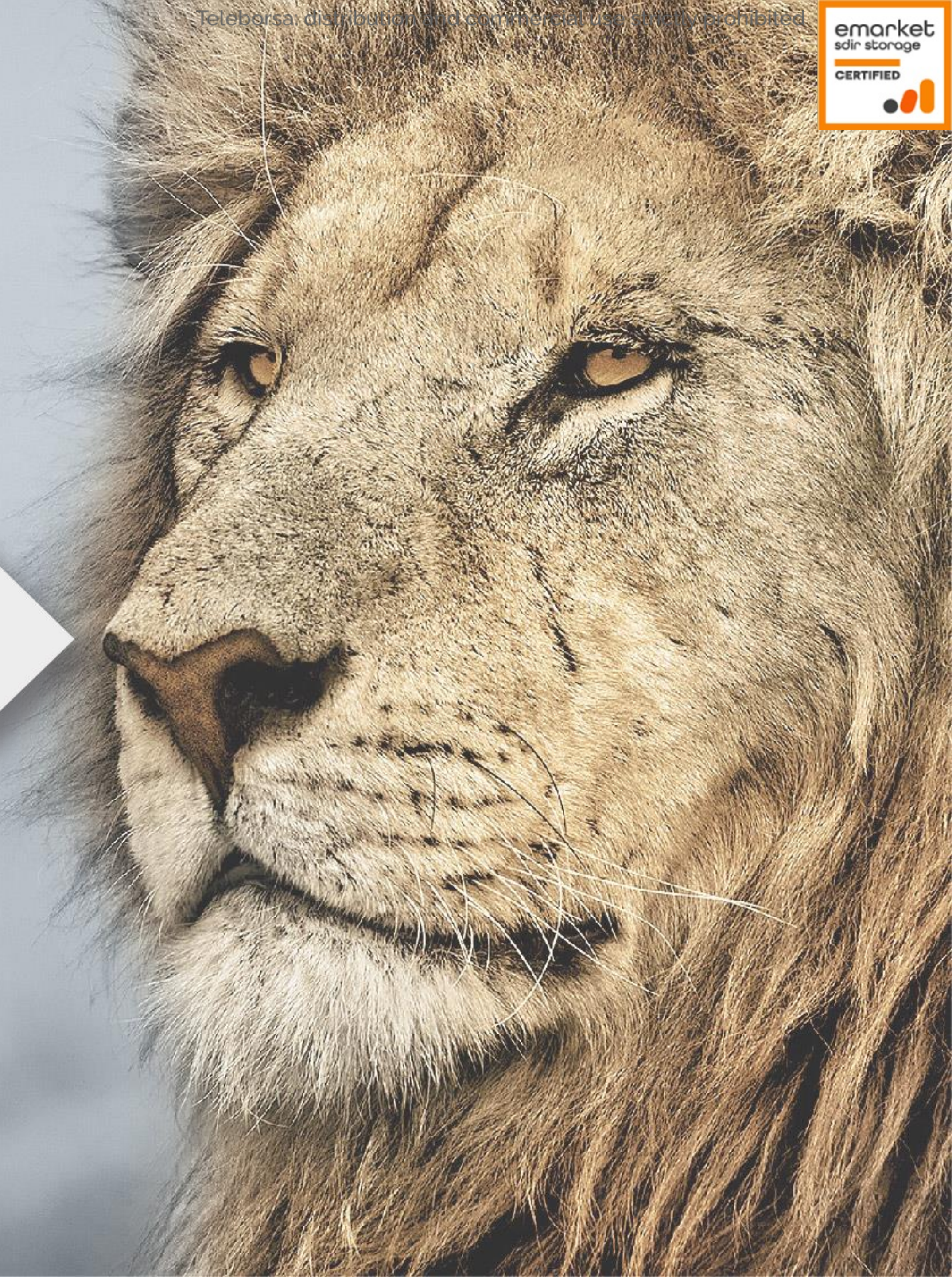
Investor Presentation

9M 2025 RESULTS

5 November 2025



BANCA GENERALI

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

9M 2025 RESULTS: EXECUTIVE SUMMARY

Consistent improvement in results across all lines

- **Recurring net profit** at €274m (+7% YoY), well positioned for future growth
- **Reported net profit** at €315m (-7% YoY), challenging comparison almost recovered
- **Capital and liquidity ratios**, robust with CET1/TCR ratio at 17.4%/19.4% and LCR at 328%

Solid commercial activity despite challenges linked to Mediobanca's bid

- **Total Assets** at €110bn (+9% YoY), new high in Banca Generali's history
- **Total net inflows** at €4.4bn, in line with guidelines set for the year
- **October net inflows** at €1.2bn (>2x YoY), highlighting strong product mix

Three priorities to reinforce our long-term growth trajectory

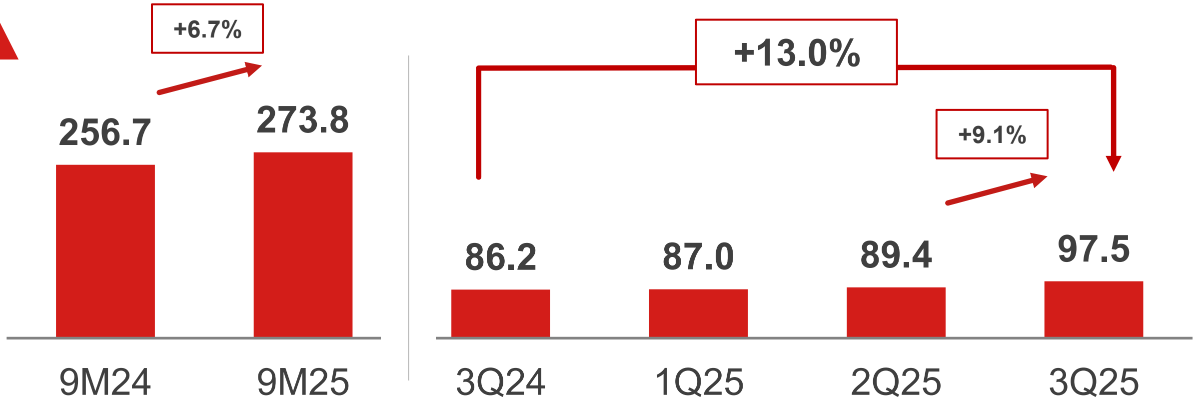
- **Core business,** focus on AI, FA network empowerment and in-house asset management expansion
- **Intermonte,** strengthening private banking and tapping new growth areas
- **Alleanza**, a win-win deal to expand assets and revenues

NET PROFIT
RELENTLESS GROWTH IN RECURRING NET PROFIT

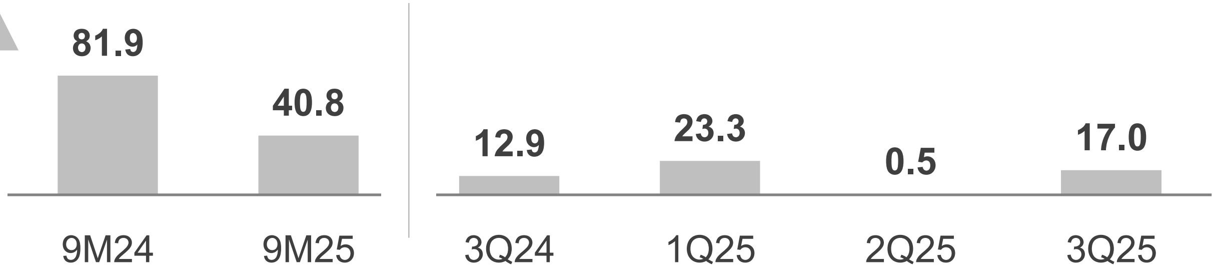
Net Profit
€\m

338.6	314.6	99.1	110.3	89.9	114.5

Recurring Net Profit[1]
€\m



Variable Net Profit
€\m



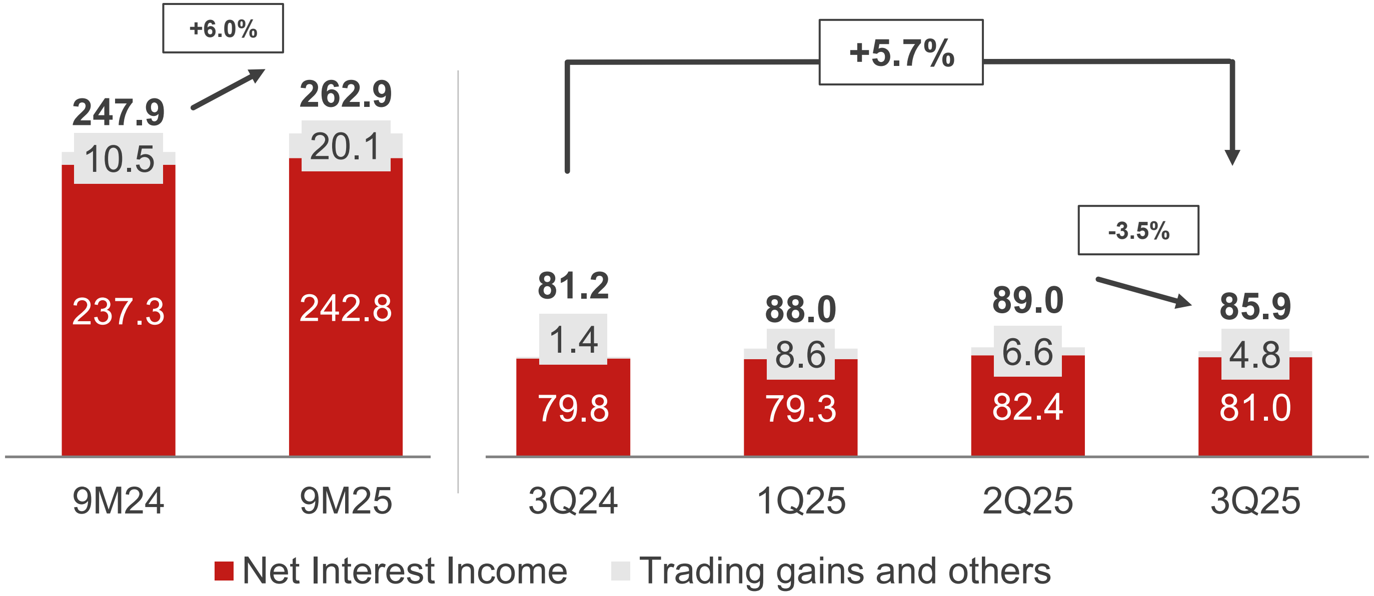
- **9M 2025 net profit at €315m,** supported by strong 3Q results despite usual seasonality
- **9M 2025 recurring net profit** at €274m (+7% YoY), a new high for the period with solid operating trend across all business lines
- **9M 2025 variable net profit** at €41m (-50% YoY) due to lower market-related fees

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

NET FINANCIAL INCOME

SOLID PERFORMANCE IN A CONTEXT OF FALLING MARKET RATES

Net Financial Income €\m



	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Total NFI Yield[1]	2.38%	2.24%	2.33%	2.32%	2.25%	2.15%
Total NIM Yield[1]	2.27%	2.07%	2.29%	2.10%	2.08%	2.02%

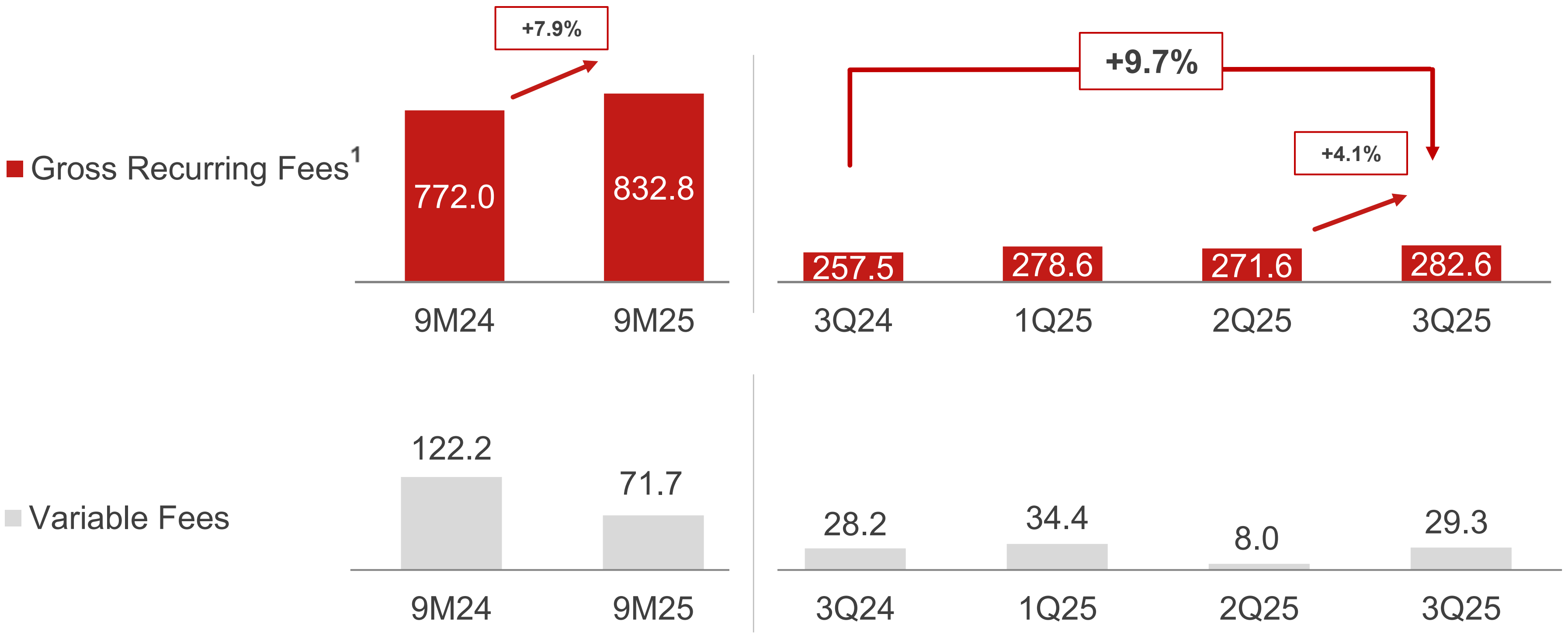
- **9M 2025 Net Financial Income** at €263m (+6% YoY) despite the decrease in market rates
- **9M 2025 NII** at €243m (+2% YoY) supported by higher volumes offsetting decreasing interest rates
- **9M 2025 trading gains and others[2]** at €20m, doubled YoY thanks to Intermonte's market making activity (€9.9m)

NOTES: 1) Calculated on average Interest-bearing Assets/Liabilities; 2) Including Banca Generali's ordinary trading activity on banking book, forex and dividends and Intermonte's selected activities from 'sales and trading' and 'global markets'

TOTAL GROSS FEES

TOTAL GROSS FEES UP WITH HIGH-QUALITY MIX

Total Gross Fees €\m	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Total Gross Fees	894.2	904.5	285.7	313.0	279.6	311.9



	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Total Gross Recurring Fees on Total avg. Assets	1.06%	1.05%	1.03%	1.08%	1.04%	1.03%

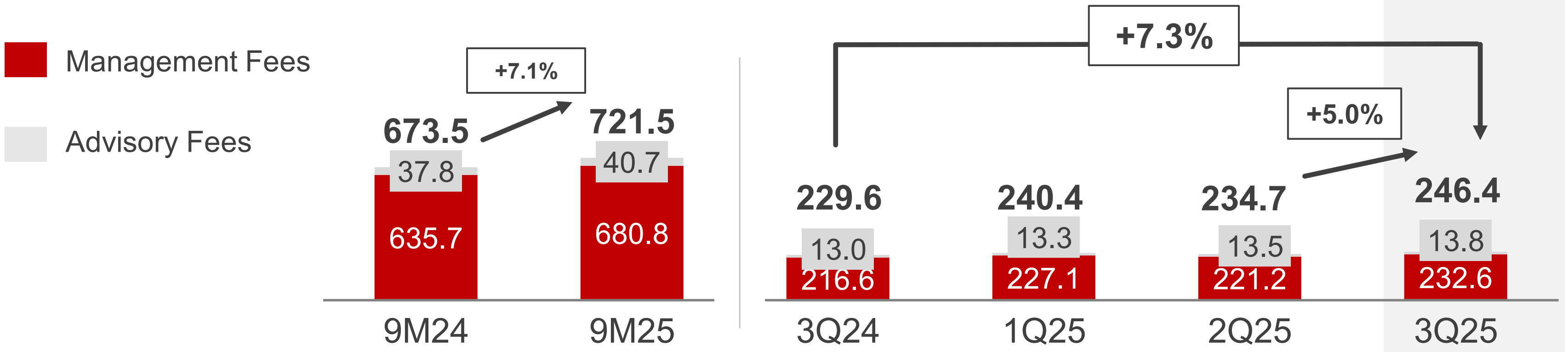
- **9M 2025 total gross fees** at €905m (+1% YoY) with recurring fees accounting for 92% of total (86% in 9M 2024)
- **9M 2025 gross recurring fees** at €833bn (+8% YoY) thanks to an acceleration in 3Q25 overcoming the usual seasonality
- **9M 2025 variable fees** at €72m (-41% YoY) on a tough YoY comparison

  LUX IM assets at/close to HWM amounted to ~€12.5bn[2] as of 30 Oct. 2025

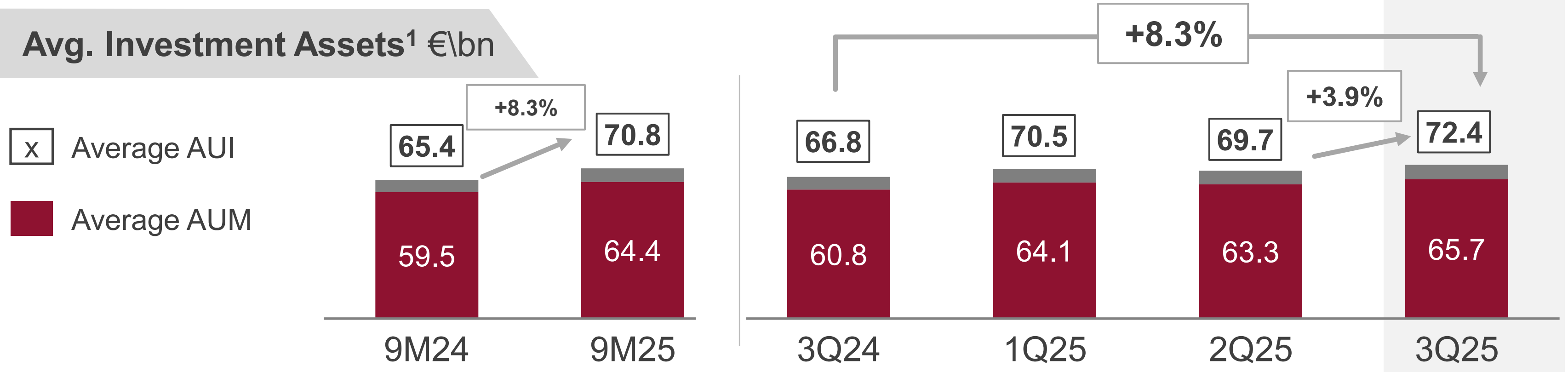
 NOTES: 1) Including Intermonte's fees for €24.1m in 9M25; 2) Fund performance <3% from HWM (retail and institutional subfunds)

GROSS RECURRING FEES (1/2)
ACCELERATION DRIVEN BY ASSET GROWTH

Investment Fees €\m



Avg. Investment Assets[1] €\bn



	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Investment Fees on avg. AUI	1.37%	1.36%	1.37%	1.38%	1.35%	1.35%
Management Fees on avg. AUM[2]	1.42%	1.41%	1.42%	1.44%	1.40%	1.40%

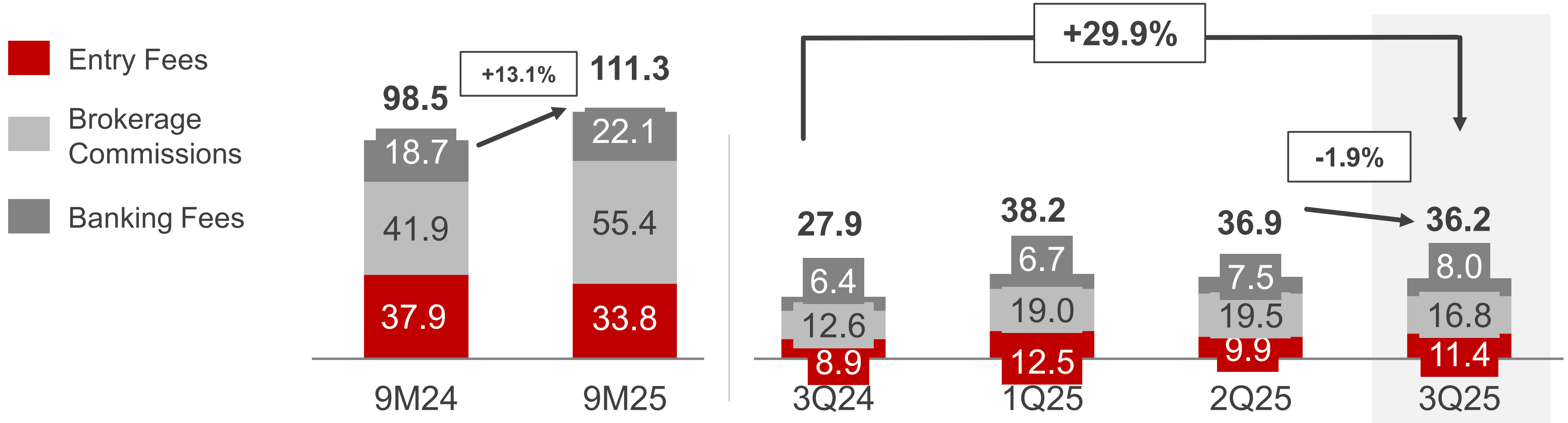
- **9M 2025 investment fees** at €721m (+7% YoY) driven by AUI expansion (+8% YoY)
- **9M 2025 management fees[3]** at €681m (+7% YoY, +6% LfL) representing 94% of total investment fees
- **9M 2025 management fee margin** at 1.41% in line with 1.40%-1.42% guidance

NOTES: 1) Net of double counting; 2) Fee margin based on average AUM (managed solutions + traditional life policies) on an annualized basis; 3) Including €7.1m for a change of contract on investment mandates previously accounted as banking fees

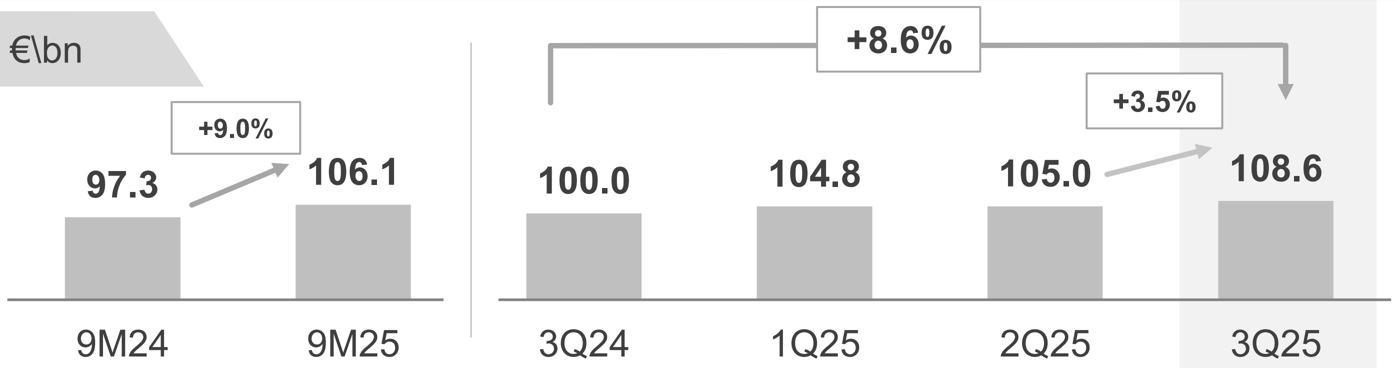
BANCA GENERALI

GROSS RECURRING FEES (2/2)
ROBUST TREND OUTPERFORMING SEASONALITY

Other Fees €\m



Avg. Total Assets €\bn



Other Fees on Total avg. Assets	9M24	9M25	3Q24	1Q25	2Q25	3Q25
	0.13%	0.14%	0.11%	0.15%	0.14%	0.13%

- **9M 2025 entry fees** at €33.8m (-11% YoY), with a stronger 3Q contribution than last year
- **9M 2025 brokerage fees** at €55.4m (+32% YoY) boosted by Intermonte (€10.8m) on top of a solid organic growth (+6% LfL)
- **9M 2025 banking fees**[1] at €22.1m (+19% YoY) boosted by Intermonte (€13.0m) offsetting perimeter changes and new pricing on banking products

NOTE: 1) Net of €7.1m for a change of contract on investment mandates now accounted as management fees

TOTAL PAYOUT RATIO ON FEES

PAYOUT IN LINE WITH OUR GUIDELINES

Total Fee Expenses €\m	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Total Fee Expenses	418.7	444.8	137.8	150.4	146.6	147.8
o/w Fee Expenses on NII[1]	*10.3*	*6.5*	*3.3*	*2.6*	*2.1*	*1.8*

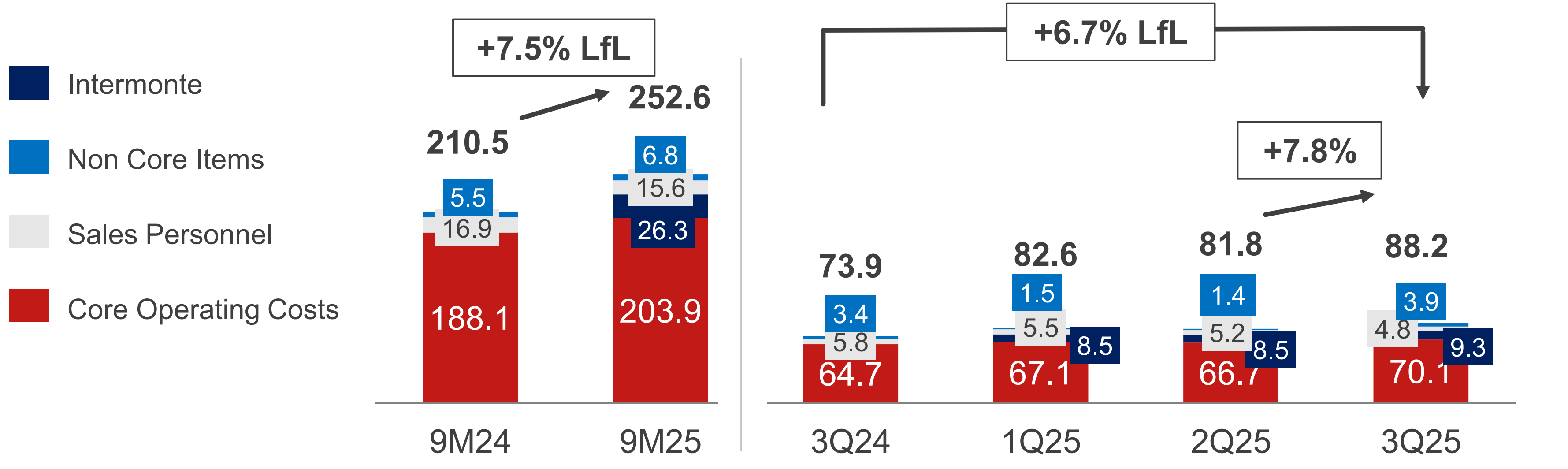
	9M24	9M25	3Q24	1Q25	2Q25	3Q25
Payout to FAs (total)	**46.7%**	**46.6%**	**46.0%**	**47.1%**	**47.0%**	**45.7%**
o/w Payout to FAs, ordinary	36.2%	35.6%	35.7%	36.0%	35.9%	35.0%
o/w One-off Items	0.2%					
o/w Payout to FAs, cost of growth	10.3%	11.0%	10.3%	11.1%	11.1%	10.7%
o/w Payout to Third Parties	**6.2%**	**6.0%**	**6.3%**	**6.0%**	**6.2%**	**6.0%**
Total Payout Ratio[2] (excl. Payout on NII)	**52.9%**	**52.6%**	**52.3%**	**53.1%**	**53.2%**	**51.7%**

- **9M 2025 total payout** at 52.6%, slightly lower than last year on lower ordinary payout
- **9M 2025 fee expenses on NII** at €6.5m (-36% YoY) aligned with interest rate decline
- **9M 2025 payout to third parties** decreased thanks to lower retrocessions on advisory to third-parties

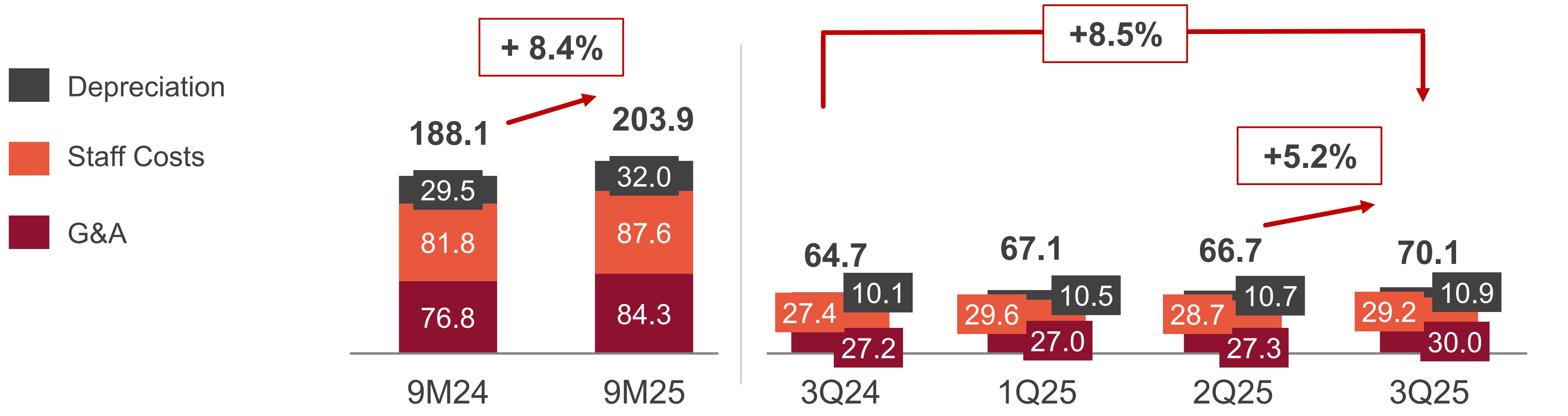
NOTES: 1) Fee expenses paid to FAs related to NII; 2) Fee expenses paid to FAs as a percentage of recurring fees

OPERATING COSTS (1/2)
COSTS INCLUDE NEW INITIATIVES WITH POSITIVE IMPACT STARTING IN 2026

Total Operating Costs €\m



Core Operating Costs[2] - LfL €\m



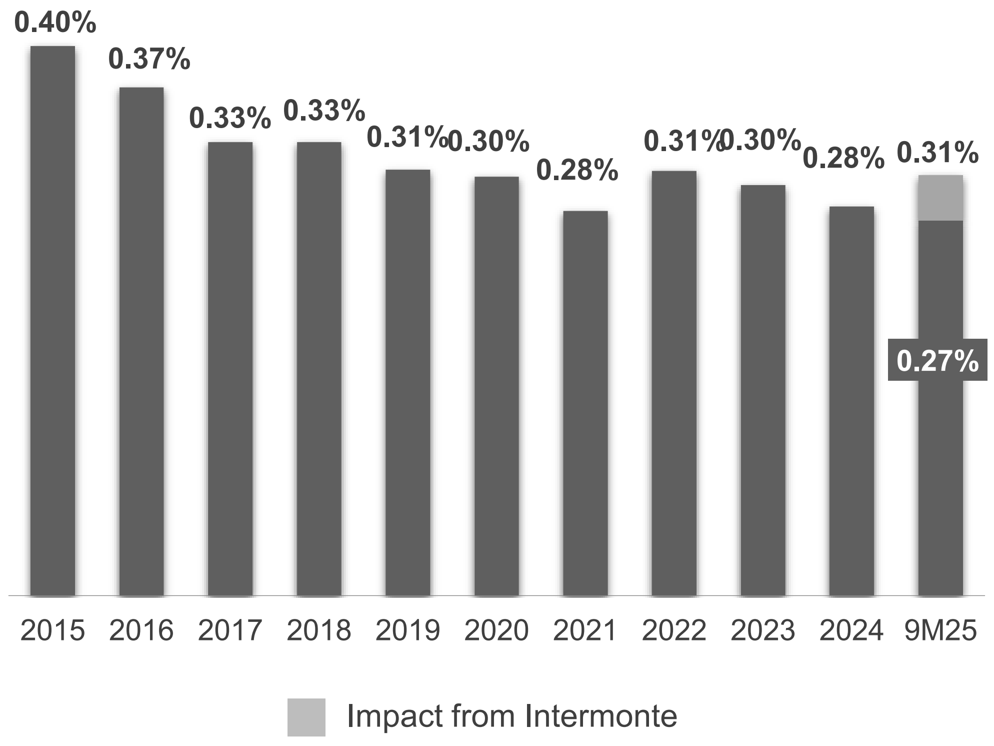
- **9M 2025 total operating costs[1]** at €253m including Intermonte (+7.5% LfL)
- **Non core items** at €6.8m of which advisory commissions and set-up costs for strategic projects representing ~60% of total
- **9M 2025 core operating costs** at €204m (+8.4% YoY) driven by higher staff and IT costs related to AI projects and Insurbanking

NOTES: LfL = Excluding change in perimeter related to Intermonte's acquisition; 1) Including Intermonte's operating costs (€26.3m); 2) Core operating costs have been restated to include BG Suisse among the different lines (vs. previous separated representation). Intermonte has been excluded on a LfL basis

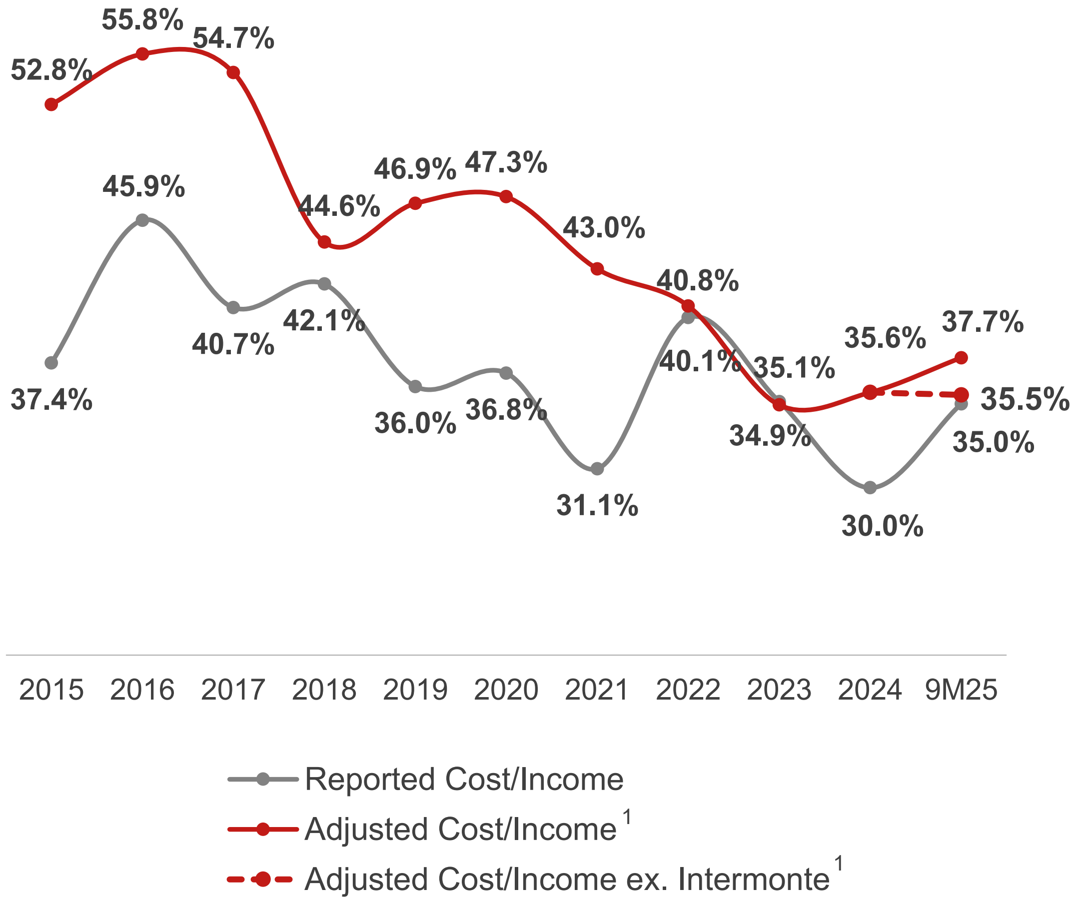
OPERATING COSTS (2/2)

COST RATIO SLIGHTLY UP, MOSTLY DUE TO NEW PERIMETER

Operating Costs / Total Assets



Cost / Income Ratio



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

SUMMING UP

(€m)	9M24	9M25 Reported	% Chg	9M25 Intermonte contribution
Net Financial Income	**247.9**	**262.9**	**6.0%**	**10.4**
Net recurring fees	**353.3**	**388.0**	**9.8%**	**22.0**
Variable fees	122.2	71.7	-41.3%	0.0
Total Banking Income	**723.4**	**722.6**	**-0.1%**	**32.4**
Core operating costs (LfL)	-188.1	-203.9	8.4%	-
Total operating costs	**-210.5**	**-252.6**	**20.0%**	**-26.3**
Operating Profit	**512.9**	**470.0**	**-8.4%**	**6.1**
Operating Profit excl. performance fees	**390.7**	**398.3**	**2.0%**	**6.1**
Net adjustments for impaired loans and other assets	0.9	-4.7	n.m.	0.0
Net provisions for liabilities and contingencies [1]	-49.1	-47.1	-4.0%	-
Contributions to banking and insurance funds	-12.1	-1.7	-85.9%	-
Gain (loss) from disposal of equity investments	-0.1	-0.6	n.m.	-
Profit Before Taxation	**452.6**	**416.0**	**-8.1%**	**6.1**
Direct income taxes	-114.0	-100.7	-11.7%	-1.5
Minorities interest	0.0	-0.7	n.m.	-0.7
Tax rate	*25.2%*	*24.2%*	*-1.0ppt*	*24.2%*
Net Profit	**338.6**	**314.6**	**-7.1%**	**4.0**
Recurring Net Profit [2]	**256.7**	**273.8**	**6.7%**	**4.0**

Comments

- **9M 2025 operating profit excl. performance fees** at €398m (+2%), supported by higher Net Financial Income (+6%), recurring fees (+10%) partly offset by higher costs linked to the speed-up of several strategic projects and change in perimeter

- **9M 2025 non operating charges[3]** at €54m (-10% YoY) thanks to lower regulatory contribution to banking and insurance funds and stabilization of discount rate on actuarial funds

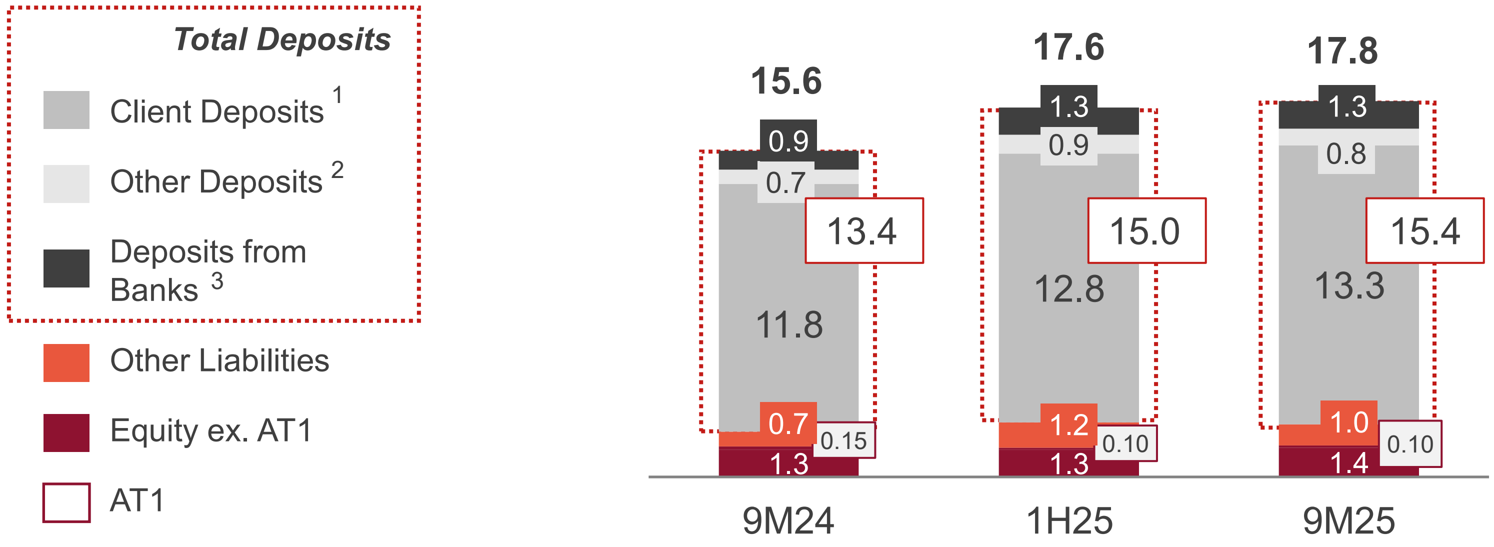
- **9M 2025 recurring net profit at a new record high level** (+6.7% YoY, +5.1% YoY LfL)

NOTES: 1) 9M 2024 provisions adjusted for contribution to insurance funds; 2) Recurring net profit computed net of variable fees, trading gains and one-offs; 3) Provisions, fair-value adjustments, contribution to banking funds and gains/losses from disposal of equity investments

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

BALANCE SHEET – TOTAL LIABILITIES & EQUITY
GROWING RETAIL DEPOSIT BASE

Total Liabilities & Equity: Volumes and Yields €\bn



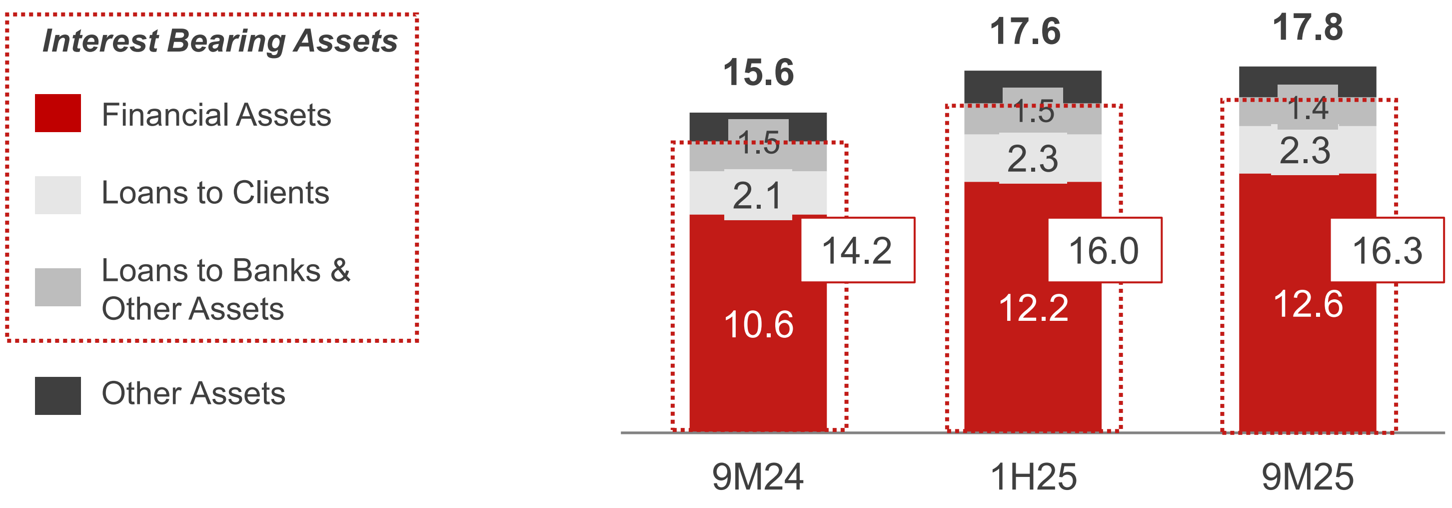
	9M24	1H25	9M25
Cost of Funding	1.18%	0.85%	0.79%
o/w Cost of Client Deposits	0.90%	0.74%	0.67%
o/w Cost of Deposits from Banks & Institutions	3.79%	2.38%	2.19%

- **9M 2025 total deposits[4]** at €15.4bn (+15% YoY, +3% QoQ) mostly represented by client deposits
- **9M 2025 average cost of funding** decreased (-39bps YoY, -6bps QoQ) tracking market rates

NOTES: 1) Including €0.5bn promotional repos for retail clients in 9M25 (€0.2bn at 1H25); 2) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 3) Including repos to financial institutions (Euronext clearing) for €0.8bn at 9M25 (from €0.9bn at 1H25)

BALANCE SHEET – TOTAL ASSETS
HIGHER FINANCIAL ASSETS AND LOANS TO CLIENTS

Total Assets & Interest Bearing Assets: Volumes and Yields €\bn



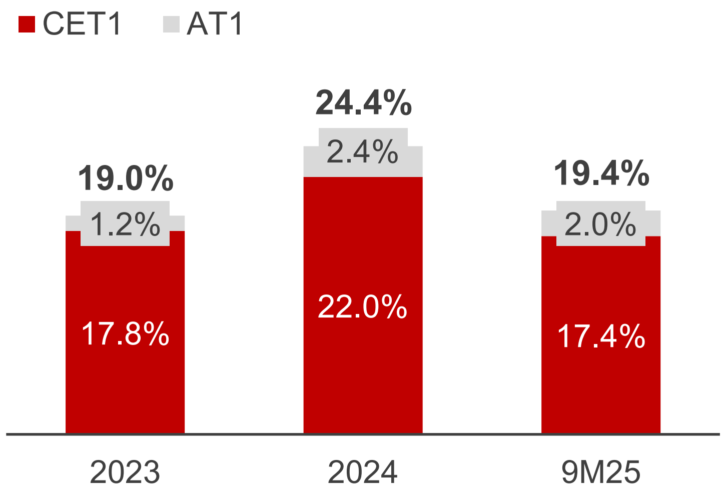
	9M24	1H25	9M25
Yield on Interest Bearing Assets	**3.43%**	**2.93%**	**2.86%**
o/w Loans to Banks & Other Assets	3.47%	2.59%	2.48%
o/w Loans to Clients	4.75%	3.47%	3.30%
o/w Financial Assets	3.16%	2.88%	2.82%

- **9M 2025 interest bearing assets** at €16.3bn (+2% QoQ), mainly high-quality financial assets (77%) and secured client loans (14%)
- **9M 2025 yield on interest bearing assets** sustained by resilient yields on financial assets

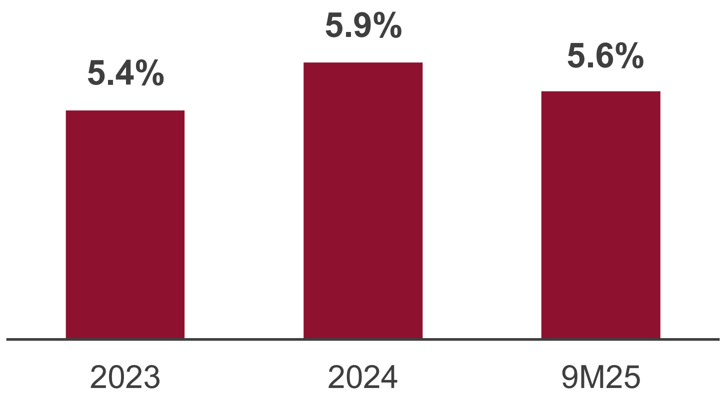
BANCA GENERALI

CAPITAL AND LIQUIDITY RATIOS
CAPITAL STRENGTH CONFIRMED

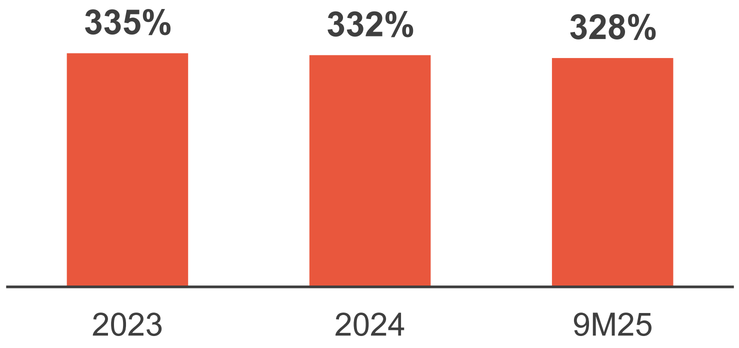
Total Capital Ratio %



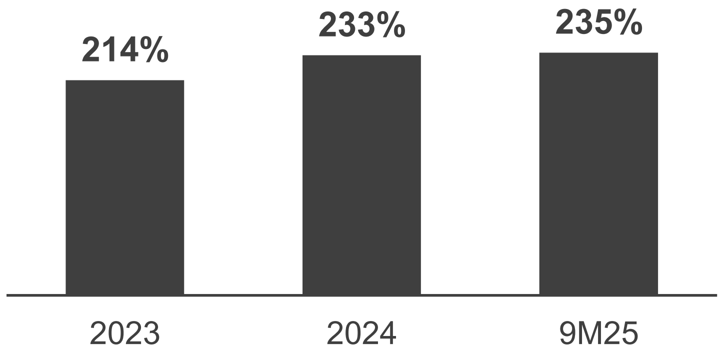
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



- **9M 2025 capital ratios robust** despite the impact of CRR3 (-3.8 ppts YTD) and Intermonte's first-time consolidation (-2.3 ppts YTD), partly offset by higher net profit and other positive items (+1.1 ppt YTD).

  Dividend provision aligned with current policy (83% of 9M 2025 net profit)

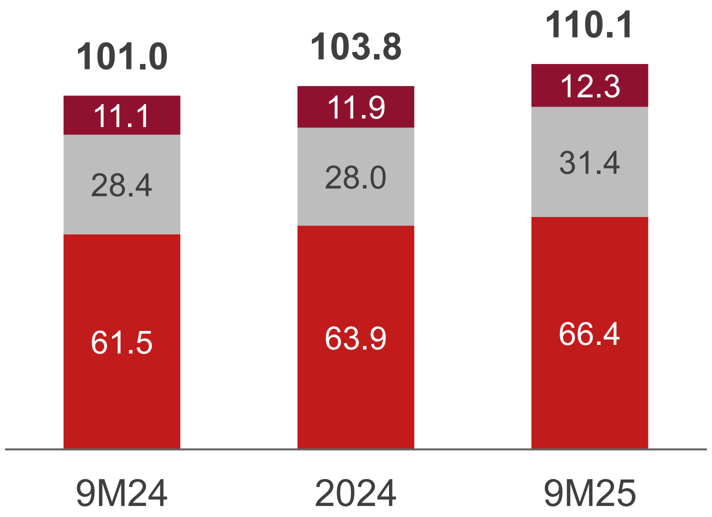
- Both CET1 and TCR well **above 2025 SREP requirements** (8.7% and 13.2%)

- **Leverage ratio at 5.6%** well above the 3% threshold

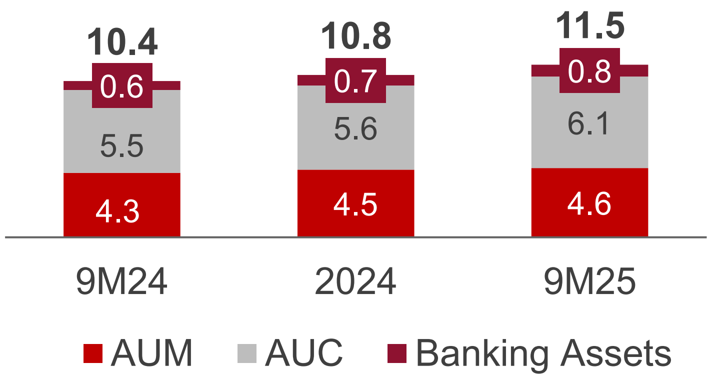
To be the No.1 private bank, unique by **value of service**, **innovation** and **sustainability**

TOTAL ASSETS (1/2)
PASSING THE €110 BILLION THRESHOLD

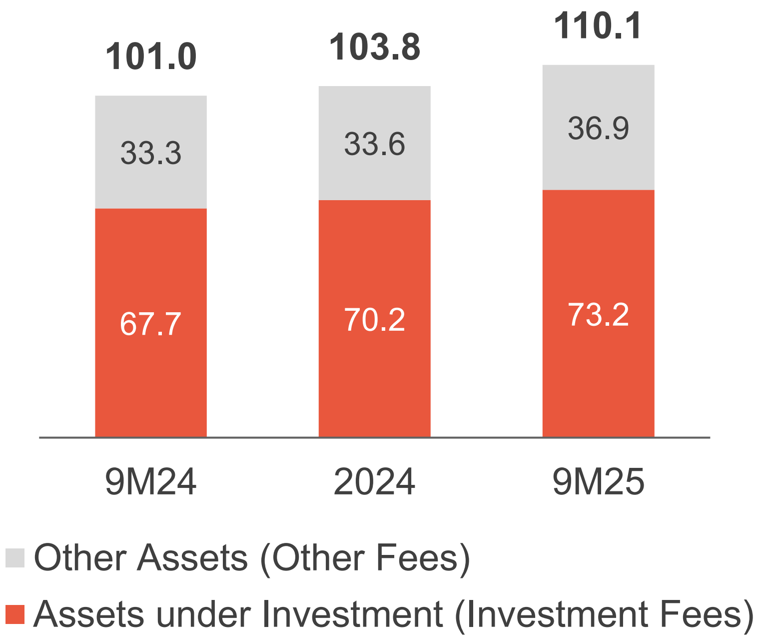
Total Assets €\bn



o/w Assets under Advanced Advisory €\bn



Total Assets (by Fee Category[1]) €\bn



Assets under Investment / Total Assets

67.0% | 67.6% | 66.5%

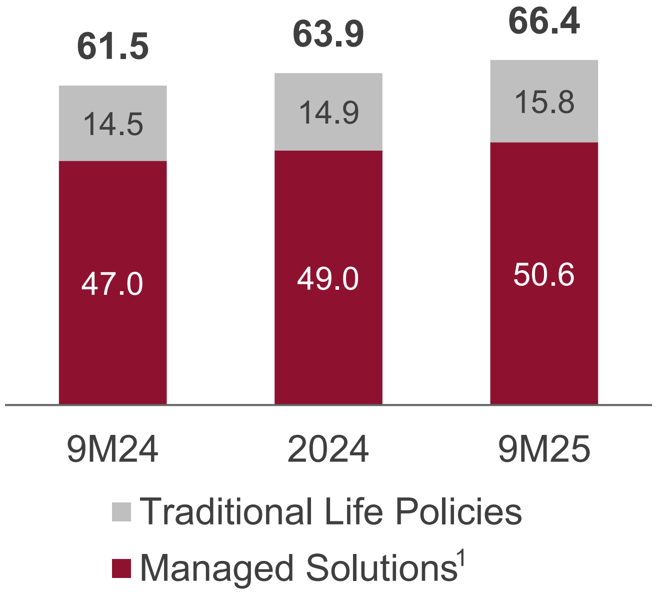
- **9M 2025 Total Assets** at new high of €110.1bn (+9% YoY)
- **9M 2025 Assets under Investment** at €73.2bn (+8% YoY) with a spike in 3Q 2025 (+3% QoQ)
- **9M 2025 other assets** at €36.9bn (+11% YoY) driven by AUC supported by the positive performance of both bonds and equities in the period

NOTE: 1) Assets and advisory net of double counting

TOTAL ASSETS (2/2)

CONFIRMING INCREASING INTEREST IN IN-HOUSE MANAGED PRODUCTS

AUM Products €\bn



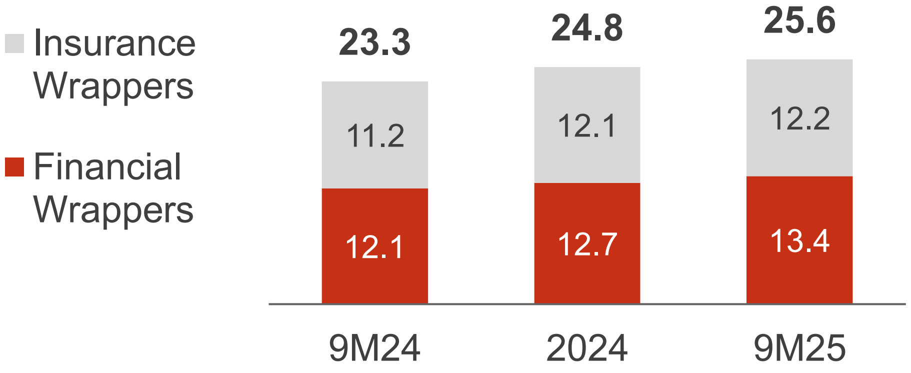
Managed Solutions / Total Assets

9M24	2024	9M25
46.5%	47.2%	46.0%

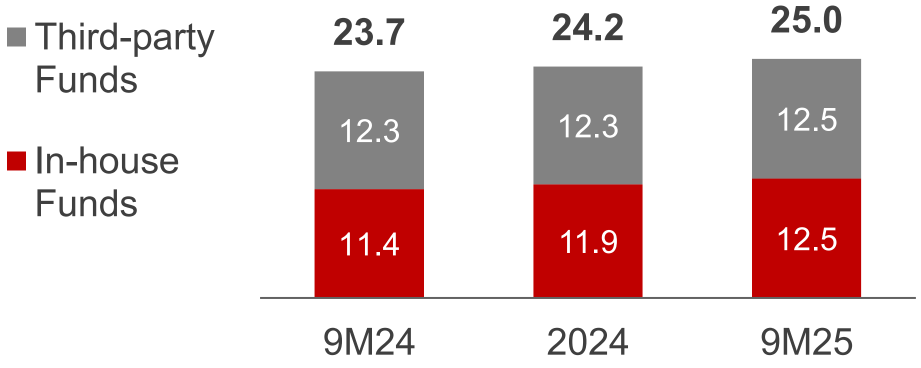
Wrappers / Managed Solutions

9M24	2024	9M25
49.6%	50.6%	50.5%

o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



9M 2025 AUM products at €66.4bn (+8% YoY) driven by growing demand for financial managed products:

- Financial wrappers (+11%)
- In-house funds (+9%)

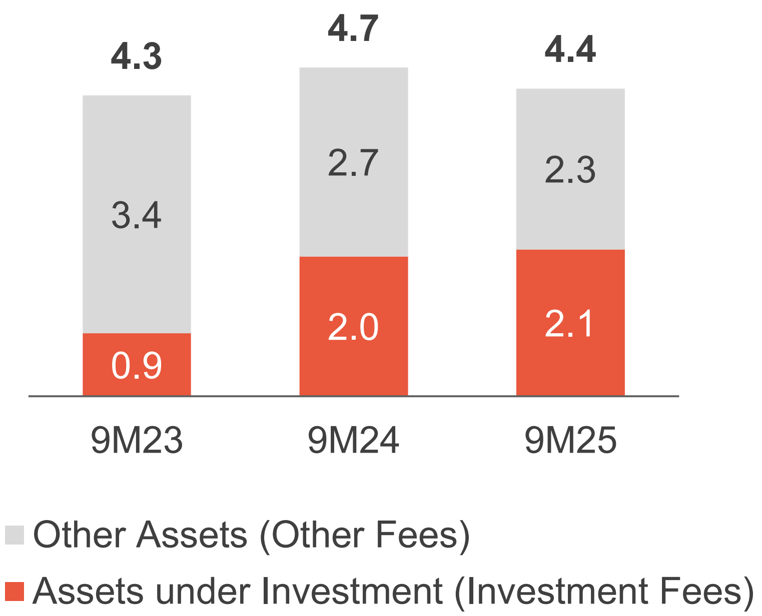
9M 2025 Wrapper solutions at €25.6bn (+10% YoY) growing above average driven by financial lines

9M 2025 in-house funds at ~50% of total retail fund assets (+2 p.p. YoY) thanks to compelling strategies

NOTE: 1) Managed Solutions = In-house SICAV + Third-party Retail funds/SICAVs + Financial Wrappers + Insurance Wrappers

NET INFLOWS (1/2)
SOLID VOLUMES IN A CHALLENGING CONTEXT

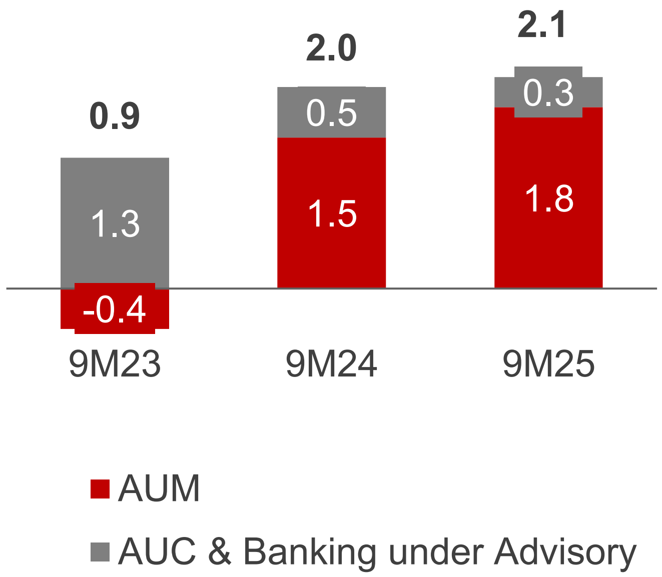
Total Net Inflows (by Fee Category[1]) €\bn



Assets under Investment / Total Net Inflows

9M23	9M24	9M25
20.4%	42.9%	47.2%

Focus on AUI Net Inflows €\bn



AUM / AUI Net Inflows

9M23	9M24	9M25
n.m.	73.1%	88.0%

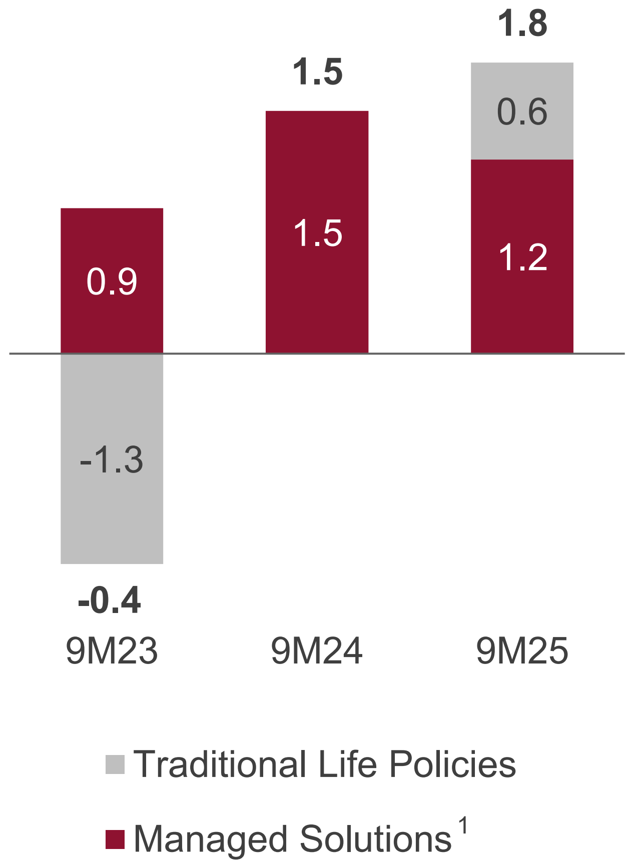
- **9M 2025 Total Net Inflows** at €4.4bn, in line with target despite headwinds linked to Mediobanca's exchange tender offer[2]
- **9M 2025 AUI Net Inflows** at €2.1bn - equal to 47% of total - confirming a growing interest towards investment solutions

NOTES: 1) Assets and advisory net of double counting; 2) Mediobanca's voluntary exchange offer on Banca Generali lasted from 28 April 2025 to 21 August 2025

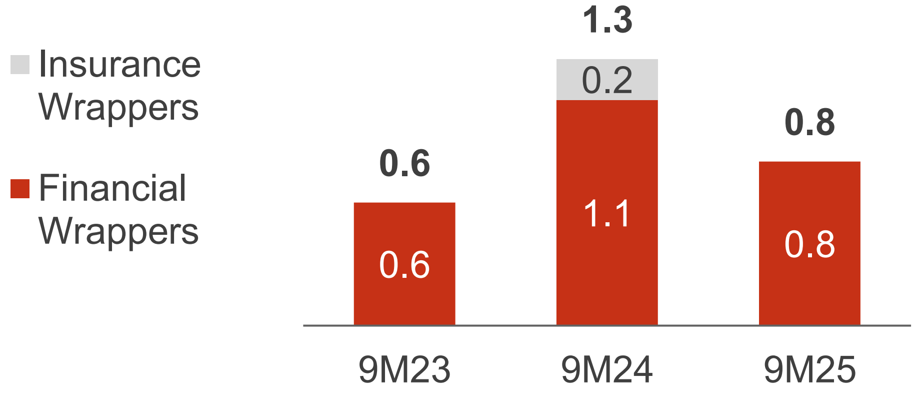
BANCA GENERALI

NET INFLOWS (2/2)
NORMALIZATION OF THE QUALITY AND MIX OF THE INFLOWS

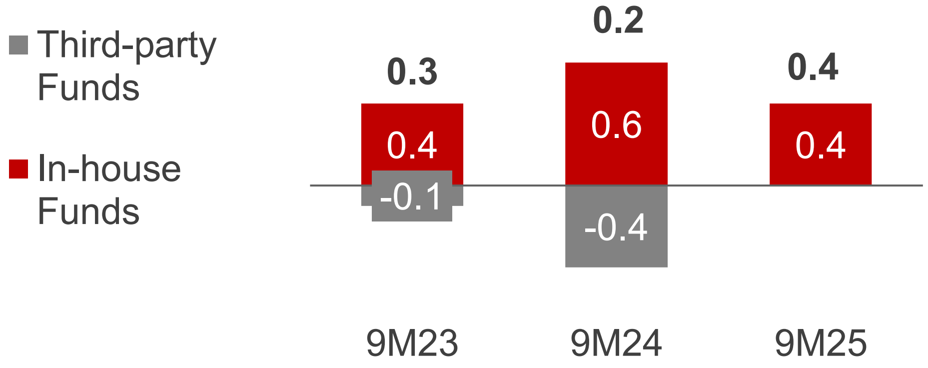
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



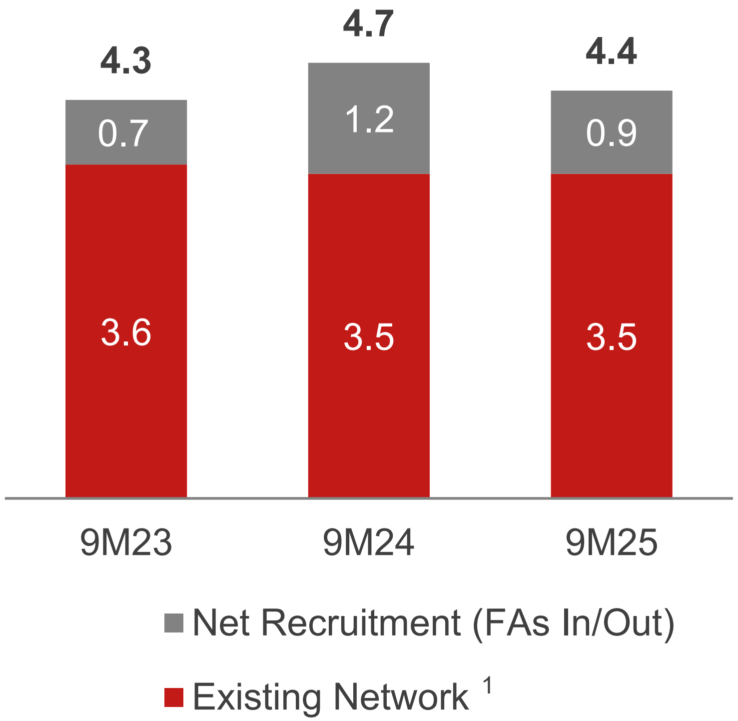
9M 2025 AUM products at €1.8bn (+23% YoY) showing

- more diversified product mix
- solid demand for in-house solutions (financial wrappers and in-house funds)
- normalization in insurance from prior underexposure

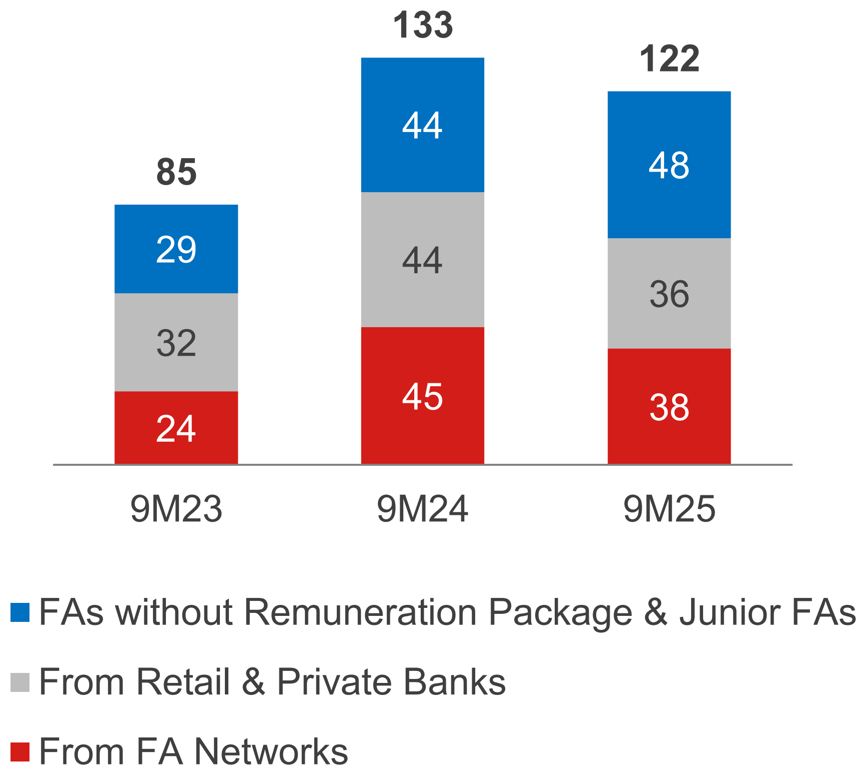
NOTE: 1) Managed Solutions = In-house SICAV + Third-party Retail funds/SICAVs + Financial Wrappers + Insurance Wrappers

NET INFLOWS BY ACQUISITION CHANNEL
RECRUITMENT STEADILY RECOVERING

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel

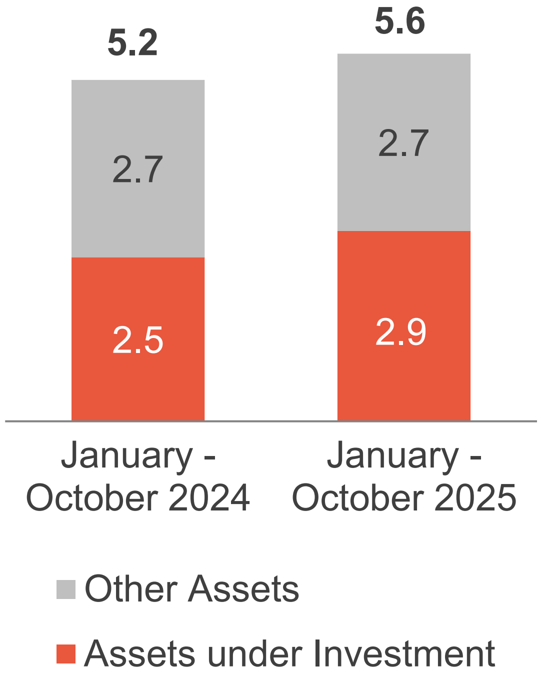


- **9M 2025 new recruits** at 122 professionals (41 in 3Q25), showing signs of trend normalization after headwinds linked to Mediobanca's offer

NOTE: 1) Financial Advisors within the Bank excluding new recruits of the year and year-1

NET INFLOWS: OCTOBER UPDATE
STRONG DELIVERY

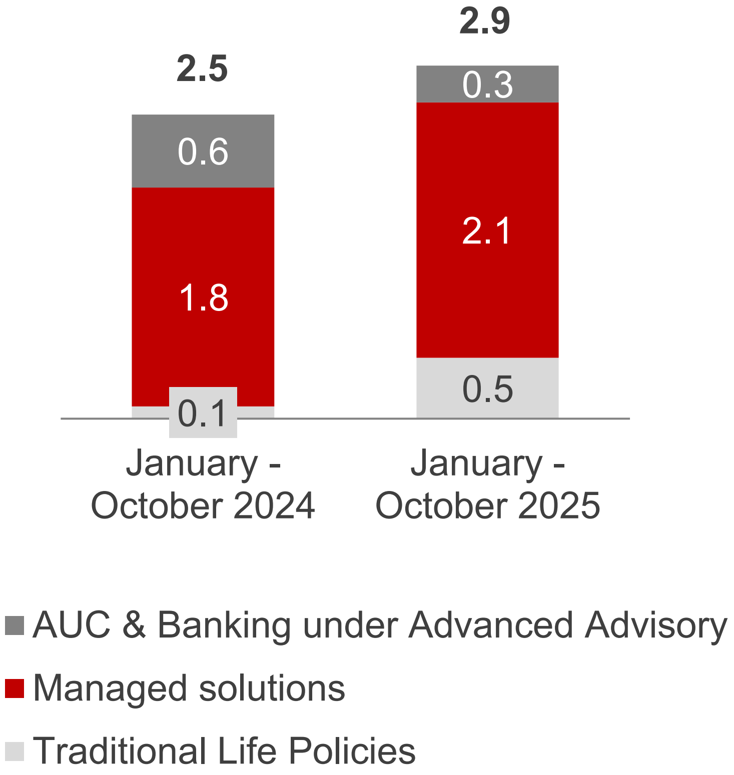
Net Inflows Breakdown by Fee Category[1] €\bn



Assets under Investment / Total Net Inflows

47.8% | 51.6%

Breakdown of Assets under Investment €\bn



- **Strong results in October (€1.18bn)** driven by a normalization in business trend after the M&A-induced soft data in both 2Q-3Q 2025
- **Positive contribution from Switzerland** thanks to high-profile recruiting through the acquisition of Aequitum (a Swiss external asset manager)
- **Results driven by managed products** as well as strong subscription of BTP Valore placement

NOTE: 1) Assets and advisory net of double counting

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

INTRODUCTION
KEY STRATEGIC DRIVERS

BG CORE BUSINESS

The Bank is focusing on **strengthening its core business** through three strategic directives:

- Targeting initiatives aimed at enhancing **Financial Advisors' Network**
- Expanding Banca Generali **Asset Management capabilities** and footprint
- Making **AI a core part of everything we do**, driving excellence across the entire organization

INTERMONTE

The acquisition of Intermonte empowers:

- Our Financial Advisors to **broaden the range of services** offered to our valued and loyal entrepreneur clients, establishing a truly unique positioning for the bank in the market
- The bank to enhance its capital markets capabilities, broadening its product portfolio and **internalizing a greater share of the value chain**

ALLEANZA

The first strategic step of the Insurbanking partnership with Generali is focused on expanding the bank's client base in the affluent segment by leveraging:

- The outstanding quality of one of **Italy's top-performing insurance distribution channels**
- BG's product and service offering, **providing access to banking solutions and advanced investment opportunities** for a broader audience

INTERMONTE - STRATEGIC RATIONALE (1/2)

EXPANDING CAPACITY IN GLOBAL MARKETS AND STRENGTHENING THE OFFERING FOR SMEs

Strengthening Banca Generali Group's strategic positioning

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

Expanding BG's Global Markets capabilities

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

Enhancing BG's offering for entrepreneurs and SMEs

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

See next slide

INTERMONTE - STRATEGIC RATIONALE (2/2)

CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES

BANCA GENERALI   Intermonte

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

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

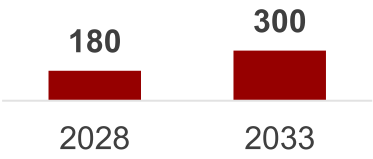
Italian entrepreneurial ecosystem

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

% of total[1] *24.9%* *25.3%* *25.4%*

Generational wealth transfer

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



Banca Generali's network profile

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

608 (#) - Avg. 100m/€ ptf

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

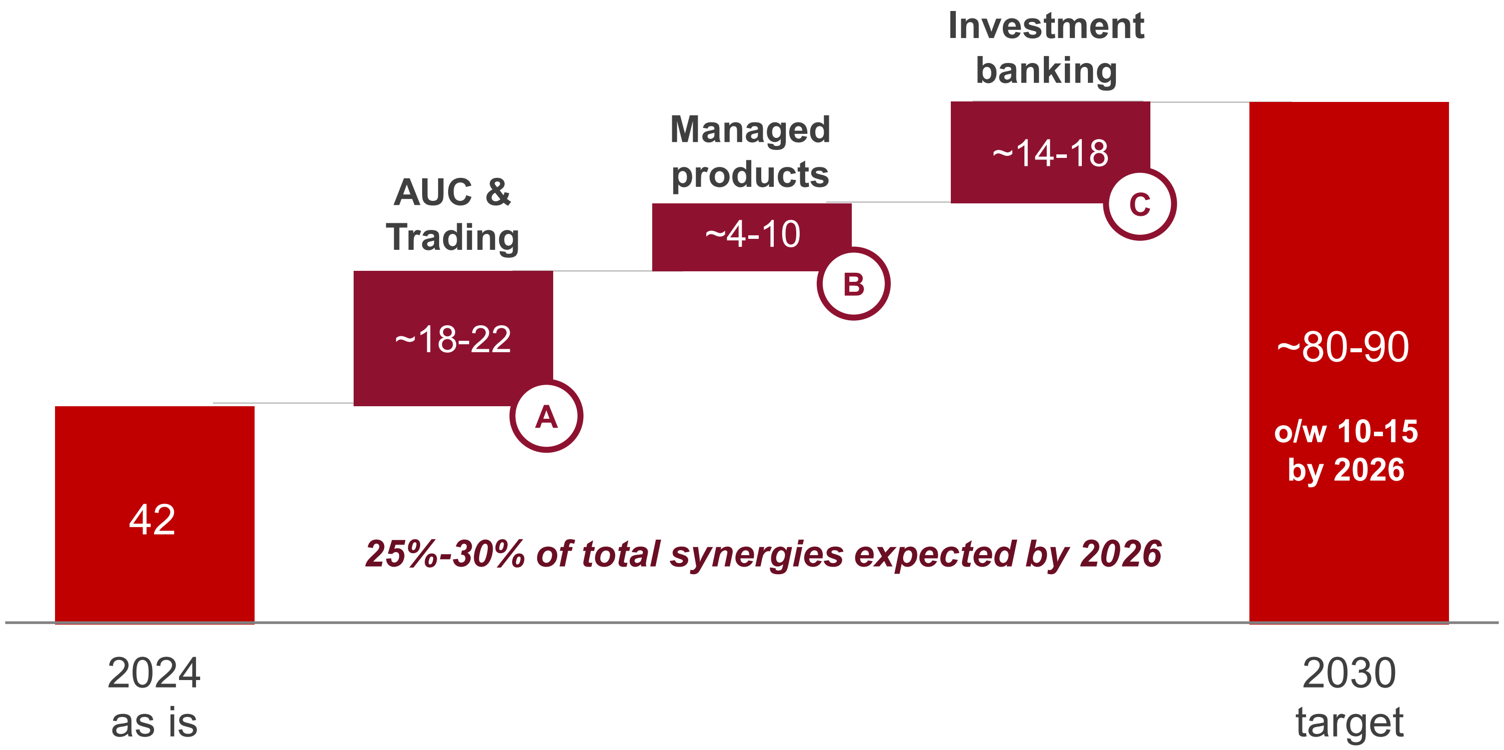
~3,900 (#) - ~160 bn/€ est. value

NOTES: 1) % on Total Italian household financial wealth, source: Bankit; 2) AIPB projection on Prometeia data; 3) Average assets per FA

INTERMONTE'S GROWTH PATH BY 2030

INTERMONTE REVENUES SET TO DOUBLE DRIVEN BY EXPECTED SYNERGIES

Intermonte - 2024-2030 Net Banking Income Evolution €\m



Cost / Income, %	~80%	< 60%

A **AUC & Trading** driven by margin internalization on structured products and other securities (ETFs, equities) and other trading

B **Managed products** driven mainly by fees on AUM products (funds/financial wrappers) with capital protection

C **Investment banking** driven by M&A fees and inflows from capturing liquidity events

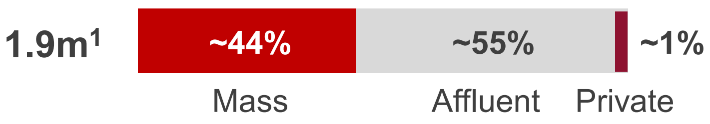
Total set-up costs at €6m fully booked in 2025

ALLEANZA ASSICURAZIONI, AT A GLANCE
AN OUTSTANDING INSURANCE NETWORK

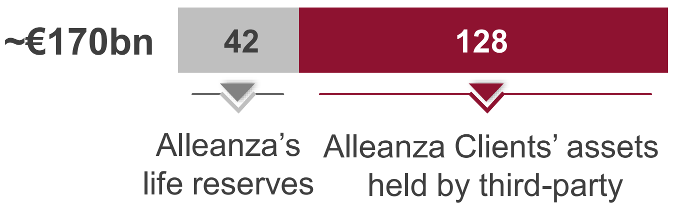
Alleanza: high quality network focused on life and protection

Solid and appealing client base

Number of Alleanza clients by assets, #

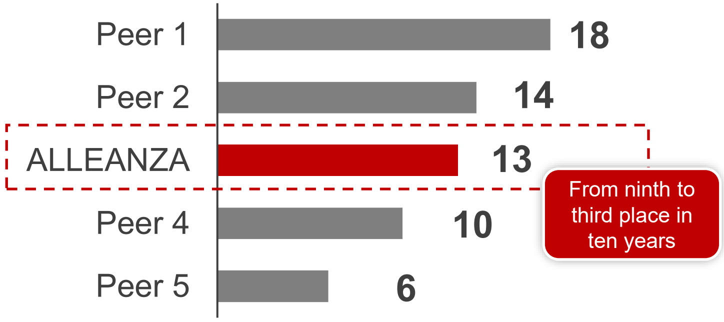


***Alleanza Clients' financial assets,** €/bn*



Wide and highly-qualified distribution network

***2024 Life Premiums Ranking,** €/bn*



- **~10k** Insurance Consultants in Italy
- **~2.7k** Private Advisors[2]
- **>800** Operational points in Italy

- **Large base of affluent clients:** 55% of Alleanza clients are affluent (assets €50k-500K), with a 'small' portion in the private segment assets (~19k clients)
- **Sizeable targetable wealth:** according to internal estimates, Alleanza total client assets amount to ~€170bn, of which 75% held by third party institutions
- **Client wealth not efficiently allocated:** 80% of assets are made up of current accounts and securities

NOTES: data as of 31.12.2024; 1) Client segmentation: Mass clients (<€50k), Affluent clients (€50-€500k), Private clients (>€500k); 2) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

COMBINING TWO STRENGTHS
THE PARTNERSHIP

Undisputed leadership in Private Banking and Wealth Management

High quality network focused on life and protection for affluent clients

Collaboration to set up a new growth engine for both companies

- Providing **Alleanza clients** with a new integrated range of banking and insurance products with the aim of unlocking a large pot of idle liquidity in current accounts held with third party institutions
- Providing **Alleanza network** with new tools to broaden the understanding of clients needs, increase efficient management of financial flows and personalized allocation of households investments
- Enabling **Banca Generali** to further expand its business by targeting the affluent segment, capitalizing on its proprietary product factories to enhance operating leverage and drive revenue growth

INSURBANKING PROJECTED GROWTH PATH
FINANCIAL TARGETS FOR BANCA GENERALI BY 2030

Alleanza Insurbanking: 2030 Targets

Euro	Assets	Net banking income
Total Insurbanking	**7.0-8.5bn**	**€40-50m**
o/w Stile Unico	**€4.0-5.0bn**	
- Segregated accout	**€1.5-2.0bn**	
- Investment component	**€2.5-3.0bn**	
o/w Conto Unico	**€3.0-3.5bn**	

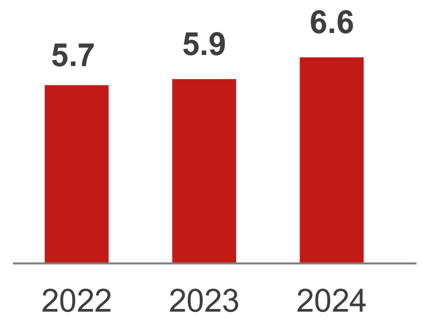
- Insurbanking projected to reach **€7.0-€8.5bn in volumes by 2030** representing 5%-7% of total Alleanza's targetable wealth managed by third-party institutions
- Net revenues forecast based on:
  - **Net margin** of 60-65bps on the investment component of hybrid products (75-80 bps gross)
  - **Net margin of 80-90bps** on banking products and AUC
- **Total set-up costs at €5-6m** fully booked in 2025

FY 2025 COMMERCIAL TARGETS
FULLY CONFIRMED BY BOTH VOLUMES AND PRODUCT MIX

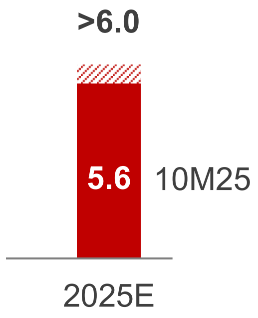
NET INFLOWS GUIDANCE | **Trend** | **Target** | **Comments**

Volumes Growth

Total net inflows, €\bn



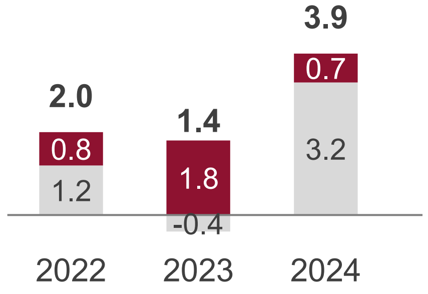
CONFIRMED



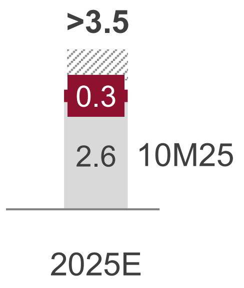
- Commitment to total net inflows **well above €6 billion** by 2025 year-end confirmed

Product Mix

AUI net inflows, €\bn



CONFIRMED



Managed / insurance products   Advisory on Banking & AUC

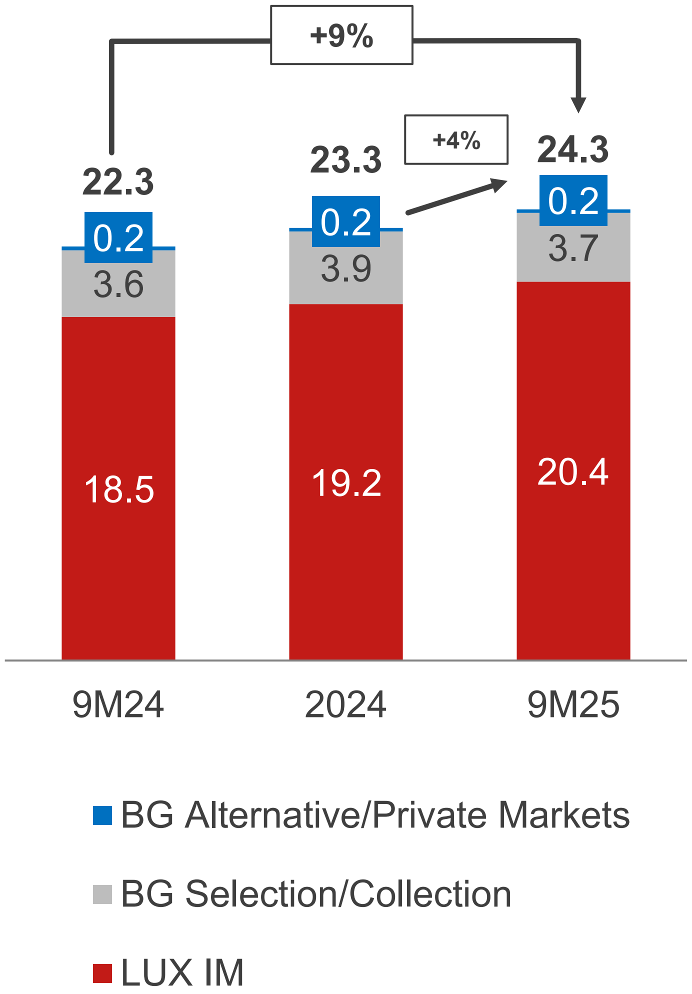
- **Target of >€3.5 billion in AUI net inflows** confirmed despite headwinds in 2Q and 3Q 2025 due to uncertainties related to Mediobanca's exchange tender bid

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

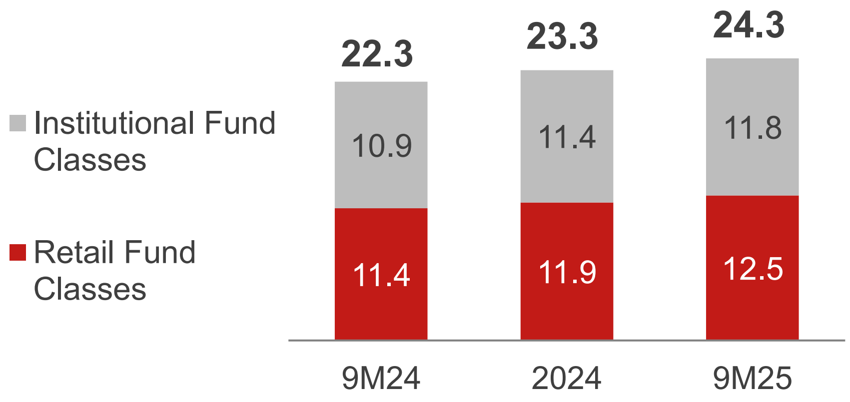
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

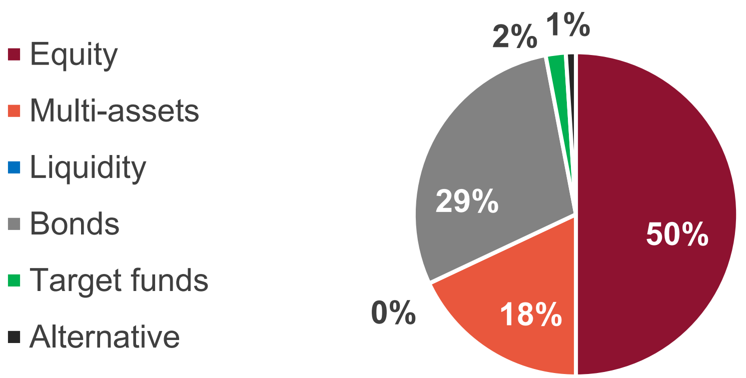
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %

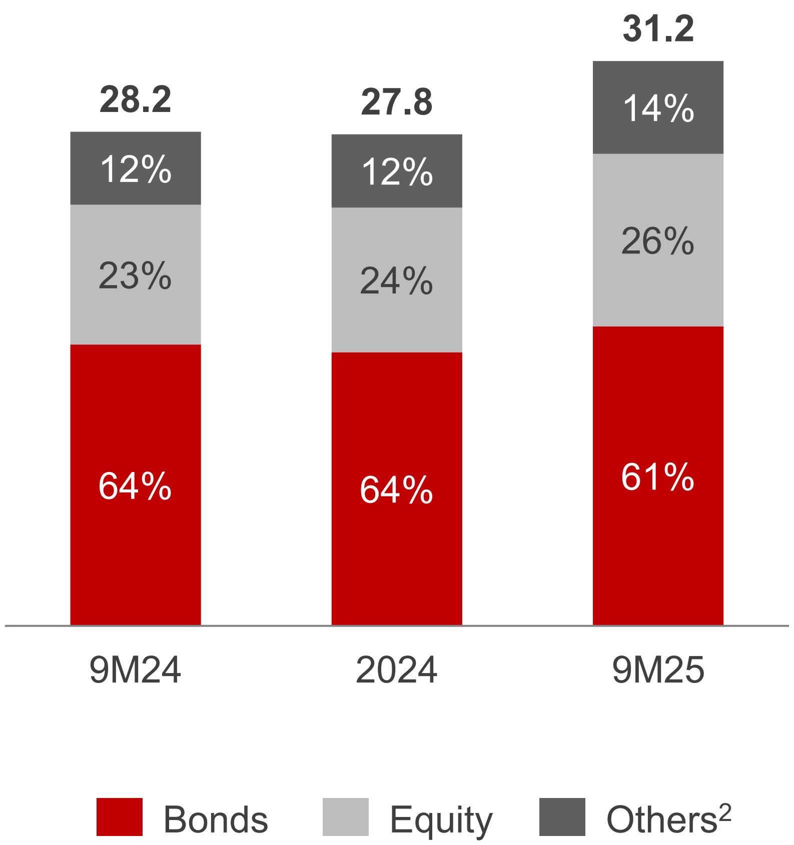


- **Retail fund classes** stable at 51% of BG FML total assets
- **9M 2025 equity exposure** at 50% of total BG FML assets with a focus on global and thematic funds

BANCA GENERALI

FOCUS ON AUC ASSETS
LARGE EXPOSURE TO LIQUID AND IN PROFIT BONDS

AUC Assets by Product Mix[1] €\bn



Key Features

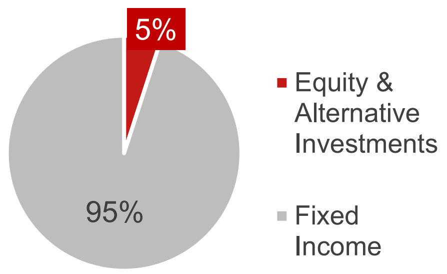
- **€4.0bn bonds due to expire within 1 year**
- **77% of bonds carrying unrealized capital gains[3]**
- **Only 4% of total AUC invested in structured products (certificates)**
- **22% of AUC under advanced advisory**

NOTES: 1) Assoreti perimeter (i.e. excluding BG Suisse and BG Valeur); 2) Repos, ETF, certificates & others; 3) Data as of 09.10.2025

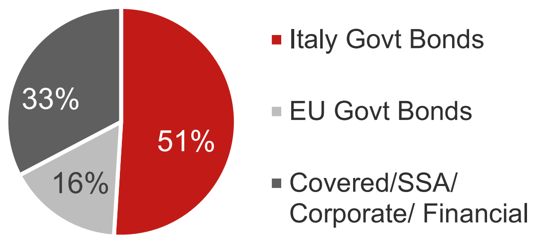
FOCUS ON FINANCIAL ASSETS
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

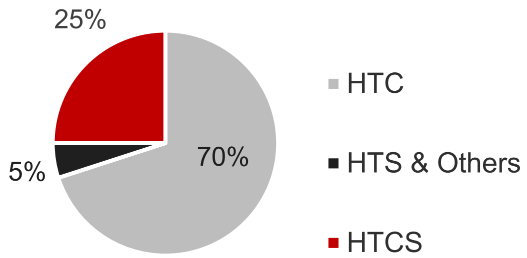
Total PTF Classification



Bond PTF Classification

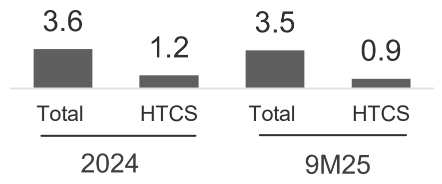


Total PTF - IFRS Classification

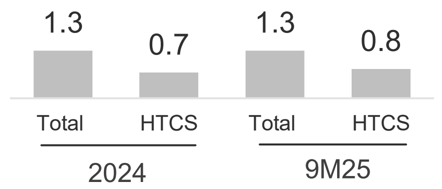


Fixed rate bonds 62%
(bond portfolio)

Bond PTF Maturity



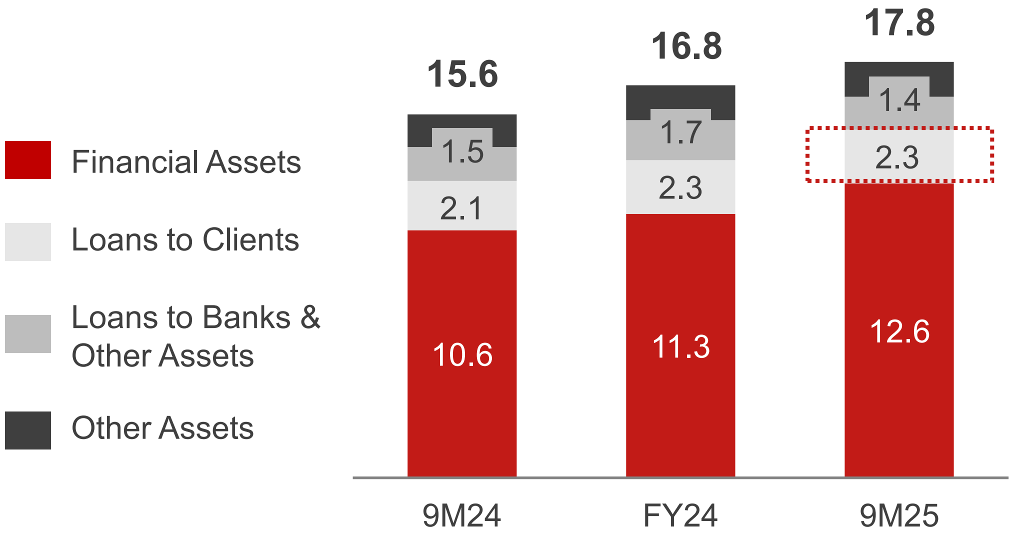
Bond PTF Duration



- Financial assets are **high quality and well diversified:**
  - More than 99% of the bond portfolio is made up of investment grade securities
  - 43% of the bond portfolio is rated ≥ A-
  - Italy govt bonds represent 51% of total
- **Limited P&L volatility** since most financial assets are accounted at HTC (70% of total)
- **Total duration and maturity little changed**

FOCUS ON LOAN BOOK
HIGH QUALITY LOAN BOOK

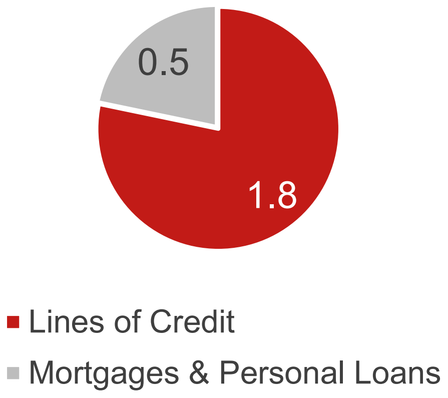
Total Assets and Interest Bearing Assets €\bn



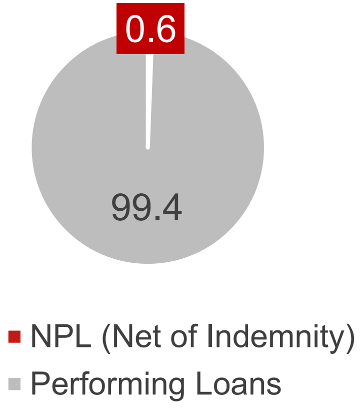
	9M24	FY24	9M25
Yield – On Loans to Clients %	4.75%	4.61%	3.30%
Cost of Risk bps	0	0	0

Focus on Loan Book (Banking Book)

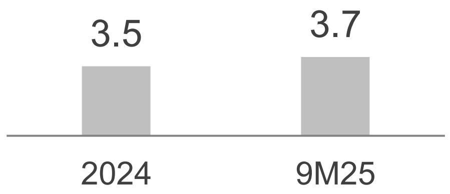
9M25 Credit Book €\bn



Lending Quality %

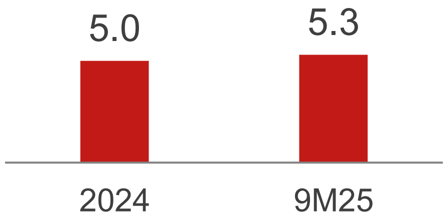


Granted Loans €\bn



Drawn Loans/ Granted Loans 67% 64%

Collateral Assets €\bn

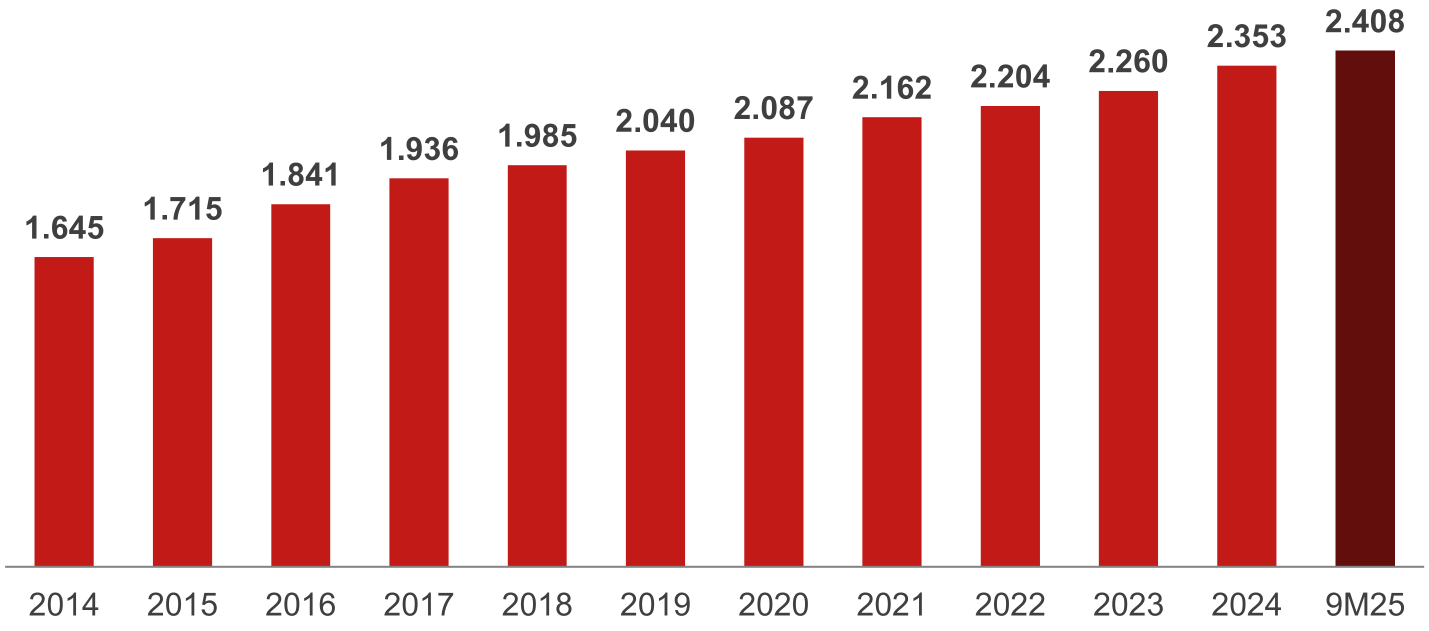


Collateral Assets/ Drawn Loans 216% 223%

BANCA GENERALI

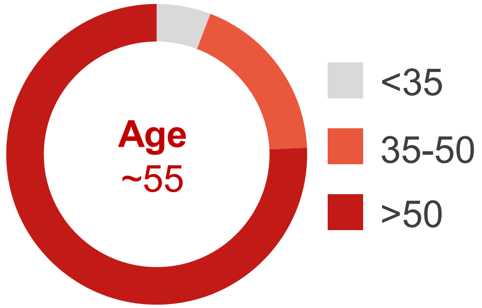
FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)
SIZE OF THE NETWORK AND KEY FEATURES

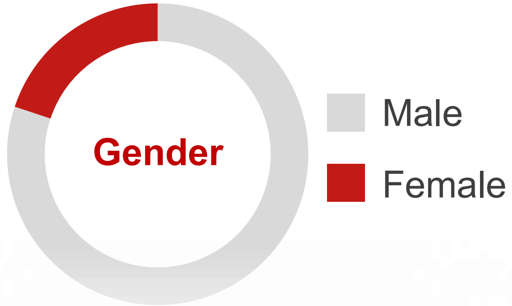
No. of FAs



Headline FA retention at **97.2%** - Core FA retention at **98.6%**

Key highlights





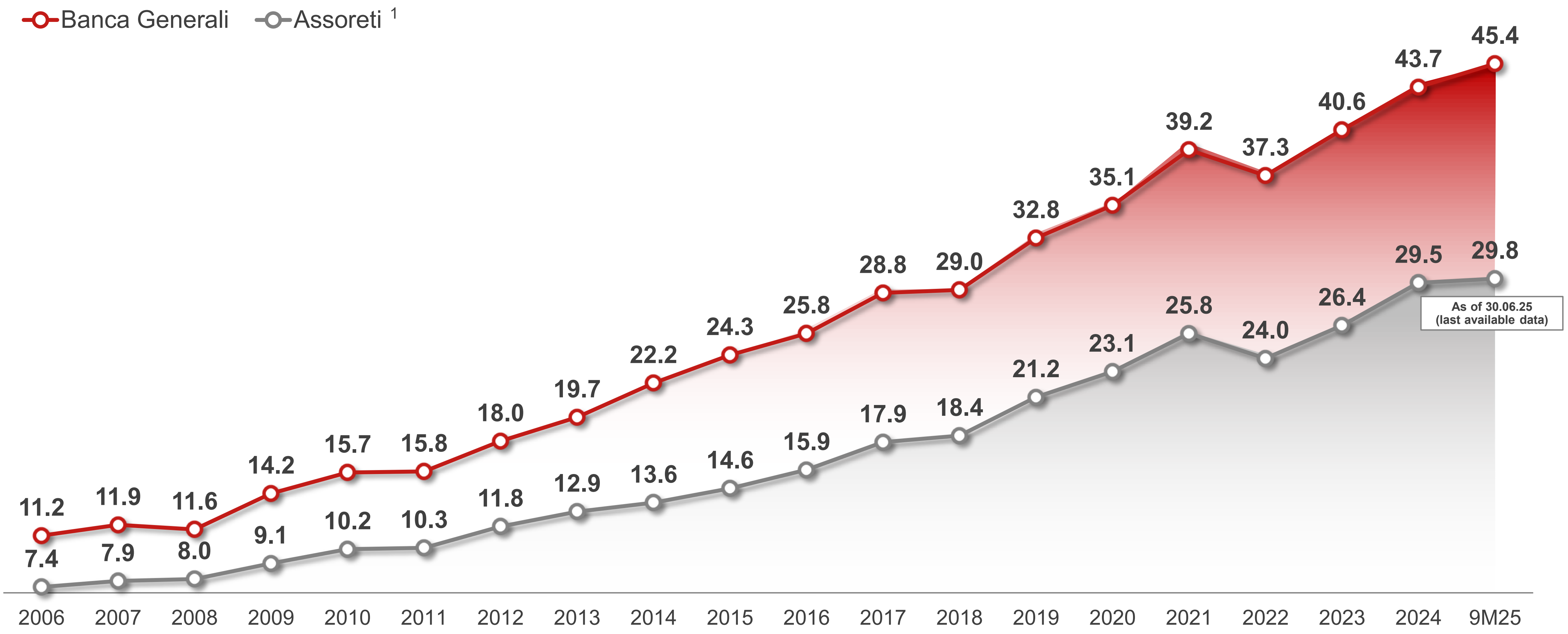
BG | TEAM

FA Teams (#)	205
AUM[1] (€\bn)	23.5

NOTE: Data as of 30 September 2025; 1) Total Assets managed by FAs involved in Teams project

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

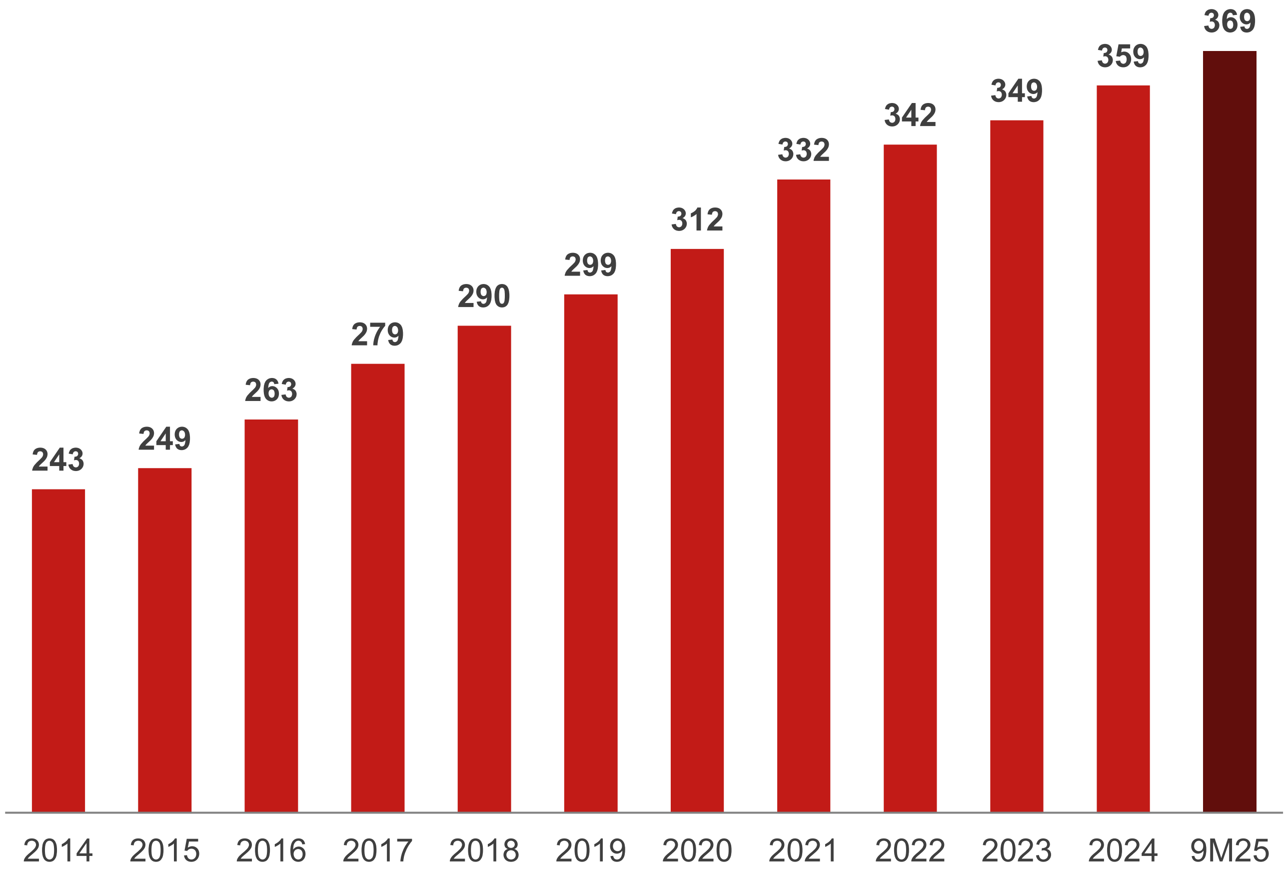
Average Assets per FA €\m



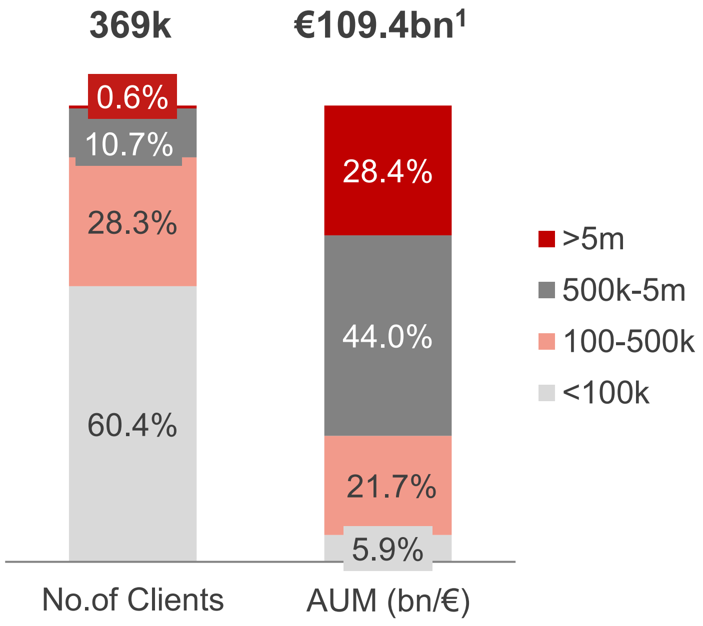
NOTE: 1) Assoreti excluding BG, AZM, ISPB, Che Banca! and Banca Euromobiliare. Credem SpA financial advisors' activity (added to the already existing Credem Assets since 2019) has also been excluded on a like-for-like basis

FOCUS ON CLIENTS
TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by Cluster of Clients



Private Banking Assets[2]: €79.3bn
Private Banking Clients: >41k

NOTES: 1) Banca Generali Assoreti assets (i.e. excluding BG Valeur and BG Suisse); 2) Assets >€500K per client

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

9M 2025 Financial Results

Balance Sheet & Capital Ratios

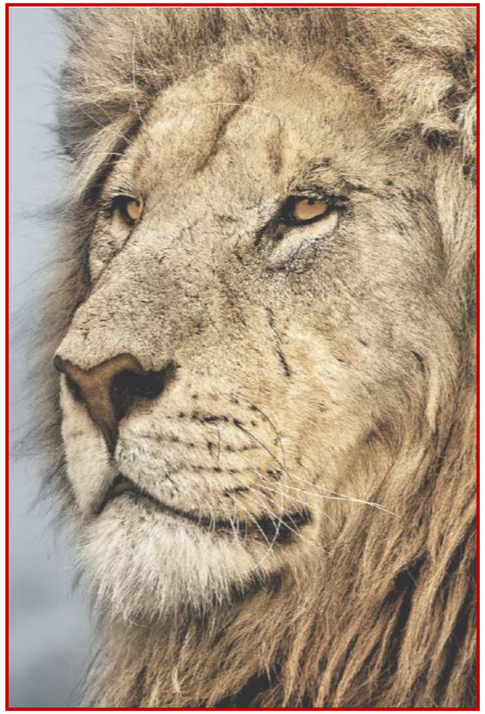
Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

Annex

- Financial Back-up
- **Banca Generali at a Glance**
- Switzerland
- Sustainability
- Sector Data

BANCA GENERALI IN A NUTSHELL
MAIN HIGHLIGHTS



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

Capital-light business model, leveraging on a Network of 2,408 **Financial Advisors ranked at the top of the industry[3]** by quality and productivity

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1156%[6] since its listing on the **Italian Stock Exchange** in November 2006

Awarded **Best Sustainable Private Bank** in Italy[7] and included in **Sustainalytics' 2024 ESG Top-Rated Companies List**

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

NOTES: 1) Banca Generali estimates on last 10Y sector data; 2) Source: Magstat, data as of 31.12.2023 (last available data); 3) Based on assets/FA on Assoreti data; 4) Financial Times - Global Private Banking Awards (2024); 5) Deutsche Institut Fur Qualitaetund Finanzem (2025); 6) Data as of 28 October 2025; 7) BFC Media – Private Banking Awards (2024)

BANCA GENERALI'S AMBITIONS
MISSION, VISION AND PURPOSE

BANCA GENERALI

Vision

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

Mission

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

Purpose

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

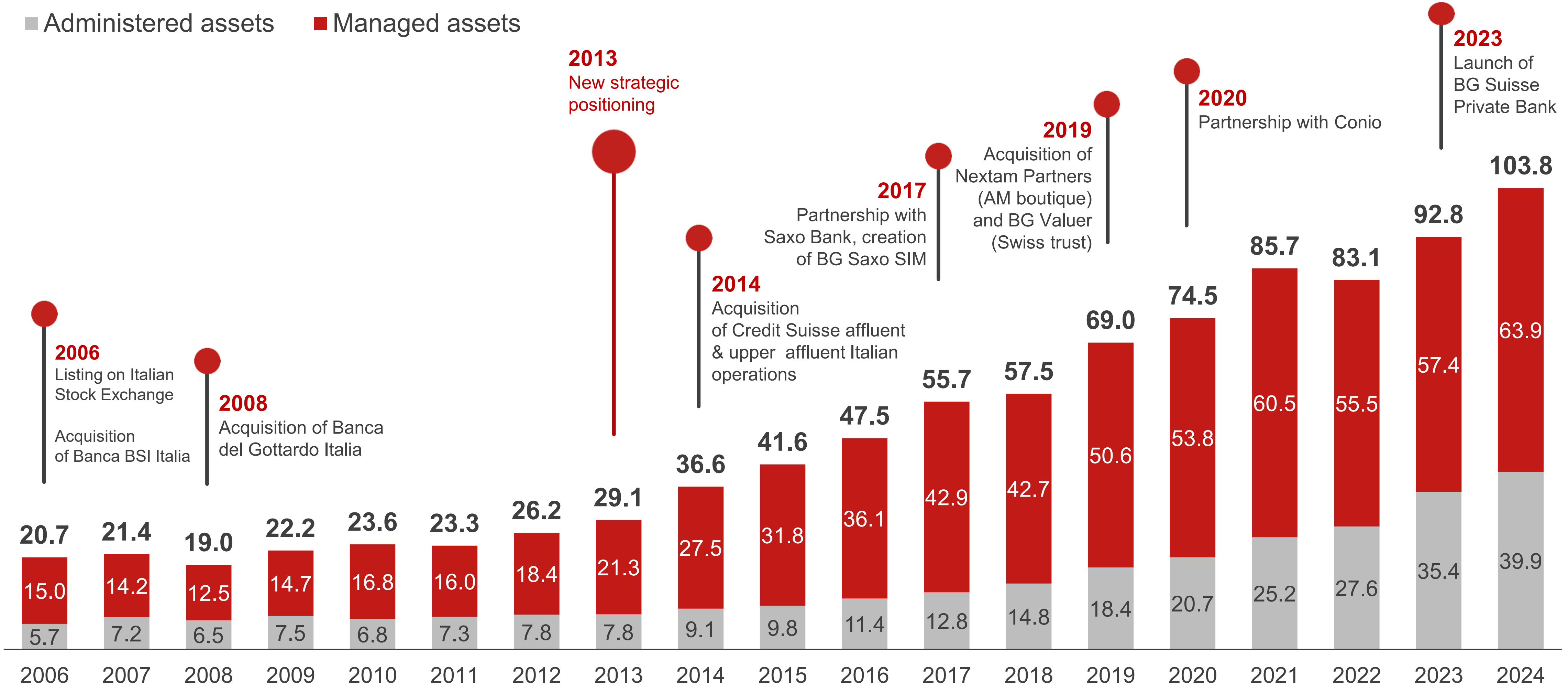
Banca Generali's dynamism - The fastest growing[1] company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

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

 NOTE: 1) Moody's: A3, Fitch: AA-, AM Best: A+

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

Total Client Assets €\bn



BANCA GENERALI'S MARKET SHARES

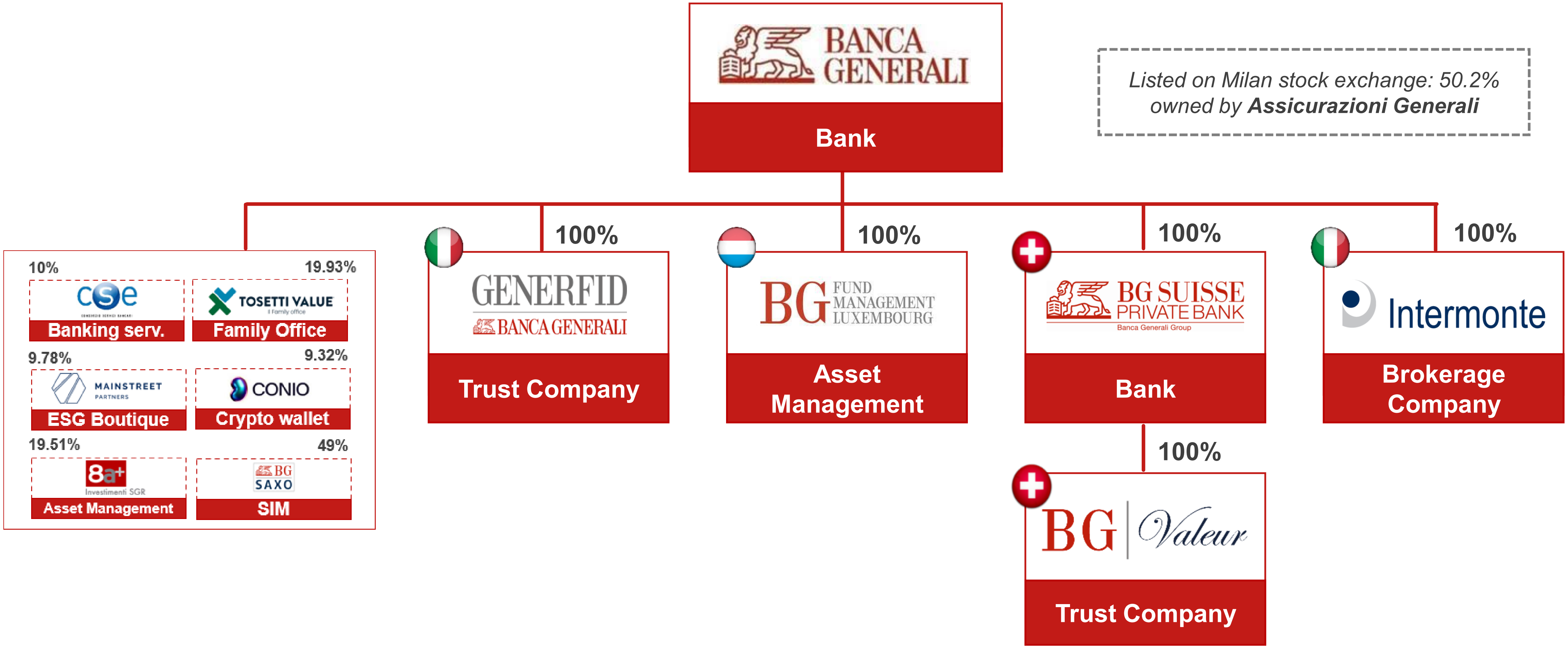
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

Reference Segment	Banca Generali's Market Share		
	2014	2019	2024
Targetable financial wealth[1]	1.2%	2.1%	2.6%
Private & HNW financial wealth[2]	2.1%	3.9%	5.1%
Financial Advisor networks[3]	12.7%	15.4%	15.7%

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

BANCA GENERALI'S ORGANIZATION
COMPANY STRUCTURE

Company Structure



 NOTE: data as of 30 September 2025

BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

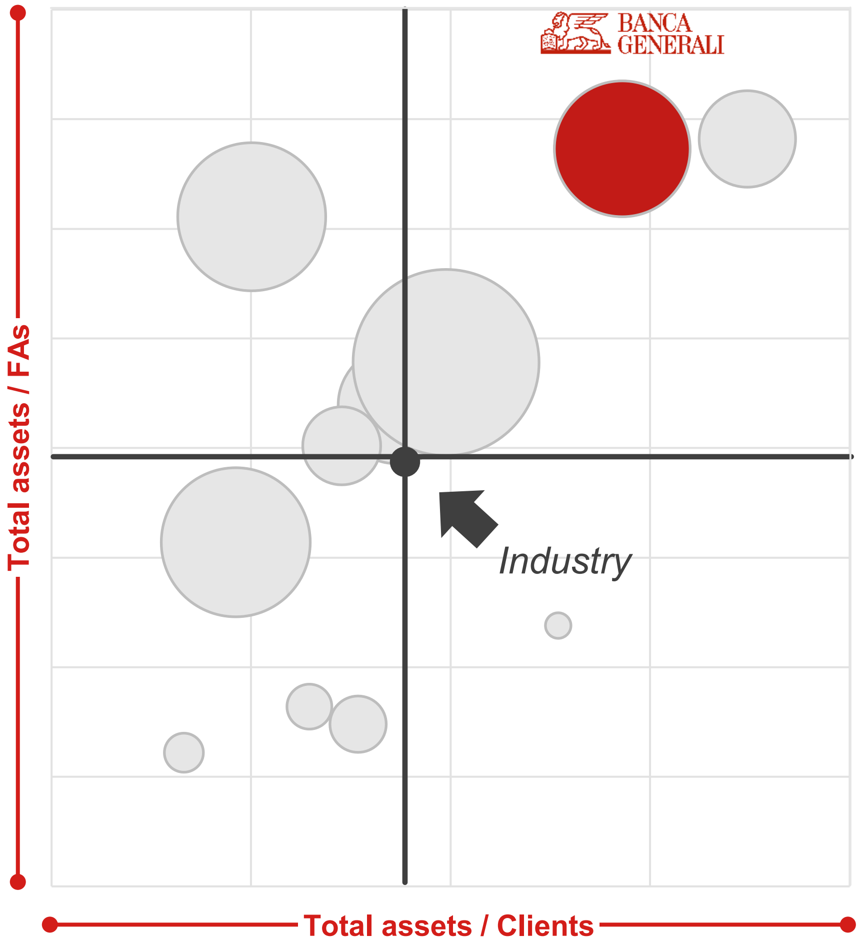
Banca Generali's Business Model

1 DISTRIBUTION	Financial Advisor ⇄ Client	**Private Banking** positioning and **best in class** distribution network	**Banca Generali's core competitive advantage**
2 PRODUCTS & SERVICES	• Banking products • AUC products • Managed solutions • Insurance solutions • Alternative solutions	• Investment Advisory • Real-estate advisory • Succession planning & family protection • Corporate advisory • Trust Services	**Wealth management approach** leveraging on **open architecture** and best-of-breed partnerships
3 SUPPORT	IT Platforms and Digital Tools, Training, Marketing, Communication		**Open banking** and **data driven approach**
4 BANK	Limited capital absorption, low risk banking book, secured loans		**Simple & low risk balance sheet**

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

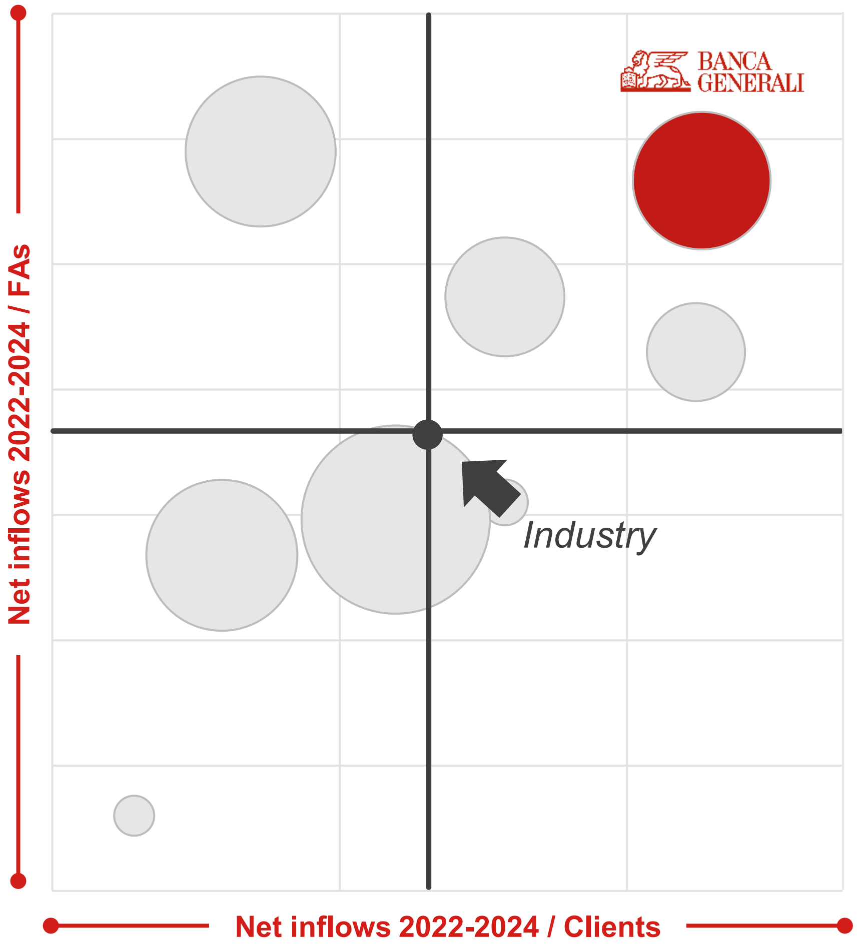
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients



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

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

 NOTES: Industry perimeter = Assoreti – Life for Like basis; Size of the bubble = Total Client assets; data as of 31 December 2024

1 BG NETWORK ARCHITECTURE

NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRAC

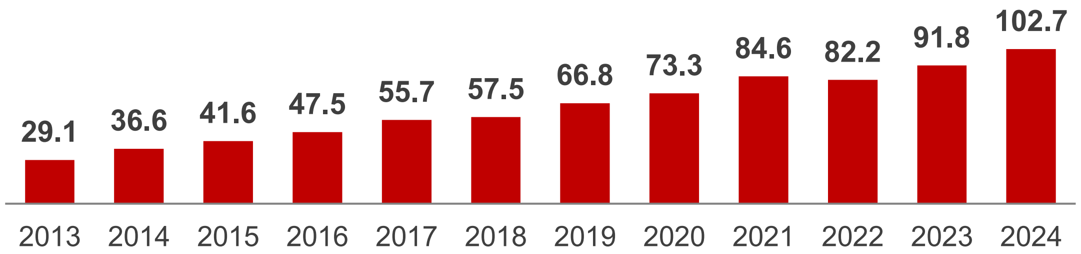
		Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)
Senior Partners Network	BANCA GENERALI PRIVATE SENIOR PARTNER	**Senior Partners** PTF >€150m	18%	109	177.1
WM & Private Network	BANCA GENERALI PRIVATE WEALTH MANAGEMENT	**Wealth Managers** PTF >€50m	22%	343	67.8
	BANCA GENERALI PRIVATE PRIVATE BANKING	**Private Bankers** PTF €15-50m	51%	1,476	37.2
	BANCA GENERALI PRIVATE FINANCIAL PLANNER	**Financial Planners** PTF <€15m	3%	276	10.0
FPA Network	BANCA GENERALI PRIVATE FINANCIAL PLANNING AGENT	**Financial Planning Agents (FPAs)**	2%	109	21.5
RM Network	BANCA GENERALI PRIVATE RELATIONSHIP MANAGER	**Relationship Managers**	4%	58	77.9

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

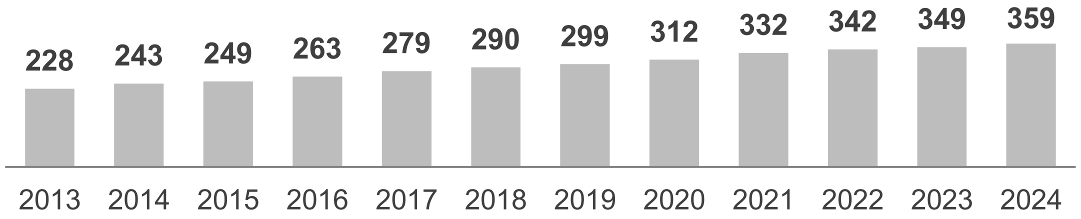
NOTE: Data as of 30.09.2025 - FAs headcount excluding 37 Financial Advisors (representing ~€790m assets) with managerial and support roles

1 BG RANKING #4 IN FA NETWORKS IN ITALY
STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

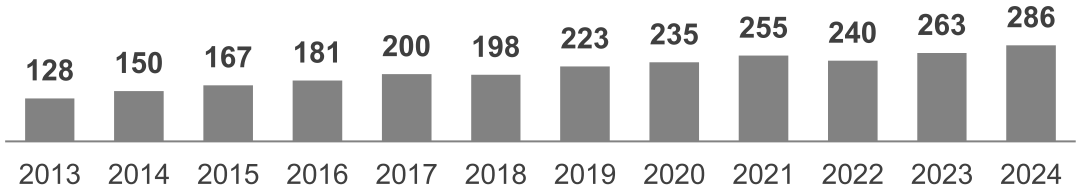
Banca Generali - Total Assets (Assoreti)[1] €\bn



Total Clients #k



Assets / Clients €/k



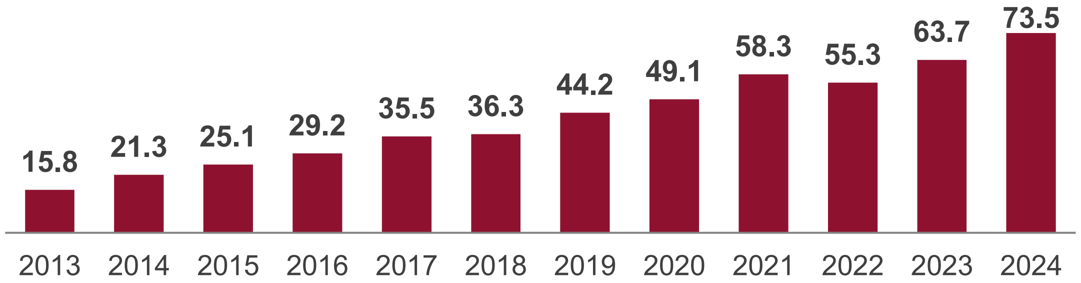
FA Network Sector Ranking (Assoreti) €\bn

2013		2024		
FIDEURAM	€83.7	FIDEURAM INTESA SANPAOLO PRIVATE BANKING	€353.8[2]	+128%
BANCA mediolanum costruita intorno a te	€47.2	BANCA mediolanum costruita intorno a te	€123.3	+161%
FINECO BANK	€36.2	FINECO BANK	€121.7	+236%
Allianz Bank Financial Advisors	€29.9	#4 BANCA GENERALI	€102.7[1]	+253%
#5 BANCA GENERALI	€29.1	Allianz Bank Financial Advisors	€76.9	+157%

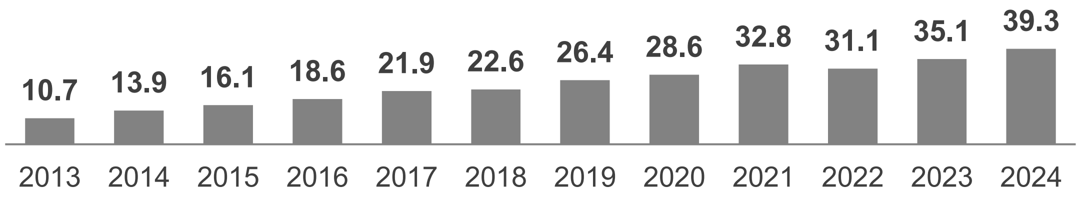
SOURCE: Assoreti; **NOTES:** 1) Excluding BG Suisse and BG Valeur; 2) Incl. ISPB assets (~€163bn as of 31.12.2024) from 01.01.2015

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

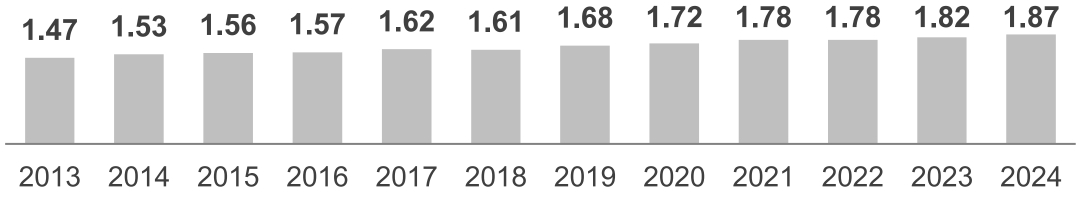
Banca Generali - Private Banking Assets[1] €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat[2]), €/bn

2013		2023		
UniCredit Private Banking / Cordusio Strategic Wealth Management	€101.6	Fideuram Intesa Sanpaolo Private Banking	€251.4	+110%
Intesa Sanpaolo Private Banking	€81.3	UniCredit Private Banking / Cordusio Strategic Wealth Management	€147.2	+45%
Fideuram	€38.4	#3 Banca Generali	€63.7[1]	+435%
UBI Banca Private Investment	€33.7	Fineco Bank	€56.0	+338%
BNL-BNP Paribas Private Banking	€26.7	Posteitaliane	€55.0	n.a.
#16 Banca Generali	€11.9	BCC Banca Iccrea	€51.0	n.a.

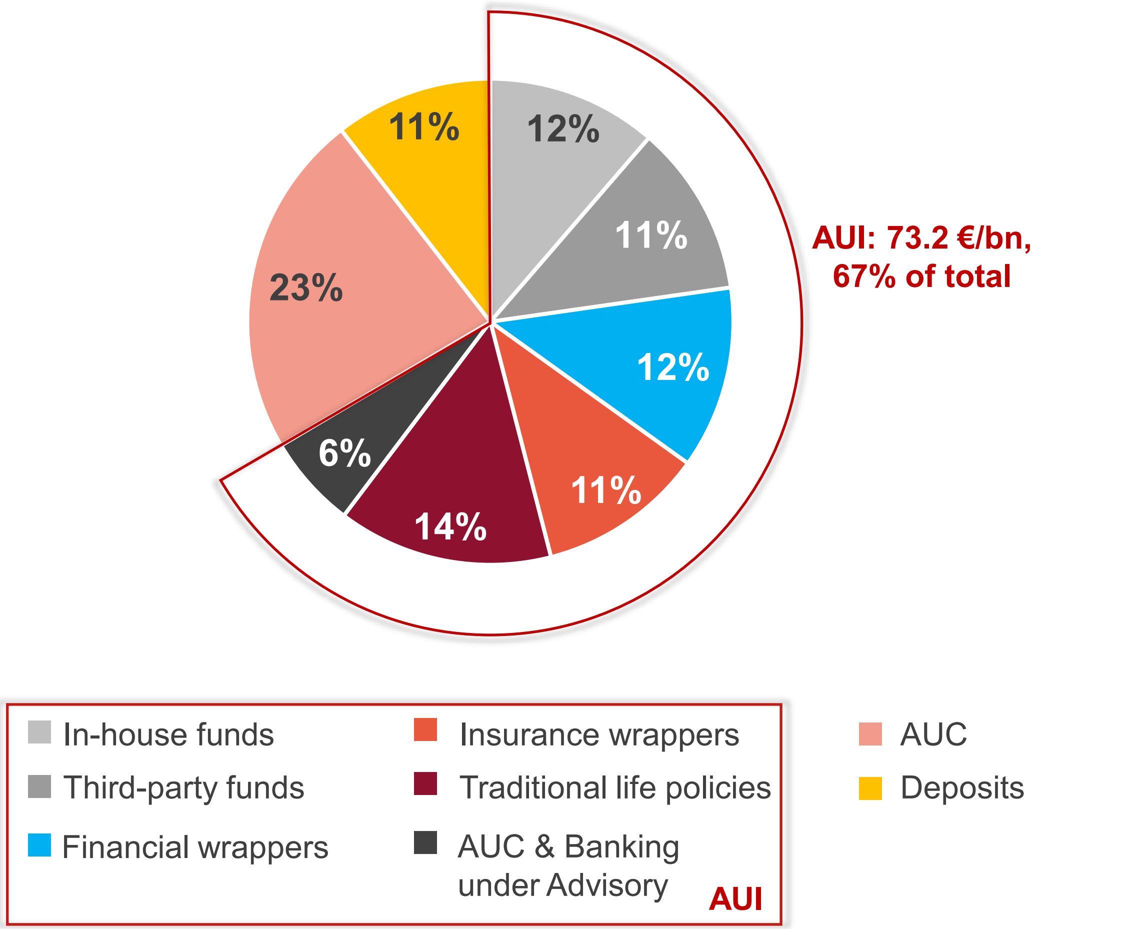
NOTES: 1) Assets >€500K per client, excluding BG Suisse and BG Valeur; 2) Last available data refers to 2023 year-end

BANCA GENERALI

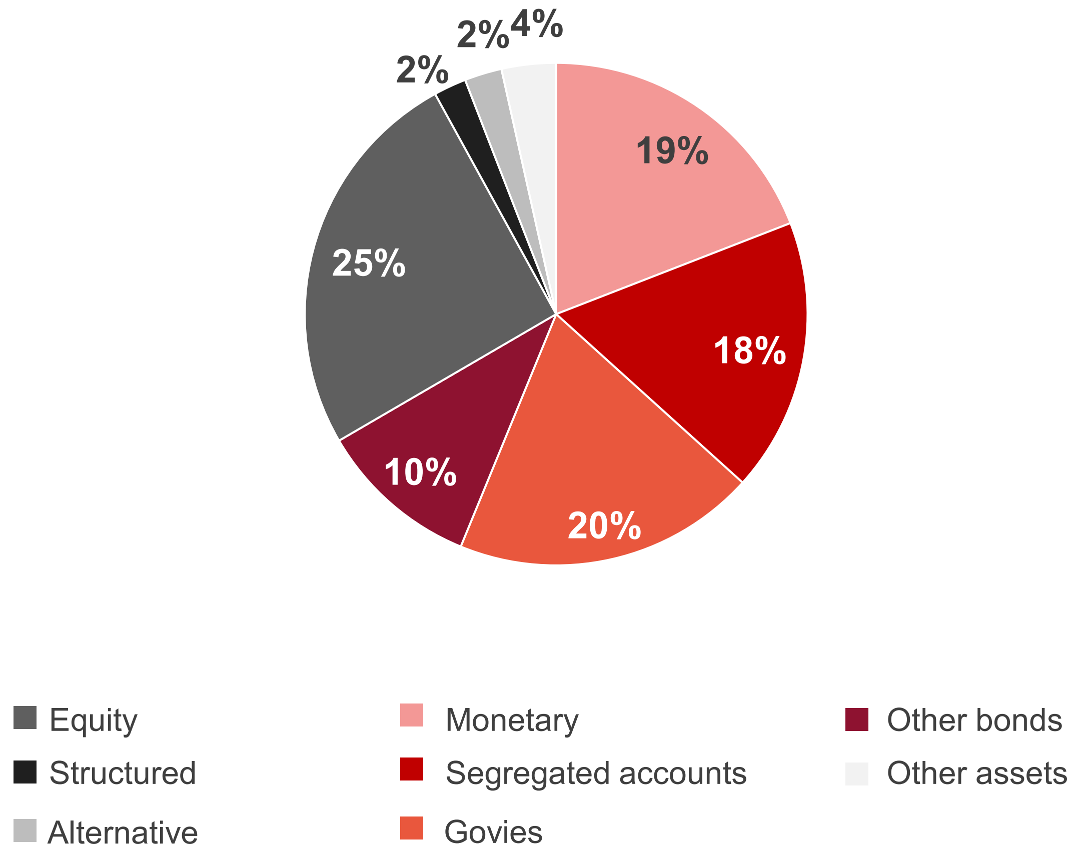
2 BG DIVERSIFIED CLIENT PORTFOLIO
ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 110.1 €/bn



Total Assets by Asset Mix[1] %



NOTE: Data as of 30 September 2025; 1) Asset mix ex. BG Valeur and BG Suisse (Italy only)

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

BG Personal Advisory

Advanced Advisory Model

Partnerships with Leading Service Providers

Corporate Advisory

AGFM · Banca Ifis · Blue Ocean Finance · Equita K Finance · Generfid Banca Generali · Grimaldi Alliance · Intermonte · Irtop Consulting · Kitra Advisory · Kon Group · Kroll · pwc · Russo De Rosa Associati Studio Legale e Tributario · Terzi&Partners · Warrant Hub Tinexta Group

Real-estate Advisory

ABACO Team · Wire Consulting · CleanBnB · Colliers International · Crif Res Real Estate Services · Deloitte. · DILS · Engel&Völkers · Gabetti Property Solutions Agency · Quimmo agency · Agedi · Gabetti Short Rent · Rexer · Coldwell Banker Barbera Group · Milano Immobili di Prestigio · Patrigest Advisory & Valuation · Santandrea luxury houses · Zampetti immobili di pregio · RE/MAX Italia · Kroll Real Estate Advisory Group · Brülhart & Partners Real Estate Investments

Art & Passion Advisory

Art-Rite · Artshell · ArtDefender · Aste Bolaffi · Open Care Servizi per l'Arte · Arte Generali · Christie's · Cambi Casa d'Aste · Emblème · Bolaffi Metalli Preziosi

Family Protection & Planning

Generfid Banca Generali

PARTNER LAW FIRMS

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

3 TRAINING SUPPORT
APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location

BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

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

Training Platform

BG LAb
Learn Ability

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

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

EXPANSION IN SWITZERLAND (1/2)
MAIN HIGHLIGHTS

INTERNATIONAL EXPANSION

Large targetable market estimated at ~140 €\bn, of which:

- **80 €\bn[1]** represented by potential assets referring to Italian clients
- **60 €\bn[1]** represented by targetable assets to be managed onshore in Switzerland

Opportunity arising from **change in regulation, ongoing sector consolidation and overwhelming presence of 'traditional' business models**

Launch of disruptive business model through a challenger Bank ("BG Suisse") with digital mindset, no IT legacy, strong brand and leveraging on:

1. Two growth engines: clients in Switzerland (onshore) and clients in Italy (offshore) in need of diversification of their booking centers
2. Up and running reporting and investment infrastructure internally developed by Banca Generali (BG International) providing a view on aggregated wealth (Italy + Switzerland)

NOTE: 1) Target market based on Banca Generali internal estimates

BG SUISSE PRIVATE BANK (2/2)
TARGET MARKETS AND MODEL

	CLIENTS MANAGED IN SWITZERLAND	CLIENTS MANAGED IN ITALY
Target Clients	➢ Onshore clients in **Ticino** ➢ Onshore clients **in the rest of Switzerland** ➢ Clients resident in selected other countries **already with a custody account in Switzerland or looking for one**	➢ **BG clients** with need for **diversification in terms of booking centers** ➢ **BG clients and new clients that already have Swiss AUM at third banks** (growth opportunities)
Target Model	BG SUISSE PRIVATE BANK Banca Generali Group — *Custody and private banking services*	BANCA GENERALI (*Private banking services*) + BG SUISSE PRIVATE BANK Banca Generali Group (*Custody*)

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

SUSTAINABILITY (1/4)
MAIN HIGHLIGHTS

- First year application of **Sustainability Statement** pursuant to Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD)
- **New double materiality analysis** identified 9 material topics reflecting Banca Generali's ESG priorities
- **Sustainability fully incorporated** into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework
- **New Climate Transition Plan** approved at the beginning of 2025 with intermediate targets to reach Net Zero by 2040
- **Ongoing focus on developing human capital** with >70k employee training hours and >143k FA training hours[1]
- Several recognitions by the most relevant ESG rating agencies. Among others, awarded **top ranking company among "Diversified Financials" by Sustainalytics**

NOTE: 1) Data as of 31.12.2024

SUSTAINABILITY (2/4)

NEW CLIMATE TRANSITION PLAN

Climate Transition Plan - Targets		Operations	Investments
REDUCTION OF CARBON FOOTPRINT	**Scope 1 & 2 emissions** (tCO_{2eq} /€m)	**2030:** -40% GHG emissions (vs. 2019 baseline) **2040:** NET ZERO GHG emissions	**2030: -**55%[1] GHG emissions (vs. 2019 baseline) **2040:** NET ZERO GHG emissions
SUPPORT FOR CLIMATE TRANSITION	**Headquarters and corporate fleet** **Commercial offering**	**2030:** Completion of the green retrofitting of headquarters	Development and/or placement of **financial or insurance solutions focused on energy transition**
COAL INVESTMENTS	**Coal phase-out**	**2030:** 100% electric/hybrid corporate fleet	**2030:** **Phase-out from** of coal investments in corporate issuers[2]
ENGAGEMENT ACTIVITY	**Scope of engagement**	**2030**: **Enhanced due diligence** on suppliers with a particular focus on environmental impacts	**Extension of the scope of Engagement** with a focus on major carbon-intensive issuers

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

SUSTAINABILITY (3/4)
ESG COMMERCIAL APPROACH

BG Personal Portfolio (BGPP) - ESG platform

personal portfolio

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

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

ESG product offering

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

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

BG PRIVATE MARKETS
BG Equity Infrastructure Fund
Investing in infrastructure projects linked to renewable energy and energy transition

BG SOLUTION
7 portfolio management lines art.8

BG OLTRE PEOPLE, PLANET & DIGITAL TRANSFORMATION
Sustainability-oriented insurance wrapper
investing in three internal thematic funds: People, Planet & Digital Transformation

BG STILE ESCLUSIVO
36 external funds art.8 and art.9

OICR
~800 ESG strategies
from market's best asset managers

NOTE: Data as of 31 December 2024

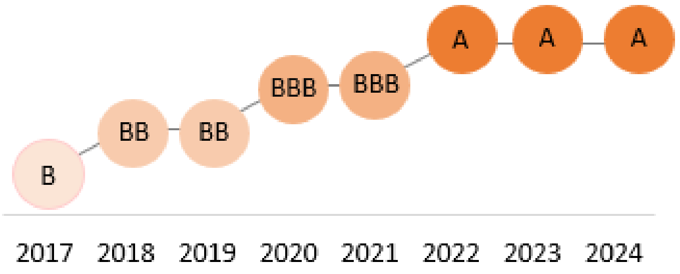
SUSTAINABILITY (4/4)

COMMITMENT TO RELATIONS WITH SHAREHOLDERS AND AUTHORITIES

MSCI

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA



Scale: from CCC to AAA

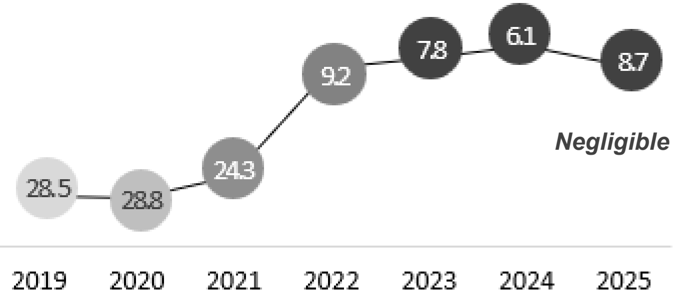
Sustainalytics

Rated MORNINGSTAR SUSTAINALYTICS

SUSTAINALYTICS GLOBAL 50 ESG TOP RATED

SUSTAINALYTICS INDUSTRY ESG TOP RATED

SUSTAINALYTICS REGIONAL ESG TOP RATED



Scale: from 100 to 0

S&P Global

S&P Global

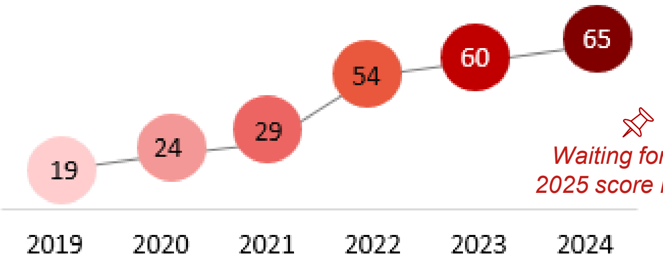

S&P Global

Banca Generali S.p.A.
Diversified Financial Services and Capital Markets

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

65/100

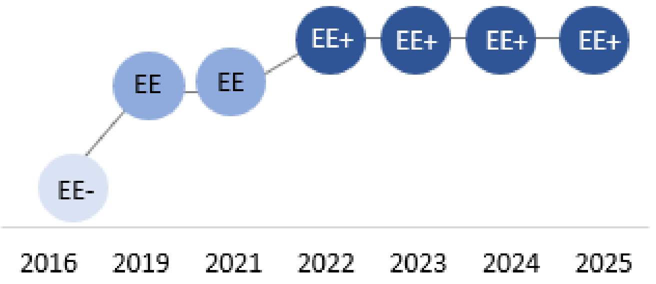


Waiting for CSA 2025 score release

Scale: from 0 to 100

Standard Ethics

standard ethics



Scale: from F to EEE

BANCA GENERALI

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

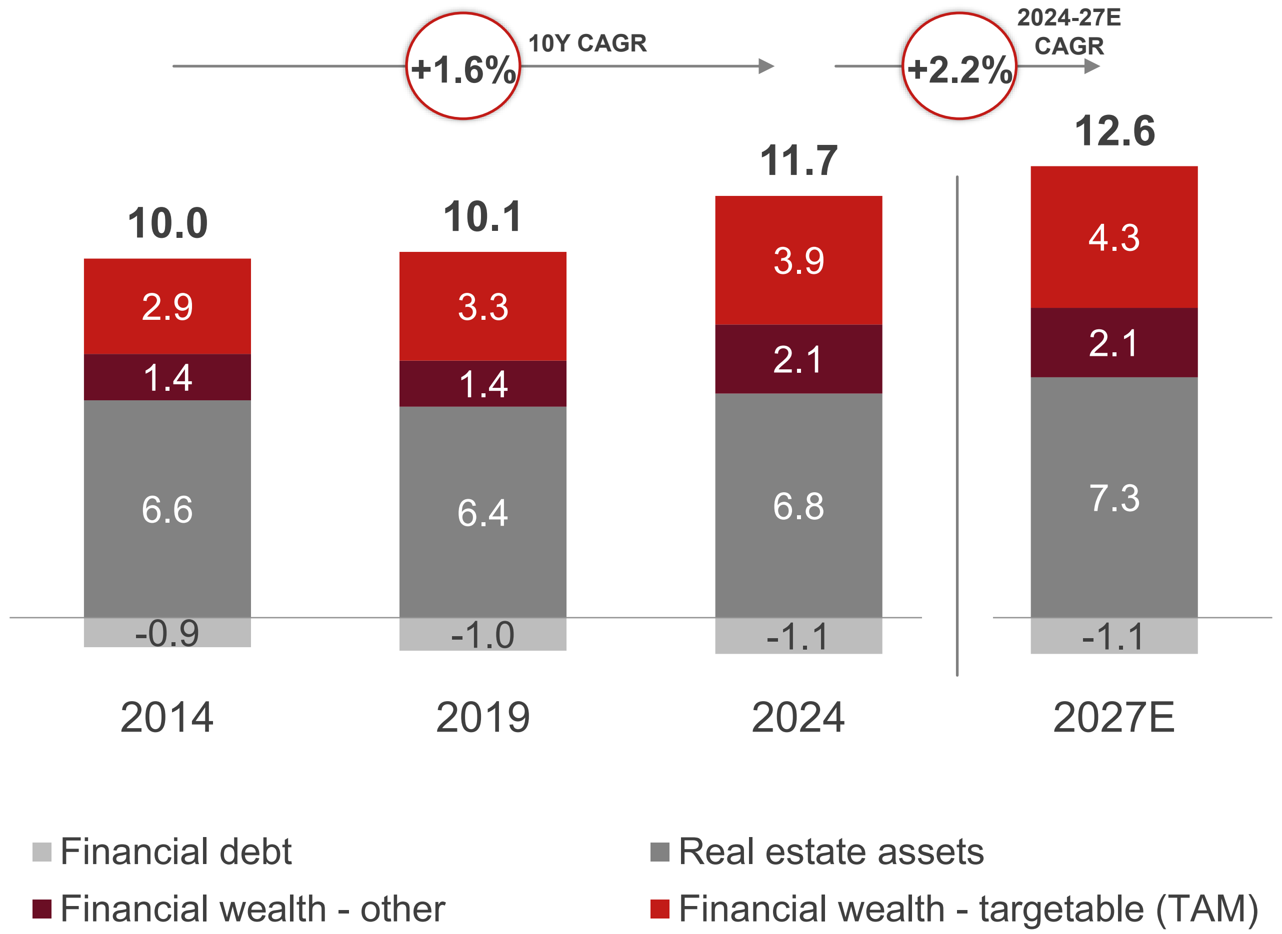
- 9M 2025 Financial Results
- Balance Sheet & Capital Ratios
- Net Inflows, Assets and Recruiting
- Key Projects and Closing Remarks

Annex

- Financial Back-up
- Banca Generali at a Glance
- Switzerland
- Sustainability
- **Sector Data**

TOTAL ITALIAN HOUSEHOLD WEALTH
AT A GLANCE

Italian Household Net Wealth €\tn

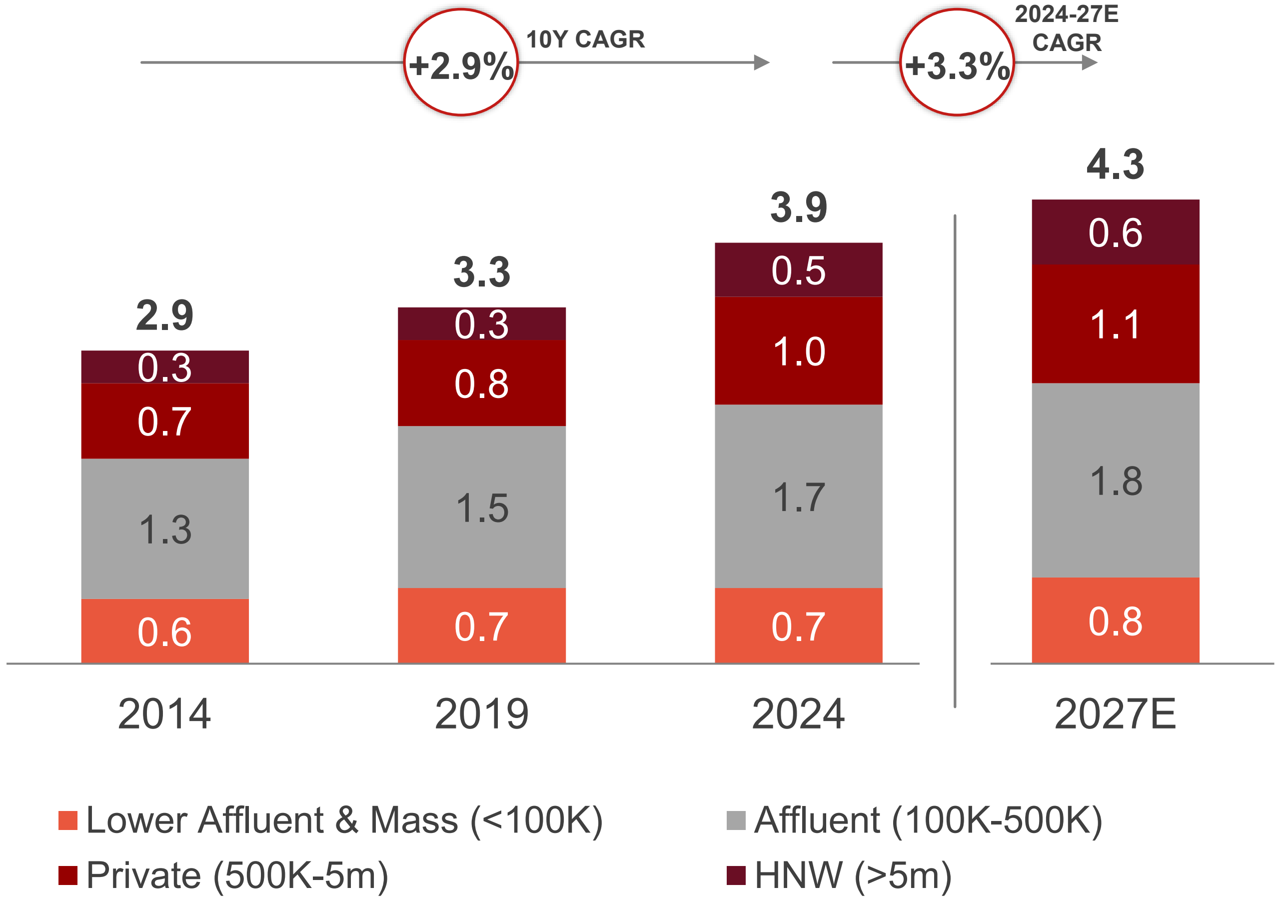


- **Italian Household Wealth,** one of the largest in Europe
- **2024 Financial Wealth** at **€6.0 trillion** o/w **€3.9 trillion** regarded as **Targetable Financial Assets**
- High yet declining exposure to **real estate assets (from 66% in 2014 to 58% in 2024)**
- One of the lowest **household financial debt** in Europe

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

TOTAL ADDRESSABLE MARKET (1/3)
BY CLIENT SEGMENTATION

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

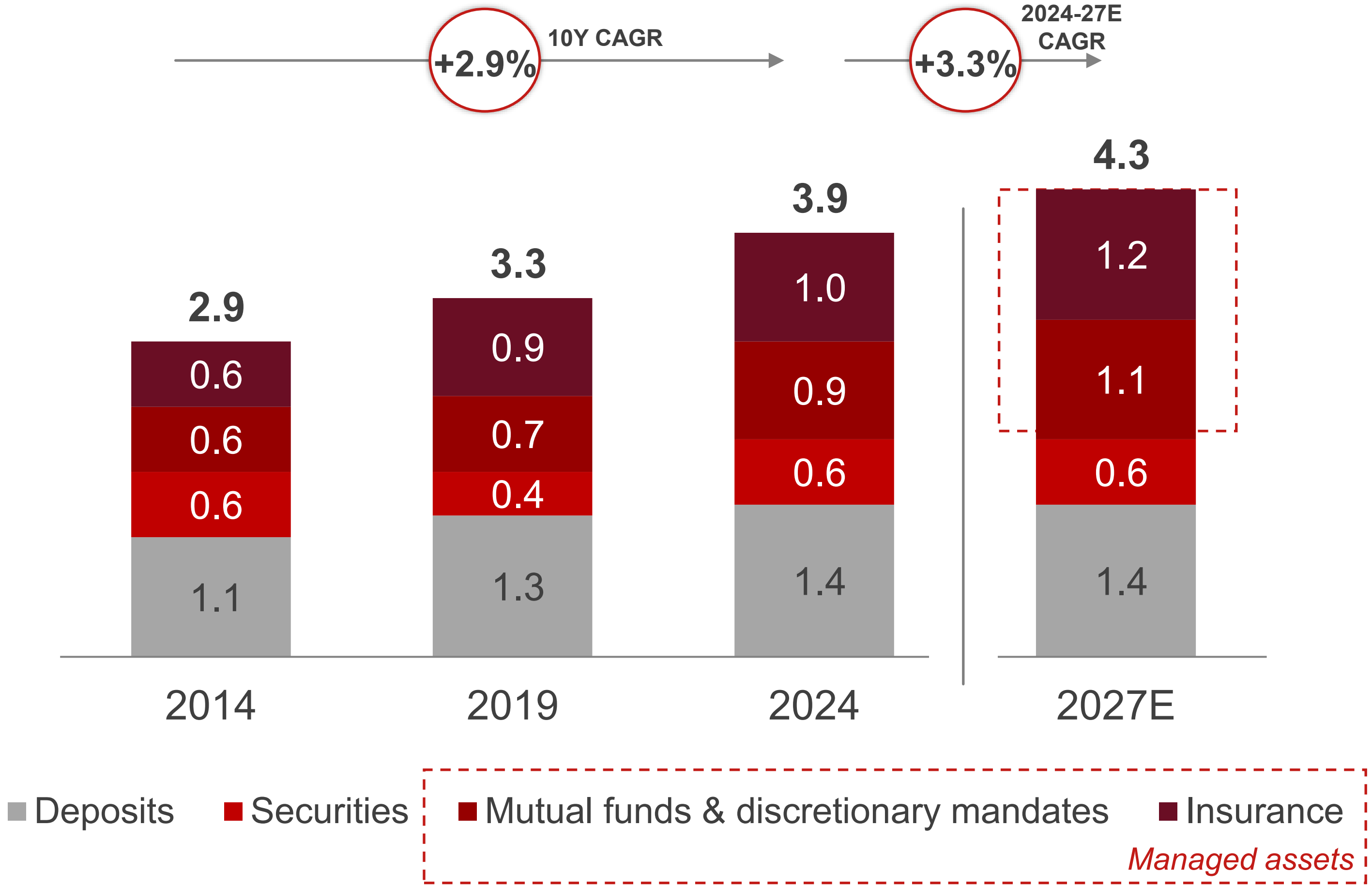


- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.8% 2024-27E CAGR)
- **Aging population** and **wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

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

TOTAL ADDRESSABLE MARKET (2/3)
BY PRODUCT MIX

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

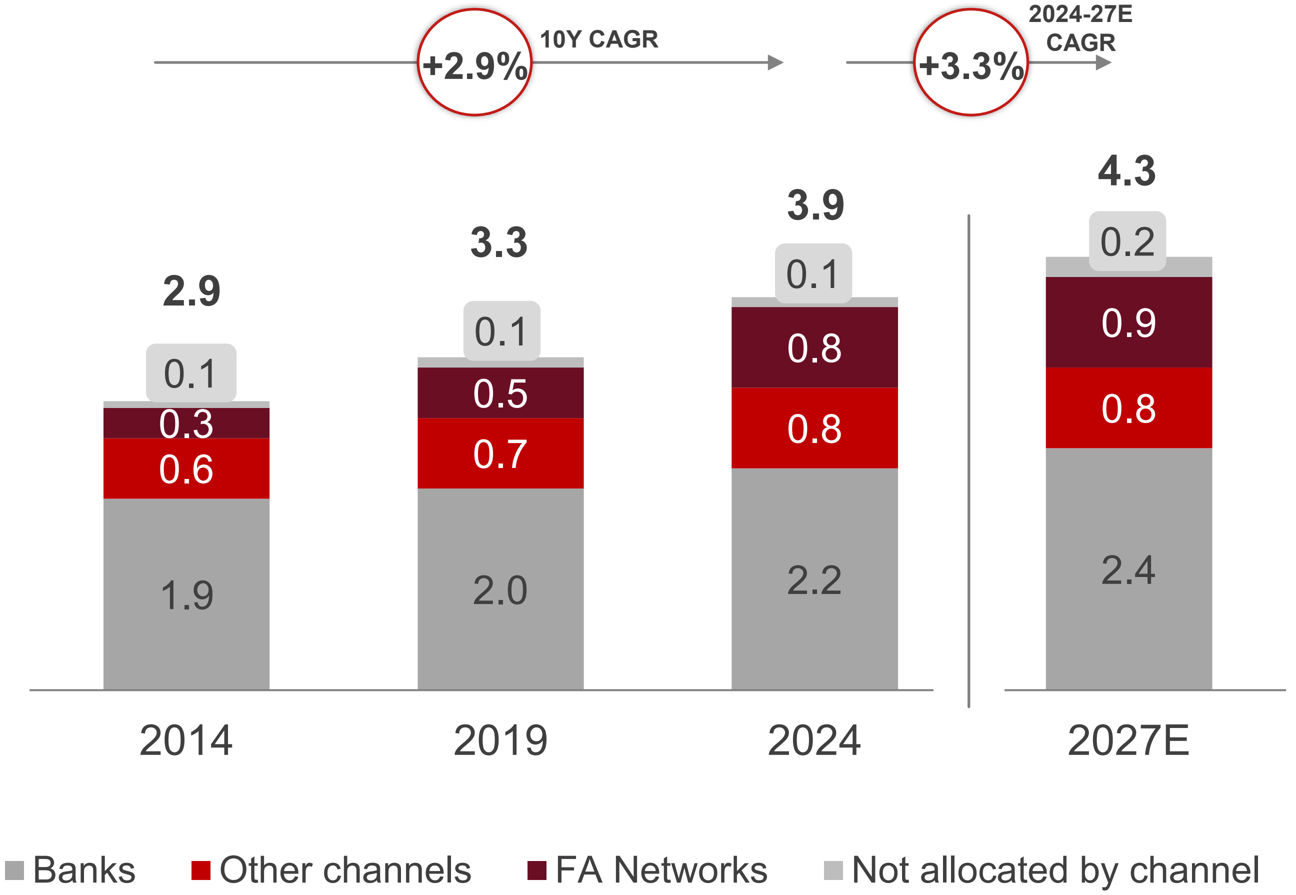


- Still inefficient household asset allocation with large **cash holdings**
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4% 2024-27E CAGR)

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

TOTAL ADDRESSABLE MARKET (3/3)
BY DISTRIBUTION CHANNEL

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



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

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

DISCLAIMER

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

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

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

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

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