges" of balance sheet liabilities.

Other operating expenses/income

The item includes costs and revenues not attributable to the other items that contribute to the calculation of item 19 "Profit (loss) for the year before tax".

This includes, for example, the recoveries of expenses such as stamp duties, expenses for sending account statements, expenses for duplicating documents, as well as ordinary maintenance charges for investment property (see IAS 40, paragraph 75, letter) f), (ii) (iii)) and the amortisation of expenses for leasehold improvements recognised under item 6.3 "Other assets" of the balance sheet.

Taxes

The item includes the tax charge calculated on the basis of current legislation, equal to the balance between current and deferred taxes relating to the income for the year.

It should also be noted that the 2026 Budget Law (Law 199/2025) introduced some important changes to Law no. 1261/1961, modifying the IRAP rate for three years. In particular, paragraph 74 provides for an increase in the tax rate from 6.82% to 8.82% for the 2026-2027-2028 tax periods.

Statement of comprehensive income

The statement of comprehensive income was introduced to the version of IAS 1 published by the IASB in September 2007 and endorsed with EC Regulation no. 1274/2008. The statement includes the income components, other than those making up the income statement, recognised directly in equity for transactions other than those carried out with Shareholders. In compliance with ISVAP Regulation no. 7 of 13 July 2007 and its subsequent amendments, the revenue and cost items are shown net of tax effects. The transactions carried out with shareholders, together with the result of

the statement of comprehensive income, are instead presented in the statement of changes in shareholders' equity.

Statement of Changes in Shareholders' Equity

The prospectus, drawn up in compliance with the requirements of ISVAP Regulation no. 7 of 13 July 2007 and its subsequent amendments, outlines all changes in shareholders' equity items and consists of:

- Allocation of profit for the year: shows the balance of the profit for the year and its allocation;
- Reserves: shows the balance of the balance sheet item relating to reserves;
- Statement of comprehensive income: shows the result of the Statement of comprehensive income;
- Other changes: includes changes in shareholders' equity not reported in the previous items, such as those connected with changes in equity instruments, changes in reserves, advances on dividends, the extraordinary distribution of dividends to non-group entities.

Statement of consolidated cash flows

The table, prepared using the indirect method, was drafted in compliance with the requirements of ISVAP Regulation no. 7 of 13 July 2007 and subsequent amendments and distinguishing the items therein into operating, investment and financing activities.

Basis and scope of consolidation

In line with the provisions of IFRS 10, the Consolidated Financial Statements include the data of the Parent Company Banco BPM Vita S.p.A. and its direct and indirect subsidiaries.

At the end of the year, the equity investments in wholly-owned subsidiaries are consolidated on a line-by-line basis, which envisages that:

- 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 non-controlling 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

As already commented on in the Report on Operations, following the public tender offer for Anima Holding S.p.A. (hereinafter also Anima Holding), launched in November 2024 by the Banco BPM Group, through Banco BPM Vita, on 11 April 2025, the transaction was completed involving the purchase of 221,067,954 shares forming part of the aforementioned tender offer, representing 67.976% of the share capital of Anima Holding. The total disbursement was equal to €1,547.5 million.
This transaction therefore entailed the acquisition of control of Anima Holding, pursuant to accounting standard IFRS 10, with the consequent line-by-line consolidation, starting from the second quarter of 2025, of the aforementioned company and its subsidiaries.
Taking into account the interest already held by Banco BPM in the share capital of Anima Holding, equal to 21.973%, and transferred simultaneously to Banco BPM vita, as at 31 December 2025, the Insurance Group holds a total of 292,527,616 Shares, representing a stake of 89.949% in the share capital of Anima Holding.

The scope of consolidation of the acquired company includes, in addition to the parent company Anima Holding, the following companies:

- Anima SGR S.p.A. ("Anima SGR"): 100% direct subsidiary;
- Anima Alternative SGR S.p.A. ("Anima Alternative"): 100% direct subsidiary;
- Castello SGR S.p.A. ("Castello SGR"): 80% direct subsidiary;
- Vita S.r.l. ("Vita Srl"): 60.84% subsidiary, indirectly through Castello SGR, which holds 76.05%;
- Kairos Partners SGR S.p.A. ("Kairos SGR"): 100% direct subsidiary.

This section illustrates the accounting aspects of the business combination regarding the acquisition of full control of Anima Holding and its subsidiaries.

Accounting treatment pursuant to "IFRS 3 - Business combinations"

For accounting purposes, the purchase of Anima Holding, and indirectly of its subsidiaries, is classified as a business combination, according to the provisions of IFRS 3, which provides for the application of the purchase method.
Pursuant to the above-cited standard, the entity must identify the acquirer and the acquisition date, determine and allocate the cost of the business combination to the identifiable assets acquired, including any intangible assets previously not recognised by the acquired company, and the identifiable liabilities assumed, including contingent ones, which are measured on the basis of the

fair value (so-called "Purchase Price Allocation" - "PPA") with the exception of non-current assets (or disposal groups) classified as held for sale in accordance with IFRS 5. In fact, the latter are accounted for at fair value net of costs to sell. The minority interests in the acquired company may alternatively be recognised in proportion to the share of the minority interest in the identifiable net assets of the acquired company rather than to the relative fair value.

The surplus between the consideration transferred for the acquisition of control - integrated with the value of the minority interests, as illustrated above, and the fair value of the interest already held by the acquirer - and the fair value of the assets and liabilities acquired must be recognised as goodwill. Otherwise, the surplus of the fair value with respect to the cost of the combination must be recognised in the income statement as badwill, after the conducting of a new measurement aimed at ascertaining the correct identification process of all the assets acquired and liabilities assumed.
Lastly, IFRS 3 provides that the accounting of the transaction must be completed within twelve months from the acquisition date.

Date of the business combination of Anima Holding

After identifying Banco BPM Vita as the acquirer, the standard requires that the acquisition date be determined, i.e. the date on which the acquirer actually obtains control of the acquired party.
The date of acquisition of control represents the initial date of recognition of the business combination, and consequently the date from which the economic results of Anima Holding and its subsidiaries must be included, line by line, in the consolidated financial statements of the Group. It is therefore an essential element for the accounting of the transaction, as it represents the reference both for the determination of the fair value of the assets and liabilities acquired, and for the acquisition of the economic results.
The purchase transaction in question was completed on 11 April 2025, which therefore represents the date on which the Insurance Group acquired control of Anima Holding and its subsidiaries Anima SGR, Anima Alternative SGR, Kairos SGR, Castello SGR and Vita Srl, pursuant to IFRS 10.

However, considering the unavailability of an asset-based and economic position of Anima Holding and its subsidiaries as at 11 April 2025 and the short period of time with respect to the end of the first quarter, for accounting purposes it was assumed that the accounting position as at 31 March 2025 represents the opening consolidation position, appropriately adjusted to take into account the significant changes in value in the equity of the acquiree from 1 April to 11 April 2025. In this regard, the only significant change in value, which occurred during the first eleven days of April, is attributable to the interest held in Monte dei Paschi di Siena (50,290,691 shares), classified in the accounting portfolio of "Financial assets measured at fair value through other comprehensive income". For the aforementioned investment, the update of the fair value, based on the Stock Exchange listing of 11 April, led to a negative change in valuation reserves of 56.5 million (52.7 million net of the related tax effect), which was therefore considered for the purposes of determining shareholders' equity at the date of the combination.
In light of the above, the contribution to the income statement of Anima Holding and its subsidiaries is represented in the consolidated financial statements, line by line, starting from 1 April 2025.

Overall cost of the combination (including non-controlling interests)

The total cost of the combination of Anima Holding (and subsidiaries) is equal to the sum of the fair value of the consideration transferred, the fair value of any interests already held and the non-controlling interests.
With reference to the interest acquired (67.976%), the consideration to be considered for the purposes of the PPA process amounts to €1,448.0 million, equal to the price paid for the 221,067,954 shares that participated in the tender offer (€1,547.5 million), net of the dividend resolved upon by the shareholders' meeting of Anima Holding on 31 March 2025 and recognised as a receivable intended for immediate recovery on the payment date (€99.5 million).
At the same time, Banco BPM Vita acquired the equity investment in Anima Holding already held by the banking parent company Banco BPM, equal to 21.973%, for a value of €468.1 million.

With reference to the measurement of non-controlling interests, as required by IFRS 3, para. 19, for each business combination, the minority interests in the acquired company may be recognised either:

- at fair value: in this case, the goodwill recognised in the financial statements will also reflect the minority interests ("full goodwill"); or
- in proportion to the share of the minority interest in the identifiable net assets of the acquired company: in this case, the goodwill recorded in the financial statements will reflect only the portion pertaining to the Group ("partial goodwill").

The aforementioned choice can be made on a transaction-by-transaction basis, without the need to ensure consistency with other transactions carried out by the Group.
With reference to the Anima Holding combination, the Group has chosen to measure the third-party shareholders' equity on the basis of the respective minority interests in the identifiable net assets of Anima Holding (and its subsidiaries).
Consequently, the goodwill recorded in the consolidated financial statements of the Banco BPM Group refers only to the portion of Anima Holding (and its subsidiaries) held by the Group.
Specifically, the valuation of the minority interests, equal to €59.3 million, is represented by the minority interest in the fair value of the identifiable net assets of Anima Holding (10.051%) and of the subsidiaries Castello (20%) and Vita S.r.l. (39.16%).

Cost allocation (PPA) process

The process in question envisages that the cost of the combination must be allocated to the net assets of the acquiree, measured on the basis of their fair value, with the aim of determining a residual unallocated difference, to be recognised as goodwill (in the presence of a surplus of the cost of the combination) or as badwill (in the presence of a surplus of the fair value of the net assets acquired).
In greater detail, IFRS 3 envisages that, at the acquisition date, the difference between the overall cost of the business combination - which, as illustrated in the previous paragraph, is equal to the sum of the fair value of the consideration paid, the fair value of the interest already held and the minority interests – and the fair value of the identifiable net assets acquired, including contingent liabilities, shall be determined.
As shown in the following table, the Purchase Price Allocation process showed goodwill of €1,427.4 million, obtained as the difference between the total cost of the acquisition (€1,975.3 million), including the minority interest, and the fair value of the identifiable net assets of Anima Holding (and its subsidiaries) measured at the acquisition date (€547.9 million).

Defined allocation of the cost of the acquisition	
Consideration for the takeover bid (@67.976%) – ex-dividend	1,448.0
Fair value of the stake already held by the parent company, Banco BPM (@21.973%) – ex-dividend	468.1
Non-controlling interest in the equity of Anima Holding (10.051 per cent) and its subsidiaries	59.3
(A) Cost of the combination including non-controlling interests	**1,975.3**

Adjusted book value of equity of Anima Holding as at 31 March 2025 *	**1,557.0**
- Reversal of goodwill and intangible assets recognised in Anima Holding's accounts	-1,540.6
+ Reversal of deferred tax relating to intangible assets recognised in Anima Holding's accounts	63.7
Tangible net book value as at 31 March 2025 (adjusted)	**80.1**
+ Value attributed to intangible assets – Brand	93.9
+ Value attributed to intangible assets – Customer Relationship	488.2
- of which Customer Relationship at Poste	*75.7*
+ Lower fair value of the debt for the bond issue	15.9
- Tax effects	-130.1
(B) Fair value of Anima Holding's identifiable net assets (Group and third parties)	**547.9**

(A) – (B) = Goodwill	**1,427.4**

* Adjusted to take account of the fair value adjustment to the equity interest held in MPS, based on the share price as at 11 April 2025 (€52.7 million, net of tax)

For the purposes of measuring the fair value of the net assets acquired, the intangible assets recorded by Anima Holding (and its subsidiaries) in its financial statements, equal to €1,540.6 million (€1,476.9 million net of tax effects), were reversed from the book value of equity of the same, with the fair value adjustments recognised with respect to the book values of the net assets, based on the conditions in place at the date of the combination, including the identifiable intangibles not recognised by the investee.
In greater detail, the main changes made to the tangible equity of Anima Holding (and its subsidiaries), determined with the support of a leading independent expert, are represented by:

- trademarks for €93.9 million, of which €91.9 million recognised under intangible assets with an indefinite useful life attributable to the Anima trademark. The remaining€2.0 million is attributable to the valuation of the trademarks of the subsidiaries Kairos SGR and Vita Srl, deemed to have a finite useful life;
- *client relationships* for €488.2 million, to enhance customer relationships, also taking into account the duration of the distribution agreements;
- adjustment to the fair value of some financial liabilities represented by bond issues, which resulted in a lower value of€15.9 million with respect to the book value at amortised cost;
- tax effects related to the measurements referred to in the previous points (€-130.1 million).

The impact on the consolidated income statement, resulting from the "reversal effect" of the value adjustments of the net assets acquired, as listed above, was negative for a total of €23.0 million, net of taxation.
With regard to the costs related to the acquisition in question, which, according to the rules laid down in IFRS 3 must be recognised as charges in the periods in which these costs were incurred (with the exception of the share issue costs, which must be recognised on the basis of the provisions of IAS 32), these amount to €4.9 million and are recognised in the income statement under item "14.2 - Other administrative expenses".

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	Activity	Type of relationship	% Direct investment	% Total interest	% Availability of votes in the ordinary shareholders' meeting	% Consolidation
Vera Vita S.p.A.	Italy	G	1	1	100%	100%	100%	100%
BBPM Life DAC	Ireland	G	2	1	0%	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%	72%	72%	90%
Vita S.r.l.	Italy	G	8	1	90%	55%	55%	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	Activity	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%	44%	44%

Disclosure on structured entities

As at 31 December 2025, the Parent Company did not hold investments in structured entities, as defined by 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.

There were no transfers between fair value levels during the year.

The table below shows the classification of financial instruments, measured at fair value on a recurring basis, in the levels envisaged by the fair value hierarchy, as defined by IFRS 13:

Assets and liabilities measured at fair value on a recurring basis: distribution by fair value hierarchy

Figures in thousands of euro

	Level 1		Level 2		Level 3		Total	
Financial assets/liabilities measured at fair value	**31-12-25**	**31-12-24**	**31-12-25**	**31-12-24**	**31-12-25**	**31-12-24**	**31-12-25**	**31-12-24**
Financial assets measured at fair value through other comprehensive income	10,546,523	9,250,494	-	31,490	143,838	133,109	10,690,361	9,415,093
Financial assets measured at fair value through profit and loss:	8,031,966	5,364,290	497,327	1,949,732	435,767	362,124	8,965,060	7,676,146
a) financial assets held for trading	-	-	-	-	-	-	-	-
b) financial assets designated at fair value	1,348,517	161,851	-	1,301,863	-	-	1,348,517	1,463,714
c) other financial assets mandatorily measured at fair value	6,683,448	5,202,439	497,327	647,868	435,767	362,124	7,616,542	6,212,431
Investment Property	-	-	-	-	-	-	-	-
Property, plant and equipment	1,207	-	-	-	5,311	7,034	6,518	7,034
Intangible assets	3,819	-	-	-	12,446	13,937	16,265	13,937
Total	**18,583,515**	**14,614,784**	**497,327**	**1,981,222**	**597,362**	**516,204**	**19,678,204**	**17,112,210**
Financial liabilities measured at fair value through profit or loss:	5,777	5,759	3,999,400	3,325,851	-	-	4,005,177	3,331,610
a) Financial liabilities held for trading	-	-	-	-	-	-	-	-
b) Financial liabilities designated at fair value	5,777	5,759	3,999,400	3,325,851	-	-	4,005,177	3,331,610
Total	**5,777**	**5,759**	**3,999,400**	**3,325,851**	**-**	**-**	**4,005,177**	**3,331,610**

With reference to the assets classified as Level 3, it is represented under their changes during the year.

Annual changes in level 3 assets and liabilities measured at fair value on a recurring basis

Figures in thousands of euro

	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit and loss	Property, plant and equipment	Intangible assets
		Other financial assets mandatorily measured at fair value		
1. Opening balance	**133,109**	**362,124**	**7,034**	**13,937**
2. Increases	**60,109**	**135,504**	-	-
2.1. Purchases	-	25,848	-	-
2.2 Profits charged to:	-	-	-	-
2.2.1. Income statement	-	4,831	-	-
of which capital gains	-	4,831	-	-
of which capital losses	-	-	-	-
2.2.2. Statement of comprehensive income	-	-	-	-
2.3 Transfers from other levels	-	-	-	-
2.4. Other increases	60,109	104,825	-	-
3. Decreases	**(49,381)**	**(61,860)**	**(1,723)**	**(1,491)**
3.1. Sales	-	(4,000)	-	-
3.2. Reimbursements	-	(6,267)	-	-
3.3. Losses charged to:	-	-	-	-
3.3.1. Income statement	-	(130)	-	-
of which capital losses	-	(130)	-	-
of which capital gains	-	-	-	-
3.3.2. Statement of comprehensive income	-	-	-	-
3.4. Transfers to other levels	-	-	(1,324)	-
3.5. Other decreases	(49,381)	(51,463)	(399)	(1,491)
4. Closing balance	**143,838**	**435,767**	**5,311**	**12,446**

Information on the Consolidated Balance Sheet

Intangible assets

As at 31 December 2025, the item totalled €1,996,485 thousand (€13,937 thousand as at 31 December 2024). The following tables illustrate its composition and evolution during the year.

Intangible assets: breakdown by asset

Figures in thousands of euro

Asset/Amounts	31-12-25		31-12-24	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	**X**	**1,427,682**	**X**	**-**
A.1.1 attributable to the Group	X	1,427,682	X	-
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	**568,803**	**-**	**13,937**	**-**
A.2.1 Assets at cost:	568,803	-	13,937	-
a) Internally generated intangible assets	4,860	-	-	-
b) Other assets	563,943	-	13,937	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**568,803**	**1,427,682**	**13,937**	**-**

Intangible assets: annual changes

Figures in thousands of euro

	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total
		RN	INDEF	RN	INDEF	
A. Opening balance	-	-	-	19,063	-	19,063
A.1 Total net impairment	-	-	-	(5,126)	-	(5,126)
A.2 Net opening balance	-	-	-	13,937	-	13,937
A.2.a Adjustment of opening balances	-	-	-	-	-	-
B. Increases	1,427,682	-	-	626,207	-	2,053,889
B.1 Acquisitions	83	-	-	2,680	-	2,763
B.6 Other changes	1,427,599	-	-	623,527	-	2,051,126
C. Decreases	-	-	-	(71,341)	-	(71,341)
C.2 Value adjustments	-	-	-	(33,839)	-	(33,839)
- Amortisation	-	-	-	(33,688)	-	(33,688)
- Write-downs	-	-	-	(151)	-	(151)
C.6 Other changes	-	-	-	(37,502)	-	(37,502)
D. Net closing balance	1,427,682	-	-	568,803	-	1,996,485
D.1 Total net adjustments	-	-	-	(5,585)	-	(5,585)
E. E. Gross closing balance	1,427,682	-	-	574,388	-	2,002,070
F. Measurement at cost	-	-	-	-	-	-

The item increased significantly compared with 31 December 2024 following the acquisition of Anima Holding and the related Purchase Price Allocation process. As a result, it includes goodwill of €1,427,682 thousand and other intangible assets totalling €547,678 thousand (net of amortisation for the period of €34,377 thousand). Of the latter amount, €453,778 thousand relates to Customer Relationships and €93,900 thousand to the value of the Anima SGR, Kairos and Vita brands.

The Customer Relationships balance is broken down as follows:

- €183,572 thousand relating to Banco BPM;
- €66,496 thousand relating to Monte dei Paschi di Siena;
- €3,143 thousand relating to Crédit Agricole Italia;
- €743 thousand relating to Banca Popolare di Puglia e Basilicata;
- €4,467 thousand relating to Private Bankers (Kairos);
- €69,392 thousand relating to Poste Italiane;
- €125,965 thousand relating to other Customer Relationships.

The value of the brands is broken down as follows:

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

Intangible assets also include €11,226 thousand (net of amortisation for the period of €1,871 thousand) relating to the Value of Business Acquired (VoBA). This amount was recognised in respect of the implicit margins on contracts issued by the subsidiary BBPM Life dac that are classified as investment contracts and therefore measured under IFRS 9 and recognised within financial liabilities.

Since this is a specific asset strictly linked to the contractual relationship with the acquired customers, the VoBA has a fixed duration and is subject to amortisation based on the residual life of the acquired contracts.

Property, plant and equipment

The item amounts to €29,430 thousand and is mainly composed of rights of use recognised with reference to assets held in accordance with the provisions of Accounting Standard "IFRS 16 - Leases", as shown below. For the sake of completeness, the table relating to the annual changes in property, plant and equipment is also attached.

The significant increase compared to the previous period is due to the contribution of the subgroup Anima Holding S.p.A. Specifically, the sub-item "Plant and equipment" of the owned assets is composed primarily of electromechanical systems and IT hardware. In addition, the item rights-of-use acquired through leases includes rights-of-use acquired through lease agreements (mainly related to the offices in Milan, Rome and Turin and the properties used in the business carried out by Vita S.r.l. located in Rome, Gressoney and Ponte di Legno) and rental (company cars granted for mixed use to certain employees and hardware), falling within the scope of application of IFRS 16.

Property, plant and equipment: breakdown of assets

Figures in thousands of euro

Asset/Amounts	Assets held for own use			
	At cost		At the restated value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Property and equipment owned	**1,699**	**119**	**-**	**-**
a) land	-	-	-	-
b) buildings	-	-	-	-
c) furniture	718	111	-	-
d) facilities	968	8	-	-
e) other assets	13	-	-	-
2. Real rights subject to leasing	**-**	**1,324**	**27,731**	**5,591**
a) land	-	-	-	-
b) buildings	-	1,324	25,442	5,485
c) furniture	-	-	52	-
d) facilities	-	-	795	-
e) other assets	-	-	1,442	105
Total	**1,699**	**1,443**	**27,731**	**5,591**

Property, plant and equipment for own use: year-on-year changes

Figures in thousands of euro

	Buildings	Office furniture and machines	Plant and equipment	Other property, plant and equipment	Total
A. Gross opening balance	**8,790**	**976**	**544**	**106**	**10,416**
A.1 Accumulated depreciation and impairment	(1,981)	(864)	(536)	-	(3,381)
A.2 Net opening balance	**6,809**	**112**	**8**	**106**	**7,035**
A.2.a Adjustment of opening balances	-	-	-	-	-
B. Increases	**27,027**	**996**	**2,383**	**2,499**	**32,905**
B.1 Acquisitions	7,794	221	493	1,442	9,950
- Business combinations	7,794	53	208	867	8,922
- Other purchases	-	168	285	575	1,028
B.7 Other changes	19,233	775	1,890	1,057	22,955
C. Decreases	**(8,394)**	**(339)**	**(627)**	**(1,150)**	**(10,510)**
C.1 Sales	(3,655)	(36)	(18)	(203)	(3,912)
- Business combinations	(683)	(36)	(11)	(190)	(920)
- Other Sales	(2,972)	-	(7)	(13)	(2,992)
C.2 Depreciation	(4,065)	(147)	(609)	(761)	(5,582)
C.7 Other changes	(674)	(156)	(0)	(185)	(1,016)
D. Net closing balance	**25,442**	**769**	**1,764**	**1,455**	**29,430**
D.1 Accumulated depreciation and impairment	(1,830)	-	-	-	(1,830)
D.2 Gross closing balance	**27,272**	**769**	**1,764**	**1,455**	**31,260**
E. Measurement at cost	-	-	-	-	-

Insurance assets

As at 31 December 2025, the item amounted to €39,382 thousand, of which €32,715 thousand relating to up-front commissions (*Deferred Acquisition Costs - DAC*) incurred by the Irish subsidiary BBPM Life dac with reference to products classified as investment products and measured in accordance with IFRS 9. These commissions are then amortised in line with the useful life of the underlying product to which they refer.

The residual balance relates to reinsurance contracts, amounting to €6,667 thousand.

The following tables show the breakdown of reinsurance contracts and their changes during the current year, broken down by measurement model envisaged by IFRS 17.

Trends in the book value of reinsurance contracts – BBA – assets for remaining coverage and for claims

Figures in thousands of euro

Items/Breakdown of book value	Assets for remaining coverage (31/12/2025)		Assets for claims (31/12/2025)	Total (31/12/2025)	Assets for remaining coverage (31/12/2024)		Assets for claims (31/12/2024)	Total (31/12/2024)
	Net of the loss recovery component	Loss recovery component			Net of the loss recovery component	Loss recovery component		
A. Initial book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**5,531**	**-**	**1,183**	**6,714**	**5,633**	**-**	**1,670**	**7,303**
B. Economic effects associated with reinsurance cessions	-	-	-	-	-	-	-	-
1. Cost of reinsurance	(1,569)	-	-	(1,569)	(1,757)	-	-	(1,757)
2. Claims and other costs recovered	1,080	-	-	1,080	1,995	-	-	1,995
3. Changes in activity due to claims that have occurred	-	-	(73)	(73)	-	-	(487)	(487)
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-
4.1 Revenues associated with the registration of onerous underlying insurance conti	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in the cash flows of reinsurance supply contracts	-	-	-	-	-	-	-	-
4.3 Changes in cash flows from reinsurance cessions deriving from onerous underlying insurance contracts	-	-	-	-	-	-	-	-
5. Effects of the change in reinsurers' default risk	-	-	-	-	-	-	-	-
6. Total	**(489)**	**-**	**(73)**	**(562)**	**239**	**-**	**(487)**	**(248)**
C. Insurance services results (Total B)	**(489)**	**-**	**(73)**	**(562)**	**239**	**-**	**(487)**	**(248)**
D. Net revenues/costs of a financial nature	-	-	-	-	-	-	-	-
Related to reinsurance disposals	(26)	-	-	(26)	160	-	-	160
1.1 Recorded in the income statement	81	-	-	81	90	-	-	90
1.2. Recorded in the comprehensive income statement	(107)	-	-	(107)	70	-	-	70
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(26)**	**-**	**-**	**(26)**	**160**	**-**	**-**	**160**
E. Investment components	-	-	-	-	-	-	-	-
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**(515)**	**-**	**(73)**	**(588)**	**399**	**-**	**(487)**	**(88)**
G. Other changes	-	-	-	-	-	-	-	-
H. Cash movements	-	-	-	-	-	-	-	-
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,288	-	-	1,288	1,495	-	-	1,495
2. Amount of claims recovered by reinsurers	(1,081)	-	-	(1,081)	(1,996)	-	-	(1,996)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**207**	**-**	**-**	**207**	**(501)**	**-**	**-**	**(501)**
I. Net balance at 31 December (A.3+F+G+H.4)	**5,223**	**-**	**1,110**	**6,333**	**5,531**	**-**	**1,183**	**6,714**
L. Final book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	5,223	-	1,110	6,333	5,531	-	1,183	6,714
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**5,223**	**-**	**1,110**	**6,333**	**5,531**	**-**	**1,183**	**6,714**

The book value as at 31 December 2025 of the asset for remaining coverage classified with the BBA model is equal to €5,223 thousand, almost unchanged compared to the previous year. It should be noted that this amount refers entirely to the company Banco BPM Vita S.p.A.

The book value of the assets for claims incurred classified with the same model is equal to €1,110 thousand, also in this case relating entirely to the company Banco BPM Vita S.p.A.

Trends in the book value of reinsurance contracts by elements underlying the measurement

Figures in thousands of euro

Items/Elements underlying measurement	Elements underlying the measurement of the book value of reinsurance contracts							
	Present value of cash flows (31/12/2025)	Adjustment for non-financial risks (31/12/2025)	Contractual service margin (31/12/2025)	Total (31/12/2025)	Present value of cash flows (31/12/2024)	Adjustment for non-financial risks (31/12/2024)	Contractual service margin (31/12/2024)	Total (31/12/2024)
A. Initial book value	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**5,221**	**777**	**715**	**6,713**	**5,744**	**1,607**	**(48)**	**7,303**
B. Changes in current services								
1. Contractual service margin recorded in the income statement	-	-	(112)	(112)	-	-	(109)	(109)
2. Change for expired non-financial risks	-	(67)	-	(67)	-	(132)	-	(132)
3. Changes related to experience	(309)	-	-	(309)	480	-	-	480
4. Total	**(309)**	**(67)**	**(112)**	**(488)**	**480**	**(132)**	**(109)**	**239**
C. Changes in future services	-	-	-	-	-	-	-	-
1. Changes in estimates affecting margin on contractual services	(121)	12	109	-	(176)	(698)	874	-
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	**(121)**	**12**	**109**	**-**	**(176)**	**(698)**	**874**	**-**
D. Changes in past services	**(73)**	**-**	**-**	**(73)**	**(487)**	**-**	**-**	**(487)**
1. adjustments to the activity for claims that have occurred	(73)	-	-	(73)	(487)	-	-	(487)
E. Effects of changes in reinsurers default risk	-	-	-	-	-	-	-	-
F. Insurance services results (Total B+C+D+E)	**(503)**	**(55)**	**(3)**	**(561)**	**(183)**	**(829)**	**764**	**(249)**
G. Revenues/expenses of a financial nature	-	-	-	-				
Related to reinsurance disposals	(39)	-	13	(26)	161	-	-	161
1.1 Recorded in the income statement	68	-	13	81	91	-	-	91
1.2. Recorded in the comprehensive income statement	(107)	-	-	(107)	70	-	-	70
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(39)**	**-**	**13**	**(26)**	**161**	**-**	**-**	**161**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**(542)**	**(55)**	**10**	**(587)**	**(22)**	**(829)**	**763**	**(88)**
I. Other changes	-	-	-	-	-	-	-	-
H. Cash movements	-	-	-	-				
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,288	-	-	1,288	1,495	-	-	1,495
2. Amounts recovered from reinsurance	(1,081)	-	-	(1,081)	(1,996)	-	-	(1,996)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**207**	**-**	**-**	**207**	**(501)**	**-**	**-**	**(501)**
M. Net balance at 31 December (A.3+H+I+L.4)	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**
N. Final book value	-	-	-	-				
1. Reinsurance contracts which are assets	4,886	722	725	6,333	5,221	777	715	6,713
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**

The present value of cash flows as at 31 December 2025 is equal to €4,886 thousand and includes both assets for residual coverage and assets for claims incurred. The change of €-335 thousand compared to the previous year is mainly linked to the financial components (€-39 thousand), to the changes connected with experience (€-309 thousand), to the change for claims incurred (€-73 thousand) and the net effect of cash flows (€207 thousand).

The adjustment for non-financial risks amounted to €722 thousand, a slight reduction of €55 thousand compared to 31 December 2024. This change is due to the release to the income statement (€-67 thousand), partly offset by changes in estimates (€12 thousand).

Trends in the contractual service margin of reinsurance contracts, broken down on the basis of contracts in place at the time of transition to IFRS 17

Figures in thousands of euro

	31/12/2025		31/12/2024	
	New contracts and contracts measured at the transition date with the full retroactive application method	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Total
Contractual service margin - Opening balance	**715**	**715**	**(48)**	**(48)**
Variations referring to current services	**(112)**	**(112)**	**(109)**	**(109)**
Contractual services margin recognised in income statement to reflect services received	(112)	(112)	(109)	(109)
Change referring to future services	**109**	**109**	**874**	**874**
- Changes in estimates affecting the contractual services margin	109	109	874	874
Effects of contracts initially recognized in the reference year	-	-	-	-
Net finance expenses/income				
Related to reinsurance disposals	13	13	(1)	(1)
2. Effects of changes in exchange rates	-	-	-	-
3. Total	**13**	**13**	**(1)**	**(1)**
Other movements	**-**	**-**	**-**	**-**
Total changes recognized in the income statement and in the comprehensive income statement	**10**	**10**	**763**	**763**
Contractual service margin - final carrying amount	**725**	**725**	**715**	**715**

The contractual service margin of reinsurance contracts amounted to €725 thousand at the end of the year. The evolution observed during the year mainly reflects the change in estimates for a total of €109 thousand and the services received (€-112 thousand).

Dynamics of the carrying amount of reinsurance ceded – PAA – assets for remaining coverage and for incurred claims

Figures in thousands of euro

Items/Breakdown of book value	Assets for remaining coverage (31/12/2025)		Assets for claims (31/12/2025)			Assets for remaining coverage (31/12/2024)		Assets for claims (31/12/2024)		
	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	Total (31/12/2025)	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	Total (31/12/2024)
A. Initial book value	-	-	-	-	-	-	-	-	-	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**130**	**-**	**300**	**12**	**442**	**172**	**-**	**411**	**18**	**601**
B. Economic effects associated with reinsurance cessions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Cost of reinsurance	(1,462)	-	-	-	(1,462)	(711)	-	-	-	(711)
2. Claims and other costs recovered	-	-	1,409	-	1,409	-	-	680	-	680
3. Changes in activity due to claims that have occurred	-	-	(113)	(5)	(118)	-	-	(118)	(6)	(124)
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-	-	-
4.1 Revenues associated with the registration of onerous underlying insurance contra	-	-	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in the cash flows of reinsurance supply contracts	-	-	-	-	-	-	-	-	-	-
4.3 Changes in cash flows from reinsurance cessions deriving from onerous underlying insurance contracts	-	-	-	-	-	-	-	-	-	-
5. Effects of the change in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
6. Total	**(1,462)**	**-**	**1,296**	**(5)**	**(171)**	**(711)**	**-**	**562**	**(6)**	**(154)**
C. Insurance services results (Total B)	**(1,462)**	**-**	**1,296**	**(5)**	**(171)**	**(711)**	**-**	**562**	**(6)**	**(154)**
D. Net revenues/costs of a financial nature	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Related to reinsurance disposals	-	-	22	1	23	-	-	7	0	8
1.1 Recorded in the income statement	-	-	22	1	23	-	-	7	0	8
1.2. Recorded in the comprehensive income statement	-	-	-	-	-	-	-	-	-	-
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-	-	-
3. Total	**-**	**-**	**22**	**1**	**23**	**-**	**-**	**7**	**0**	**8**
E. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**(1,462)**	**-**	**1,318**	**(4)**	**(148)**	**(711)**	**-**	**570**	**(6)**	**(147)**
G. Other changes	**-**	**-**	**-**	**-**	**-**	**(26)**	**-**	**-**	**-**	**(26)**
H. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,449	-	-	-	1,449	695	-	-	-	695
2. Amount of claims recovered by reinsurers	-	-	(1,409)	-	(1,409)	-	-	(680)	-	(680)
3. Other movements	-	-	-	-	-	-	-	-	-	-
4. Total	**1,449**	**-**	**(1,409)**	**-**	**40**	**695**	**-**	**(680)**	**-**	**14**
I. Net balance at 31 December (A.3+F+G+H.4)	**117**	**-**	**209**	**8**	**334**	**130**	**-**	**300**	**12**	**442**
L. Final book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	117	-	209	8	334	130	-	300	12	442
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**117**	**-**	**209**	**8**	**334**	**130**	**-**	**300**	**12**	**442**

The book value as at 31 December 2025 of the asset for remaining coverage classified with the PAA model amounted to €117 thousand and refer exclusively to the non-life business of Banco BPM Vita S.p.A. The change during the current year is mainly due to higher premiums ceded with respect to the amounts recovered on claims for €13 thousand.

The book value of the assets for claims incurred classified with the same model amounted to €217 thousand and refer entirely to the non-life business of Banco BPM Vita S.p.A.

Investments

Investments in Associates and Joint Ventures

As at 31 December 2025, the item includes the balance of the 35% stake in the subsidiary Più Vera Assicurazioni S.p.A., resulting from the merger by incorporation of Banco BPM Assicurazioni S.p.A. into PiùVera Assicurazioni S.p.A. on 1 November 2025.

In addition, following the acquisition of Anima Holding S.p.A., the associated company GEM Hospitality S.r.l., 80% owned by Vita S.r.l., in turn 80% owned by Castello SGR S.p.A., became part of the insurance Group. GEM Hospitality S.r.l. carries out ancillary activities to the operations of the GEM FUND real estate alternative investment fund (AIF), which is also managed by Castello SGR S.p.A.

The following table summarises the financial statement values and the main information relating to them:

Significant interests in associates and joint ventures: accounting information

Company name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities;	Total revenues	Profit (loss) after tax from continuing operations	Profit (loss) after tax from discontinued operations	Profit (loss) for the year	Other income components after tax	Statement of comprehensive income
PiùVera Assicurazioni S.p.A.	354,844	102,006	5,293	222,374	-	40,145	15,364	-	15,364	-	15,364

*The stake in GEM Hospitality has not been taken into account as it is considered immaterial

In addition, the table with the reconciliation of the book values of the equity investments is attached below:

Significant investments: reconciliation of book values

Figures in thousands of euro

Company name	31/12/2025				31/12/2024			
	Carrying amount of the equity investment at the start of the financial year	Total comprehensive income of the Group (+/-)	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the financial year	Carrying amount of the equity investment at the start of the financial year	Total comprehensive income of the Group (+/-)	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the financial year
Joint ventures								
PiùVera Assicurazioni S.p.A.	-	-	-	151,549	-	-	-	-
Vera Assicurazioni S.p.A.	120,177	-	(4,953)	-	120,252	-	(5,495)	120,177
Banco BPM Assicurazioni S.p.A.	23,693	-	(1,960)	-	22,914	-	(1,400)	23,693
Total	**143,869**	**-**	**(6,913)**	**151,549**	**143,166**	**-**	**(6,895)**	**143,869**

* On 1 November 2025, the merger by incorporation of Banco BPM Assicurazioni into PiùVera Assicurazioni S.p.A. came into effect. For this reason, the closing balance as at 31 December 2025 is shown only on the corresponding line.

Financial assets at amortised cost

As at 31 December 2025, financial assets measured at amortised cost amounted to €7,663 thousand, compared to a zero balance as at 31 December 2024, and refer entirely to the Anima Holding S.p.A. subgroup.

The item "Loans and receivables" includes financial receivables recorded in relation to contracts for the sublease of assets consisting of rights of use acquired through lease contracts falling within the scope of application of IFRS 16, for an amount of €314 thousand. In addition, the remaining portion of €7,349 thousand relates mostly to 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 at amortised cost: product mix and credit risk stages

	Total book value (31/12/2025)		
	Stage 1	Stage 2	Stage 3
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 (31/12/2025)	**7,663**	**-**	**-**
Total (31/12/2024)	**-**	**-**	**-**

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

	31/12/2025		31/12/2024	
	Book value	Breakdown %	Book value	Breakdown %
Equity instruments	**403,033**	**3.8%**	**295**	**0.0%**
a) listed	403,033	3.8%	295	0.0%
b) unlisted	-	0.0%	-	0.0%
Debt securities	**10,287,328**	**96.2%**	**9,414,798**	**100.0%**
Government securities	9,408,134	88.0%	8,275,463	87.9%
a) listed	9,408,134	88.0%	8,243,491	87.6%
b) unlisted	-	0.0%	31,972	0.3%
Other debt securities	879,194	8.2%	1,139,335	12.1%
a) listed	879,194	8.2%	1,139,335	12.1%
b) unlisted	-	0.0%	-	0.0%
Other financial instruments	**-**	**0.0%**	**-**	**0.0%**
Total	**10,690,361**	**100.0%**	**9,415,093**	**100.0%**

As at 31 December 2025, financial assets measured at fair value through other comprehensive income amounted to €10,690,361 thousand and are mainly composed of listed government bonds assigned to the Segregated Funds of the Insurance Group companies.

It should be noted that the FVOCI securities portfolio of Banco BPM Vita S.p.A. and BBPM Life dac consists entirely of listed government bonds (€5,211,369 thousand and €84,728 thousand, respectively).

Lastly, the FVOCI securities portfolio of Vera Vita S.p.A. consists of €4,112,036 thousand of listed government bonds; €879,194 thousand of other listed debt securities and €406 thousand of listed equities considered strategic as required by the "OCI election" option envisaged by IFRS 9.

Lastly, the item listed equities contains the fair value as at 31 December 2025 of approximately 50.3 million shares of Banca Monte dei Paschi di Siena S.p.A. held by the subgroup Anima Holding.

The following table shows the breakdown of the portfolio by fair value levels and total value adjustments:

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

Figures in thousands of euro

	Gross value				Total value adjustments					
	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Total 31/12/2025	Total 31/12/2024
Government securities	9,409,412	-	-	-	(1,278)	-	-	-	9,408,134	8,275,463
Other debt securities	879,653	-	-	-	(459)	-	-	-	879,194	1,139,335
Other financial instruments	403,033	-	-	-	-	-	-	-	403,033	295
Total (31/12/2025)	**10,692,098**	**-**	**-**	**-**	**(1,737)**	**-**	**-**	**-**	**10,690,361**	**-**
Total (31/12/2024)	**9,286,615**	**-**	**129,095**	**-**	**(525)**	**-**	**(92)**	**-**	**-**	**9,415,093**

As at 31 December 2025, the securities portfolio is characterised entirely by financial assets measured at the First Fair Value stage.

The following table shows the breakdown of government bonds by issuer:

Details of government securities: breakdown by country

Figures in thousands of euro

Countries	31/12/2025 Book value	31/12/2024 Book value	Change	% Change
Italy	6,441,453	5,597,448	844,005	15%
Spain	1,722,210	1,341,438	380,771	28%
France	795,862	840,331	(44,469)	-5%
Germany	229,556	232,526	(2,970)	-1%
Others *	219,054	263,720	(44,666)	-17%
Total	**9,408,134**	**8,275,463**	**1,132,671**	**14%**

As shown in the table, the bulk of the Government bonds of the Insurance Group is composed of bonds issued by the Italian government, with an increase of €844.005 thousand compared to the previous year. With reference to the item "Other", the decrease compared to the previous year is due to lower investments in government bonds issued by Portugal.

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 designated at fair value				Other financial assets mandatorily measured at fair value			
	31-12-25		31-12-24		31-12-25		31-12-24	
	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %
Equity instruments	**-**	**0%**	**68,468**	**5%**	**163,442**	**2%**	**149,157**	**2%**
a) listed	-	0%	68,468	5%	163,440	2%	149,157	2%
b) unlisted	-	0%	-	0%	2	0%	-	0%
Debt securities	**-**	**0%**	**18,151**	**1%**	**1,011,655**	**13%**	**852,357**	**14%**
a) listed	-	0%	18,126	1%	1,011,655	13%	852,357	14%
b) unlisted	-	0%	25	0%	-	0%	-	0%
UCIT units	**1,328,890**	**99%**	**1,368,180**	**93%**	**6,429,427**	**84%**	**5,200,088**	**84%**
Other financial instruments	**19,628**	**1%**	**8,915**	**1%**	**12,019**	**0%**	**10,829**	**0%**
Total	**1,348,518**	**100%**	**1,463,714**	**100%**	**7,616,543**	**100%**	**6,212,431**	**100%**

Overall, financial assets measured at fair value through profit or loss amounted to €8.965.061 thousand. Financial assets designated at fair value refer exclusively to the securities portfolio of the company Vera Vita S.p.A., while those mandatorily measured at fair value are attributable to the entire Group perimeter.

As shown in the table above, the largest component comprises investments in units of collective investment undertakings held to back unit-linked products. The growth observed compared to the previous year is driven by the subsidiary BBPM Life dac, which recorded substantial net inflows that were channelled largely to these financial products. In addition, a residual part of this increase relates to the contribution of the subgroup Anima Holding S.p.A., for an amount of €118,031 thousand.

For the sake of 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 sub-funds and had net assets available for benefits of €5.5 million at 31 December 2025.

The following table shows the breakdown by type of Financial Assets invested in UCITS units.

Details of UCITS: breakdown by type

Figures in thousands of euro

Type	31/12/2025	31/12/2024	Change	% Change
	Book value			
Bond	3,904,807	3,402,302	502,505	14.8%
Equity	2,300,690	1,982,915	317,775	16.0%
Strategic	570,778	14,875	555,903	3737.1%
Monetary	383,448	472,091	(88,643)	-18.8%
Real estate	134,256	132,511	1,745	1.3%
Infrastructure	133,505	91,765	41,740	45.5%
Other *	330,833	471,809	(140,976)	-29.9%
Total	**7,758,317**	**6,568,268**	**1,190,049**	**18.1%**

* The "Other" category includes the following types of UCITS: private equity, alternative, flexible and balanced.

Bonds are the most prevalent type of UCITS present, accounting for 50.3% (€3,904,807 thousand) of the total, mainly due to the contribution of the companies Banco BPM Vita S.p.A. and BBPM Life dac (for €1,399,590 thousand and €1,629,727 thousand respectively). Subsequently, the Equity segment amounted to €2,300,690 thousand (29.7%), mainly due to the contribution of the company BBPM Life dac (€1,503,168 thousand). In addition, it should be noted that the significant increase in Strategic UCITS is due to the change in the provider of the subsidiary BBPM Life dac and the consequent change in the classification of the various investment funds.

Other financial assets

As at 31 December 2025, the item other financial assets was broken down as follows:

Other financial assets

Figures in thousands of euro

	31/12/2025	31/12/2024	Change	% Change
Credits for management fees	155,411	19,885	135,526	681.5%
Deferred commissions on investment contracts	2,931	3,703	(772)	-20.8%
Trade receivables	1,362	754	608	80.6%
Receivables for invoices to be issued	1,281	3,249	(1,968)	-60.6%
Other receivables	2,992	1,272	1,720	135.2%
Total	**163,977**	**28,863**	**135,114**	**468.1%**

The analysis of the table shows the significant change compared to the previous year, due almost entirely to the receivables for management and performance fees due to the companies in the Anima perimeter from the established funds, the receivables for commissions deriving from management delegations and the receivables for commissions deriving from asset management activities in favour of institutional, retail and pension fund customers, for a total of €137,842 thousand. For the sake of completeness, it should be noted that the item "Receivables for management fees"

also includes, in continuity with the previous year, the management fees of Class D internal funds, accrued in favour of the Group's insurance companies and not yet paid at the end of the year, for a total of €17,569 thousand.

With regard to the other items, the following changes were recorded during the year:

- decrease in deferred commissions on contracts classified as investment contracts in line with the provisions of IFRS 9 for €-772 thousand, relating entirely to the parent company Banco BPM Vita S.p.A.;
- increase of €608 thousand in trade receivables, mainly attributable to the subgroup Anima Holding S.p.A. In particular, this item includes receivables deriving from "order routing" and "securities lending" activities carried out by the subsidiary Anima Alternative, and from "advisory" activities in favour of customers carried out by Anima SGR;
- a decrease in receivables for invoices to be issued for €-1,968 thousand, due to the natural termination of the administrative service with respect to Banco BPM Assicurazioni S.p.A. (company merged into PiùVera Assicurazioni S.p.A. on 1 November 2025 as previously explained);
- increase in the residual item "other receivables" for €1,720 thousand, also in this case attributable to the entry to the insurance scope of the Anima Holding S.p.A. subgroup.

Other assets

Tax assets

Details of other assets: tax assets

Figures in thousands of euro

	31/12/2025	31/12/2024	Change	% Change
Tax assets:				
Current	262,286	243,453	18,833	7.7%
of which Tax receivables on mathematical reserves	*251,220*	*213,277*	*37,943*	*17.8%*
Deferred	109,536	123,868	(14,332)	-11.6%
Total	**371,822**	**367,321**	**4,501**	**1.2%**

Total tax assets, amounting to €371,822 thousand, are composed of current assets for an amount of €262,286 thousand and deferred assets for €109,536 thousand.

Current tax assets include €251,220 thousand relating to the recognition of the tax on mathematical reserves pursuant to Article 1, paragraph 2, of Decree-Legislative No. 209/2002, as converted into law by Article 1 of Law No. 265/2002, as subsequently amended.

The remaining part of the balance of current tax assets, equal to €11,066 thousand, includes the receivable due from the Tax Authorities relating to the IRES and IRAP advance for a total of €9,060 thousand and the contribution of the Anima Holding S.p.A. subgroup for €1,911 thousand.

With reference to deferred tax assets, note that the balance is composed of:

- deferred tax assets with balancing entry in the income statement for €29.757 thousand;
- deferred tax assets with balancing entry in Shareholders' Equity for €58.540 thousand.

The balances reported above do not include the effects related to the runoff of the values identified at the time of the Purchase Price Allocation carried out pursuant to*IFRS 3 - Business Combinations*, whose overall impact reduces the amount by €21,238 thousand.

Other assets

Details of other assets: other assets Figures in thousands of euro	31/12/2025	31/12/2024	Change	% Change
Other assets:				
Receivables for other tax items	73,688	23,945	49,743	207.7%
Receivables for stamp duty	3,971	-	3,971	N/A
Other receivables	38,734	11,475	27,259	237.6%
Total	**116,393**	**35,420**	**80,973**	**228.6%**

Other assets as at 31 December 2025 amounted to €116,393 thousand, an increase of €80,973 thousand compared to the previous year.

The item "Receivables for other tax items", equal to €73,688 thousand, recorded an increase compared to the previous year mainly attributable to the contribution of the Anima Holding S.p.A. subgroup. Specifically, this item includes tax receivables for individual management and pension funds for €28,928 thousand, the virtual stamp duty for €10,029 thousand and other receivables for €13,088 thousand.

With regard to the item "Other receivables", the increase of €27,259 thousand is also attributable in this case primarily to the contribution of the companies of the Anima perimeter, whose item includes accruals and deferrals of €19,179 thousand and receivables for indemnities from shareholders for €3,304 thousand. The latter item refers to receivables due from former shareholders for indemnities pursuant to the agreements signed by Anima Holding S.p.A. in December 2010.

Lastly, it should be noted that the 2025 Budget Law introduced significant changes regarding communications relating to insurance policies and transactions involving life classes III and V, providing that stamp duty on such communications must be paid carried out by insurance companies annually and no longer at the time of reimbursement or surrender. This new regulatory framework applies both to newly issued policies in 2025 and to previous stocks with exclusive reference to those contracts classified in accordance with IFRS 9. For this reason, the Group's insurance companies have recorded, under the item in question, the related receivable that will be extinguished at the time of termination of the insurance contract, as it is calculated as a decrease in the benefit provided upon the expiry or upon surrender of the policy.

Cash and cash equivalents

Cash and cash equivalents, amounting to €642,915 thousand (€50,199 thousand at the end of the previous year), represent the balances of ordinary current accounts held with leading banks and cash balances. The increase is due to the entry into the Group scope of the companies of the Anima Group, which contribute €569,894 thousand to the total amount.

The following table provides a breakdown by company:

Cash and cash equivalents				
Figures in thousands of euro				
Company	31/12/2025	31/12/2024	Change	% Change
Banco BPM Vita S.p.A.	*30,377*	*16,844*	*13,533*	*80.3%*
Vera Vita S.p.A.	*15,362*	*10,715*	*4,647*	*43.4%*
BBPM Life DAC	*27,282*	*22,640*	*4,642*	*20.5%*
Anima Holding S.p.A.	*204,688*	*N/A*	*N/A*	*N/A*
Anima SGR S.p.A.	*324,190*	*N/A*	*N/A*	*N/A*
Anima Alternative SGR S.p.A.	*7,737*	*N/A*	*N/A*	*N/A*
Kairos Partner SGR S.p.A.	*27,929*	*N/A*	*N/A*	*N/A*
Castello SGR S.p.A.	*4,934*	*N/A*	*N/A*	*N/A*
Vita S.r.l.	*416*	*N/A*	*N/A*	*N/A*
OVERALL TOTAL	***642,915***	***50,199***	***592,716***	***1180.7%***

Shareholders' equity

The table below summarises the Group's Shareholders' Equity as at 31 December 2025:

Net Assets of the Insurance Group				
Figures in thousands of euro				
	31/12/2025	31/12/2024	Change	%
Share capital	2,099,125	179,125	1,920,000	1071.9%
Revenue reserves and other reserves	736,441	665,795	70,646	10.6%
Valuation reserves	69,465	(14,970)	84,436	-564.0%
Minority interests	59,262	-	59,262	-
Parent Company's profit (loss) for the year	239,756	68,567	171,190	249.7%
Profit (loss) for the year attributable to minority interests	20,095	-	20,095	-
Total Shareholders' equity	**3,224,145**	**898,517**	**2,325,628**	**258.8%**

The individual items are discussed below.

Share capital

The share capital at the date of preparation of these notes consists of 419,825,000 ordinary shares with a nominal value of €5 (five) and increased due to the share capital increase carried out to service the acquisition of Anima, already commented on.

Revenue reserves and other equity reserves

This item mainly comprises the following components:

- legal reserve of €16,906 thousand;
- reserve for future capital increases of €406,000 thousand. This amount was paid by Banco BPM S.p.A. to support the acquisition of the subsidiary Vera Vita S.p.A. in December 2023;
- other reserves, made up almost entirely of revenue reserves, for €297.235 thousand;
- reserves arising from the first-time adoption of International Financial Reporting Standards (IAS/IFRS), of which €16,300 relates to the IFRS 17 standard.

Valuation reserves

This item had a total balance of €69,465 thousand, comprising:

- the value of financial assets (other than equity securities) measured at fair value through other comprehensive income, net of the part attributable to the policyholders and charged to insurance liabilities and the related tax effects for €-17,107 thousand;

- gains or losses on equity securities designated at fair value through other comprehensive income, amounting to €86,303 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 €269 thousand.

Profit for the period

The profit for the year amounted to €259,851 thousand, of which €20,095 thousand pertaining to minority interests.

Provisions for risks and charges

As at 31 December 2025, the item amounted to €27,998 thousand, an increase compared to the figure recorded in the previous year (€2,453 thousand).

The following table shows the breakdown by Company and type of provision:

Provisions for risks and charges				
Figures in thousands of euro				
Company / allocation details	**31-12-25**	**31-12-24**	**Change**	**% Change**
Banco BPM Vita S.p.A.	2,022	2,266	(245)	-10.8%
- Personnel expenses	1,916	1,981	(65)	-3.3%
- Other disputes	106	285	(180)	-62.9%
Vera Vita S.p.A.	72	187	(114)	-61.2%
- Other disputes	72	187	(114)	-61.2%
Anima Holding S.p.A.	25,904	N/A	N/A	N/A
- Personnel expenses	25,879	N/A	N/A	N/A
- Other disputes	25	N/A	N/A	N/A
OVERALL TOTAL	**27,998**	**2,453**	**25,545**	**1041.2%**

The increase observed at Group level is mainly due to the contribution of the Anima Holding S.p.A. subgroup. Specifically, the sub-item "Personnel expenses", equal to €25,879 thousand, includes the allocation of the variable component of the remuneration of employees and Directors of the Anima Group pertaining to the year.

Lastly, it should be noted that for the Parent Company Banco BPM Vita S.p.A. and Vera Vita S.p.A., the provisions under the item "Other disputes" refer to lawsuits against customers.

Insurance liabilities

As at 31 December 2025, insurance liabilities amounted to €14,163,788 thousand (€12,876,611 thousand as at 31 December 2024) and are mainly composed of insurance contracts issued, valued according to the VFA accounting model as shown in the following table.

Insurance liabilities								
Figures in thousands of euro								
	31/12/2025				*31/12/2024*			
	VFA	*BBA*	*PAA*	*Total*	*VFA*	*BBA*	*PAA*	*Total*
Present value of cash flows	13,818,747	767	1,842	13,821,356	12,655,058	(1,662)	1,910	12,655,306
Contractual Service Margin	286,137	7,088	-	293,225	184,237	8,021	-	192,258
Risk Adjustment	47,818	1,336	53	49,207	27,527	1,466	53	29,046
Total insurance contracts issued constituting liabilities	**14,152,701**	**9,192**	**1,895**	**14,163,788**	**12,866,822**	**7,825**	**1,963**	**12,876,610**
Reinsurance contracts held that are liabilities				-				-
Total Insurance liabilities	***14,152,701***	***9,192***	***1,895***	***14,163,788***	***12,866,822***	***7,825***	***1,963***	***12,876,611***

As at 31 December 2025, the value of the contractual service margin, gross of the accounting effects deriving from the PPA processes envisaged by IFRS 3, amounted to €381,447 thousand. The details of the CSM release pattern expected for the next few years are shown below.

Insurance contracts issued - Contractual Service Margin broken down by expected timing of recognition in income statement

Figures in thousands of euro

Basis of aggregation/Expected timing	Up to 1 year	From over 1 year to 2 years	From over 2 years to 3 years	From over 3 years to 4 years	From over 4 years to 5 years	From over 5 years to 10 years	From over 10 years to 20 years	Over 20 years	Total
Life business segment	75,400	43,298	37,854	32,628	27,963	89,508	60,654	14,143	381,447

As can be seen from the table, in the first 5 years a runoff of €217,142 thousand is expected (equal to 57% of the total CSM recorded as at 31 December 2025) while a percentage of 39%, equal to €150,162 thousand, will be released in the period between T+6 and T+20, with a residual value of €14,143 thousand (corresponding to 4%) until the end of the useful life of the underlying insurance portfolios.

Therefore, this breakdown shows the ability of the underlying insurance contracts to generate significant and prolonged future profitability.

An analysis of the figure at individual Company shows that the expected release in the first 5 years is equal to €98,524 thousand for Banco BPM Vita S.p.A. (equal to 54%), €97,140 thousand for Vera Vita S.p.A. (equal to 61%) and €21,478 thousand for BBPM Life dac (equal to 54%).

The breakdown of insurance liabilities and their evolution during the current year is illustrated later in the document. In order to make it easier to understand the values shown, the analysis is broken down by accounting model.

Variable Fee Approach

Trends in the book value of insurance contracts issued - VFA - liabilities for remaining coverage and for claims

Basis of aggregation 1

Figures in thousands of euro

Items/Liabilities	Liabilities for remaining coverage		Liabilities for claims (31/12/2025)	Total (31/12/2025)	Liabilities for remaining coverage		Liabilities for claims (31/12/2024)	Total (31/12/2024)
	Net of loss	Loss			Net of loss	Loss		
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	12,714,507	1,858	150,457	12,866,821	12,079,511	1,764	146,986	12,228,261
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**12,714,507**	**1,858**	**150,457**	**12,866,821**	**12,079,511**	**1,764**	**146,986**	**12,228,261**
B. Insurance income	**(200,060)**	**-**	**-**	**(200,060)**	**(193,802)**	**-**	**-**	**(193,802)**
C. Costs for insurance services								
1. Incurred claims and other costs directly attributable	-	-	108,624	108,624	-	-	105,656	105,656
2. Changes in liabilities for outstanding claims	-	-	1,227	1,227	-	-	1,194	1,194
3. Losses and related recoveries on onerous contracts	-	(634)	-	(634)	-	94	-	94
4. Amortisation of contract acquisition costs	6,998	-	-	6,998	7,267	-	-	7,267
5. Total	**6,998**	**(634)**	**109,851**	**116,215**	**7,267**	**94**	**106,850**	**114,211**
D. Insurance services results (Total B+C)	**(193,062)**	**(634)**	**109,851**	**(83,845)**	**(186,535)**	**94**	**106,850**	**(79,591)**
E. Net financial expenses/income	**-**	**-**	**-**	**-**				
1. Related to insurance contracts issued	496,573	-	-	496,573	653,885	-	-	653,885
1.1 Recorded in the income statement	415,807	-	-	415,807	467,757	-	-	467,757
1.2 Recorded in the statement of comprehensive income	80,766	-	-	80,766	186,128	-	-	186,128
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**496,573**	**-**	**-**	**496,573**	**653,885**	**-**	**-**	**653,885**
F. Investment components	**(1,999,989)**	**-**	**1,999,989**	**-**	**(2,317,907)**	**-**	**2,317,907**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(1,696,478)**	**(634)**	**2,109,841**	**412,729**	**(1,850,557)**	**94**	**2,424,758**	**574,295**
H. Other changes	**2,699**	**-**	**4,817**	**7,516**	**(2,622)**	**-**	**(10,374)**	**(27,799)**
I. Cash movements								
1. Earned premiums	3,005,356	-	-	3,005,356	2,595,126	-	-	2,595,126
2. Payments related to the costs of acquiring contracts	(31,058)	-	-	(31,058)	(106,950)	-	-	(106,950)
3. Claims paid and other cash outflows	-	-	(2,105,118)	(2,105,118)	-	-	(2,410,914)	(2,410,914)
4. Other movements	(3,545)	-	-	(3,545)	-	-	-	-
5. Total	**2,970,754**	**-**	**(2,105,118)**	**865,636**	**2,488,176**	**-**	**(2,410,914)**	**77,261**
L. Net balance at 31 December (A.3+G+H+I.5)	**13,991,482**	**1,224**	**159,996**	**14,152,702**	**12,714,507**	**1,858**	**150,457**	**12,866,821**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	13,991,482	1,224	159,996	14,152,702	12,714,507	1,858	150,457	12,866,821
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**13,991,482**	**1,224**	**159,996**	**14,152,702**	**12,714,507**	**1,858**	**150,457**	**12,866,821**

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 €14.152.702 thousand.

With regard to the classification of insurance contracts, the VFA applies to all contracts issued by the Company Banco BPM Vita S.p.A., that contain direct participation features (those linked to segregated funds), with the exception of Class III unit-linked products for which no significant insurance risk has been identified. On the other hand, having identified a significant insurance risk

on certain Unit-Linked products, Vera Vita S.p.A. and BBPM Life dac restated this part of the portfolio in the VFA model.

The book value as at 31 December 2025 of the liabilities for remaining coverage is equal to €13,992,706 thousand, of which €1,224 thousand relating to the loss component. The change during the current year is mainly due to higher inflows of Euro 2,970,754 thousand and net financial revenues of Euro 496,573 thousand compared to the release of cash flows for investment components pertaining to the year 2025 for Euro 1,999,989 thousand. In addition, the item "Other changes" includes the breakdown for the period of the PPA CSM for a total of €7,516 thousand, relating to the companies Vera Vita S.p.A. and BBPM Life dac for €6,651 thousand and €865 thousand, respectively.

The loss component recovered in the income statement for the period, equal to €634 thousand, concerns the recovery observed on the Segregated Fund "GEST" of the parent company Banco BPM Vita S.p.A. for €1,002 thousand, net of the loss on the Unit of Account "PREUR 2" of the company Vera Vita S.p.A. for €-368 thousand.

The book value of liabilities for claims incurred classified with the same model is equal to €159,996 thousand, broken down as follows: Banco BPM Vita S.p.A. for €63,216 thousand, Vera Vita S.p.A. for €93,600 thousand and BBPM Life dac for €3,180 thousand.

Trends in the book value of insurance contracts issued broken down by elements underlying the measurement

Basis of aggregation 1

Figures in thousands of euro

Items/Elements underlying measurement	Elements underlying the measurement of the book value of insurance contracts issued							
	Present value of cash flows (31/12/2025)	Adjustment for non-financial risks (31/12/2025)	Contractual service margin (31/12/2025)	Total (31/12/2025)	Present value of cash flows (31/12/2024)	Adjustment for non-financial risks (31/12/2024)	Contractual service margin (31/12/2024)	Total (31/12/2024)
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	12,655,058	27,526	184,237	12,866,821	11,959,117	54,124	215,020	12,228,261
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**12,655,058**	**27,526**	**184,237**	**12,866,821**	**11,959,117**	**54,124**	**215,020**	**12,228,261**
B. Changes in current services	-	-	-					
1. Contractual service margin recorded in the income statement	-	-	(70,067)	(70,067)	-	-	(59,940)	(59,940)
2. Change for expired non-financial risks	-	(5,348)	-	(5,348)	-	(9,512)	-	(9,512)
3. Changes related to experience	(9,023)	-	-	(9,023)	(11,426)	-	-	(11,426)
4. Total	**(9,023)**	**(5,348)**	**(70,067)**	**(84,438)**	**(11,426)**	**(9,512)**	**(59,940)**	**(80,878)**
C. Changes in future services	-	-	-					
1. Changes in the margin on contractual services	53,711	22,005	(75,716)	(0)	271,027	(19,874)	(251,153)	(0)
2. Losses on groups of onerous contracts and related recoveries	(635)	1	-	(634)	94	-	-	94
3. Effects of contracts initially recognized in the reference year	(70,630)	3,603	67,027	-	(77,907)	1,661	76,246	-
4. Total	**(17,554)**	**25,609**	**(8,689)**	**(634)**	**193,214**	**(18,213)**	**(174,907)**	**94**
D. Changes in past services	-	-	-		-	-	-	-
1. Adjustments to the liability for claims that have occurred	1,227	-	-	1,227	1,194	-	-	1,194
3. Total	**1,227**	**-**	**-**	**1,227**	**1,194**	**-**	**-**	**1,194**
E. Insurance services results (Total B+C+D)	**(25,350)**	**20,261**	**(78,755)**	**(83,845)**	**182,982**	**(27,725)**	**(234,847)**	**(79,591)**
F. Financial expenses/income	-	-	-	-	-	-	-	-
1. Related to insurance contracts issued	323,403	31	173,139	496,573	460,875	1,128	191,882	653,885
1.1 Recorded in the income statement	234,353	-	181,453	415,807	392,934	750	74,072	467,757
1.2 Recorded in the statement of comprehensive income	89,050	31	(8,315)	80,766	67,940	378	117,810	186,128
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**323,403**	**31**	**173,139**	**496,573**	**460,875**	**1,128**	**191,882**	**653,885**
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**298,053**	**20,292**	**94,384**	**412,729**	**643,857**	**(26,597)**	**(42,965)**	**574,294**
H. Other changes	-	-	**7,516**	**7,516**	**(25,177)**	-	**12,182**	**(12,995)**
I. Cash movements	-	-	-	-	-	-	-	-
1. Earned premiums	3,005,356	-	-	3,005,356	2,595,126	-	-	2,595,126
2. Payments related to the costs of acquiring contracts	(31,058)	-	-	(31,058)	(106,950)	-	-	(106,950)
3. Claims paid and other cash outflows	(2,105,118)	-	-	(2,105,118)	(2,410,914)	-	-	(2,410,914)
4. Other movements	(3,545)	-	-	-	-	-	-	-
5. Total	**865,636**	**-**	**-**	**865,636**	**77,261**	**-**	**-**	**77,261**
L. Net balance at 31 December (A.3+G+H+I.5)	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**
M. Final balance sheet 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	-	-	-	-	-	-	-	-
Net book value at 31 December	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**

With reference to the present value of cash flows as at 31 December 2025, equal to €13,818,747 thousand, the item includes both the liabilities for remaining coverage and for claims incurred.

The change in the year, amounting to €1,163,689 thousand, is mainly due to net cash inflows (€865,636 thousand) and financial components (€323,403 thousand).

The adjustment for non-financial risks amounts to €47,819 thousand, marking an increase of €20,292 thousand compared to the previous year. This rise is mainly due to the change in future services for €25,609 thousand, partly offset by the change in current services for €-5,348.

The contractual service margin amounted to €286,137 thousand and is composed of: €175,939 thousand relating to the contribution of Banco BPM Vita S.p.A., €77,508 thousand to Vera Vita S.p.A. and €32,690 thousand relating to BBPM Life dac. The balances of the latter two Companies are already stated net of the amount resulting from the PPA required by IFRS 3 (in this regard, it should be noted that PPA amortisation was recorded during the year for an amount of €7,516 thousand).

During the current period, the contractual service margin increased by a total of €101,900 thousand, of which €76,351 thousand relating to the Parent Company Banco BPM Vita S.p.A. and €15,176

thousand relating to the company BBPM Life dac. This increase is mainly attributable to the positive contribution of new business for a total of €53,036 thousand, mainly thanks to the contribution of the Segregated Funds Agile - €28,122 thousand - and Sicurgest - €8,497 thousand of the Parent Company Banco BPM Vita S.p.A.

The tables below show the dynamics of insurance revenues and the contractual service margin of the companies of the Banco BPM Vita S.p.A. Insurance Group and the contribution of the New Business issued during the year.

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17

VFA

€/000

	31/12/2025		31/12/2024	
	Carve-out contracts	Total	Carve-out contracts	Total
Insurance income	**200.122**	**200.122**	**193.931**	**193.931**
Contractual service margin - Opening balance	**184.237**	**184.237**	**215.020**	**215.020**
Variations referring to current services	**(70.067)**	**(70.067)**	**(59.940)**	**(59.940)**
Contractual services margin recognised in income statement to reflect services rendered	(70.067)	(70.067)	(59.940)	(59.940)
Change referring to future services	**(8.689)**	**(8.689)**	**(174.907)**	**(174.907)**
- Changes in estimates affecting the contractual services margin	(75.716)	(75.716)	(251.153)	(251.153)
Effects of contracts initially recognized in the reference year	67.027	67.027	76.246	76.246
Revenues/expenses of a financial nature	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	173.139	173.139	191.882	191.882
2. Effects of changes in exchange rates	-	-	-	-
3. Total	173.139	173.139	191.882	191.882
Other movements	**7.516**	**7.516**	**12.182**	**12.182**
Total changes recognized in the income statement and in the comprehensive income statement	**(78.755)**	**(78.755)**	**(234.847)**	**(234.847)**
Contractual service margin - final carrying amount	**286.137**	**286.137**	**184.237**	**184.237**

Features underlying the measurement of the insurance contracts issued, recorded in the financial year

VFA

€/000

Entries/Groups of contracts	Originated contracts (31/12/2025)			Originated contracts (31/12/2024)		
	Onerous contracts	Non Onerous contracts	Total	Onerous contracts	Non Onerous contracts	Total
A. Estimate of the present value of future cash outflows	**-**	**-**	**-**	**-**	**-**	**-**
Costs of acquisition of contracts	-	25,103	25,103	-	30,356	30,356
2. Amount of claims and other directly attributable costs	-	2,389,145	2,389,145	-	2,209,000	2,209,000
3. Total	-	2,414,249	2,414,249	-	2,239,356	2,239,356
B. Estimate of the present value of future cash inflows	**-**	**2,484,879**	**2,484,879**	**-**	**2,317,263**	**2,317,263**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**(70,630)**	**(70,630)**	**-**	**(77,907)**	**(77,907)**
D. Estimate adjustment for non-financial risks	**-**	**3,603**	**3,603**	**-**	**1,661**	**1,661**
E. Amount derecognised from asset for insurance acquisition cash flows	**-**	**-**	**-**	**-**	**-**	**-**
F. Contractual service margin	**-**	**67,027**	**67,027**	**-**	**76,246**	**76,246**
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	**-**	**-**	**-**	**-**	**-**	**-**

Building Block Approach

Changes in the carrying amount of insurance contracts issued - BBA - liabilities for residual coverage and for claims incurred

Basis of aggregation 1, 2, 5

Figures in thousands of euro

Items/Liabilities	Liabilities for remaining coverage (31/12/2025)		Liabilities for claims (31/12/2025)	Total (31/12/2025)	Liabilities for remaining coverage (31/12/2024)		Liabilities for claims (31/12/2024)	Total (31/12/2024)
	Net of loss	Loss			Net of loss	Loss		
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	3,196	355	4,276	7,826	1,807	289	5,655	7,750
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**3,196**	**355**	**4,276**	**7,826**	**1,807**	**289**	**5,655**	**7,750**
B. Insurance income	**(6,552)**	**-**	**-**	**(6,552)**	**(7,287)**	**-**	**-**	**(7,287)**
C. Costs for insurance services	**-**	**-**	**-**	**-**	**-**	**69**	**5,223**	**5,292**
1. Incurred claims and other costs directly attributable	-	-	4,012	4,012	-	-	6,544	6,544
2. Changes in liabilities for outstanding claims	-	-	271	271	-	-	(1,276)	(1,276)
3. Losses and related recoveries on onerous contracts	-	216	-	216	-	66	-	66
4. Amortisation of contract acquisition costs	-	-	-	-	-	-	-	-
5. Total	**-**	**216**	**4,283**	**4,499**	**-**	**66**	**5,268**	**5,334**
D. Insurance services results (Total B+C)	**(6,552)**	**216**	**4,283**	**(2,053)**	**(7,287)**	**66**	**5,268**	**(1,953)**
E. Net financial expenses/income								
1. Related to insurance contracts issued	(80)	-	-	(80)	21	-	-	21
1.1 Recorded in the income statement	88	-	-	88	28	-	-	28
1.2 Recorded in the statement of comprehensive income	(168)	-	-	(168)	(7)	-	-	(7)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(80)**	**-**	**-**	**(80)**	**21**	**-**	**-**	**21**
F. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(6,632)**	**216**	**4,283**	**(2,133)**	**(7,266)**	**66**	**5,268**	**(1,932)**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**(103)**	**(103)**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	7,511	-	-	7,511	8,656	-	-	8,656
2. Payments related to the costs of acquiring contracts	-	-	-	-	(1)	-	-	(1)
3. Claims paid and other cash outflows	-	-	(4,012)	(4,012)	-	-	(6,544)	(6,544)
4. Other movements	-	-	-	-	-	-	-	-
5. Total	**7,511**	**-**	**(4,012)**	**3,499**	**8,655**	**-**	**(6,544)**	**2,110**
L. Net balance at 31 December (A.3+G+H+I.5)	**4,075**	**571**	**4,547**	**9,192**	**3,196**	**355**	**4,276**	**7,826**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	4,075	571	4,547	9,192	3,196	355	4,276	7,826
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**4,075**	**571**	**4,547**	**9,192**	**3,196**	**355**	**4,276**	**7,826**

The book value as at 31 December 2025 of the liabilities for residual coverage classified with the BBA model, entirely linked to individual and collective TCM policies, is equal to €4,075 thousand and mainly refers to the company Banco BPM Vita S.p.A.

The book value of the liabilities for claims incurred classified with the same model is equal to €4,547 thousand, and also in this case mainly refers to the company Banco BPM Vita S.p.A. The change in 2025 amounted to €271 thousand.

It should be noted that the company BBPM Life dac has no insurance contracts in its portfolio recorded with the BBA method.

The following table shows movements in insurance liabilities measured using the BBA, broken down by underlying component:

Trends in the book value of insurance contracts issued broken down by elements underlying the measurement

BBA model

Figures in thousands of euro

Items/Elements underlying measurement	Elements underlying the measurement of the book value of insurance				Elements underlying the measurement of the book value of insurance			
	Present value of cash flows (31/12/2025)	Adjustment for non-financial risks (31/12/2025)	Contractual service margin (31/12/2025)	Total (31/12/2025)	Present value of cash flows (31/12/2024)	Adjustment for non-financial risks (31/12/2024)	Contractual service margin (31/12/2024)	Total (31/12/2024)
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	(1,662)	1,466	8,021	7,826	(3,446)	3,562	7,634	7,750
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**(1,662)**	**1,466**	**8,021**	**7,826**	**(3,446)**	**3,562**	**7,634**	**7,750**
B. Changes in current services				-				-
1. Contractual service margin recorded in the income statement	-	-	(1,217)	(1,217)	-	-	(1,297)	(1,297)
2. Change for expired non-financial risks	-	(137)	-	(137)	-	(317)	-	(317)
3. Changes related to experience	(1,186)	-	-	(1,186)	871	-	-	871
4. Total	**(1,186)**	**(137)**	**(1,217)**	**(2,540)**	**871**	**(317)**	**(1,297)**	**(743)**
C. Changes in future services				-				-
1. Changes in the margin on contractual services	(83)	7	76	(0)	323	(1,780)	1,457	-
2. Losses on groups of onerous contracts and related recoveries	212	(0)	-	212	66	(0)	-	66
3. Effects of contracts initially recognized in the reference year	0	0	(0)	-	7	1	(8)	-
4. Total	**129**	**7**	**76**	**212**	**396**	**(1,779)**	**1,449**	**66**
D. Changes in past services				-				-
1. Adjustments to the liability for claims that have occurred	243	-	-	243	(1,276)	-	-	(1,276)
3. Total	**243**	**-**	**-**	**243**	**(1,276)**	**-**	**-**	**(1,276)**
E. Insurance services results (Total B+C+D)	**(815)**	**(129)**	**(1,141)**	**(2,086)**	**(9)**	**(2,096)**	**152**	**(1,953)**
F. Financial expenses/income				-				-
1. Related to insurance contracts issued	(288)	-	209	(80)	(215)	-	236	21
1.1 Recorded in the income statement	(120)	-	209	88	(208)	-	236	28
1.2 Recorded in the statement of comprehensive income	(168)	-	-	(168)	(7)	-	-	(7)
2. Effects of changes in exchange rates	-	-		-		-		-
3. Total	**(288)**	**-**	**209**	**(80)**	**(215)**	**-**	**236**	**21**
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**(1,103)**	**(129)**	**(933)**	**(2,165)**	**(224)**	**(2,096)**	**388**	**(1,932)**
H. Other changes	**-**	**-**	**-**	**-**	**(103)**	**-**	**-**	**(103)**
I. Cash movements				-				-
1. Earned premiums	7,511	-	-	7,511	8,656	-	-	8,656
2. Payments related to the costs of acquiring contracts	(0)	-	-	(0)	(1)	-	-	(1)
3. Claims paid and other cash outflows	(4,012)	-	-	(4,012)	(6,544)	-	-	(6,544)
4. Other movements	33	0	-	33	-	-	-	-
5. Total	**3,532**	**0**	**-**	**3,532**	**2,111**	**-**	**-**	**2,111**
L. Net balance at 31 December (A.3+G+H+I.5)	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,825**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	767	1,337	7,089	9,192	(1,662)	1,466	8,021	7,825
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,825**

The present value of future cash flows as at 31 December 2025 amounted to €767 thousand and includes both liabilities for remaining coverage and liabilities for incurred claims. The change recognised during the year, amounting to €2,429 thousand, is mainly linked to the combined effect of the following items: changes relating to future services (€129 thousand), net financial revenues (€-288 thousand), net inflows (equal to €3,532 thousand), changes related to experience (€-1,186 thousand) and adjustments for claims incurred (€243 thousand).

The adjustment for non-financial risks of €1,337 thousand remained almost unchanged compared to that recorded as at 31 December 2024 (€1,466 thousand as at 31 December 2024).

As at 31 December 2025, the contractual service margin amounted to €7,089 thousand, marking a change of €-933 thousand compared to the previous year. It should also be noted that this item is entirely attributable to the company Banco BPM Vita S.p.A.

Lastly, the tables show the dynamics of the margin on contractual services of the company Banco BPM Vita S.p.A. and the contribution of the New Business issued during the year.

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17

BBA

€/000

	31/12/2025		31/12/2024	
	New contracts and contracts measured at the transition date with the full retroactive application method	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Total
Insurance income	**6.490**	**6.490**	**7.235**	**7.235**
	-	**-**	**-**	**-**
Contractual service margin - Opening balance	**8.021**	**8.021**	**7.634**	**7.634**
Variations referring to current services	**(1.217)**	**(1.217)**	**(1.297)**	**(1.297)**
Contractual services margin recognised in income statement to reflect services rendered	(1.217)	(1.217)	(1.297)	(1.297)
Change referring to future services	**76**	**76**	**1.449**	**1.449**
- Changes in estimates affecting the contractual services margin	76	76	1.457	1.457
Effects of contracts initially recognized in the reference year	(0)	(0)	(8)	(8)
Revenues/expenses of a financial nature				
1. Related to insurance contracts issued	209	209	236	236
2. Effects of changes in exchange rates	-	-	-	-
3. Total	209	209	236	236
Other movements	-	-	-	-
Total changes recognized in the income statement and in the comprehensive income statement	**(1.141)**	**(1.141)**	**152**	**152**
Contractual service margin - final carrying amount	**7.089**	**7.089**	**8.021**	**8.021**

Elements underlying the measurement of insurance contracts issued recognised in financial year						
BBA model						
Figures in thousands of euro						
Items/Groups of contracts	**Originated contracts (31/12/2025)**			**Originated contracts (31/12/2024)**		
	Onerous contracts	**Non-onerous contracts**	**Total**	**Onerous contracts**	**Non-onerous contracts**	**Total**
A. Estimate of the present value of future cash outflows						
1. Costs of acquisition of contracts	-	-	-	-	-	-
2. Amount of claims and other directly attributable costs	-	1	1	-	31	31
3. Total	-	1	1	-	31	31
B. Estimate of the present value of future cash inflows	**-**	**(1)**	**(1)**	**-**	**24**	**24**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**0**	**0**	**-**	**7**	**7**
D. Estimate adjustment for non-financial risks	**-**	**0**	**0**	**-**	**1**	**1**
E. Amount derecognised from asset for insurance acquisition cash flows	**-**	**-**	**-**	**-**	**-**	**-**
F. Contractual service margin	**-**	**(0)**	**(0)**	**-**	**(8)**	**(8)**
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	**-**	**-**	**-**	**-**	**-**	**-**

Premium Allocation Approach

Changes in the carrying amount of insurance contracts issued - PAA - liabilities for residual coverage and for claims incurred										
Figures in thousands of euro										
Items/Liabilities	**Liabilities for remaining coverage (31/12/2025)**		**Liabilities for claims (31/12/2025)**			**Liabilities for remaining coverage (31/12/2024)**		**Liabilities for claims (31/12/2024)**		
	Net of loss	**Loss**	**Present value of cash flows**	**Adjustment for non-financial risks**	**Total (31/12/2025)**	**Net of loss**	**Loss**	**Present value of cash flows**	**Adjustment for non-financial risks**	**Total (31/12/2024)**
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	629	-	1,281	53	1,963	715	-	1,503	66	2,284
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**629**	**-**	**1,281**	**53**	**1,963**	**715**	**-**	**1,503**	**66**	**2,284**
B. Insurance income	**(3,147)**	**-**	**-**	**-**	**(3,147)**	**(3,629)**	**-**	**-**	**-**	**(3,629)**
C. Costs for insurance services										
1. Incurred claims and other costs directly attributable	-	-	2,471	-	2,471	-	-	2,747	-	2,747
2. Changes in liabilities for outstanding claims	-	-	(62)	(3)	(65)	-	-	(250)	(15)	(265)
3. Losses and related recoveries on onerous contracts	-	-	-	-	-	-	-	-	-	-
4. Amortisation of contract acquisition costs	297	-	-	-	297	350	-	-	-	350
5. Total	**297**	**-**	**2,409**	**(3)**	**2,703**	**350**	**-**	**2,497**	**(15)**	**2,832**
D. Insurance services results (Total B+C)	**(2,850)**	**-**	**2,409**	**(3)**	**(444)**	**(3,279)**	**-**	**2,497**	**(15)**	**(797)**
E. Finance expenses/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	-	-	64	3	67	-	-	27	1	28
1.1 Recorded in the income statement	-	-	64	3	67	-	-	27	1	28
1.2 Recorded in the statement of comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-	-	-
3. Total	**-**	**-**	**64**	**3**	**67**	**-**	**-**	**27**	**1**	**28**
F. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(2,850)**	**-**	**2,473**	**-**	**(377)**	**(3,279)**	**-**	**2,525**	**(14)**	**(768)**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	3,077	-	-	-	3,077	3,534	-	-	-	3,534
2. Payments related to the costs of acquiring contracts	(297)	-	-	-	(297)	(341)	-	-	-	(341)
3. Claims paid and other cash outflows	-	-	(2,471)	-	(2,471)	-	-	(2,747)	-	(2,747)
4. Other movements	-	-	-	-	-	-	-	-	-	-
5. Total	**2,780**	**-**	**(2,471)**	**-**	**309**	**3,193**	**-**	**(2,747)**	**-**	**446**
L. Net balance at 31 December (A.3+G+H+I.5)	**559**	**-**	**1,283**	**53**	**1,895**	**629**	**-**	**1,281**	**53**	**1,963**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	559	-	1,283	53	1,895	629	-	1,281	53	1,963
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-	-	-
Net book value at 31 December	**559**	**-**	**1,283**	**53**	**1,895**	**629**	**-**	**1,281**	**53**	**1,963**

The book value as at 31 December 2025 of the liabilities for remaining coverage classified with the PAA model is equal to €559 thousand and refers entirely to the non-life business of Banco BPM Vita S.p.A. The change during the current year is mainly due to higher releases of the liability to the income statement for €3,147 thousand compared to the provision for premiums received during the year amounting to €3,077 thousand.

The book value of the liabilities for claims incurred classified with the same model is equal to €1,336 thousand, and is also in this case entirely attributable to the non-life business of 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			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024	
	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %
Liabilities from financial contracts issued in accordance with IFRS 9:	4,005,177	100%	3,325,763	100%	4,005,177	100%	3,325,763	100%
a) From contracts with services linked to indexes and UCITS units	3,999,400	100%	3,325,763	100%	3,999,400	100%	3,325,763	100%
b) Pension fund	5,777	-	-	-	5,777	0%	-	-
c) Other financial contracts issued	-	-	-	-	-	-	-	-
Non-hedging derivatives	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	0%	5,847	0%	-	0%	5,847	0%
Total	**4,005,177**	**100%**	**3,331,610**	**100%**	**4,005,177**	**100%**	**3,331,610**	**100%**

Financial liabilities measured at fair value through profit or loss amounted to €4,005,177 thousand, up compared to €3,331,610 thousand recorded in the previous year. The main item is that of investment contracts (Unit-Linked policies of the companies Banco BPM Vita S.p.A. and BBPM Life dac and Pension Funds of the company Vera Vita S.p.A.) classified in line with the provisions of IFRS 9. The growth observed in 2025 was driven by the subsidiary BBPM Life dac, which recorded net inflows in the period of €790,564 thousand on products classified as investment products, which more than offset the reduction of €220,683 thousand observed on Banco BPM Vita S.p.A.

Financial liabilities measured at amortised cost instead amounted to €913,990 thousand, up by €618,539 thousand compared to the end of the previous year. The change is mainly due to the contribution of the subgroup Anima Holding S.p.A. Specifically, this item includes the bonds issued on 23 October 2019 ("2026 Bond") and on 22 April 2021 ("2028 Bond"), the details of which are provided below:

- the 2026 Bond Loan is shown at amortised cost for an amount of €284,497 thousand. This amount comprises the proceeds from the issue (net of the portion repurchased on 10 June 2020) of €282,442 thousand (clean price), plus interest expense accrued from the most recent coupon payment date to 31 December 2025, calculated using the amortised cost method (based on the effective interest rate), amounting to €2,288 thousand, less capitalised transaction costs relating to the bond issue, and stated at the residual value for €233 thousand;
- the 2028 Bond Loan is shown at amortised cost, for an amount of €301,793 thousand. This value is represented by the amount collected for the issue of €298,224 thousand (clean price), plus interest expense accrued from the date of the last coupon detachment as at 31 December 2025 and determined using the amortised cost method (based on the effective interest rate) for €4,302 thousand and less capitalised transaction costs related to the bond issue and shown at the residual value for €733 thousand.

With regard to the item loans obtained from banks, amounting to €193,189 thousand, it includes, in relation to the subsidiary 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.

In addition, with regard to loans obtained from customers, the increase of €41,658 thousand mainly relates to the contribution of the Anima Holding S.p.A. subgroup. Specifically, this item includes:

- lease payables of €22,030 thousand and consisting of the residual debt, as at 31 December 2025, in relation to the rights-of-use recognised under property, plant and equipment in application of IFRS 16;
- the financial liability of €15,193 million, recognised following the acquisition of Castello SGR and referring to the expected amount, appropriately discounted, that the Company expects to pay to OCM OPPS Xb Investments (Castello) S.a.r.l. following the exercise of the put option owing to the effects of the put and call agreement for the purchase of 20% of Castello SGR;

- a financial liability of €4,592 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.

It should be noted that these values were then adjusted, at the time of the PPA, to the relative fair value at the relevant date, generating a decrease in the balance of €11,088 thousand.

The following table summarises the composition of this item, together with comparative figures for 2024:

Financial liabilities measured at amortised cost: breakdown by type, percentage breakdown and fair value hierarchy

Figures in thousands of euro

Items/Amounts	31/12/2025						31/12/2024					
	Book value	Breakdown %	L1	L2	L3	Total fair value	Book value	Breakdown %	L1	L2	L3	Total fair value
Participating financial instrumer	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	101,535	11%	-	-	-	-	99,839	34%	-	64,481	-	64,481
Debt securities	575,202	63%	575,202	-	-	575,202	-	-	-	-	-	-
Other loans obtained	237,253	26%	-	-	-	-	195,612	66%	-	197,604	-	197,604
- Banks	193,189	21%	-	195,001	-	195,001	193,206	65%	-	197,604	-	197,604
- Customers	44,064	5%	-	-	-	-	2,406	1%	-	-	-	-
Total	**913,990**	**100%**	**575,202**	**195,001**	**-**	**770,202**	**295,451**	**100%**	**-**	**262,085**	**-**	**66,337**

Payables

Details of payables

Figures in thousands of euro

	31/12/2025	31/12/2024	Change	% Change
Amounts payable for management fees	203,890	13,795	190,095	2409.6%
Due to suppliers	38,487	13,342	25,145	307.9%
Other payables to staff	32,741	3,372	29,369	838.4%
Payables for tax consolidation	13,487	-	13,487	N/A
Payables for insurance and reinsurance transactions	4,706	10,964	(6,258)	-56.6%
Other payables	14,689	11,770	2,919	23.3%
Total	**308,000**	**53,243**	**254,756**	**1080.7%**

The "Payables" macro-item comprises:

- payables for management fees of €203,890 thousand, relating for €13,854 thousand to unit-linked products and pension funds marketed by the Group's insurance companies and for the remainder to payables to sales networks for placement of UCITS, individual funds and pension funds related to the activities of the companies in the Anima perimeter;
- exposures to suppliers for €38,487 thousand, of which €19,868 thousand relate to the subgroup Anima Holding S.p.A. for invoices payable and invoices to be received;
- payables to personnel for a total of €32,741 thousand, of which €7,146 thousand for post-employment benefits referring to the insurance parent company Banco BPM Vita S.p.A. and to the subgroup Anima Holding S.p.A.; also for this item, the increase recorded relates exclusively to the companies in the Anima perimeter;
- the balance of the payable for tax consolidation of €13,487 thousand relating to the parent company Banco BPM Vita S.p.A. and mainly related to the tax burden on the result for the year 2025;
- the balance of payables relating to insurance and reinsurance transactions for a total of €4,706 thousand, down compared to the previous year by €-6,258 thousand;

- other residual payables, which also include exposures to Banco BPM S.p.A. and other counterparties belonging to the Banco BPM S.p.A. banking group for a total of €12,331 thousand, up by €2,919 thousand.

Other liabilities

Tax liabilities

Tax liabilities are broken down as follows:

Details of other liabilities: tax liabilities

Figures in thousands of euro

	31/12/2025	31/12/2024	Change	% Change
Tax liabilities:				
of which Current	14,790	3,914	(47,780)	-1220.9%
of which Deferred	276,283	180,928	(20,671)	-11.4%
Total	**291,073**	**184,841**	**(68,451)**	**-37.0%**

Deferred tax liabilities comprise:

- deferred tax liabilities with balancing entry in the Income Statement of €93.603 thousand;
- deferred tax liabilities with balancing entry in Shareholders' Equity for €63.452 thousand.

The balances reported above do not include the effects related to the runoff of the values identified at the time of the Purchase Price Allocation carried out pursuant to*IFRS 3 - Business Combinations*, whose overall impact reduces the amount by €119,228 thousand.

Other liabilities

Details of other liabilities: other liabilities

Figures in thousands of euro

	31/12/2025	31/12/2024	Change	% Change
Other liabilities				
Payables to tax authorities	160,082	66,652	93,429	140.2%
Of which: Payable to Tax Authorities Law no. 265 of 22/11/2	*62,923*	*46,373*	*16,550*	*35.7%*
Guarantee fund for Life policies	5,053	4,981	72	1.4%
Deferred commission income on investment contracts	2,869	3,655	(786)	-21.5%
Payables to former shareholders for previous items	8,835	-	8,835	N/A
Provisions for production bonuses	1,166	1,134	32	2.8%
Other liabilities	62,883	39,589	23,294	59%
Total	**240,888**	**116,012**	**124,876**	**107.6%**

Other liabilities as at 31 December 2025 amounted to €240,888 thousand. The macro-item includes payables to the tax authorities for a total of €160,082 thousand, of which €62,923 thousand deriving from the assessment of the tax on the mathematical provisions of the life business (amounting respectively to €34,894 thousand for Banco BPM Vita S.p.A. and €28,029 thousand for the subsidiary Vera Vita S.p.A.). In addition, this sub-item also includes payables for withholdings and substitute taxes to be paid to the tax authorities primarily on behalf of the products managed relating to the Anima Holding S.p.A. subgroup for an amount of €58,603 thousand.

The macro-item includes the payable to the "Life insurance guarantee fund", established by Law no. 213 of 30 December 2023, by means of which Chapter VI-bis was introduced into the Private Insurance Code. Specifically, Article 274-quater, paragraph 1, of the Private Insurance Code provides that the Fund has a financial endowment proportionate to the liabilities and, in any case, equal to at least 0.4% of the amount of the technical provisions of the life business calculated on the basis of the amount required by the Solvency II prudential regulations.

Therefore, the Companies calculated their respective contributions, which totalled €5,053 thousand, of which €2,497 thousand relating to Banco BPM Vita S.p.A. and €2,556 thousand relating to Vera Vita S.p.A.

The item also includes deferred fee income relating to contracts classified as investment contracts in accordance with IFRS 9, totalling €2,869 thousand (entirely attributable to the Parent Company, Banco BPM Vita S.p.A.).

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.

Lastly, it should be noted that the residual item "Other liabilities" includes the amount of €24,357 thousand relating to the residual payables for price adjustment to the counterparties involved in the reorganisation of the insurance business at the end of 2023. In addition, the increase of €23,294 thousand in the sub-item is mainly due to higher "deferred income liabilities" on the investment contracts of the subsidiary BBPM Life dac for €10,635 thousand, which is expected to be amortised in 5 years.

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.

As regards the Non-Life segment, it is specified that the values refer only to the Accident and Health ancillary guarantees of the Parent Company Banco BPM Vita S.p.A. In addition, as they refer entirely to the PAA measurement model for which no detail by aggregation basis is envisaged, they are reported in the Total column of 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 (31/12/2025)	Basis A2 (31/12/2025)	Total (31/12/2025)	Basis A1 (31/12/2024)	Basis A2 (31/12/2024)	Total (31/12/2024)
A. Ins. revenue deriving from insurance contracts issued valued on the basis of GMM and VFA						
A.1 Amounts associated with changes in assets for remaining coverage	**193,124**	**6,490**	**199,614**	**186,664**	**7,288**	**193,952**
1. Claims incurred and other costs for expected insurance services	117,697	5,216	122,913	1,320,264	5,789	1,326,053
2. Changes in the adjustment for non-financial risks	5,347	137	5,484	9,512	317	9,829
3. Contractual service margin recorded in the income statement for services provided	70,074	1,210	71,284	59,940	1,297	61,237
4. Other amounts	6	(73)	(67)	(1,203,052)	(115)	(1,203,167)
A.2 Insurance contract acquisition cost recoveries	**6,998**	**-**	**6,998**	**7,267**	**-**	**7,267**
A.3 Total insurance revenues deriving from insurance contracts issued valued on the basis of GMM or VFA	**200,122**	**6,490**	**206,612**	**193,931**	**7,288**	**201,219**
A.4 Total insurance revenues deriving from insurance contracts issued valued on the basis of PAA			**3,147**			**3,638**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			3,147			3,638
A.5 Total insurance revenues deriving from insurance contracts issued	**200,122**	**6,490**	**209,759**	**193,931**	**7,288**	**204,857**
B. B. Costs for insurance services deriving from insurance contracts issued – GMM or VFA						
1. Incurred claims and other costs directly attributable	(108,644)	(3,992)	(112,636)	(105,656)	(6,544)	(112,200)
2. Changes in liabilities for claims	(1,345)	(125)	(1,470)	(1,194)	1,276	82
3. Losses on onerous contracts and recoveries of such losses	636	(214)	422	(94)	(66)	(160)
4. Amortisation of insurance contract acquisition costs	(6,998)	-	(6,998)	(7,267)	-	(7,267)
5. Other amounts	3,872	-	3,872	(12,182)	-	(12,182)
B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA	**(112,479)**	**(4,331)**	**(116,810)**	**(126,393)**	**(5,334)**	**(131,727)**
B.7 Total costs for insurance services deriving from insurance contracts issued valued on the basis of PAA			**(2,701)**			**(2,850)**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			(2,701)			(2,850)
B.8 Total costs for insurance services deriving from insurance contracts issued (B.6 + B.7)	**(112,479)**	**(4,331)**	**(119,511)**	**(126,393)**	**(5,334)**	**(134,577)**
C. Total net costs/revenues deriving from insurance contracts issued (A.5+B.8)	**87,643**	**2,159**	**90,248**	**67,538**	**1,954**	**70,280**

It should be noted that, under item B5 Other amounts, the value of the CSM runoff for the period deriving from PPA, equal to €7,516 thousand, was included.

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	Life segment (31/12/2025)	Non-Life segment (31/12/2025)	Total (31/12/2025)	Life segment (31/12/2024)	Non-Life segment (31/12/2024)	Total (31/12/2024)
A. Allocation of premiums paid related to reinsurance cessions valued on the basis of GMM						
A.1 Amounts related to changes in assets for residual coverage						
1. Amount of claims and other expected recoverable costs	(1,389)	-	(1,389)	(1,515)	-	(1,515)
2. Changes in the adjustment for non-financial risks	(67)	-	(67)	(132)	-	(132)
3. Contractual service margin recorded in the income statement for the services received	(112)	-	(112)	(109)	-	(109)
4. Other amounts	-	-	-	-	-	-
5. Total	**(1,568)**	**-**	**(1,568)**	**(1,756)**	**-**	**(1,756)**
A.2 Other costs directly attributable	-	-	-	-	-	-
B. Insurance service expenses from reinsurance contracts held measured under PAA	**(269)**	**(1,462)**	**(1,731)**	(2,904)	(711)	(3,615)
C. Total costs deriving from reinsurance cessions (A.1+A.2+B)	**(1,837)**	**(1,462)**	**(3,299)**	**(4,660)**	**(711)**	**(5,371)**
D. Changes in the risk of non-performance of the reinsurer	-	-	**-**	**-**	**-**	**-**
E. Insurance revenue from reinsurance contracts held	**1,145**	**677**	**1,822**	**2,085**	**285**	**2,370**
F. Adjustment to Asset for Incurred Claims	**(73)**	**(118)**	**(191)**	**(487)**	**(125)**	**(612)**
G. Other reinsurance recoveries	**-**	**731**	**731**	**-**	**396**	**396**
H. Total net costs/revenues deriving from reinsurance cessions (C+D+E+F+G)	**(765)**	**(172)**	**(937)**	**(3,062)**	**(155)**	**(3,217)**

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 A3 – Insurance contracts issued without direct participation features – Non-Life – Motor business segment;
- Basis A4 – Insurance contracts issued without direct participation features - Non-Life – Non-Motor business segment;
- Basis A5 – Other.

Breakdown of costs for insurance and other services

Figures in thousands of euro

Costs/Basis of aggregation	Basis A1 - with DPF (31/12/2025)	Basis A2 without DPF (31/12/2025)	Basis A1 + Basis A2 (31/12/2025)	Basis A3 (31/12/2025)	Basis A4 (31/12/2025)	Basis A3 + Basis A4 (31/12/2025)	Other (31/12/2025)	Basis A1 - with DPF (31/12/2024)	Basis A2 without DPF (31/12/2024)	Basis A1 + Basis A2 (31/12/2024)	Basis A3 (31/12/2024)	Basis A4 (31/12/2024)	Basis A3 + Basis A4 (31/12/2024)	Other (31/12/2024)
Expenses attributed to the acquisition of insurance contracts	(6,998)	-	(6,998)	-	(297)	(297)	-	(13,139)	-	(13,139)	-	(350)	(350)	-
Other directly attributable expenses	(98,377)	(4,341)	(102,719)	-	(515)	(515)	-	(99,970)	(9,328)	(109,298)	(18)	(715)	(733)	-
Investment management expenses	-	-	-	-	-	(37)	-	-	-	-	-	-	(55)	-
Other expenses	-	-	(8,848)	-	-	(3,316)	-	-	-	(13,869)	-	-	(2,422)	-
Total			**(118,565)**			**(4,164)**	**-**			**(136,306)**			**(3,561)**	**-**

Net financial result of investments broken down by life and non-life business segments

Insurance operations - Net financial result of investments broken down by life and non-life business segments

Figures in thousands of euro

Items/Basis of aggregation	Life segment (31/12/2025)	of which: DPF	Non-Life segment (31/12/2025)	Total (31/12/2025)	Life segment (31/12/2024)	of which: DPF	Non-Life segment (31/12/2024)	Total (31/12/2024)
A. NET FINANCIAL RESULT OF INVESTMENTS	**558,216**	**556,156**	**494**	**558,710**	**593,937**	**492,275**	**446**	**594,383**
A.1 Interest income from financial assets at amortised cost and measured at fair value through other comprehensive income	296,962	296,962	494	297,456	286,538	284,430	446	286,984
A.2 Net gains/losses on assets at fair value through profit or loss	269,355	269,355	-	269,355	194,046	81,928	-	194,046
A.3 Net credit impairment losses/recoveries	(1,222)	(1,222)	1	(1,222)	1,274	1,255	(2)	1,272
A.4 Other net income/costs	(7,925)	(9,985)	-	(7,925)	85,500	93,621	2	85,502
A.5 Net gains/losses of financial assets measured at fair value through other comprehensive income	1,045	1,045	-	1,045	26,579	31,041	1	26,580
B. NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9	-	-	-	-	-	-	-	-
C. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	**558,216**	**556,156**	**494**	**558,710**	**593,937**	**492,275**	**446**	**594,383**
of which: recorded in the income statement	558,216	556,156	494	558,710	593,937	492,275	446	594,383
of which: recorded in the statement of comprehensive income	-	-	-	-	-	-	-	-

The net financial result of investments, equal to €558,710 thousand, is almost entirely attributable to the Life segment (only €494 thousand relating to the Non-Life business).

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

Net profits from assets measured at fair value through profit or loss are mainly composed of the net result of investments mandatorily measured at fair value (unit-linked) for €269,355 thousand.

Other net income includes the following items:

- Dividends collected from the investees Banco BPM Assicurazioni S.p.A. and Vera Assicurazioni S.p.A. (now called PiùVera Assicurazioni S.p.A. following the merger by incorporation as mentioned above) for a total of €6,912 thousand;
- Revaluation of the equity investments held in Piùvera Assicurazioni S.p.A., measured at equity, for a total of €768 thousand. These revaluations were carried out in line with the provisions of IFRS 10.

Net financial income/expenses arising from insurance contracts issued

The following table shows the details of the financial items for contracts relating to direct business. 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;
- Basis A3 = Insurance contracts issued without direct participation features - Non-Life business segment.

Net finance expenses and income arising from insurance contracts issued

Figures in thousands of euro

Items/Basis of aggregation	Basis A1 (31/12/2025)	Basis A2 (31/12/2025)	Basis A3 (31/12/2025)	Total (31/12/2025)	Basis A1 (31/12/2024)	Basis A2 (31/12/2024)	Basis A3 (31/12/2024)	Total (31/12/2024)
1. Interest accrued	(31)	-	-	(31)	(24)	(0)	-	(24)
2. Effects of changes in interest rates and other financial assumptions	-	(5)	-	(5)	-	(0)	-	(0)
3. Changes in fair value of assets underlying contracts valued on the basis of VFA	(505,531)	-	-	(505,531)	(540,409)	-	-	(540,409)
4. Effects of changes in exchange rates	-	-	-	-	-	0	-	0
5. Other	-	(84)	(66)	(150)	-	(28)	(28)	(56)
6. Total net revenues/costs of a financial nature relating to insurance contracts issued recorded in the income statement	**(505,562)**	**(88)**	**(66)**	**(505,717)**	**(540,432)**	**(28)**	**(28)**	**(540,489)**

For the VFA portfolio, the financial costs, equal to €505,531 thousand, relate to the retrocession of the share pertaining to the policyholders of the revaluation of the fair value of the Underlying Items. For the other two measurement models (BBA and PAA), financial income and expense relate, respectively, to the effects of the discount curves used to calculate cash flows under IFRS 17.

Financial income/expenses arising from reinsurance contracts

The following table shows the details of the financial items for reinsurance cessions contracts. To facilitate understanding, the following aggregation bases are presented:

- Basis A1 = Life business segment;
- Basis A2 = Non-Life business segment.

Net revenues and costs of a financial nature related to reinsurance cessions

Figures in thousands of euro

Items/Basis of aggregation	Life segment (31/12/2025)	Non-Life segment (31/12/2025)	Total (31/12/2025)	Life segment (31/12/2024)	Non-Life segment (31/12/2024)	Total (31/12/2024)
1. Interest accrued	95	6	101	103	8	112
2. Effects of interest rate changes and other financial assumptions	(14)	17	3	(14)	(1)	(14)
5. Effects of exchange rate changes	-	-	-	-	-	-
4. Other	-	-	-	-	-	-
5. Total net revenues/costs of a financial nature from reinsurance cessions	**81**	**22**	**103**	**90**	**8**	**98**

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 €101,812 thousand, as shown in the following table:

	Items	31/12/2025	31/12/2024
6.	Income/expense on financial assets and liabilities at fair value through profit or loss	276,391	194,046
7.	Gains/losses of investments in associates and joint ventures	57,842	7,844
8.	Gains/losses from other financial assets and liabilities and investment property	273,192	392,493
9.	**Investment results**	**607,426**	**594,383**
10.	Net finance income/expenses related to insurance contracts issued	(505,717)	(540,489)
11.	Net financial income/expenses related to reinsurance disposals	103	98
12.	**Net financial result**	**101,812**	**53,992**

Other income statement items

The following table provides details of the other income statement items broken down by insurance Group company:

Other income statement items

Figures in thousands of euro

					Insurance services results	*89,311*					*Insurance services results*	*67,062*
					Net financial result	*101,812*					*Net financial result*	*53,992*
	31/12/2025						31/12/2024					
Type of expenses	**Banco BPMV**	**Vera Vita**	**BBPM Life**	**Anima Holding**	**Consolidation entries**	**Insurance Group**	**Banco BPMV**	**Vera Vita**	**BBPM Life**	**Anima Holding**	**Consolidation entries**	**Insurance Group**
Other income/expense	*21,945*	*21,303*	*-*	*381,341*	*(12,792)*	*411,797*	*24,207*	*(6,807)*	*-*	*N/A*	*(1,871)*	*15,529*
Acquisition and administration costs:	*(26,101)*	*(15,379)*	*(26,020)*	*(121,868)*	*-*	*(189,368)*	*(22,022)*	*(2,513)*	*(14,744)*	*N/A*	*-*	*(39,279)*
- Investment management expenses	*(10,781)*	*(6,061)*	*-*	*-*	*-*	*(16,842)*	*(11,804)*	*-*	*-*	*N/A*	*-*	*(11,804)*
- other administrative expenses	*(15,320)*	*(9,319)*	*(26,020)*	*(121,868)*	*-*	*(172,526)*	*(10,218)*	*(2,513)*	*(14,744)*	*N/A*	*-*	*(27,475)*
Net provisions for risks and charges	*(105)*	*(101)*	*-*	*289*	*-*	*83*	*(25)*	*469*	*-*	*N/A*	*-*	*443*
Adjustments/Net value recovery on tangible Assets	*-*	*-*	*-*	*(5,129)*	*-*	*(5,129)*	*-*	*-*	*-*	*N/A*	*-*	*-*
Adjustments/Net value recovery on intangible Assets	*-*	*-*	*-*	*(33,514)*	*(7,914)*	*(41,428)*	*-*	*-*	*-*	*N/A*	*-*	*-*
of which: Goodwill impairment	*-*	*-*	*-*	*-*	*-*	*-*	*0*	*0*	*-*	*N/A*	*-*	*-*
Other income/expenses	*(5,956)*	*(815)*	*(219)*	*2,119*	*-*	*(4,871)*	*(2,885)*	*(75)*	*(216)*	*N/A*	*-*	*(3,175)*
	(10,217)	***5,007***	***(26,239)***	***223,238***	***(20,706)***	***171,084***	***(725)***	***(8,926)***	***(14,960)***		***(1,871)***	***(26,482)***
					Pre-tax profit	*362,207*					*Pre-tax profit*	*94,572*

As shown in the table above, the macro-item recorded a significant increase compared to the previous year, mainly linked to the contribution of net commissions of the Anima Holding S.p.A. subgroup, whose details are shown below:

Fee and commission income and expense			
Figures in thousands of euro			
	31-12-25		
Services	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	506,222	(336,909)	169,313
- Incentive fees	45,419	(55)	45,364
- Fees for subscription/reimbursement	48,466	(47,855)	611
- Switch fees	-	-	-
- Other fees and commissions	280,313	(223,478)	56,835
Total fees and commisions from mutual funds	**880,420**	**(608,297)**	**272,123**
1.2 Individual management			
- Management fees	36,610	(4,504)	32,106
- Incentive fees	2,070	-	2,070
- Subscription/reimbursement fees	8	(8)	-
- Other fees and commissions	30	-	30
Total fees and commissions from individual management	**38,718**	**(4,512)**	**34,206**
1.3 Open pension funds			
- Management fees	15,419	(8,236)	7,183
- Incentive fees	(19)	44	25
- Other fees and commissions	1,006	(260)	746
Total commissions from open pension funds	**16,406**	**(8,452)**	**7,954**
2. Portfolios managed on a delegated basis			
- Management fees	53,098	(6,186)	46,912
- Incentive fees	5,397	-	5,397
- Other fees and commissions	1,487	(266)	1,221
Total fees from portfolios managed on a delegated basis	**59,982**	**(6,452)**	**53,530**
TOTAL MANAGEMENT FEES (A)	**995,526**	**(627,713)**	**367,813**
B. OTHER SERVICES			
- Consulting	2,079	(39)	2,040
- Other services	16,547	(5,059)	11,488
TOTAL FEES FOR OTHER SERVICES (B)	**18,626**	**(5,098)**	**13,528**
TOTAL FEES (A + B)	**1,014,152**	**(632,811)**	**381,341**

As at 31 December 2025, total net commissions amounted to €381,341 thousand, mainly relating to management fees for €367,813 thousand and residually to commissions for other services, equal to €13,528 thousand.

Income from product management activities consists primarily of management fees and performance fees (where contractually provided for), which account for the bulk of Anima Holding's revenues. 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.

The item "Other revenues/costs" also includes the income from the management of Unit-Linked products of Banco BPM Vita and Vera Vita, equal to €21,945 thousand and €21,303 thousand, respectively. It should be noted that this item includes the amortisation of the DIR/DAC values relating to BBPM Life dac identified in the PPA.

Operating expenses, amounting to €189,368 thousand, are composed of investment management expenses referring to the fees and commissions of Unit-Linked investment products, broken down as follows:

- €10,781 thousand relating to the Parent Company Banco BPM Vita S.p.A.;
- €6,061 thousand relating to Vera Vita S.p.A.

For the sake of completeness, it should be noted that the aforementioned Unit-Linked products are considered investment products and consequently recorded in compliance with the requirements of IFRS 9.

Other administrative expenses, amounting to €172,526 thousand, include expenses incurred during the current year and considered as not attributable to insurance contracts in the cost allocation process envisaged by IFRS 17. It should be noted that this item includes:

- the annual cost for the payment to the "Life insurance guarantee fund" totalling €5,053 thousand.
- commissions paid to the distribution network on products classified as IFRS 9 of the company BBPM Life dac equal to €18,083 thousand;
- other administrative expenses of the subsidiary Anima Holding S.p.A., consisting mainly of personnel expenses of €78,509 thousand and other expenses, such as outsourcing services and marketing and communication expenses, of €43,359 thousand.

In addition, the consolidation entries relating to net impairment losses/recoveries on intangible assets include:

- the amortisation charge for the year, equal to €1,871 thousand, of the VOBA identified in the PPA on the IFRS9 investment contracts of the subsidiary BBPM Life dac;
- the amortisation charge for the year, equal to €34,377 thousand, of the value of contractual relationships with customers (Customer Relationships) identified in the PPA of the subsidiary Anima Holding;
- The recovery of the amortisation on intangible assets identified at the level of the Anima Holding S.p.A. subgroup, equal to €28,334 thousand.

Other operating expenses/income amounted to a total of €-4.871 thousand and refer almost entirely to the expenses incurred by Banco BPM Vita S.p.A. The most representative expenses include provisions for production bonuses and the provision for dormant Class I accounts.

Taxes

The following table shows the changes at consolidated economic level in deferred tax assets and liabilities in accordance with the provisions of IAS 12.

Taxes										
Figures in thousands of euro										
				Pre-tax profit	*362,207*				*Pre-tax profit*	*94,572*
	31/12/2025					31/12/2024				
Income taxes for the year	**Banco BPMV**	**Vera Vita**	**BBPM Life**	**Anima Holding**	**Insurance Group**	**Banco BPMV**	**Vera Vita**	**BBPM Life**	**Anima Holding**	**Insurance Group**
Current taxes	*(18,906)*	*(644)*	*(3,399)*	*(85,358)*	*(108,306)*	*(2,455)*	*(1,998)*	*(1,769)*	*N/A*	*(6,222)*
Deferred taxes	*219*	*(7,132)*	*5*	*8,259*	*1,350*	*(11,978)*	*(6,726)*	*(30)*	*N/A*	*(18,734)*
- statutory deferred taxes	*(894)*	*(722)*	*-*		*(1,615)*	*3,173*	*(660)*	*-*	*N/A*	*2,513*
- IAS/IFRS deferred taxes	*(4,061)*	*-*	*-*	*8,259*	*4,197*	*(24,489)*	*-*	*-*	*N/A*	*(24,489)*
- deferred taxes IFRS 17	*5,174*	*(6,411)*	*5*	*N/A*	*(1,232)*	*9,337*	*(6,065)*	*(30)*	*N/A*	*3,242*
Tax effects of consolidation eliminations					*4,600*					*(1,049)*
	(18,687)	***(7,776)***	***(3,394)***	***(77,099)***	***(102,355)***	***(14,434)***	***(8,724)***	***(1,799)***		***(26,005)***
				Profit for the year after taxes	*259,851*				*Profit for the year after taxes*	*68,567*

As at 31 December 2025, the current taxes of the insurance group amounted to €180,306 thousand and were calculated in line with the regulations of the countries in which the Companies operate (Italy and Ireland).

The statutory deferred taxes refer to the tax effects determined pursuant to art. 2427 of the Italian Civil Code and deferred in subsequent years.

IAS/IFRS deferred taxes include the tax effects deriving from adjustments made mainly to the portfolio of financial assets, property leases and cars.
IFRS 17 deferred taxes include the tax effects deriving from insurance activities following the application of IFRS 17.
In this regard, it should be noted that the tax effect used is the theoretical maximum of 32.82% for Italian Insurance Companies (IRES of 24.00% and IRAP of 8.82%), while the companies included in the Anima Holding subgroup apply the maximum theoretical rate of 29.57% (IRES of 24% and IRAP of 5.57%).

Independent Auditors' Fees

In line with the provisions of art. 149-duodecies of the Consob Issuers' Regulation, as most recently amended with resolutions 15915 of 3 May 2007 and 15960 of 30 May 2007, the table below shows the fees pertaining to the year for auditing and non-auditing services provided by the independent auditors and entities belonging to their network.

The amounts, expressed in thousands of euro (excluding VAT), do not include out-of-pocket expenses:

Independent Auditors fees			
Figures in thousands of euro			
Fees	**Banco BPM Vita**	**Vera Vita**	**Total**
PricewaterhouseCoopers S.p.A.			
Independent audit	*584*	*664*	*1,248*
Certification services	*212*	*258*	*470*
Other services	*224*	*186*	*410*
Forvis Mazars S.p.A.			
Independent audit	*105*		*105*
OVERALL TOTAL	***1,125***	***1,108***	***2,233***

It should be noted that the audit activities are assigned to the companies PricewaterhouseCoopers S.p.A. and Forvis Mazars S.p.A.

Information on risks

Introduction

In order to better represent the risk management system of the businesses in which the Insurance Group Banco BPM Vita S.p.A. operates ("Life and Non-Life Insurance" and "Asset & Wealth Management"), it was deemed appropriate to divide this paragraph into two separate sections.

Information on risks ("Life and Non-Life Insurance" sector)

The risks associated with this business segment are managed and monitored in compliance with the risk appetite framework assigned by the Board of Directors of the Parent Company for the implementation of the strategic guidelines.
The portfolio of insurance liabilities, the portfolio of financial assets, the organisation and the economic, regulatory and financial scenario of the Group Companies represent the sources of the risks to which the Group is exposed. These aspects are analysed and monitored on a permanent basis, as part of the Group's risk management and control system.

The risks are quantified within the context of the calculation of the solvency capital requirement, on the basis of the standard formula, according to the methodology and parameters defined by the reference regulations. The analyses conducted by the Risk Management function show the adequacy of the standard formula for the assessment of the Group's risk profile.

A detailed summary of the various risk modules is provided below, highlighting the Group's relative exposure and the mitigation techniques implemented:

Life and Health underwriting risk

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

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

The Insurance Group is also exposed to the health underwriting risk, connected with the obligations envisaged in insurance policies against accidents and disease; however, this is marginal.

Exposure

The Life risk module includes the risks associated with all types of life insurance contracts, with the exception of health insurance contracts. The Group determines the capital requirement for Life underwriting risk by aggregating, through the correlation coefficients of the Standard Formula, the SCRs determined for each of the sub-modules (Mortality Risk, Longevity Risk, Lapse Risk, Expense Risk, Catastrophe Risk). The calculation of the capital requirements for the risk sub-modules that impact the balance sheet of the Companies is obtained, in line with that described in the Delegated Acts, through the use of the Scenario Based approach.
This assessment shows that the exposure to the risk of massive surrender (Lapse Mass Risk) contributes predominantly to the Life underwriting risk before the diversification between the sub-modules.

Mitigation techniques

The Group prefers reinsurance as the main technical risk mitigation technique, when necessary.
The principle on which relations with the reinsurance market are based is mainly that of obtaining an appropriate mitigation of risks, in compliance with the risk appetite determined at the level of the individual Company.
The reinsurance policy encourages the identification of the most suitable combination of proportional and non-proportional cover to pursue a prudent risk containment strategy and maintain a balanced portfolio.
The development of a reinsurance programme, in compliance with the respective policies of the individual Companies, helps reduce exposure to underwriting risks. The strategy to contain risks and balance the portfolio is defined by taking into consideration the most appropriate forms of reinsurance available, based on the shareholders' equity and the characteristics of the portfolios as well as the Group's liquidity position.
With this in mind, the reinsurance programme has the following objectives:

- establish a balance of effective protection of the portfolio with respect to the scenarios that may affect the pursuit of the profitability objectives set by the Group;
- control the costs of reinsurance cover both in the reinsurers' market and in the reinsurance brokers' market;
- limit counterparty risks by selecting reinsurers on the basis of criteria of financial strength, expertise and experience;
- optimise the management of the capital held by the Group.

To this end, in identifying the levels of retention and protection set out below, the Group also takes into account, for each business class, the price cycle of the reinsurance markets.
The main objective of the reinsurance policy adopted by each Company is to safeguard technical performance in order to maintain prudent protection against risks with the appropriate combinations of reinsurance cover.

At the end of the day, it should be noted that the Group does not use special purpose vehicles.

Market risk

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

- Interest rate risk: derives from unfavourable changes and the volatility of interest rates; The Group is mainly exposed to interest rate risk with reference to the bond portfolio and insurance liabilities measured using the Best Estimate method;
- Equity risk: reflects possible unfavourable changes in the level and volatility of the market value of financial instruments and capital; The Group is exposed to equity risk in reference to direct and internal shares in investment funds and investments in associates;

- Real estate risk: reflects possible adverse changes in the level and volatility of real estate market prices; The Group is exposed to real estate risk in reference to investments of a residual amount in property funds;
- Currency risk: derives from adverse changes in the level and volatility of currency exchange rates. The Group is exposed to exchange rate risk with reference to assets underlying investment funds.
- Spread risk: depends on the sensitivity of the value of the assets to changes in the level or volatility of corporate securities, covered bonds, structured bonds, derivatives or bonds issued by sovereign countries with respect to the structure at maturity of risk-free interest rates;
- Concentration risk: derives from an unexpected change in the value of exposures towards issuers, on which there is an accumulation of exposure with the same counterparty or with a group of interconnected parties belonging to the same sector or to the same geographical area. The exposure derives from Special Purpose Vehicle (SPV) issuers of structured bonds within the Vera Vita S.p.A. portfolio.

Exposure

The degree of exposure to Market Risk can be measured on the basis of the consequences generated on the financial stability of the Group by fluctuations in the levels of financial variables such as share prices, interest rates, real estate market trends and exchange rates.
In accordance with the approach adopted in the Standard Formula, the capital requirement needed to cover the losses potentially generated by the occurrence of adverse events on the financial markets is determined by aggregating the capital requirements identified for each sub-risk included in the category in question (Interest Rate Risk, Equity Risk, Spread Risk, Property Risk, Currency Risk, Concentration Risk).
The calculation is carried out considering the inter-relationships between the individual sub-risks, through the use of the correlation coefficients of the Standard Formula. In order to calculate the SCRs for each of the risk sub-modules involved, a Scenario-Based approach is adopted, within which the capital requirement is determined as the difference between the NAV (Net Asset Value) estimated considering the Base scenario and the estimated NAV considering the stressed scenario, which represents the 99.5th percentile of the risk probability distribution.
This assessment shows that the exposure to market risk is mainly attributable to equity risk and interest risk.

Mitigation techniques

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

Credit risk

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

Exposure

In relation to the risk category in question, the Group calculates the Solvency Capital Requirement as the combination of the capital requirements calculated for the two categories of exposures identified in the Delegated Acts (Type 1 Exposures and Type 2 Exposures). The respective capital requirements that determine the exposure to credit risk are calculated according to the Factor-Based approach defined by the standard formula.

Mitigation techniques

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

Liquidity risk

Liquidity risk is the risk arising from the inability of the Group to meet, efficiently, both anticipated and unanticipated cash commitments, or to be able to meet them only through access to the credit market at adverse conditions or by liquidating financial assets at a considerable discount.

Exposure

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

Mitigation techniques

The Group monitors the liquidity risk trend through the risk indicators envisaged by the Risk Appetite Framework.
The liquidity risk, at Company level, is also monitored through periodic reporting to the Supervisory Authority, where required by ad hoc surveys.

Operational risk

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

Exposure

Operational risk management is carried out through the identification and qualitative and, if possible, quantitative assessment, on an annual basis, of the various categories of operational risk. Depending on the frequency and impact of the event, the various operational risk factors identified are quantified on the basis of a standardised scale of values, envisaging the implementation of appropriate risk mitigation activities where necessary.
Operational risk is also monitored by collecting data on the Group's operating losses.

Mitigation techniques

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

Other risks

Following the identification of risks, the Group identified, in addition to the risks described in the previous paragraphs, also the risk of exposure to government securities ("Government Risk") as a result of the significant exposure to these securities in the asset portfolio.
This risk is defined as the risk arising from the possibility that sovereign issuers of government securities may be unable to meet their scheduled cash obligations efficiently, as well as the risk arising from changes in spreads.
This risk is monitored and assessed by conducting Stress Test analyses.
Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause a significant actual or potential negative impact on the Group's financial position.
The Group's exposure to sustainability risks, in particular climate risks, is immaterial in the short-term and is mainly due to potential Transition risks on the asset portfolio.

Information on risks ("Asset & Wealth Management" sector)

Introduction

The organisation of the Anima Group

In compliance with the applicable regulatory framework and as established by the "Group Regulations" - insofar as they are compatible with and in compliance with the Governance Regulations of the Parent Company Banco BPM - Anima Holding, as intermediate parent company, is required to assist the Parent Company Banco BPM in managing and coordinating the subsidiaries.

With reference to the internal control and risk management system, the guidelines are defined by the Board of Directors of the intermediate Parent Company Anima Holding, with strategic supervision and management functions. The Board of Directors also carries out its activities through specific internal committees, including the Control, Risk and Sustainability Committee (the "Committee"). The Committee is set up to ensure risk monitoring and management and the safeguarding of company value at Anima Group level, including the internal control system, in implementation of the strategic guidelines and management policies defined by the Corporate Bodies.
The Committee is a body with advisory and reporting power, composed of three Independent Directors, with significant expertise and experience in accounting and financial and/or risk management matters. The Chief Executive Officer and General Manager of the Company (as person appointed to supervise the internal control and risk management system), the Chairman of the Board of Company's Statutory Auditors (normally the other members of the Board of Statutory Auditors are also invited), the Company managers of the Internal Audit and Compliance functions and, in relation to the items on the agenda, the Group CFO and the Financial Reporting Manager and the Group CRO usually participate in the meetings of the Committee. The members of the "231 Supervisory Body" and the members of the administration and control bodies of the subsidiaries may also be invited to take part in relation to specific issues.

In 2025, the Group started to gradually align the guidelines of the internal control and risk management system with those of the Banco BPM Group, issued by the Parent Company Banco BPM.

Internal Control System

Anima Holding has adopted a dedicated Internal Control and Risk Management System ("ICRMS"), in line with statutory regulations and the guidelines of the Code of Corporate Governance, suitable for continuously monitoring the typical risks of the company's business. The ICRMS constitutes the reference framework within which the objectives and principles that must provide the basis for the design, operation and continuous evolution of an effective control system are outlined, as well as the roles, duties and responsibilities of the Corporate Bodies and Functions. The ICRMS is also structured to ensure correct financial reporting and adequate coverage of control over all activities of the Anima Group, ensuring the reliability of accounting and management data, compliance with laws and regulations and the safeguarding of corporate integrity, also in order to prevent fraud to the detriment of the Company and the financial markets. The adopted ICRMS is proportionate to the nature and intensity of the company risks (*risk-based approach*), the size and the operating characteristics of the company.
The ICRMS is divided into three levels of control:

- **first-level controls (or line controls),** which constitute the actual operational management of risks and which aim to ensure the correct performance of the transactions carried out as part of company processes. These controls, implemented by the managers of operating activities (*risk owners*), are hierarchical, systematic and sample-based, or incorporated into the IT procedures available to the Company;
- **second-level controls**, aimed at verifying the risks to which the Company is exposed in the performance of its activities. These controls are carried out by the Group Compliance function (which reports to the Risk Department) as regards the risks of non-compliance with the regulations on Anti-Money Laundering, Market Abuse and Conflicts of Interest, by the Internal Audit function limited to administrative procedures and accounting documents prepared pursuant to Law 262/05. The operating companies may also have additional specific controls on the basis of the activities carried out;
- **third-level controls**, aimed at assessing with a pre-established cadence the completeness, functionality and adequacy of the ICRMS in relation to the nature and intensity of the risks and the overall business needs. These controls are implemented by the Internal Audit function, also on the subsidiaries.

The organisational positioning and the hierarchical reports that characterise the second and third level control structures ensure their independence from operational management functions.
In order to ensure the correct functioning of this system, internal rules, measurement techniques and control mechanisms have been adopted, formally described in specific company procedures.
The actual functioning and verification of the adequacy of the ICRMS are entrusted to the responsibility of the following corporate Bodies and Functions:

Anima Holding
• Board of Directors; • Board of Statutory Auditors; • CEO and General Manager; • Co-General Manager; • Control, Risks and Sustainability Committee; • Head of the Internal Audit function; • Head of the Risk Department ("Group Chief Risk Office"); • Head of the Group Compliance function; • Financial Reporting Officer pursuant to art. 154-bis of the Consolidated Law on Finance; • Supervisory Body pursuant to Italian Legislative Decree 231/2001.

In general, the perimeter of risks identified and monitored by the Anima Group includes: (i) the risks that pertain to typical business processes ("Business risks"), (ii) those concerning the investment processes applied to collective or individual assets managed ("Risks of managed portfolios") and (iii) risks related to financial reporting (pursuant to art. 123 bis, paragraph 2, letter B) of the Consolidated Law on Finance).
The risks of suffering negative impacts on the economic results and on the equity and financial situation of each company of the Anima Group (up to the extreme case of endangering business continuity) are considered business risks.

As part of the *Enterprise Risk Management* ("ERM") Framework of the Anima Group, the following categories of business risks have been identified, understood as risks that could impact the Group as a whole and/or one or more of the Group companies:

- **Operational Risk**, the risk of suffering negative impacts on the economic results of the Company or the Anima Group as a result of an event linked to operational causes (management of human resources, processes, technology and external events). Risks deriving from the management of complaints and legal, reputational, strategic and financial risks are excluded;
- **Reputational Risk**, the risk of suffering negative impacts on the economic results of the Company or the Anima Group as a result of damage to the reputation of the Company or the Anima Group with third parties. The negative impacts on the income statement of the Company or the Anima Group stem mainly from the fall in revenues resulting from the reduction in business volumes, but may derive from the increase in costs that the Company or the Anima Group decides to incur to limit the impacts of events that have a negative reputational effect;
- **Strategic Risk**, the risk of suffering negative impacts on the economic results and on the equity and financial situation of the Company or the Anima Group following the incorrect definition of company strategies. Strategic risk is based on the compatibility between the company's strategic objectives, the external context, the strategies planned for the achievement of the strategic objectives, the resources dedicated to the purpose and the quality of the implementation of the defined strategies;
- **Business Risk**, the risk that the Company or the Anima Group may not be able to achieve its financial and/or operational objectives due to internal and/or external factors that negatively affect its activities and the implementation of business strategies. These factors may include changes in the market, reduced demand for products or services, increased competition, regulatory changes, fluctuations in operating costs or internal inefficiencies;
- **Financial Risk**, the risk of suffering negative impacts on the economic results and on the equity and financial situation of the Company or the Anima Group as a result of losses incurred by the financial instruments and other assets in which the portfolio owned by the Company or the Anima Group is invested (this includes the credit risk stemming from liquidity deposits);
- **Sustainability risk**, the risk of suffering negative impacts on the economic results and on the equity and financial situation of the Company or the Anima Group following the possibility of an adverse environmental, social or governance event or condition ("ESG");
- **Risk related to guarantees issued on pension funds**, the risk of suffering negative impacts on the economic results and on the equity and financial situation of the Company or the Anima Group as a result of the losses related to the reinstatement in favour of members of pension funds managed by the Anima Group, for who have issued guarantees of return of capital or minimum return;
- **Compliance and Legal Risk**, can in turn be divided into:

    - **compliance risk**: the risk of financial losses or damages resulting from a violation of applicable laws and regulations or failure to comply with internal or external rules and regulations or market practices. In such circumstances, the loss or damage may take the form of fines and sanctions imposed by regulatory and/or criminal authorities or others, sanctions such as restrictions on commercial activities, the imposition of mandatory corrective measures (including monitoring) or even a loss of licence;

  - **legal risk**: risk linked to potential financial losses or damages deriving from legal disputes, claims, civil proceedings or legal actions taken against the Company or the Anima Group. This type of risk may result from inadequate or incomplete contracts, violations of laws or regulations, negligence or other unlawful conduct that expose the organisation to legal liability.

- **Liquidity risk**, the possibility that the Company or the Anima Group may not be able to meet the liquidity requirements of its customers or to fulfil financial obligations within the expected time-frame;
- **Excessive financial leverage risk**, the risk that an especially high level of debt with respect to the amount of equity makes the Company or the Anima Group vulnerable, calling for the adoption of corrective measures in the Business Plan;
- **Systemic Risk**, the risk that the insolvency or bankruptcy of one or more market operators will lead to generalised insolvency phenomena or insolvency down the chain of other intermediaries.

Enterprise Risk Management is therefore an integrated and consistent framework for managing business risks and boosting the overall resilience of the Anima Group and its subsidiaries. This model envisages the convergence between the risk management functions through the adoption of:

- common guidelines (e.g. reporting and management of escalation processes);
- a consistent methodological approach and tools/systems for enterprise risk management;
- flows and methods of coordination, exchange of information and integration into the governance structure.

More specifically, the ERM Framework makes provision for:

- the identification of the relevant risks to be assessed ("Risk Assessment" or "Risk Identification") or those that may have significant impacts on the economic-financial and capital balance of the Anima Group, hindering or limiting the full achievement of its strategic objectives and operations, to which the Anima Group is or could be exposed, from a current and forward-looking perspective, on the basis of specific materiality criteria;
- the identification and implementation of the "Risk Appetite Framework" ("RAF"), which represents the set of methodologies, processes, policies, controls and systems through which the Anima Group conveys its risk appetite (and further encapsulated in its components pertaining to the subsidiaries) and is defined in line with the regulatory guidelines and in line with industry leading practices;
- the adoption of common monitoring and reporting tools for internal and external stakeholders;
- the exchange of flows between the control functions and with the Risk Department of Anima Holding both for ordinary activities and in the event of escalations and the definition of repayment plans.

With reference to strategic risks, Anima Holding has a specific control unit within the Risk Department, through the *Strategy & Risk*service, which carries out targeted qualitative and quantitative analyses within the Anima Group.
Considering that Anima Holding mainly carries out investment management activities, its exposure to operational risks is immaterial. The control and detailed monitoring of operational risks are instead envisaged within the Anima Group's operating companies. Anima Holding also maintains an overview of the entire Anima Group's exposure to operational risks through a reporting system provided with input by the subsidiaries. Anima Holding, and its subsidiaries, where relevant, have also adopted specific policies and controls to monitor the financial risks that may arise in the presence of excess company liquidity available for investment purposes.
With specific reference to sustainability risks, Anima Holding has gradually integrated these aspects, present in all company activities and those of the subsidiaries, in the policies and procedures in place. The Board of Directors of Anima Holding, with the support of the Control, Risk and Sustainability Committee, ascertains the nature and level of risk compatible with the company objectives, taking

into account parameters linked to the Company's operating result, shareholders' equity and net financial position.
With regard to financial reporting, the ICRMS consists of a series of administrative and accounting procedures, assisted by specific IT applications, and tools for assessing their adequacy and effective functioning ("financial risk reporting" model).
The model is implemented and maintained based on a process divided into the following main phases:

a) identification and assessment of the risks applicable to financial reporting;
b) identification of controls for the risks identified at the relevant process level;
c) assessment of the adequacy and effective application of administrative and accounting procedures and related controls.

Financial risks

The disclosure is required by art. 2428 of the Italian Civil Code and IAS 32 and IFRS 7.
Financial risks include:

- liquidity risk, connected to the difficulty of selling an asset quickly and at a market price, or of promptly accessing the financial resources needed by the company at sustainable costs;
- credit risk, i.e. the risk of incurring losses due to counterparty default or insolvency;
- market risk, linked to fluctuations in the value of assets/liabilities following changes in market conditions (price, interest rate, exchange rate, commodity).

The Anima Group is exposed to all three risks mentioned above. In particular, this exposure is essentially attributable to the management of the liquidity of the Anima Group companies, both in relation to the repayment of the debt (bond) subscribed by the company, and to the surplus financial resources with respect to the expected liquidity requirements generated by ordinary operations, or the Anima Group's own portfolio.

Company liquidity management: indebtedness

As at 31 December 2025, the Anima Group had the following debt structure:

Type	Nominal value	Debt exposure as at 31 December 2025
2026 Bond Loan	283,978	284,497
2028 Bond Loan	300,000	301,793
Total debt	**583,978**	**586,290**

The 2026 non-convertible *senior unsecured* bond was issued on 23 October 2019 for a nominal amount of €300 million, with a maturity of 7 years. The bonds were issued at a price of 99.459%, with a fixed annual reference interest rate of 1.75% (see press release of 17 October 2019). The bond issue resulted in a net collection for Anima Holding of approximately €298.38 million.
It should be noted that, on 10 June 2020, the partial repurchase offer concerning the bonds issued by the Company for a total nominal amount of €16.02 million was settled.
As at 31 December 2025, the residual nominal value of the 2026 Bond Loan was €283.98 million.
The 2026 Bond Loan was reserved for qualified investors in Italy and abroad, excluding the United States of America and other selected countries. The bonds were listed on the multilateral trading facility, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), called "Global Exchange Market", managed by Euronext Dublin. The bonds are currently assigned a rating of BBB by Fitch Ratings Ltd.

The following table summarises the instrument's main characteristics:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal value	IAS value in the financial statements	Coupon	Maturity date
Anima Holding S.p.A.	XS2069040389	MTF	BBB	Euro	283,978	284,497	Annual fixed rate 1.75%	23-10-26

The 2028 non-convertible *senior un*secured bond was issued on 22 April 2021, for a nominal amount of €300 million, with a maturity of 7 years. The bonds were issued at the price of €99.408, with a fixed annual reference interest rate of 1.5% (see press release of the bond placement of 15 April 2021). The bond issue resulted in a net collection for Anima Holding of approximately €298,224 million.
As at 31 December 2025, the residual nominal value of the 2028 Bond Loan is equal to €300 million.
The 2028 Bond Loan was reserved for qualified investors in Italy and abroad (excluding the United States of America and other selected countries). The bonds were listed on the multilateral trading facility, as defined pursuant to Directive 2014/65/EU (multilateral trading facility, or MTF), called "Global Exchange Market", managed by Euronext Dublin. The bonds were assigned a rating of BBB by Fitch Ratings Ltd.

The following table summarises the instrument's main characteristics:

Issuer	ISIN Code	Listing market	Rating	Currency	Nominal value	IAS value in the financial statements	Coupon	Maturity date
Anima Holding S.p.A.	XS2331921390	MTF	BBB	Euro	300,000	301,793	Annual fixed rate 1.5%	22-04-28

Company liquidity management: surplus financial resources

With regard to the management of company liquidity, the Group companies invest surpluses of financial resources in (i) UCI, mainly in UCITS and reserved closed-end AIFs established and/or managed mainly by companies belonging to the Anima Group; (ii) in short-term government issues in euro and (iii) in bank deposits and time 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 (i) in terms of the types of investments permitted, (ii) in terms of amount and (iii) in terms of the maximum limit of risk (identified as volatility) that can be assumed.
The Boards of Directors of the Anima Group companies resolve annually on the characteristics and operating limits regarding investments in financial instruments and in bank and/or postal deposits. Supervision is the responsibility of the Risk Management functions in charge.
Investment in UCITS is represented by products established and/or managed by the Anima Group, selected according to the return objectives and risk limits established by the respective Boards of Directors of each company. This type of investment is characterised by a high level of liquidity and reduced direct credit risk, as the UCITS held have their own separate assets.
The financial risks deriving from this type of investment are essentially attributable to the market risk of the investments made, which is, in any case, compatible with the prudent profile that characterises the Anima Group's corporate liquidity investment strategy.
The risks deriving from investment in UCITS are monitored by verifying compliance with the limits resolved upon by the respective Boards of Directors. In particular, the risk limits established in terms of volatility are monitored according to the risk model used by the subsidiary Anima SGR. With regard to the above, together with the diversified nature of investments in UCITS, the Anima Group does not consider the sensitivity analysis with respect to the market risks to which it is exposed to be representative.
Investments in government issues in euro are represented by securities issued by the Italian State (BOT - Ordinary Treasury Bills) with a maximum duration of 12 months. The risks deriving from this investment are monitored by verifying compliance with the limits resolved by the Board of Directors. In particular, the risk limits established in terms of volatility are also monitored in this case with the risk model used by Anima SGR.
The Anima Group may also invest in reserved closed-end AIFs mainly established and/or managed by companies belonging to the Anima Group-Banco BPM Group. Given the characteristics, especially in terms of illiquidity, of this type of investment, the amount allocated is specifically authorised by the respective Boards of Directors. From the perspective of liquidity, this type of

investment is characterised by a long-term time frame, with no possibility of requesting early repayment with respect to the maturity of the fund. In terms of market risk, for these instruments the minor exposure to equity investments and the long-term investment strategy, which is also reflected in the valuation of the underlyings, represent a mitigating element. The presence of credit risk with respect to companies financed by these investment instruments may be material: mitigation takes place mainly through diversification techniques implemented by the manager of the AIFs and a thorough prior analysis phase.
Lastly, investments in bank and postal deposits and in time deposits (the latter can be subscribed with a maturity of no more than 12 months) are, by their nature, characterised by a high level of liquidity and absence of market risk. The financial risks deriving from this type of investment are substantially attributable to credit risk and are regularly monitored as well as mitigated, including through limits aimed at splitting the risk.

Operational Risk

The Company mainly carries out operational management of equity investments and therefore exposure to operational risks is therefore limited to administrative processes, partly carried out also for the companies of the Anima Group.
The control and detailed monitoring of operational risks are instead envisaged within the asset management companies of the Anima Group. Individual exposures to operational risks are then linked at Anima Group level by the Risk Department, as part of its Enterprise Risk Management activities.
With reference in particular to Anima SGR (which manages most of the AUMs of the Anima Group), the subsidiary monitors the operational risks to which it is exposed on the basis of a process formalised in the operating procedure called "Enterprise Risk Management". Responsibility for the activity is assigned to the Risk Management function. The process is divided into the phases of (i) risk mapping, (ii) analysis of risk events (limited to operational events), (iii) risk assessment, (iv) risk management and (v) monitoring of mitigation actions.
The methodology for identifying company risks and the preparation of the information related to them are based on risk reporting, which provides the company's top management with a concise and immediate view of the risks to which Anima SGR is most exposed and, at the same time, of the processes on which said risks are focussed. The representation of the risk situation is proposed through a matrix that shows the typical processes of the company and the risks (risk categories) intrinsic to them, valued on the basis of the weight and number of risk gaps connected to them. These risk gaps are identified and assessed during the audits conducted by the internal control functions or by the other control bodies.
The weight of each risk gap (scoring) is attributed on the basis of an estimate of the levels of significance, understood as the extent of the achievable loss and the probability of occurrence of the underlying negative event. The report is then completed with tables analysing the existing risk gaps and the related corrective actions. In addition, with regard to the analysis of operational risk events for the year 2025, the Anima Group recorded the operational loss data.
This information, which, as mentioned, feeds the ERM model, contributes to the unitary management and strengthening of the more general operational resilience of the Anima Group.

With regard to services entrusted to third parties, in compliance with the rules on the outsourcing of essential or important operating functions envisaged by the Bank of Italy Regulations, in implementation of articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance, the Anima Group outsourced to third-party companies, on the basis of specific contracts, the performance of some significant services that mainly concern back-office administrative/accounting activities and IT activities relating to the products managed, including therein those relating to the Arti & Mestieri pension fund, as well as for real estate AIFs, asset, property and facility management activities and for Credit AIFs and credit management and collection.
In order to monitor the maintenance of high standards of efficiency of the outsourced processes, specific Service Level Agreements ("SLA") were entered into with the outsourcers; these agreements indicate the checks put in place by the supplier and the qualitative/quantitative levels of service

that the outsourcer must guarantee through the achievement of specific objectives (KPIs). With reference to outsourced IT services, specific clauses are envisaged with regard to the Disaster Recovery and Business Continuity Plans implemented by outsourcers, in order to guarantee service continuity, data storage, security and integrity.
These contracts also make provision for specific clauses that allow the Anima Group to recoup sums from suppliers in the event of financial damages resulting from performance anomalies.
In the event of changes (i) in the reference regulations, (ii) in the information systems, or (iii) in the internal organisation of the outsourcers, the contracts may be revised, in order to keep them updated and in keeping with the new reference context.
In any case, it should be noted that failure to comply with these minimum service levels identified therein by outsourcers could adversely impact the operations of the Anima Group and cause reputational damage. With reference to these risks, it should be noted that the Anima Group has put in place the controls required by the applicable regulations to verify compliance with the SLAs stipulated with the outsourcers.

With reference to IT risks, it should be noted that the Anima Group has put in place Disaster Recovery and Business Continuity plans to ensure the continuity of operations and the storage, security and integrity of corporate data.
In addition, the Anima Group carries out, in particular through Anima SGR (which centralises most of the Information Technology - "IT" activities) and Anima Holding (also through the support of specialised external advisors), constant monitoring of the level of security of IT systems to deal with any piracy attacks from outside or inside the company, as well as proactive verification of the presence of new attack vectors.
In particular, the Cyber Security service monitors and analyses the systems in order to detect, protect and, in the event of an incident, restore operations, mitigating IT risks as much as possible. These activities are assigned to the Chief Information Security Officer ("CISO"), who operates at the Risk Department of Anima Holding and carries out his/her monitoring activities in favour of the Company and all the Anima Group's management companies under an outsourcing arrangement. The IT Security service also has the task of proposing strategies to the company's top management and periodic reporting to the Anima Group's corporate bodies and structures.
During the year, regular monitoring and guidance activities were carried out by the Cyber Security Committee and audits (both by internal structures and with the use of specific external advisors) of the overall IT security posture continued, also through simulated attacks or penetration tests on specific areas or applications.
A working group is active within the Anima Group, geared towards the coordination of activities subsequent to compliance with the provisions contained in Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector (*Digital Operational resilience Act*, or "DORA"), which took effect from 17 January 2025. It should be noted that, also for this reason, the Anima Group has acquired the necessary skills through the recruitment of a professional in the role of ICT Risk Manager and the definition of an ICT Risk Management Service, also included in the aforementioned Risk Department of Anima Holding. This service makes provision for the definition of methodological frameworks and operational support for all risk management entities of the subsidiaries.

Other risks: environmental risks

The Anima Group is aware of the potential direct and indirect impacts that its sustainability activities can have and has therefore implemented a series of internal measures to enable strategic prior evaluation of such risks. To this end, the Anima Group has also assessed and integrated those relating to Environmental, Social, Governance ("ESG") within its risk management model. In this context, the risks stemming from climate change are becoming increasingly important, and are distinguished into:

- physical risk - indicates the financial impact deriving from the material damage that companies may suffer as a result of climate change, and is divided into:
    - acute physical risk: if caused by extreme weather events such as droughts, floods and storms;

    - chronic physical risk: if caused by gradual climate changes such as rising temperatures, rising sea levels, water stress, biodiversity loss, land use change, habitat destruction and scarcity of resources;
- transition risk - indicates the financial loss that may be incurred, directly or indirectly, as a result of the process of adapting to a low greenhouse gas emission economy to facilitate the economic transition to less climate-damaging activities. Transition risk is in turn divided into:
    - regulatory - risk deriving from the introduction of new and sudden regulations in the environmental field;
    - technological - risk deriving from the adoption of technological innovations with a lower environmental impact;
    - market - risk deriving from changes in consumer preferences and, consequently, of adaptation to the growing demand for lower carbon-intensive products or investments.

With reference to physical risk, both acute and chronic, the Anima Group is barely exposed to direct physical risks to its offices and operations, while it could indirectly suffer the consequences of these risks on the portfolios managed. This eventuality could materialise in the form of impairment of the assets that make up the portfolios managed following a weather event, with the subsequent reduction of AuM (assets under management) and the related commissions, as well as potential reputational impacts resulting from unsatisfactory performance. For this reason, the Anima Group constantly strives to implement an effective system for monitoring and managing the risks associated with its investments.

With reference to transition risk, the Anima Group could be exposed to these risks, especially with reference to regulatory developments and changes in market preferences. In order to mitigate these risks, the Anima Group regularly monitors national and international regulatory developments in order to promptly respond to new legislative requirements and constantly adapt its product offer to the requests and needs of its customers.



ANNEXES TO THE NOTES TO THE FINANCIAL STATEMENTS

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Change in shareholders' equity

	Share capital	Other equity instruments	Capital reserves	Income related and other equity reserves	Own shares	Valuation reserves	Profit (Loss) for the period	Parent Company Shareholders' Equity	Third-party Shareholders' Equity	Shareholders' Equity
Opening at 31.12.2024	**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	-	84,436	-	84,436
Other changes (+)	-	-	-	2,079	-	-	239,756	241,835	79,357	321,193
Other changes (-)	-	-	-	-	-	-	-	-	-	-
Closing at 31.12.2025	**2,099,125**	**-**	**-**	**736,441**	**-**	**69,465**	**239,756**	**3,144,788**	**79,357**	**3,224,145**

Interests in exclusively controlled companies

Company name	Country of registered office	Method	Activity	Type of relationship	% Direct investment	% Total interest	% Availability of votes in the ordinary shareholders' meeting	% Consolidation
Vera Vita S.p.A.	Italy	G	1	1	100%	100%	100%	100%
BBPM Life DAC	Ireland	G	2	1	0%	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%	72%	72%	90%
Vita S.r.l.	Italy	G	8	1	90%	55%	55%	90%

Assets and liabilities measured at fair value on a recurring basis: distribution by fair value hierarchy

Figures in thousands of euro

Financial assets/liabilities measured at fair value	Level 1		Level 2		Level 3		Total	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
Financial assets measured at fair value through other comprehensive income	10,546,523	9,250,494	-	31,490	143,838	133,109	10,690,361	9,415,093
Financial assets measured at fair value through profit and loss:	8,031,966	5,364,290	497,327	1,949,732	435,767	362,124	8,965,060	7,676,146
a) financial assets held for trading	-	-	-	-	-	-	-	-
b) financial assets designated at fair value	1,348,517	161,851	-	1,301,863	-	-	1,348,517	1,463,714
c) other financial assets mandatorily measured at fair value	6,683,448	5,202,439	497,327	647,868	435,767	362,124	7,616,542	6,212,431
Investment Property	-	-	-	-	-	-	-	-
Property, plant and equipment	1,207	-	-	-	5,311	7,034	6,518	7,034
Intangible assets	3,819	-	-	-	12,446	13,937	16,265	13,937
Total	**18,583,515**	**14,614,784**	**497,327**	**1,981,222**	**597,362**	**516,204**	**19,678,204**	**17,112,210**
Financial liabilities measured at fair value through profit or loss:	5,777	5,759	3,999,400	3,325,851	-	-	4,005,177	3,331,610
a) Financial liabilities held for trading	-	-	-	-	-	-	-	-
b) Financial liabilities designated at fair value	5,777	5,759	3,999,400	3,325,851	-	-	4,005,177	3,331,610
Total	**5,777**	**5,759**	**3,999,400**	**3,325,851**	**-**	**-**	**4,005,177**	**3,331,610**

Annual changes in level 3 assets and liabilities measured at fair value on a recurring basis

Figures in thousands of euro

	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit and loss	Property, plant and equipment	Intangible assets
		Other financial assets mandatorily measured at fair value		
1. Opening balance	**133,109**	**362,124**	**7,034**	**13,937**
2. Increases	**60,109**	**135,504**	-	-
2.1. Purchases	-	25,848	-	-
2.2 Profits charged to:	-	-	-	-
2.2.1. Income statement	-	4,831	-	-
of which capital gains	-	4,831	-	-
of which capital losses	-	-	-	-
2.2.2. Statement of comprehensive income	-	-	-	-
2.3 Transfers from other levels	-	-	-	-
2.4. Other increases	60,109	104,825	-	-
3. Decreases	**(49,381)**	**(61,860)**	**(1,723)**	**(1,491)**
3.1. Sales	-	(4,000)	-	-
3.2. Reimbursements	-	(6,267)	-	-
3.3. Losses charged to:	-	-	-	-
3.3.1. Income statement	-	(130)	-	-
of which capital losses	-	(130)	-	-
of which capital gains	-	-	-	-
3.3.2. Statement of comprehensive income	-	-	-	-
3.4. Transfers to other levels	-	-	(1,324)	-
3.5. Other decreases	(49,381)	(51,463)	(399)	(1,491)
4. Closing balance	**143,838**	**435,767**	**5,311**	**12,446**

Assets and liabilities measured at fair value on a non-recurring basis: breakdown by fair value levels

€/000

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	Balance sheet value		Fair value							
			Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Assets										
Financial assets measured at amortized cost	7.663	-	-	-	7.349	-	313	-	7.663	-
Investments properties	-	-	-	-	-	-	-	-	-	-
Non-current assets or disposal groups held for sale	-	-	-	-	-	-	-	-	-	-
Total assets	**7.663**	**-**	**-**	**-**	**7.349**	**-**	**313**	**-**	**7.663**	**-**
Liabilities										
Financial liabilities measured at amortized cost	913.990	295.115	586.290	-	293.366	280.154	34.592	14.964	914.247	61.093
Liabilities of a disposal group held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	**913.990**	**295.115**	**586.290**	**-**	**293.366**	**280.154**	**34.592**	**14.964**	**914.247**	**61.093**

Intangible assets: breakdown by asset

Figures in thousands of euro

Asset/Amounts	31-12-25		31-12-24	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	**X**	**1,427,682**	**X**	**-**
A.1.1 attributable to the Group	X	1,427,682	X	-
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	**568,803**	**-**	**13,937**	**-**
A.2.1 Assets at cost:	568,803	-	13,937	-
a) Internally generated intangible assets	4,860	-	-	-
b) Other assets	563,943	-	13,937	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**568,803**	**1,427,682**	**13,937**	**-**

Intangible assets: annual changes

Figures in thousands of euro

	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total
		FIN	INDEF	FIN	INDEF	
A. Opening balance	-	-	-	19,063	-	19,063
A.1 Total net impairment	-	-	-	(5,126)	-	(5,126)
A.2 Net opening balance	-	-	-	13,937	-	13,937
A.2.a Adjustment of opening balances	-	-	-	-	-	-
B. Increases	1,427,682	-	-	626,207	-	2,053,889
B.1 Acquisitions	83	-	-	2,680	-	2,763
B.6 Other changes	1,427,599	-	-	623,527	-	2,051,126
C. Decreases	-	-	-	(71,341)	-	(71,341)
C.2 Value adjustments	-	-	-	(33,839)	-	(33,839)
- Amortisation	-	-	-	(33,688)	-	(33,688)
- Write-downs	-	-	-	(151)	-	(151)
C.6 Other changes	-	-	-	(37,502)	-	(37,502)
D. Net closing balance	1,427,682	-	-	568,803	-	1,996,485
D.1 Total net adjustments	-	-	-	(5,585)	-	(5,585)
E. E. Gross closing balance	1,427,682	-	-	574,388	-	2,002,070
F. Measurement at cost	-	-	-	-	-	-

Property, plant and equipment: breakdown of assets

Figures in thousands of euro

Asset/Amounts	Assets held for own use			
	At cost		At the restated value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Property and equipment owned	**1,699**	**119**	**-**	**-**
a) land	-	-	-	-
b) buildings	-	-	-	-
c) furniture	718	111	-	-
d) facilities	968	8	-	-
e) other assets	13	-	-	-
2. Real rights subject to leasing	**-**	**1,324**	**27,731**	**5,591**
a) land	-	-	-	-
b) buildings	-	1,324	25,442	5,485
c) furniture	-	-	52	-
d) facilities	-	-	795	-
e) other assets	-	-	1,442	105
Total	**1,699**	**1,443**	**27,731**	**5,591**

Property, plant and equipment for own use: year-on-year changes

Figures in thousands of euro

	Buildings	Office furniture and machines	Plant and equipment	Other property, plant and equipment	Total
A. Gross opening balance	**8,790**	**976**	**544**	**106**	**10,416**
A.1 Accumulated depreciation and impairment	(1,981)	(864)	(536)	-	(3,381)
A.2 Net opening balance	**6,809**	**112**	**8**	**106**	**7,035**
A.2.a Adjustment of opening balances	-	-	-	-	-
B. Increases	**27,027**	**996**	**2,383**	**2,499**	**32,905**
B.1 Acquisitions	7,794	221	493	1,442	9,950
- Business combinations	7,794	53	208	867	8,922
- Other purchases	-	168	285	575	1,028
B.7 Other changes	19,233	775	1,890	1,057	22,955
C. Decreases	**(8,394)**	**(339)**	**(627)**	**(1,150)**	**(10,510)**
C.1 Sales	(3,655)	(36)	(18)	(203)	(3,912)
- Business combinations	(683)	(36)	(11)	(190)	(920)
- Other Sales	(2,972)	-	(7)	(13)	(2,992)
C.2 Depreciation	(4,065)	(147)	(609)	(761)	(5,582)
C.7 Other changes	(674)	(156)	(0)	(185)	(1,016)
D. Net closing balance	**25,442**	**769**	**1,764**	**1,455**	**29,430**
D.1 Accumulated depreciation and impairment	(1,830)	-	-	-	(1,830)
D.2 Gross closing balance	**27,272**	**769**	**1,764**	**1,455**	**31,260**
E. Measurement at cost	-	-	-	-	-

Trends in the book value of reinsurance contracts – BBA – assets for remaining coverage and for claims

Figures in thousands of euro

Items/Breakdown of book value	Assets for remaining coverage (31/12/2025)		Assets for claims (31/12/2025)	Total (31/12/2025)	Assets for remaining coverage (31/12/2024)		Assets for claims (31/12/2024)	Total (31/12/2024)
	Net of the loss recovery component	Loss recovery component			Net of the loss recovery component	Loss recovery component		
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**5,531**	**-**	**1,183**	**6,714**	**5,633**	**-**	**1,670**	**7,303**
B. Economic effects associated with reinsurance cessions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Cost of reinsurance	(1,569)	-	-	(1,569)	(1,757)	-	-	(1,757)
2. Claims and other costs recovered	1,080	-	-	1,080	1,995	-	-	1,995
3. Changes in activity due to claims that have occurred	-	-	(73)	(73)	-	-	(487)	(487)
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-
4.1 Revenues associated with the registration of onerous underlying insurance conti	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in the cash flows of reinsurance contracts held	-	-	-	-	-	-	-	-
4.3 Changes in cash flows from reinsurance cessions deriving from onerous underlying insurance contracts	-	-	-	-	-	-	-	-
5. Effects of the change in reinsurers' default risk	-	-	-	-	-	-	-	-
6. Total	**(489)**	**-**	**(73)**	**(562)**	**239**	**-**	**(487)**	**(248)**
C. Insurance services results (Total B)	**(489)**	**-**	**(73)**	**(562)**	**239**	**-**	**(487)**	**(248)**
D. Net revenues/costs of a financial nature	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to reinsurance contracts held	(26)	-	-	(26)	160	-	-	160
1.1 Recorded in the income statement	81	-	-	81	90	-	-	90
1.2. Recorded in the comprehensive income statement	(107)	-	-	(107)	70	-	-	70
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(26)**	**-**	**-**	**(26)**	**160**	**-**	**-**	**160**
E. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**(515)**	**-**	**(73)**	**(588)**	**399**	**-**	**(487)**	**(88)**
G. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
H. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,288	-	-	1,288	1,495	-	-	1,495
2. Amount of claims recovered by reinsurers	(1,081)	-	-	(1,081)	(1,996)	-	-	(1,996)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**207**	**-**	**-**	**207**	**(501)**	**-**	**-**	**(501)**
I. Net balance at 31 December (A.3+F+G+H.4)	**5,223**	**-**	**1,110**	**6,333**	**5,531**	**-**	**1,183**	**6,714**
L. Final book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	5,223	-	1,110	6,333	5,531	-	1,183	6,714
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**5,223**	**-**	**1,110**	**6,333**	**5,531**	**-**	**1,183**	**6,714**

Dynamics of the carrying amount of reinsurance ceded – PAA – assets for remaining coverage and for incurred claims

Figures in thousands of euro

Items/Breakdown of book value	Assets for remaining coverage (31/12/2025)		Assets for claims (31/12/2025)		Total (31/12/2025)	Assets for remaining coverage (31/12/2024)		Assets for claims (31/12/2024)		Total (31/12/2024)
	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks		Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**130**	**-**	**300**	**12**	**442**	**172**	**-**	**411**	**18**	**601**
B. Economic effects associated with reinsurance cessions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Cost of reinsurance	(1,462)	-	-	-	(1,462)	(711)	-	-	-	(711)
2. Claims and other costs recovered	-	-	1,409	-	1,409	-	-	680	-	680
3. Changes in activity due to claims that have occurred	-	-	(113)	(5)	(118)	-	-	(118)	(6)	(124)
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-	-	-
4.1 Revenues associated with the registration of onerous underlying insurance contra	-	-	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in the cash flows of reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
4.3 Changes in cash flows from reinsurance cessions deriving from onerous underlying insurance contracts	-	-	-	-	-	-	-	-	-	-
5. Effects of the change in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
6. Total	**(1,462)**	**-**	**1,296**	**(5)**	**(171)**	**(711)**	**-**	**562**	**(6)**	**(154)**
C. Insurance services results (Total B)	**(1,462)**	**-**	**1,296**	**(5)**	**(171)**	**(711)**	**-**	**562**	**(6)**	**(154)**
D. Net revenues/costs of a financial nature	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to reinsurance contracts held	-	-	22	1	23	-	-	7	0	8
1.1 Recorded in the income statement	-	-	22	1	23	-	-	7	0	8
1.2. Recorded in the comprehensive income statement	-	-	-	-	-	-	-	-	-	-
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-	-	-
3. Total	**-**	**-**	**22**	**1**	**23**	**-**	**-**	**7**	**0**	**8**
E. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**(1,462)**	**-**	**1,318**	**(4)**	**(148)**	**(711)**	**-**	**570**	**(6)**	**(147)**
G. Other changes	**-**	**-**	**-**	**-**	**-**	**(26)**	**-**	**-**	**-**	**(26)**
H. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,449	-	-	-	1,449	695	-	-	-	695
2. Amount of claims recovered by reinsurers	-	-	(1,409)	-	(1,409)	-	-	(680)	-	(680)
3. Other movements	-	-	-	-	-	-	-	-	-	-
4. Total	**1,449**	**-**	**(1,409)**	**-**	**40**	**695**	**-**	**(680)**	**-**	**14**
I. Net balance at 31 December (A.3+F+G+H.4)	**117**	**-**	**209**	**8**	**334**	**130**	**-**	**300**	**12**	**442**
L. Final book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Reinsurance contracts which are assets	117	-	209	8	334	130	-	300	12	442
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**117**	**-**	**209**	**8**	**334**	**130**	**-**	**300**	**12**	**442**

Changes in the carrying amount of reinsurance contracts held by features underlying measurement

Figures in thousands of euro

Items/Elements underlying measurement	Elements underlying the measurement of the book value of reinsurance contracts							
	Present value of cash flows (31/12/2025)	Adjustment for non-financial risks (31/12/2025)	Contractual service margin (31/12/2025)	Total (31/12/2025)	Present value of cash flows (31/12/2024)	Adjustment for non-financial risks (31/12/2024)	Contractual service margin (31/12/2024)	Total (31/12/2024)
A. Initial book value	**-**	**-**	**-**	-	**-**	**-**	**-**	-
1. Reinsurance contracts which are assets	-	-	-	-	-	-	-	-
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**5,221**	**777**	**715**	**6,713**	**5,744**	**1,607**	**(48)**	**7,303**
B. Changes in current services								
1. Contractual service margin recorded in the income statement	-	-	(112)	(112)	-	-	(109)	(109)
2. Change for expired non-financial risks	-	(67)	-	(67)	-	(132)	-	(132)
3. Changes related to experience	(309)	-	-	(309)	480	-	-	480
4. Total	**(309)**	**(67)**	**(112)**	**(488)**	**480**	**(132)**	**(109)**	**239**
C. Changes in future services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Changes in estimates affecting margin on contractual services	(121)	12	109	-	(176)	(698)	874	-
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 contracts held	-	-	-	-	-	-	-	-
5. Changes in the cash flows of reinsurance contracts held resulting from onerous underlying insurance contracts	-	-	-	-	-	-	-	-
6. Total	**(121)**	**12**	**109**	**-**	**(176)**	**(698)**	**874**	**-**
D. Changes in past services	**(73)**	**-**	**-**	**(73)**	**(487)**	**-**	**-**	**(487)**
1. adjustments to the assets for claims that have occurred	(73)	-	-	(73)	(487)	-	-	(487)
E. Effects of changes in reinsurers default risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F. Insurance services results (Total B+C+D+E)	**(503)**	**(55)**	**(3)**	**(561)**	**(183)**	**(829)**	**764**	**(249)**
G. Net revenues/expenses of a financial nature	**-**	**-**	**-**	**-**				
1. Related to reinsurance contracts held	(39)	-	13	(26)	161	-	-	161
1.1 Recorded in the income statement	68	-	13	81	91	-	-	91
1.2. Recorded in the comprehensive income statement	(107)	-	-	(107)	70	-	-	70
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(39)**	**-**	**13**	**(26)**	**161**	**-**	-	**161**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**(542)**	**(55)**	**10**	**(587)**	**(22)**	**(829)**	**763**	**(88)**
I. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
L. Cash movements	-	-	-	-				
1. Premiums paid net of amounts not related to claims recovered by reinsurers	1,288	-	-	1,288	1,495	-	-	1,495
2. Amounts recovered from reinsurance	(1,081)	-	-	(1,081)	(1,996)	-	-	(1,996)
3. Other movements	-	-	-	-	-	-	-	-
4. Total	**207**	**-**	**-**	**207**	**(501)**	**-**	**-**	**(501)**
M. Net balance at 31 December (A.3+H+I+L.4)	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**
N. Final book value	-	**-**	-	**-**				
1. Reinsurance contracts which are assets	4,886	722	725	6,333	5,221	777	715	6,713
2. Reinsurance contracts which are liabilities	-	-	-	-	-	-	-	-
3. Net book value at 31 December	**4,886**	**722**	**725**	**6,333**	**5,221**	**777**	**715**	**6,713**

Trends in the contractual service margin of reinsurance contracts, broken down on the basis of contracts in place at the time of transition to IFRS 17

Figures in thousands of euro

	31/12/2025		31/12/2024	
	New contracts and contracts measured at the transition date with the full retroactive application method	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Total
Contractual service margin - Opening balance	**715**	**715**	**(48)**	**(48)**
Variations referring to current services	**(112)**	**(112)**	**(109)**	**(109)**
Contractual services margin recognised in income statement to reflect services received	(112)	(112)	(109)	(109)
Change referring to future services	**109**	**109**	**874**	**874**
- Changes in estimates affecting the contractual services margin	109	109	874	874
Effects of contracts initially recognized in the reference year	-	-	-	-
Net finance expenses/income				
1. Related to reinsurance contracts held	13	13	(1)	(1)
2. Effects of changes in exchange rates	-	-	-	-
3. Total	**13**	**13**	**(1)**	**(1)**
Other movements	**-**	**-**	**-**	**-**
Total changes recognized in the income statement and in the comprehensive income statement	**10**	**10**	**763**	**763**
Contractual service margin - final carrying amount	**725**	**725**	**715**	**715**

Interests in associates and joint ventures: information on investment relationships

Company name	Country of operational headquarters	Country of registered office	Activity	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%	44%	44%

Significant investments: carrying amount, fair value and dividends received

€/000

Name	Type	Balance Sheet Value	Fair Value	Dividends received
Joint venture				
PiùVera Assicurazioni S.p.A.	c	151.549		6.913
Associates				
GEM Hospitality S.r.l.	b	21		-
Total		**151.570**		

Significant investments: reconciliation of book values

Figures in thousands of euro

	31/12/2025				31/12/2024			
Company name	Carrying amount of the equity investment at the start of the financial year	Total comprehensive income of the Group (+/-)	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the financial year	Carrying amount of the equity investment at the start of the financial year	Total comprehensive income of the Group (+/-)	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the financial year
Joint ventures								
PiùVera Assicurazioni S.p.A.	-	-	-	151,549	-	-	-	-
Vera Assicurazioni S.p.A.	120,177	-	(4,953)	-	120,252	-	(5,495)	120,177
Banco BPM Assicurazioni S.p.A.	23,693	-	(1,960)	-	22,914	-	(1,400)	23,693
Total	**143,869**	**-**	**(6,913)**	**151,549**	**143,166**	**-**	**(6,895)**	**143,869**

* On 1 November 2025, the merger by incorporation of Banco BPM Assicurazioni into PiùVera Assicurazioni S.p.A. came into effect. For this reason, the closing balance as at 31 December 2025 is shown only on the corresponding line.

Significant interests in associates and joint ventures: accounting information

Company name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities;	Total revenues	Profit (loss) after tax from continuing operations	Profit (loss) after tax from discontinued operations	Profit (loss) for the year	Other income components after tax	Statement of comprehensive income
PiùVera Assicurazioni S.p.A.	354,844	102,006	5,293	222,374	-	40,145	15,364	-	15,364	-	15,364

*The stake in GEM Hospitality has not been taken into account as it is considered immaterial

Financial assets measured at amortised cost: breakdown by type, percentage breakdown and fair value hierarchy

Figures in thousands of euro

Items/Amounts	31-12-25 Book value	Breakdown %	L1	L2	L3	Total fair value
1) Debt securities	-	0%				
Government securities	-	0%	X	X	X	X
a) listed	-	0%	X	X	X	X
b) unlisted	-	0%	X	X	X	X
Other debt securities	-	0%	X	X	X	X
a) listed	-	0%	X	X	X	X
b) unlisted	-	0%	X	X	X	X
2) Loans and credits	7,663	100%	-	-	-	-
Total	**7,663**	**100%**	**-**	**-**	**-**	**-**

Financial assets at amortised cost: product mix and credit risk stages

	Total book value (31/12/2025) Stage 1	Stage 2	Stage 3
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 (31/12/2025)	**7,663**	**-**	**-**
Total (31/12/2024)	**-**	**-**	**-**

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

	Gross value Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Total value adjustments Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Total (31/12/2025)	Total (31/12/2024)
Government securities	-	-	-	-	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-	-	-	-	-
Loans and credits:	7,663	-	-	-	-	-	-	-	7,663	-
- banks	-	-	-	-	-	-	-	-	-	-
- customers	7,663	-	-	-	-	-	-	-	7,663	-
Total (31/12/2025)	**7,663**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,663**	**-**
Total (31/12/2024)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Financial assets measured at fair value through other comprehensive income: product mix and percentage breakdown				
Figures in thousands of euro				
	31/12/2025		31/12/2024	
	Book value	Breakdown %	Book value	Breakdown %
Equity instruments	**403,033**	**3.8%**	**295**	**0.0%**
a) listed	403,033	3.8%	295	0.0%
b) unlisted	-	0.0%	-	0.0%
Debt securities	**10,287,328**	**96.2%**	**9,414,798**	**100.0%**
Government securities	9,408,134	88.0%	8,275,463	87.9%
a) listed	9,408,134	88.0%	8,243,491	87.6%
b) unlisted	-	0.0%	31,972	0.3%
Other debt securities	879,194	8.2%	1,139,335	12.1%
a) listed	879,194	8.2%	1,139,335	12.1%
b) unlisted	-	0.0%	-	0.0%
Other financial instruments	**-**	**0.0%**	**-**	**0.0%**
Total	**10,690,361**	**100.0%**	**9,415,093**	**100.0%**

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

Figures in thousands of euro

	Gross value				Total value adjustments					
	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Stage 1	of which: Assets with low credit risk	Stage 2	Stage 3	Total 31/12/2025	Total 31/12/2024
Government securities	9,409,412	-	-	-	(1,278)	-	-	-	9,408,134	8,275,463
Other debt securities	879,653	-	-	-	(459)	-	-	-	879,194	1,139,335
Other financial instruments	403,033	-	-	-	-	-	-	-	403,033	295
Total (31/12/2025)	**10,692,098**	**-**	**-**	**-**	**(1,737)**	**-**	**-**	**-**	**10,690,361**	**-**
Total (31/12/2024)	**9,286,615**	**-**	**129,095**	**-**	**(525)**	**-**	**(92)**	**-**	**-**	**9,415,093**

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

Figures in thousands of euro

Items/Amounts	Financial assets designated at fair value				Other financial assets mandatorily measured at fair value			
	31-12-25		31-12-24		31-12-25		31-12-24	
	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %
Equity instruments	**-**	**0%**	**68,468**	**5%**	**163,442**	**2%**	**149,157**	**2%**
a) listed	-	0%	68,468	5%	163,440	2%	149,157	2%
b) unlisted	-	0%	-	0%	2	0%	-	0%
Debt securities	**-**	**0%**	**18,151**	**1%**	**1,011,655**	**13%**	**852,357**	**14%**
a) listed	-	0%	18,126	1%	1,011,655	13%	852,357	14%
b) unlisted	-	0%	25	0%	-	0%	-	0%
UCIT units	**1,328,890**	**99%**	**1,368,180**	**93%**	**6,429,427**	**84%**	**5,200,088**	**84%**
Other financial instruments	**19,628**	**1%**	**8,915**	**1%**	**12,019**	**0%**	**10,829**	**0%**
Total	**1,348,518**	**100%**	**1,463,714**	**100%**	**7,616,543**	**100%**	**6,212,431**	**100%**

Capital - Number of shares of the parent company: annual changes	
Items/Types	**Ordinary**
A. Shares existing at the beginning of the financial year	
- fully paid-in	35,825,000
- not fully paid-in	-
A.1 Own shares (-)	-
A.2 Shares outstanding: initial number	**35,825,000**
Changes in opening balance	-
B. Increases	**384,000,000**
B.1 New issues	384,000,000
- for consideration	-
- Business combination	-
- conversion of bonds	-
- exercise of warrants	-
- other	-
- for free	-
- in favour of employees	-
- in favour of directors	-
- other	-
B.2 Sale of own shares	-
B.3 Other changes	-
Extra fin. transactions - external acquisition	-
Extra fin. transactions - internal acquisition	-
Extra fin. transactions - merger	-
Other changes (+)	-
Input exchange difference (+)	-
Automatic exchange difference (+)	-
- Changing in area used for consolidation (+)	-
- Changing in methods & % used for consolidation (+)	-
C. Decreases	**-**
C.1 Annulment	-
C.2 Purchase of treasury shares	-
C.3 Disposal of companies	-
C.4 Other changes	-
Extra fin. transactions - external acquisition	-
Extra fin. transactions - internal acquisition	-
Other changes (-)	-
Input exchange difference (-)	-
Automatic exchange difference (-)	-
Change in the scope of consolidation (-)	-
Changes in methods & % of consolidation (-)	-
D. Shares outstanding: final number	**419,825,000**
D.1 Own shares (+)	-
D.2 Shares existing at the end of the financial year	419,825,000
- fully paid-in	419,825,000
- not fully paid-in	-

Trends in the book value of insurance contracts issued - VFA - liabilities for remaining coverage and for claims

Basis of aggregation 1

Figures in thousands of euro

Items/Liabilities	Liabilities for remaining coverage		Liabilities for claims (31/12/2025)	Total (31/12/2025)	Liabilities for remaining coverage		Liabilities for claims (31/12/2024)	Total (31/12/2024)
	Net of loss	Loss			Net of loss	Loss		
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	12,714,507	1,858	150,457	12,866,821	12,079,511	1,764	146,986	12,228,261
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**12,714,507**	**1,858**	**150,457**	**12,866,821**	**12,079,511**	**1,764**	**146,986**	**12,228,261**
B. Insurance income	**(200,060)**	**-**	**-**	**(200,060)**	**(193,802)**	**-**	**-**	**(193,802)**
C. Costs for insurance services								
1. Incurred claims and other costs directly attributable	-	-	108,624	108,624	-	-	105,656	105,656
2. Changes in liabilities for outstanding claims	-	-	1,227	1,227	-	-	1,194	1,194
3. Losses and related recoveries on onerous contracts	-	(634)	-	(634)	-	94	-	94
4. Amortisation of contract acquisition costs	6,998	-	-	6,998	7,267	-	-	7,267
5. Total	**6,998**	**(634)**	**109,851**	**116,215**	**7,267**	**94**	**106,850**	**114,211**
D. Insurance services results (Total B+C)	**(193,062)**	**(634)**	**109,851**	**(83,845)**	**(186,535)**	**94**	**106,850**	**(79,591)**
E. Net financial expenses/income	**-**	**-**	**-**	**-**				
1. Related to insurance contracts issued	496,573	-	-	496,573	653,885	-	-	653,885
1.1 Recorded in the income statement	415,807	-	-	415,807	467,757	-	-	467,757
1.2 Recorded in the statement of comprehensive income	80,766	-	-	80,766	186,128	-	-	186,128
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**496,573**	**-**	**-**	**496,573**	**653,885**	**-**	**-**	**653,885**
F. Investment components	**(1,999,989)**	**-**	**1,999,989**	**-**	**(2,317,907)**	**-**	**2,317,907**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(1,696,478)**	**(634)**	**2,109,841**	**412,729**	**(1,850,557)**	**94**	**2,424,758**	**574,295**
H. Other changes	**2,699**	**-**	**4,817**	**7,516**	**(2,622)**	**-**	**(10,374)**	**(27,799)**
I. Cash movements								
1. Earned premiums	3,005,356	-	-	3,005,356	2,595,126	-	-	2,595,126
2. Payments related to the costs of acquiring contracts	(31,058)	-	-	(31,058)	(106,950)	-	-	(106,950)
3. Claims paid and other cash outflows	-	-	(2,105,118)	(2,105,118)	-	-	(2,410,914)	(2,410,914)
4. Other movements	(3,545)	-	-	(3,545)	-	-	-	-
5. Total	**2,970,754**	**-**	**(2,105,118)**	**865,636**	**2,488,176**	**-**	**(2,410,914)**	**77,261**
L. Net balance at 31 December (A.3+G+H+I.5)	**13,991,482**	**1,224**	**159,996**	**14,152,702**	**12,714,507**	**1,858**	**150,457**	**12,866,821**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	13,991,482	1,224	159,996	14,152,702	12,714,507	1,858	150,457	12,866,821
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**13,991,482**	**1,224**	**159,996**	**14,152,702**	**12,714,507**	**1,858**	**150,457**	**12,866,821**

Changes in the carrying amount of insurance contracts issued - BBA - liabilities for residual coverage and for claims incurred

Basis of aggregation 1, 2, 5

Figures in thousands of euro

Items/Liabilities	Liabilities for remaining coverage (31/12/2025)		Liabilities for claims (31/12/2025)	Total (31/12/2025)	Liabilities for remaining coverage (31/12/2024)		Liabilities for claims (31/12/2024)	Total (31/12/2024)
	Net of loss	Loss			Net of loss	Loss		
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	3,196	355	4,276	7,826	1,807	289	5,655	7,750
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**3,196**	**355**	**4,276**	**7,826**	**1,807**	**289**	**5,655**	**7,750**
B. Insurance income	**(6,552)**	**-**	**-**	**(6,552)**	**(7,287)**	**-**	**-**	**(7,287)**
C. Costs for insurance services	**-**	**-**	**-**	**-**	**-**	**69**	**5,223**	**5,292**
1. Incurred claims and other costs directly attributable	-	-	4,012	4,012	-	-	6,544	6,544
2. Changes in liabilities for outstanding claims	-	-	271	271	-	-	(1,276)	(1,276)
3. Losses and related recoveries on onerous contracts	-	216	-	216	-	66	-	66
4. Amortisation of contract acquisition costs	-	-	-	-	-	-	-	-
5. Total	**-**	**216**	**4,283**	**4,499**	**-**	**66**	**5,268**	**5,334**
D. Insurance services results (Total B+C)	**(6,552)**	**216**	**4,283**	**(2,053)**	**(7,287)**	**66**	**5,268**	**(1,953)**
E. Net financial expenses/income								
1. Related to insurance contracts issued	(80)	-	-	(80)	21	-	-	21
1.1 Recorded in the income statement	88	-	-	88	28	-	-	28
1.2 Recorded in the statement of comprehensive income	(168)	-	-	(168)	(7)	-	-	(7)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(80)**	**-**	**-**	**(80)**	**21**	**-**	**-**	**21**
F. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(6,632)**	**216**	**4,283**	**(2,133)**	**(7,266)**	**66**	**5,268**	**(1,932)**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**(103)**	**(103)**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	7,511	-	-	7,511	8,656	-	-	8,656
2. Payments related to the costs of acquiring contracts	-	-	-	-	(1)	-	-	(1)
3. Claims paid and other cash outflows	-	-	(4,012)	(4,012)	-	-	(6,544)	(6,544)
4. Other movements	-	-	-	-	-	-	-	-
5. Total	**7,511**	**-**	**(4,012)**	**3,499**	**8,655**	**-**	**(6,544)**	**2,110**
L. Net balance at 31 December (A.3+G+H+I.5)	**4,075**	**571**	**4,547**	**9,192**	**3,196**	**355**	**4,276**	**7,826**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	4,075	571	4,547	9,192	3,196	355	4,276	7,826
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**4,075**	**571**	**4,547**	**9,192**	**3,196**	**355**	**4,276**	**7,826**

Changes in the carrying amount of insurance contracts issued - PAA - liabilities for residual coverage and for claims incurred										
Figures in thousands of euro										
Items/Liabilities	Liabilities for remaining coverage (31/12/2025)		Liabilities for claims (31/12/2025)			Liabilities for remaining coverage (31/12/2024)		Liabilities for claims (31/12/2024)		
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	Total (31/12/2025)	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	Total (31/12/2024)
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	629	-	1,281	53	1,963	715	-	1,503	66	2,284
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**629**	**-**	**1,281**	**53**	**1,963**	**715**	**-**	**1,503**	**66**	**2,284**
B. Insurance income	**(3,147)**	**-**	**-**	**-**	**(3,147)**	**(3,629)**	**-**	**-**	**-**	**(3,629)**
C. Costs for insurance services										
1. Incurred claims and other costs directly attributable	-	-	2,471	-	2,471	-	-	2,747	-	2,747
2. Changes in liabilities for outstanding claims	-	-	(62)	(3)	(65)	-	-	(250)	(15)	(265)
3. Losses and related recoveries on onerous contracts	-	-	-	-	-	-	-	-	-	-
4. Amortisation of contract acquisition costs	297	-	-	-	297	350	-	-	-	350
5. Total	**297**	**-**	**2,409**	**(3)**	**2,703**	**350**	**-**	**2,497**	**(15)**	**2,832**
D. Insurance services results (Total B+C)	**(2,850)**	**-**	**2,409**	**(3)**	**(444)**	**(3,279)**	**-**	**2,497**	**(15)**	**(797)**
E. Net finance expenses/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	-	-	64	3	67	-	-	27	1	28
1.1 Recorded in the income statement	-	-	64	3	67	-	-	27	1	28
1.2 Recorded in the statement of comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-	-	-
3. Total	**-**	**-**	**64**	**3**	**67**	**-**	**-**	**27**	**1**	**28**
F. Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
G. Total amount recorded in the income statement and in the comprehensive income statement (D+E+F)	**(2,850)**	**-**	**2,473**	**-**	**(377)**	**(3,279)**	**-**	**2,525**	**(14)**	**(768)**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	3,077	-	-	-	3,077	3,534	-	-	-	3,534
2. Payments related to the costs of acquiring contracts	(297)	-	-	-	(297)	(341)	-	-	-	(341)
3. Claims paid and other cash outflows	-	-	(2,471)	-	(2,471)	-	-	(2,747)	-	(2,747)
4. Other movements	-	-	-	-	-	-	-	-	-	-
5. Total	**2,780**	**-**	**(2,471)**	**-**	**309**	**3,193**	**-**	**(2,747)**	**-**	**446**
L. Net balance at 31 December (A.3+G+H+I.5)	**559**	**-**	**1,283**	**53**	**1,895**	**629**	**-**	**1,281**	**53**	**1,963**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	559	-	1,283	53	1,895	629	-	1,281	53	1,963
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-	-	-
Net book value at 31 December	**559**	**-**	**1,283**	**53**	**1,895**	**629**	**-**	**1,281**	**53**	**1,963**

Trends in the book value of insurance contracts issued broken down by elements underlying the measurement

Basis of aggregation 1

Figures in thousands of euro

Items/Elements underlying measurement	Elements underlying the measurement of the book value of insurance contracts issued							
	Present value of cash flows (31/12/2025)	Adjustment for non-financial risks (31/12/2025)	Contractual service margin (31/12/2025)	Total (31/12/2025)	Present value of cash flows (31/12/2024)	Adjustment for non-financial risks (31/12/2024)	Contractual service margin (31/12/2024)	Total (31/12/2024)
A. Initial book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	12,655,058	27,526	184,237	12,866,821	11,959,117	54,124	215,020	12,228,261
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**12,655,058**	**27,526**	**184,237**	**12,866,821**	**11,959,117**	**54,124**	**215,020**	**12,228,261**
B. Changes in current services	**-**	**-**	**-**					
1. Contractual service margin recorded in the income statement	-	-	(70,067)	(70,067)	-	-	(59,940)	(59,940)
2. Change for expired non-financial risks	-	(5,348)	-	(5,348)	-	(9,512)	-	(9,512)
3. Changes related to experience	(9,023)	-	-	(9,023)	(11,426)	-	-	(11,426)
4. Total	**(9,023)**	**(5,348)**	**(70,067)**	**(84,438)**	**(11,426)**	**(9,512)**	**(59,940)**	**(80,878)**
C. Changes in future services	**-**	**-**	**-**					
1. Changes in the margin on contractual services	53,711	22,005	(75,716)	(0)	271,027	(19,874)	(251,153)	(0)
2. Losses on groups of onerous contracts and related recoveries	(635)	1	-	(634)	94	-	-	94
3. Effects of contracts initially recognized in the reference year	(70,630)	3,603	67,027	-	(77,907)	1,661	76,246	-
4. Total	**(17,554)**	**25,609**	**(8,689)**	**(634)**	**193,214**	**(18,213)**	**(174,907)**	**94**
D. Changes in past services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Adjustments to the liability for claims that have occurred	1,227	-	-	1,227	1,194	-	-	1,194
3. Total	**1,227**	**-**	**-**	**1,227**	**1,194**	**-**	**-**	**1,194**
E. Insurance services results (Total B+C+D)	**(25,350)**	**20,261**	**(78,755)**	**(83,845)**	**182,982**	**(27,725)**	**(234,847)**	**(79,591)**
F. Financial expenses/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	323,403	31	173,139	496,573	460,875	1,128	191,882	653,885
1.1 Recorded in the income statement	234,353	-	181,453	415,807	392,934	750	74,072	467,757
1.2 Recorded in the statement of comprehensive income	89,050	31	(8,315)	80,766	67,940	378	117,810	186,128
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**323,403**	**31**	**173,139**	**496,573**	**460,875**	**1,128**	**191,882**	**653,885**
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**298,053**	**20,292**	**94,384**	**412,729**	**643,857**	**(26,597)**	**(42,965)**	**574,294**
H. Other changes	**-**	**-**	**7,516**	**7,516**	**(25,177)**	**-**	**12,182**	**(12,995)**
I. Cash movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Earned premiums	3,005,356	-	-	3,005,356	2,595,126	-	-	2,595,126
2. Payments related to the costs of acquiring contracts	(31,058)	-	-	(31,058)	(106,950)	-	-	(106,950)
3. Claims paid and other cash outflows	(2,105,118)	-	-	(2,105,118)	(2,410,914)	-	-	(2,410,914)
4. Other movements	(3,545)	-	-	-	-	-	-	-
5. Total	**865,636**	**-**	**-**	**865,636**	**77,261**	**-**	**-**	**77,261**
L. Net balance at 31 December (A.3+G+H+I.5)	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**
M. Final balance sheet 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	-	-	-	-	-	-	-	-
Net book value at 31 December	**13,818,747**	**47,819**	**286,137**	**14,152,702**	**12,655,058**	**27,526**	**184,237**	**12,866,821**

Trends in the book value of insurance contracts issued broken down by elements underlying the measurement								
BBA model								
Figures in thousands of euro								
	Elements underlying the measurement of the book value of insurance				Elements underlying the measurement of the book value of insurance			
Items/Elements underlying measurement	**Present value of cash flows (31/12/2025)**	**Adjustment for non-financial risks (31/12/2025)**	**Contractual service margin (31/12/2025)**	**Total (31/12/2025)**	**Present value of cash flows (31/12/2024)**	**Adjustment for non-financial risks (31/12/2024)**	**Contractual service margin (31/12/2024)**	**Total (31/12/2024)**
A. Initial book value	-	-	-	-	-	-	-	-
1. Insurance contracts that are liabilities	(1,662)	1,466	8,021	7,826	(3,446)	3,562	7,634	7,750
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
3. Net book value at 1st January	**(1,662)**	**1,466**	**8,021**	**7,826**	**(3,446)**	**3,562**	**7,634**	**7,750**
B. Changes in current services				**-**				**-**
1. Contractual service margin recorded in the income statement	-	-	(1,217)	(1,217)	-	-	(1,297)	(1,297)
2. Change for expired non-financial risks	-	(137)	-	(137)	-	(317)	-	(317)
3. Changes related to experience	(1,186)	-	-	(1,186)	871	-	-	871
4. Total	**(1,186)**	**(137)**	**(1,217)**	**(2,540)**	**871**	**(317)**	**(1,297)**	**(743)**
C. Changes in future services				**-**				**-**
1. Changes in the margin on contractual services	(83)	7	76	(0)	323	(1,780)	1,457	-
2. Losses on groups of onerous contracts and related recoveries	212	(0)	-	212	66	(0)	-	66
3. Effects of contracts initially recognized in the reference year	0	0	(0)	-	7	1	(8)	-
4. Total	**129**	**7**	**76**	**212**	**396**	**(1,779)**	**1,449**	**66**
D. Changes in past services				**-**				**-**
1. Adjustments to the liability for claims that have occurred	243	-	-	243	(1,276)	-	-	(1,276)
3. Total	**243**	**-**	**-**	**243**	**(1,276)**	**-**	**-**	**(1,276)**
E. Insurance services results (Total B+C+D)	**(815)**	**(129)**	**(1,141)**	**(2,086)**	**(9)**	**(2,096)**	**152**	**(1,953)**
F. Financial expenses/income				**-**				**-**
1. Related to insurance contracts issued	(288)	-	209	(80)	(215)	-	236	21
1.1 Recorded in the income statement	(120)	-	209	88	(208)	-	236	28
1.2 Recorded in the statement of comprehensive income	(168)	-	-	(168)	(7)	-	-	(7)
2. Effects of changes in exchange rates	-	-	-	-	-	-	-	-
3. Total	**(288)**	**-**	**209**	**(80)**	**(215)**	**-**	**236**	**21**
G. Total amount of changes recorded in the income statement and in the comprehensive income statement (E+ F)	**(1,103)**	**(129)**	**(933)**	**(2,165)**	**(224)**	**(2,096)**	**388**	**(1,932)**
H. Other changes	**-**	**-**	**-**	**-**	**(103)**	**-**	**-**	**(103)**
I. Cash movements				**-**				**-**
1. Earned premiums	7,511	-	-	7,511	8,656	-	-	8,656
2. Payments related to the costs of acquiring contracts	(0)	-	-	(0)	(1)	-	-	(1)
3. Claims paid and other cash outflows	(4,012)	-	-	(4,012)	(6,544)	-	-	(6,544)
4. Other movements	33	0	-	33	-	-	-	-
5. Total	**3,532**	**0**	**-**	**3,532**	**2,111**	**-**	**-**	**2,111**
L. Net balance at 31 December (A.3+G+H+I.5)	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,825**
M. Final balance sheet value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Insurance contracts that are liabilities	767	1,337	7,089	9,192	(1,662)	1,466	8,021	7,825
2. Insurance contracts that are assets	-	-	-	-	-	-	-	-
Net book value at 31 December	**767**	**1,337**	**7,089**	**9,192**	**(1,662)**	**1,466**	**8,021**	**7,825**

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17				
VFA				
€/000				
	31/12/2025		31/12/2024	
	Carve-out contracts	Total	Carve-out contracts	Total
Insurance income	**200.122**	**200.122**	**193.931**	**193.931**
Contractual service margin - Opening balance	**184.237**	**184.237**	**215.020**	**215.020**
Variations referring to current services	**(70.067)**	**(70.067)**	**(59.940)**	**(59.940)**
Contractual services margin recognised in income statement to reflect services rendered	(70.067)	(70.067)	(59.940)	(59.940)
Change referring to future services	**(8.689)**	**(8.689)**	**(174.907)**	**(174.907)**
- Changes in estimates affecting the contractual services margin	(75.716)	(75.716)	(251.153)	(251.153)
Effects of contracts initially recognized in the reference year	67.027	67.027	76.246	76.246
Revenues/expenses of a financial nature	**-**	**-**	**-**	**-**
1. Related to insurance contracts issued	173.139	173.139	191.882	191.882
2. Effects of changes in exchange rates	-	-	-	-
3. Total	173.139	173.139	191.882	191.882
Other movements	**7.516**	**7.516**	**12.182**	**12.182**
Total changes recognized in the income statement and in the comprehensive income statement	**(78.755)**	**(78.755)**	**(234.847)**	**(234.847)**
Contractual service margin - final carrying amount	**286.137**	**286.137**	**184.237**	**184.237**

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17				
BBA				
€/000				
	31/12/2025		31/12/2024	
	New contracts and contracts measured at the transition date with the full retroactive application method	Total	New contracts and contracts measured at the transition date with the full retroactive application method	Total
Insurance income	**6.490**	**6.490**	**7.235**	**7.235**
	-	**-**	**-**	**-**
Contractual service margin - Opening balance	**8.021**	**8.021**	**7.634**	**7.634**
Variations referring to current services	**(1.217)**	**(1.217)**	**(1.297)**	**(1.297)**
Contractual services margin recognised in income statement to reflect services rendered	(1.217)	(1.217)	(1.297)	(1.297)
Change referring to future services	**76**	**76**	**1.449**	**1.449**
- Changes in estimates affecting the contractual services margin	76	76	1.457	1.457
Effects of contracts initially recognized in the reference year	(0)	(0)	(8)	(8)
Revenues/expenses of a financial nature				
1. Related to insurance contracts issued	209	209	236	236
2. Effects of changes in exchange rates	-	-	-	-
3. Total	209	209	236	236
Other movements	-	-	-	-
Total changes recognized in the income statement and in the comprehensive income statement	**(1.141)**	**(1.141)**	**152**	**152**
Contractual service margin - final carrying amount	**7.089**	**7.089**	**8.021**	**8.021**

Elements underlying the measurement of insurance contracts issued recognised in financial year

VFA model

Figures in thousands of euro

Items/Groups of contracts	Originated contracts (31/12/2025)			Originated contracts (31/12/2024)		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows	**-**	**-**	**-**	**-**	**-**	**-**
1. Contract acquisition costs	-	25,103	25,103	-	30,356	30,356
2. Amount of claims and other directly attributable costs	-	2,389,145	2,389,145	-	2,209,000	2,209,000
3. Total	-	2,414,249	2,414,249	-	2,239,356	2,239,356
B. Estimate of the present value of future cash inflows	**-**	**2,484,879**	**2,484,879**	**-**	**2,317,263**	**2,317,263**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**(70,630)**	**(70,630)**	**-**	**(77,907)**	**(77,907)**
D. Estimated adjustment for non-financial risks	**-**	**3,603**	**3,603**	**-**	**1,661**	**1,661**
E. Derecognition of assets already recognised against cash flows associated with insurance contracts issued	**-**	**-**	**-**	**-**	**-**	**-**
F. Contractual service margin	**-**	**67,027**	**67,027**	**-**	**76,246**	**76,246**
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)	**-**	**-**	**-**	**-**	**-**	**-**

Elements underlying the measurement of insurance contracts issued recognised in financial year

BBA model

Figures in thousands of euro

Items/Groups of contracts	Originated contracts (31/12/2025)			Originated contracts (31/12/2024)		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs	-	-	-	-	-	-
2. Amount of claims and other directly attributable costs	-	1	1	-	31	31
3. Total	-	1	1	-	31	31
B. Estimate of the present value of future cash inflows	**-**	**(1)**	**(1)**	**-**	**24**	**24**
C. Estimate of the net present value of future cash flows (A-B)	**-**	**0**	**0**	**-**	**7**	**7**
D. Estimated adjustment for non-financial risks	**-**	**0**	**0**	**-**	**1**	**1**
E. Derecognition of assets already recognised against cash flows associated with insurance contracts issued	**-**	**-**	**-**	**-**	**-**	**-**
F. Contractual service margin	**-**	**(0)**	**(0)**	**-**	**(8)**	**(8)**
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)	**-**	**-**	**-**	**-**	**-**	**-**

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			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024	
	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %	Book value	Breakdown %
Liabilities from financial contracts issued in accordance with IFRS 9:	4,005,177	100%	3,325,763	100%	4,005,177	100%	3,325,763	100%
a) From contracts with services linked to indexes and UCITS units	3,999,400	100%	3,325,763	100%	3,999,400	100%	3,325,763	100%
b) Pension fund	5,777	-	-	-	5,777	0%	-	-
c) Other financial contracts issued	-	-	-	-	-	-	-	-
Non-hedging derivatives	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	0%	5,847	0%	-	0%	5,847	0%
Total	**4,005,177**	**100%**	**3,331,610**	**100%**	**4,005,177**	**100%**	**3,331,610**	**100%**

Financial liabilities measured at amortised cost: breakdown by type, percentage breakdown and fair value hierarchy

Figures in thousands of euro

Items/Amounts	31/12/2025						31/12/2024					
	Book value	Breakdown %	L1	L2	L3	Total fair value	Book value	Breakdown %	L1	L2	L3	Total fair value
Participating financial instrumer	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	101,535	11%	-	-	-	-	99,839	34%	-	64,481	-	64,481
Debt securities	575,202	63%	575,202	-	-	575,202	-	-	-	-	-	-
Other loans obtained	237,253	26%	-	-	-	-	195,612	66%	-	197,604	-	197,604
- Banks	193,189	21%	-	195,001	-	195,001	193,206	65%	-	197,604	-	197,604
- Customers	44,064	5%	-	-	-	-	2,406	1%	-	-	-	-
Total	**913,990**	**100%**	**575,202**	**195,001**	**-**	**770,202**	**295,451**	**100%**	**-**	**262,085**	**-**	**66,337**

Insurance revenues and costs deriving from insurance contracts issued - Breakdown

Figures in thousands of euro

Items/Basis of aggregation	Basis A1 (31/12/2025)	Basis A2 (31/12/2025)	Total (31/12/2025)	Basis A1 (31/12/2024)	Basis A2 (31/12/2024)	Total (31/12/2024)
A. Ins. revenue deriving from insurance contracts issued valued on the basis of GMM and VFA						
A.1 Amounts associated with changes in assets for remaining coverage	**193,124**	**6,490**	**199,614**	**186,664**	**7,288**	**193,952**
1. Claims incurred and other costs for expected insurance services	117,697	5,216	122,913	1,320,264	5,789	1,326,053
2. Changes in the adjustment for non-financial risks	5,347	137	5,484	9,512	317	9,829
3. Contractual service margin recorded in the income statement for services provided	70,074	1,210	71,284	59,940	1,297	61,237
4. Other amounts	6	(73)	(67)	(1,203,052)	(115)	(1,203,167)
A.2 Insurance contract acquisition cost recoveries	**6,998**	**-**	**6,998**	**7,267**	**-**	**7,267**
A.3 Total insurance revenues deriving from insurance contracts issued valued on the basis of GMM or VFA	**200,122**	**6,490**	**206,612**	**193,931**	**7,288**	**201,219**
A.4 Total insurance revenues deriving from insurance contracts issued valued on the basis of PAA			**3,147**			**3,638**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			3,147			3,638
A.5 Total insurance revenues deriving from insurance contracts issued	**200,122**	**6,490**	**209,759**	**193,931**	**7,288**	**204,857**
B. Costs for insurance services deriving from insurance contracts issued – GMM or VFA						
1. Incurred claims and other costs directly attributable	(108,644)	(3,992)	(112,636)	(105,656)	(6,544)	(112,200)
2. Changes in liabilities for claims	(1,345)	(125)	(1,470)	(1,194)	1,276	82
3. Losses on onerous contracts and recoveries of such losses	636	(214)	422	(94)	(66)	(160)
4. Amortisation of insurance contract acquisition costs	(6,998)	-	(6,998)	(7,267)	-	(7,267)
5. Other amounts	3,872	-	3,872	(12,182)	-	(12,182)
B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA	**(112,479)**	**(4,331)**	**(116,810)**	**(126,393)**	**(5,334)**	**(131,727)**
B.7 Total costs for insurance services deriving from insurance contracts issued valued on the basis of PAA			**(2,701)**			**(2,850)**
- Life business segment			-			-
- Non-Life business segment – motor			-			-
- Non-Life business segment - non-motor			(2,701)			(2,850)
B.8 Total costs for insurance services deriving from insurance contracts issued (B.6 + B.7)	**(112,479)**	**(4,331)**	**(119,511)**	**(126,393)**	**(5,334)**	**(134,577)**
C. Total net costs/revenues deriving from insurance contracts issued (A.5+B.8)	**87,643**	**2,159**	**90,248**	**67,538**	**1,954**	**70,280**

Insurance costs and revenues from reinsurance contracts - Breakdown						
Figures in thousands of euro						
Items/Basis of aggregation	**Life segment (31/12/2025)**	**Non-Life segment (31/12/2025)**	**Total (31/12/2025)**	**Life segment (31/12/2024)**	**Non-Life segment (31/12/2024)**	**Total (31/12/2024)**
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	(1,389)	-	(1,389)	(1,515)	-	(1,515)
2. Changes in the adjustment for non-financial risks	(67)	-	(67)	(132)	-	(132)
3. Contractual service margin recorded in the income statement for services received	(112)	-	(112)	(109)	-	(109)
4. Other amounts	-	-	-	-	-	-
5. Total	**(1,568)**	**-**	**(1,568)**	**(1,756)**	**-**	**(1,756)**
A.2 Other costs directly attributable to reinsurance	-	-	-	-	-	-
A.3 Allocation of premiums paid, relating to reinsurance valued on the basis of PAA	**(269)**	**(1,462)**	**(1,731)**	(2,904)	(711)	(3,615)
B. Total costs from reinsurance contracts (A.1+A.2+A.3)	**(1,837)**	**(1,462)**	**(3,299)**	**(4,660)**	**(711)**	**(5,371)**
C. Effects of changes in the risk of default by reinsurers	-	-	-	-	-	-
D. Amount of claims and other expenses recovered	**1,145**	**677**	**1,822**	**2,085**	**285**	**2,370**
E. Changes in assets for incurred claims	**(73)**	**(118)**	**(191)**	**(487)**	**(125)**	**(612)**
F. Other recoveries	**-**	**731**	**731**	**-**	**396**	**396**
G. Total net costs/revenues from reinsurance (B+C+D+E+F)	**(765)**	**(172)**	**(937)**	**(3,062)**	**(155)**	**(3,217)**

Breakdown of costs for insurance and other services															
€/000															
Costs / Bases of aggregation	Base A1 – with DPF (31/12/2025)	Base A2 without DPF (31/12/2025)	Base A1 + Base A2 (31/12/2025)	Base A3 (31/12/2025)	Base A4 (31/12/2025)	Base A3 + Base A4 (31/12/2025)	Other (31/12/2025	Base A1 – with DPF (31/12/2024)	Base A2 without DPF (31/12/2024)	Base A1 + Base A2 (31/12/2024)	Base A3 (31/12/2024)	Base A4 (31/12/2024)	Base A3 + Base A4 (31/12/2024)	Other (31/12/2024)	
Costs attributed to the acquisition of insurance contracts	(6.998)	-	(6.998)	-	(297)	(297)	-	(13.139)	-	(13.139)	-	(350)	(350)	-	
Other directly attributable costs	(98.377)	(4.341)	(102.719)	-	(515)	(515)	-	(99.970)	(9.328)	(109.298)	(18)	(715)	(733)	-	
Investment management expenses	-	-	-	-	-	(37)	-	-	-	-	-	-	(55)	-	
Other expenses	-	-	(8.848)	-	-	(3.316)	-	-	-	(13.869)	-	-	(2.422)	-	
Total			**(118.565)**			**(4.164)**	**-**			**(136.306)**			**(3.561)**	**-**	

ECL allocation and reversal by stage: composition								
€/000								
	Impairment losses				Reversals of impairment losses			
	Firts stage	of which: Assets with low credit risk	Second stage	Third stage	Firts stage	of which: Assets with low credit risk	Second stage	Third stage
Government bonds	(1.332)	-	-	-	-	-	-	-
Other debt securities	(187)	-	-	-	297	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-
- to banks	-	-	-	-	-	-	-	-
- to customers	-	-	-	-	-	-	-	-
Total 31/12/2025	**(1.519)**	**-**	**-**	**-**	**297**	**-**	**-**	**-**
Total 31/12/2024	**(555)**	**-**	**(53)**	**-**	**1.880**	**-**	**-**	**-**

Net finance expenses and income arising from insurance contracts issued								
Figures in thousands of euro								
Items/Basis of aggregation	Basis A1 (31/12/2025)	Basis A2 (31/12/2025)	Basis A3 (31/12/2025)	Total (31/12/2025)	Basis A1 (31/12/2024)	Basis A2 (31/12/2024)	Basis A3 (31/12/2024)	Total (31/12/2024)
1. Interest accrued	(31)	-	-	(31)	(24)	(0)	-	(24)
2. Effects of changes in interest rates and other financial assumptions	-	(5)	-	(5)	-	(0)	-	(0)
3. Changes in fair value of assets underlying contracts valued on the basis of VFA	(505,531)	-	-	(505,531)	(540,409)	-	-	(540,409)
4. Effects of changes in exchange rates	-	-	-	-	-	0	-	0
5. Other	-	(84)	(66)	(150)	-	(28)	(28)	(56)
6. Total net revenues/costs of a financial nature relating to insurance contracts issued recorded in the income statement	**(505,562)**	**(88)**	**(66)**	**(505,717)**	**(540,432)**	**(28)**	**(28)**	**(540,489)**

Net revenues and costs of a financial nature related to reinsurance cessions						
Figures in thousands of euro						
Items/Basis of aggregation	Life segment (31/12/2025)	Non-Life segment (31/12/2025)	Total (31/12/2025)	Life segment (31/12/2024)	Non-Life segment (31/12/2024)	Total (31/12/2024)
1. Interest accrued	95	6	101	103	8	112
2. Effects of interest rate changes and other financial assumptions	(14)	17	3	(14)	(1)	(14)
5. Effects of exchange rate changes	-	-	-	-	-	-
4. Other	-	-	-	-	-	-
5. Total net revenues/costs of a financial nature from reinsurance cessions	**81**	**22**	**103**	**90**	**8**	**98**

Insurance operations - Net financial result of investments broken down by life and non-life business segments

Figures in thousands of euro

Items/Basis of aggregation	Life segment (31/12/2025)	of which: DPF	Non-Life segment (31/12/2025)	Total (31/12/2025)	Life segment (31/12/2024)	of which: DPF	Non-Life segment (31/12/2024)	Total (31/12/2024)
A. NET FINANCIAL RESULT OF INVESTMENTS	**558,216**	**556,156**	**494**	**558,710**	**593,937**	**492,275**	**446**	**594,383**
A.1 Interest income from financial assets at amortised cost and measured at fair value through other comprehensive income	296,962	296,962	494	297,456	286,538	284,430	446	286,984
A.2 Net gains/losses on assets at fair value through profit or loss	269,355	269,355	-	269,355	194,046	81,928	-	194,046
A.3 Net credit impairment losses/recoveries	(1,222)	(1,222)	1	(1,222)	1,274	1,255	(2)	1,272
A.4 Other net income/costs	(7,925)	(9,985)	-	(7,925)	85,500	93,621	2	85,502
A.5 Net gains/losses of financial assets measured at fair value through other comprehensive income	1,045	1,045	-	1,045	26,579	31,041	1	26,580
B. NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9	-	-	-	-	-	-	-	-
C. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	**558,216**	**556,156**	**494**	**558,710**	**593,937**	**492,275**	**446**	**594,383**
of which: recorded in the income statement	558,216	556,156	494	558,710	593,937	492,275	446	594,383
of which: recorded in the statement of comprehensive income	-	-	-	-	-	-	-	-

Insurance business – Summary of financial results broken down by Life segment and Non-Life segment

€/000

Summary of results/Basis of aggregation	31/12/2025			31/12/2024		
	Life business	Non-Life Business	Total	Life business	Non-Life Business	Total
A. Financial results				-	-	-
A.1 Amounts recorded in the income statement				-	-	-
1. Total net financial result of investments	557,171	494	557,665	593,936	447	594,383
2. Net financial income/costs of insurance contracts	(505,570)	(44)	(505,614)	(540,370)	(20)	(540,391)
3. Total	51,601	450	52,052	53,566	427	53,993
A2. Amounts recorded in the comprehensive income statement			-			-
1. Total net financial result of investments	1,045	-	1,045	-	-	-
2. Net financial income/costs of insurance contracts	-	-	-	-	-	-
3. Total	1,045	-	1,045	-	-	-
B. Net insurance and financial result			-			-
1. Insurance services results	89,037	274	89,311	66,420	642	67,062
2. Total net financial result of investments	557,171	494	557,665	593,938	545	594,483
3. Net result of a financial nature from insurance contracts	(504,524)	(44)	(504,568)	(540,370)	(20)	(540,390)
4. Total	**141,683**	**725**	**142,408**	**119,887**	**1,167**	**121,054**

Details of other components of the Comprehensive Income Statement		
€/000		
Items	**31/12/2025**	**31/12/2024**
1 Profit (Loss) for the period	**259,851**	**68,567**
2. Other income components without reclassification to the income statement	**86,173**	**130**
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	-	-
2.5 Result of discontinued operation	-	-
2.6 Actuarial gains or losses and adjustments relating to defined benefit plans	-	19
2.7 Profit or loss on equity securities at fair value through other comprehensive income	128,272	169
a) change in fair value	-	-
b) transfers to other equity's components	-	-
2.8 Change in own credit standing on financial liabilities designated at fair value through profit or loss	-	-
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	(42,099)	(58)
3. Other changes that may be reclassified to profit and loss	**(1,737)**	**(15,100)**
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	(14,068)	39,209
a) change in fair value	(14,068)	39,209
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	11,603	(61,544)
a) change in fair value	11,603	(61,544)
b) transfer to profit and loss	-	-
c) other changes	-	-
3.7 Net financial income/expenses related to reinsurance disposals	(122)	508
a) change in fair value	(122)	508
b) transfer to profit and loss	-	-
c) other changes	-	-
3.8 Result of discontinued operations	-	-
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	849	6,727
4. OTHER COMPREHENSIVE INCOME (Sum items 2,1 to 3,10)	**84,436**	**(14,970)**
5. CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)	**344,287**	**53,597**
5.1 of which: attributable to the Group	**344,287**	**53,597**
5.2 of which: attributable to minority interests	-	-

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	
		31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
1	**INTANGIBLE ASSETS**	**161**	**161**	**16,104**	**13,776**	**1,980,220**	**-**	**-**	**-**	**1,996,486**	**13,937**
2	**PROPERTY, PLANT AND EQUIPMENT**	**-**	**-**	**6,518**	**7,034**	**22,912**	**-**	**-**	**-**	**29,430**	**7,034**
3	**INSURANCE ASSETS**	**397**	**505**	**38,985**	**20,349**	**-**	**-**	**-**	**-**	**39,382**	**20,854**
3.1	Insurance contracts issued constituting assets	63	63	32,652	13,635	-	-	-	-	32,715	13,699
3.2	Reinsurance contracts constituting assets	334	442	6,334	6,713	-	-	-	-	6,667	7,156
4	**INVESTMENTS**	**21,865**	**21,347**	**19,259,465**	**17,213,762**	**533,325**	**-**	**-**	**-**	**19,814,655**	**17,235,109**
4.1	Investment Property	-	-	-	-	-	-	-	-	-	-
4.2	Investments in Associates and Joint Ventures	-	-	151,549	143,869	21	-	-	-	151,570	143,869
4.3	Financial assets at amortised cost	-	-	-	-	7,663	-	-	-	7,663	-
4.4	Financial assets measured at fair value through other comprehensive income	21,865	21,347	10,265,869	9,393,747	402,627	-	-	-	10,690,362	9,415,094
4.5	Financial assets at fair value through profit and loss	-	-	8,842,047	7,676,146	123,014	-	-	-	8,965,061	7,676,146
5	**OTHER FINANCIAL ASSETS**	**157**	**126**	**21,823**	**28,737**	**146,055**	**-**	**(4,059)**	**-**	**163,977**	**28,863**
6	**OTHER ASSETS ITEMS**	**81**	**223**	**384,724**	**403,063**	**103,994**	**-**	**(585)**	**(546)**	**488,214**	**402,740**
7	**CASH AND CASH EQUIVALENTS**	**1,236**	**384**	**71,785**	**49,815**	**569,894**	**-**	**-**	**-**	**642,915**	**50,199**
TOTAL ASSETS		**23,897**	**22,747**	**19,799,405**	**17,736,535**	**3,356,401**	**-**	**(4,644)**	**(546)**	**23,175,058**	**17,758,736**
1	**SHAREHOLDERS' EQUITY**	**20,338**	**20,016**	**951,561**	**878,501**	**2,252,246**	**-**	**-**	**-**	**3,224,145**	**898,517**
2	**PROVISIONS FOR RISKS AND CHARGES**	**21**	**21**	**2,073**	**2,433**	**25,904**	**-**	**-**	**-**	**27,998**	**2,453**
3	**INSURANCE LIABILITIES**	**1,894**	**1,963**	**14,161,895**	**12,874,646**	**-**	**-**	**-**	**-**	**14,163,788**	**12,876,609**
3.1	Insurance contracts issued constituting liabilities	1,894	1,963	14,161,895	12,874,646	-	-	-	-	14,163,788	12,876,609
3.2	Reinsurance contracts constituting liabilities	-	-	-	0	-	-	-	-	-	0
4	**FINANCIAL LIABILITIES**	**-**	**-**	**4,306,946**	**3,627,061**	**612,222**	**-**	**-**	**-**	**4,919,167**	**3,627,061**
4.1	Financial liabilities measured at fair value through profit or loss	-	-	4,005,177	3,331,610	-	-	-	-	4,005,177	3,331,610
4.2	Financial liabilities at amortised cost	-	-	301,768	295,451	612,222	-	-	-	913,990	295,451
5	**PAYABLES**	**355**	**226**	**71,699**	**53,562**	**240,221**	**-**	**(4,275)**	**(546)**	**307,999**	**53,242**
6	**OTHER LIABILITIES**	**1,290**	**521**	**305,231**	**300,332**	**225,808**	**-**	**(369)**	**-**	**531,960**	**300,853**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**23,897**	**22,747**	**19,799,405**	**17,736,535**	**3,356,401**	**-**	**(4,644)**	**(546)**	**23,175,058**	**17,758,735**

Income Statement by business segment

Figures in thousands of euro

	Items/Business segment	Non-life business		Life business		Asset&Wealth		Intra-segment elimination		Total	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	Insurance revenue from insurance contracts issued	3,167	3,638	206,509	201,137	-	-	-	-	209,676	204,775
2	Insurance service expenses from insurance contract issued	(2,701)	(2,850)	(128,115)	(131,645)	-	-	11,388	-	(119,428)	(134,495)
3	Insurance revenue from reinsurance contracts held	1,291	556	1,072	1,597	-	-	-	-	2,363	2,153
4	Insurance service expenses from reinsurance contracts held	(1,462)	(711)	(1,838)	(4,660)	-	-	-	-	(3,300)	(5,371)
5	**Insurance services results**	**295**	**633**	**77,628**	**66,429**	**-**	**-**	**11,388**	**-**	**89,311**	**67,062**
6	Income/expense on financial assets and liabilities at fair value through profit or loss	-	12	269,354	194,034	7,036	-	-	-	276,390	194,046
7	Gains/losses of investments in associates and joint ventures	-	-	14,592	7,844	43,250	-	-	-	57,842	7,844
8	Gains/losses from other financial assets and liabilities and investment property	565	533	274,198	391,960	(1,571)	-	-	-	273,192	392,493
9	**Investment results**	**565**	**545**	**558,144**	**593,838**	**48,715**	**-**	**-**	**-**	**607,424**	**594,383**
10	Net finance income/expenses related to insurance contracts issued	(66)	(28)	(505,651)	(540,461)	-	-	-	-	(505,717)	(540,489)
11	Net finance income/expenses related to reinsurance contracts held	22	8	81	90	-	-	-	-	103	98
12	**Net financial result**	**521**	**524**	**52,574**	**37,639**	**48,715**	**-**	**-**	**-**	**101,810**	**53,992**
13	**Other income/expense**	**-**	**-**	**41,844**	**15,529**	**381,341**	**-**	**(11,388)**	**-**	**411,797**	**15,529**
14	**Acquisition and administration costs:**	**(1)**	**-**	**(67,499)**	**(39,279)**	**(121,868)**	**-**	**-**	**-**	**(189,368)**	**(39,279)**
15	**Other income/expenses**	**(126)**	**(155)**	**(8,941)**	**(2,577)**	**(42,278)**	**-**	**-**	**-**	**(51,345)**	**(2,732)**
	Profit (Loss) before tax	**689**	**1,003**	**95,606**	**93,569**	**265,910**	**-**	**-**	**-**	**362,205**	**94,572**

Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

€/000

Aggregation bases/Expected times	Until to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	From over 5 year up to 10 years	From over 10 year up to 20 years	More than 20 years	Total
Life business	75.402	43.298	37.854	32.628	27.963	89.508	60.654	14.143	381.449

Remaining contractual undiscounted net cash flows arising from insurance contracts issued and reinsurance contracts held in liability position: maturity analysis

€/000

Items/Time bands	Up to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	More than 5 years	Total
Life business							
1. Insurance contracts issued with discretionary participation features	1,384,856	1,726,931	1,803,394	1,850,604	1,426,815	7,588,132	15,780,732
2. Investment contracts with discretionary partecipation features	-	-	-	-	-	-	-
3. Insurance contracts issued without discretionary participation features	31	-1,980	-1,606	-1,283	-1,017	1,460	-4,395
4. Reinsurance contracts	-	-129	-189	-241	-283	-4,337	-5,179

Insurance contracts issued and reinsurance contracts held in liability position with surrender clauses: amounts payable on demand and related carrying amount

€/000

Items/Values	Amounts payable on demands	Carrying Amounts
1. Insurance contracts issued with discretionary participation features	12,788,617	14,242,819
2. Investment contracts with discretionary partecipation features	-	-
3. Insurance contracts issued without discretionary participation features	-	9,192
4. Reinsurance contracts	-	-

Time distribution by contractual residual life of financial assets and liabilities

€/000

Items/Time bands	Up to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	From over 5 year up to 10 years	More than 10 years	Indefinite
A. Cash assets	**2,167,992**	**1,103,450**	**1,072,932**	**1,193,865**	**1,804,808**	**3,381,600**	**3,101,638**	**8,300,977**
A.1 Related to insurarance contract issued with direct parteciption features	**1,640,246**	**1,019,366**	**913,242**	**1,084,920**	**1,689,342**	**3,315,536**	**3,100,550**	**4,389,355**
A.1.1 Government bonds	1,289,831	811,515	827,628	934,805	1,515,075	3,202,248	2,909,500	-
A.1.2 Other bonds	337,163	207,852	85,614	150,115	174,267	113,288	191,051	-
A.1.3 Other financial assets	13,252	-	-	-	-	-	-	4,389,355
A.2 Other cash assets	**527,746**	**84,083**	**159,690**	**108,945**	**115,466**	**66,063**	**1,088**	**3,911,622**
A.2.1 Government bonds	121,048	65,587	133,546	76,496	84,796	53,710	1,088	-
A.2.2 Other bonds	184,873	18,336	25,791	32,449	30,670	12,353	-	-
A.2.3 Loans	175,633	160	354	-	-	-	-	577,191
A.2.4 Other financial assets	46,192	-	-	-	-	-	-	3,334,431
B. Cash liabilities	**516,070**	**120,220**	**315,367**	**15,458**	**106,252**	**2,115**	-	**8,000**
B.1 Equity instruments	-	-	-	-	-	-	-	-
B.2 Subordinated liabilities	6,126	6,126	6,142	6,126	106,126	2,115	-	8,000
B.3 Bonds	293,448	4,500	304,500	-	-	-	-	-
B.4 Other financial liabilities	216,496	109,594	4,725	9,332	126	-	-	-
C.1 Derivatives	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-
Total	**1,651,922**	**983,229**	**757,565**	**1,178,406**	**1,698,556**	**3,379,485**	**3,101,638**	**8,292,977**
- Long position	-	-	-	-	-	-	-	-
- Short position	-	-	-	-	-	-	-	-

Independent auditors' report in accordance with Article 14 of Legislative Decree No. 39/2010, Article 10 of Regulation (EU) No. 537/2014 and Article 102 of Legislative Decree No. 209/2005

To the Shareholder of

Banco BPM Vita SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Banco BPM Vita group (the "Group"), which comprise the balance sheet as of 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the consolidated financial statements, including material information on the accounting policies applied.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025 and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union, as well as with the Regulation issued pursuant to Article 90 of Legislative Decree No. 209/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the

audit of the consolidated financial statements" section of this report. We are independent of Banco BPM Vita SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters	**Audit procedures performed in response to the key audit matters**
Valuation of liabilities for remaining coverage - life business Notes to the consolidated financial statements Basis of preparation and measurement Information on the Consolidated Balance Sheet - Insurance liabilities Insurance liabilities, amounting to Euro 14,164 million, include Euro 13,997 million relating to liabilities for remaining coverage for life business, corresponding to approximately 60 per cent of "Total shareholders' equity and liabilities". Liabilities for remaining coverage include discounted expected cash flows (Present Value of Future Cash Flows, "PVFCF"), adjusted to reflect non-financial risks (Risk Adjustment, "RA"), and the Contractual Service Margin ("CSM"), which represents the present value of future profits on insurance contracts that will be recognised in profit or loss in a manner consistent with the insurance services provided in the period. IFRS 17 is characterised by a high degree of interpretative and operational complexity, due to	In performing our audit, we considered the internal control system relevant to the preparation of the consolidated financial statements in order to design audit procedures appropriate in the circumstances. In particular, we carried out an understanding of and evaluated the design of relevant controls over the monitoring, classification and valuation of insurance liabilities and tested the operating effectiveness of these controls. Our audit procedures on the valuation of liabilities for remaining coverage included the following: • testing the accuracy and completeness of the underlying data by performing substantive procedures on a sample of premiums, comparing information in the Banco BPM Vita group's IT system with supporting evidence obtained from the Group Banco BPM Vita; • critical analysis of the methodologies and assumptions adopted by management in accordance with IFRS 17;

Key audit matters	Audit procedures performed in response to the key audit matters
numerous aspects requiring a significant degree of judgement, including: • the valuation of liabilities for remaining coverage for insurance contracts measured using the "General Model - GM" or the "Variable Fee Approach - VFA". Such measurement requires statistical and actuarial methodologies and calculation models involving significant judgement in selecting parameters (including, such as, lapse hypothesis, mortality rates, additional premium, expenses, expected claims and discount rate assumptions) used to estimate future cash flows and the adjustment for non-financial risk; • the valuation of the release of the contractual service margin as recognition in profit or loss of profits relating to insurance services provided. Determining the pattern of release involves significant judgement in identifying coverage units. Considering the significance of the amount, the complexity of the estimation processes adopted and the significant degree of professional judgement involved, particularly in evaluating the actuarial assumptions used by management, we considered the valuation of liabilities for remaining coverage for life business to be a key audit matter in the audit of the Group's consolidated financial statements.	• comparing the methodologies and assumptions referred to above with market practice. In addition, with the support of internal actuarial experts, we performed the following procedures: • analysis of the methodologies and hypothesis underlying the calculation of liabilities for remaining coverage for each component, including through analysis of key performance indicators; • independent recalculation of the PVFCF of liabilities for remaining coverage for a sample of policies; • analysis of the criteria used to determine coverage units for the purpose of releasing the contractual service margin to profit or loss; • analysis of movements in liabilities for remaining coverage from the beginning to the end of the period on a sample basis; • testing the onerous contract assessment (OCT) and the related construction of Units of Account. Finally, we verified the adequacy of the related disclosures in the notes to the consolidated financial statements.
Business combination of the Anima Group Notes to the consolidated financial statements Basis of preparation and measurement Information on the Consolidated Balance Sheet - Intangible assets Following the public tender offer launched in November 2024 (the "Offer"), on 11 April 2025	In order to address this key audit matter, we performed the following relevant audit procedures, also with the support of our internal experts: • understanding the structure of the

Key audit matters	Audit procedures performed in response to the key audit matters
Banco BPM Vita SpA acquired a shareholding equal to 67.976 per cent of the equity of Anima Holding SpA, in addition to the 21.973 per cent already held by Banco BPM SpA and simultaneously transferred to Banco BPM Vita SpA. Accordingly, Banco BPM Vita SpA holds 89.949 per cent of the shares of Anima Holding SpA. The total acquisition cost, including non-controlling interests, amounts to Euro 1,975 million. Consequently to the control, Anima Holding SpA and its subsidiaries (the "Anima Group") are fully consolidated. The acquisition of control of Anima Holding (hereinafter, the "Transaction") qualifies as a business combination under IFRS 3 "Business Combinations", which requires application of the acquisition method. The Transaction required specific valuation activities, in particular with the allocation of the acquisition cost (Purchase Price Allocation, "PPA") in accordance with IFRS 3. As a result of the PPA process, the Banco BPM Vita group accounted for a goodwill of Euro 1,427 million and identified net assets amounting to Euro 548 million. Considering the significance of the amounts, the complexity of the Transaction and its resulting accounting effects, as well as the valuation aspects described above, this business combination was considered a key audit matter.	Transaction, also through the collection and analysis of supporting documentation, as well as through discussions with Management; • understanding and evaluating the controls implemented by management in relation to the Transaction; • understanding and critical analysis, also through discussions with management and the external advisers engaged by the Group, the valuation models adopted in the PPA process and the resulting determination of the fair value of identifiable assets acquired and liabilities assumed; • assessing the reasonableness of the main qualitative and quantitative assumptions used by the Directors, also considering the specific characteristics of the assets and liabilities being valued; • verified the completeness and adequacy of the disclosures provided in the notes in accordance with the applicable international accounting standards.

Other Matters

The Company, as required by law, has included in the notes to the financial statements the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion

on the financial statements of Banco BPM Vita SpA does not extend to those figures.

Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union, as well as with the Regulation issued pursuant to Article 90 of Legislative Decree No. 209/2005, and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting and for disclosing matters related to going concern.

The Directors use the going concern basis of accounting unless they have determined that the conditions exist for the liquidation of the parent company Banco BPM Vita SpA or the cessation of operations, or they have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

Furthermore:

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

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

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

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statement.

We communicated with those charged with governance, identified at an appropriate level as required

by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements for the current year and are therefore the key audit matters. We described these matters in our auditors' report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

Following the Consob resolution issued on 2 May 2024, the shareholders' meeting of Banco BPM Vita SpA on 20 December 2024 appointed PricewaterhouseCoopers SpA and Forvis Mazars SpA as statutory auditors of the Company's separate and consolidated financial statements for the year ending 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its capacity as audit committee, prepared pursuant to Article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinions and statement in accordance with Article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree No. 39 of 27 January 2010

The Directors of Banco BPM Vita SpA are responsible for preparing the report on operations of the Banco BPM Vita group at 31 December 2025, including its consistency with the related consolidated

financial statements and its compliance with the law.

We have performed the procedures required by auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements of the Banco BPM Vita group at 31 December 2025;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of the Banco BPM Vita group at 31 December 2025.

Moreover, in our opinion, the report on operations is prepared in compliance with the law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the entity and its environment obtained in the course of the audit, we have nothing to report.

Milan, 31 March 2026

PricewaterhouseCoopers SpA	Forvis Mazars SpA
Piazza Tre Torri, 2	Via Ceresio, 7
Milano	Milano
Signed by	Signed by
Rudy Battagliarin	Gianluca Biancaniello
(Partner)	(Partner)

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