

GROUP ACTIVE OWNERSHIP REPORT 2025



PREFACE

Generali Group - Group Active Ownership Report 2025 issued pursuant to Italian regulation* implementing Shareholder Rights Directive II directive (SRD II), directive 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards to the encouragement of long-term shareholder engagement.

Disclaimer:

This report is issued for the benefit of all Generali Group insurance undertakings and Group pension funds indistinctively, although the reporting obligation foreseen by SRD II directive is intended to apply solely to “institutional investors” defined as: (i) undertaking carrying out activities of life assurance within the meaning of points (a), (b) and (c) of Article 2(3) of Directive 2009/138/EC of the European Parliament and of the Council, and of reinsurance as defined in point (7) of Article 13 of that Directive provided that those activities cover life-insurance obligations, and which is not excluded pursuant to that Directive; (ii) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council in accordance with Article 2 thereof, unless a Member State has chosen not to apply that Directive in whole or in parts to that institution in accordance with Article 5 of that Directive. Although the reporting obligation foreseen by SRD II directive is limited to investments in companies with shares admitted to trading on regulated markets of European Union Member States, the present report refers also to shares admitted to trading on non-European Union regulated markets, participation in private companies and investments in corporate bonds. This document does not report on other asset classes (e.g. real estate, sovereign instruments) and on engagement with / selection of asset managers.

Source of data: Generali Group own data and elaboration.

Any terms not defined in the text of the report shall have the meaning ascribed to them in the Glossary.

* For insurance / reinsurance companies: ex art. 4 comma 3 Regolamento Ivass n. 46 del 17 novembre 2020, recante disposizioni in materia di trasparenza della politica di impegno e degli elementi di strategia di investimento azionario delle imprese di assicurazione o di riassicurazione, ai sensi dell'art. 124 novies, comma 3 lett. a del Testo Unico delle disposizioni in materia di intermediazione finanziaria. For pension funds: ex art. 4 comma 3 Delibera Covip del 2 dicembre 2020 - Regolamento in materia di trasparenza della politica di impegno e degli elementi della strategia di investimento azionario dei fondi pensione.

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FOREWORD

This report provides a comprehensive overview of Generali Group's active ownership activities throughout 2025, ensuring transparency and accountability towards our stakeholders. It covers voting activities, engagement efforts and participation in collaborative initiatives, reflecting how stewardship is embedded within the Group's investment approach.

The year marks the beginning of Generali's new strategic cycle, "Lifetime Partner 27: Driving Excellence" (2025-2027) and the outcomes of the 2024-2026 Group's Double Materiality Assessment, conducted in line with the Corporate Sustainability Reporting Directive (CSRD).

Within this framework, climate change remains a core strategic priority. Voting and engagement continue to serve as key levers to address transition and physical risks, promote credible transition pathways and enhance portfolio resilience. In this context, increasing attention is also paid to climate adaptation and resilience considerations, as physical risks become more visible and economically material. In an increasingly complex macroeconomic and geopolitical environment, corporate governance and capital allocation decisions play a decisive role in determining whether the energy transition can progress in an orderly and economically sustainable manner.

Alongside climate, biodiversity and nature have further consolidated their relevance within Generali's active ownership strategy. The integration of biodiversity considerations reflects the growing recognition of nature-related risks and dependencies affecting both investment and underwriting portfolios. This evolution is taking place against a backdrop of uneven regulatory progress across jurisdictions, reinforcing the role of investor engagement as a practical tool to assess governance, risk management and disclosure practices related to ecosystem impacts and dependencies, in line with emerging market standards and regulatory expectations.

Gender diversity and broader workforce-related topics are addressed within the strategic priority of workforce transformation, as identified by the Double Materiality Assessment. Engagement and voting activities in this area reflect both Generali's commitment

to human capital development and the regulatory requirements under the Sustainable Finance Disclosure Regulation (SFDR), which call for monitoring and, where relevant, corrective actions in relation to principal adverse impacts, including gender pay gaps and diversity at board and senior management level.

At the same time, 2025 reflects a more nuanced and disciplined understanding of the role of investors in advancing sustainability outcomes. Climate, nature and social issues increasingly intersect with broader economic, social and geopolitical dynamics, requiring regulatory frameworks and market practices that are both ambitious and workable across jurisdictions. This has contributed to a broader recalibration of sustainable investing towards realism, pragmatism and demonstrable financial relevance, where stewardship is expected to deliver tangible insights into risk management, capital allocation and long-term value creation.

In this complex and evolving context, where momentum on sustainability-related policies and international coordination has become less uniform across jurisdictions, active ownership remains a key tool for identifying and managing ESG-related risks and opportunities. A disciplined, proportionate and risk-focused approach to engagement is therefore essential to preserve credibility, support market stability and contribute constructively to long-term sustainability objectives.

Finally, Generali places strong emphasis on ensuring that the exercise of shareholder rights - whether through voting or engagement - is grounded in substance rather than formal compliance. Credible stewardship requires clear priorities, transparency and sustained dialogue between investors, companies and regulators. When effectively implemented, active ownership supports long-term value creation while contributing to more resilient economic, social and environmental outcomes.



ACTIVE OWNERSHIP OF GENERALI GROUP IN 2025



ENGAGEMENT

75

Corporate engagements*

18

Positive results**



VOTING

1,189

Voted meetings

16

Positive results***

6

INSTITUTIONAL ACTIVITIES WITHIN OUR NETWORKS AND AFFILIATIONS

* This report includes all engagement attempts, even if not fulfilled by investee companies.

** Corporate engagements with investee companies that led to a tangible result.¹

*** Resolutions voted by Generali, where the Group's vote has contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.²



1. Positive result (engagement): A "positive result" in engagement is recorded when an engagement with an investee company is followed by a verifiable, company-specific and outcome-oriented change that is consistent with the objectives raised during the engagement, regardless of whether the change can be directly attributed to Generali Group's intervention. The classification of a "positive result" does not imply direct causality between the engagement and the company's decision-making. Corporate decisions result from a combination of internal and external factors. A positive result reflects the occurrence of a substantive outcome aligned with engagement objectives, rather than the attribution of that outcome to Generali Group's engagement.
2. Positive result (voting): A "positive result" is attributed when Generali Group's votes contribute to the approval of a shareholder resolution or to the rejection of a management proposal. If a vote is marked as "passed" but not as a "positive result," it means the proposal was approved, but Generali's vote did not make the difference in achieving that outcome. In other words, even though the proposal passed, Generali's vote did not drive a significant change from the status quo. For example: If Generali voted against a management proposal, but the proposal was still approved by the majority of shareholders, the outcome is not considered a positive result because Generali's vote did not influence the final decision. If Generali voted for a management proposal that was approved, this does not count as a "positive result" since the proposal would have passed regardless, meaning Generali's vote did not alter the existing situation. Conversely: If Generali voted for a shareholder resolution, but it did not receive sufficient support from the majority of shareholders, the outcome is not a positive result because Generali's vote did not make the difference in securing its approval. If Generali voted against a shareholder resolution that did not gain majority support, this also does not count as a positive result, as the status quo was maintained regardless of Generali's position. On the other hand, a vote does count as a positive result in the following cases: If Generali voted for a shareholder resolution and its support helped push the resolution over the required threshold for approval, then the outcome is a positive result. If Generali voted against a management proposal and its opposition contributed to the proposal failing, this is also considered a positive result. In summary, a "positive result" occurs only when Generali's vote is decisive in either approving a shareholder resolution or blocking a management proposal.

OVERVIEW OF ACTIVE OWNERSHIP ACTIVITIES

As a long-term liability-driven institutional investor and asset owner with a fiduciary duty towards its stakeholders, Generali Group integrates active ownership into its investment framework, viewing it as crucial for long-term risk mitigation and value creation.

OBJECTIVE

By dialoguing with investee companies and exercising voting rights, the Group aims at **influencing** investee companies' business **behaviors** and **accountability** on Environmental, Governance and Social issue (further lever to manage Sustainability Risk and support Group target achievement)

PROXY VOTING

- Voting principles **incorporating** ESG factors & Group expectation and commitments.
- Voting Recommendations **centrally provided** to Group Insurance Companies.
- Voting Exercise: cross countries **coordinating** processes with Insurance Companies, Asset Managers, Custodians and Issuers.

DIALOGUE WITH ISSUERS

- **Approach:** individually / collaboratively with other investors.
- **Planning:** based on several factors, among which materiality, exposure to sustainability risk, Group strategy and commitments.
- **Activity:** portfolio management-related / voting related / in execution of Group strategy and commitments.
- **Execution** by Group Investment Officer Functions directly or delegated to Asset Managers.

DISCLOSURE



Generali Group
Annual Integrated
Report



Annual Group
Active Ownership
Report



Statement on **Principal Adverse Impacts of Investment Decisions on Sustainability Factors**

Implementation of Regulation (EU) 2019/2088 Art. 4

HOW WE INCORPORATE SUSTAINABILITY FACTORS INTO ACTIVE OWNERSHIP

The integration of sustainability factors into the Group's investment strategy strikes a balance between responsible conduct and profitability, safeguarding the Group's reputation and fulfilling its fiduciary duty. As an asset owner, Generali proactively integrates sustainability factors across diverse asset classes within insurance portfolios, aiming to achieve financial returns and generate social value. Through engagement and voting activities, the Group seeks to influence issuers' behaviors, aligning its investments with sustainable and responsible practices.

The Generali Group active ownership framework, encompassing the exercise of voting rights and dialogue with investee companies, aligns with the strategic topics of the Generali Group, such as climate change, biodiversity, (gender) DE&I, promotion of good business practices. We provide an overview herein of how the Generali Group incorporates these ESG issues into our ownership policies and practices.





STRATEGIC TOPICS

PORTFOLIO DECARBONISATION

As an institutional investor and Asset Owner, in accordance with its [Double Materiality Assessment](#), the Group has identified the fight against climate change as one of the pillars of its strategy, considering both the potential risks to the financial performance of its investments and the potential negative impacts on the environment and society.

As a member of the UN-convened Net-Zero Asset Owner Alliance since 2020, we are committed to the decarbonisation of our general account insurance investments' portfolio. As outlined in the three-year (2021-2024) strategy "Lifetime Partner 24: Driving Growth" and reiterated under the new strategic cycle "Lifetime Partner 27: Driving Excellence" (2025-2027), the goal is to transition our investment portfolios to net-zero greenhouse gas emissions by 2050, aligning with a maximum temperature rise of 1.5 °C above pre-industrial levels. The [Generali Climate Transition Plan](#), approved by the Board of Directors in November 2025, serves as a key reference for the Group, as it defines the commitments, levers, resources and governance mechanisms through which Generali supports a just transition towards a net-zero greenhouse gas emissions economy ([link](#)).³ To mitigate the environmental and climate impact of our investment portfolio, Generali has developed a strategy based on three key approaches: integrate (increasing the weight of thematic investments), avoid (reducing exposure to carbon-intensive issuers through exclusion criteria), and influence (engaging with issuers in the portfolio). Influencing investee companies on climate change involves dialogue with the most carbon-intensive entities in our investment portfolio, exercising voting rights, and participating in public initiatives to drive positive change.

Double Materiality Assessment	SDGs	SFDR PAIs
Climate change	 	#1-6

ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
26 inquiries, of which, 24 dialogues (12 collective, 12 individual) and 2 non responses.	Influencing target companies to transitioning to net-zero GHG emissions by 2050 - consistent with a maximum temperature rise of 1.5 °C.	2021 - ongoing	To comply with our commitment to engage annually 20 investee companies with the higher apportioned emissions in our portfolios.	Generali Group asset owner, partial delegation to asset manager.	12 (see details below)

Overview

In line with its decarbonisation commitments, Generali engages with companies whose greenhouse gas emissions significantly impact the overall emissions level of the investment portfolio. The objectives are pursued by implementing specific actions both in investment management and active engagement with the involved counterparties (issuers and delegated asset managers). In particular, with reference to engagement with the issuers in the portfolio, in its three-year (2022-2024) strategy "Lifetime Partner 24: Driving Growth", and reiterated under the new strategic cycle "Lifetime Partner 27: Driving Excellence" (2025-2027), Generali has confirmed the target by maintaining the same logic as the previous objective, namely identifying year by year the engagement opportunities among the 20 invested companies that each time contribute most to Generali's carbon intensity, to ease portfolio decarbonisation while influencing issuers' climate change strategy. Our aim is to ask these companies to take substantial steps to reduce greenhouse gas emissions in their organizations' operations, supply chain and products in line with what the latest scientific recommendations ask (e.g. the 2023 Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report). Our intention is to cover with investee companies the topics highlighted by the Climate Action 100+ initiative, with a particular focus on climate policy, climate-related risks, climate lobbying and just transition. For this purpose, we have been periodically reviewing our investment portfolio to identify issuers with the greatest carbon footprint. Companies to engage are selected among issuers of intensive sectors (utilities, energy, steel, cement, transportation) and prioritized according to their carbon footprint impact in our investments portfolio (highest to lowest, by apportioned emissions) and their level of commitment to decarbonisation targets (lowest to highest).

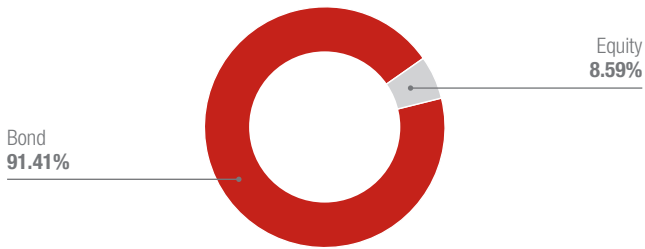
3. The plan replaces and enhances previous documentation, like the Technical Note on Climate Change, under the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) E1 requirements, confirming Generali's commitment to limit global warming to 1.5 °C, in line with the Paris Agreement and climate neutrality by 2050.

Perimeter of the engagement

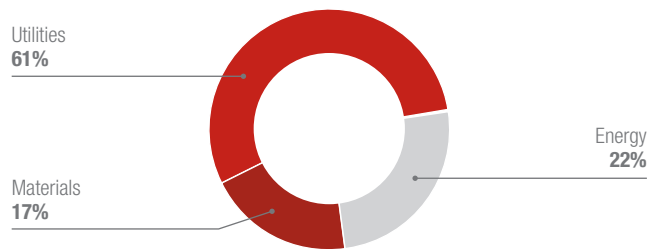
Generali Group investments in listed corporate issuers (both equity and fixed income) subject to decarbonisation engagement in 2025: Eur 5.46 billion, covering approximately 36.70% of portfolio carbon footprint (in 2024: Eur 7.63 billion, covering 53.85% of portfolio carbon footprint)*

*Source: Generali Group and MSCI data as of relevant year end. Apportioned emissions are expressed as (tCO2e/€ mln invested).

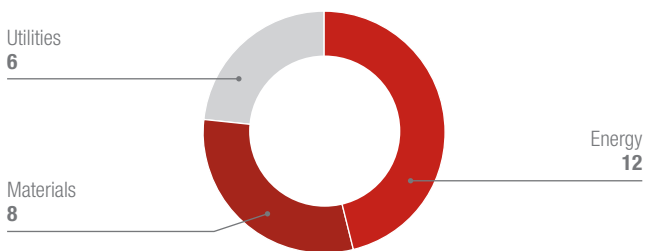
Engagements, by relevance of financial instrument



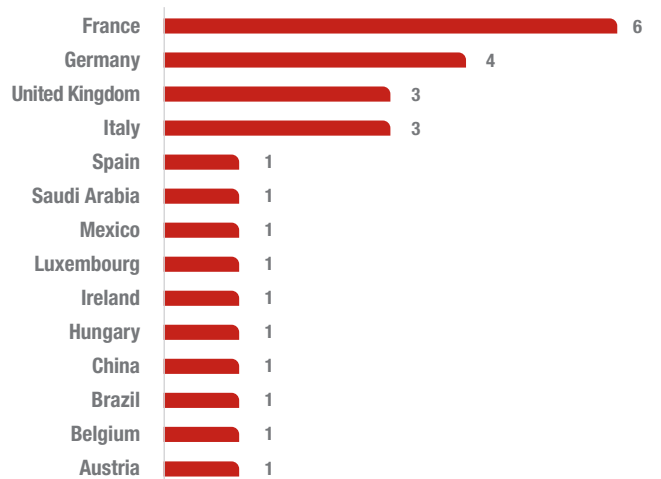
Engaged sectors: breakdown by investment size



Engaged sectors: breakdown by number of companies



Engagements, by Country of incorporation



Status

In 2025 we have been carrying 24 dialogues and monitoring 2 nonresponsive companies.

Monitoring approach

We actively track the progress of our dialogue with companies within our investment portfolio toward decarbonisation, using a comprehensive set of indicators and sub-indicators that replicates the [Climate Action 100+ Net-Zero Company Benchmark](#). This benchmark assesses the world’s largest corporate greenhouse gas emitters on their progress in the transition to the net-zero future while focusing on four fundamental aspects: reducing greenhouse gas emissions, allocating resources, improving climate governance, and strengthening climate-related financial disclosures. It is composed of distinct sets of assessments, which draw on unique analytical methodologies and datasets designed to evaluate focus company performance on addressing climate change risks and provide greater insight for investors and companies.

The chart below provides an overview of the climate engagement monitoring framework, summarizing the status and evolution of ongoing engagements across sectors and geographies, highlighting areas of progress, stagnation or setback, together with selected company-specific developments discussed in the course of the engagement. The graphic also distinguishes engagements that have resulted in verifiable positive outcomes, offering a consolidated snapshot of how engagement trajectories have evolved over time.

	Sector	Country	Starting year	Company Action Observed	Positive result
Company 1	Energy	Hungary	2022	1/ Disclosure of a Sustainability Framework for the first time. 2/ Commitment to issue a first Sustainable Report for 2025 (to be published in March 2026)	Yes
Company 2	Materials	Germany	2022	1/ Integration of a sub-category of scope 3 emissions (cat. 3.1) to its 2050 net zero commitment (2024) 2/ Publication of a policy engagement report for the first time (2025)	Yes
Company 3	Utilities	France	2022	1/ Enhanced disclosure on the coal phaseout strategy 2/ Enhanced disclosure on physical risks for nuclear-based assets	Yes
Company 4	Utilities	France	2022	1/ Climate lobbying policy improved (2025) 2/ Publication of a Just Transition Action Plan for the first time (2024) 3/ Coal phase-out strategy enhanced with a refocus on refurbishment rather than asset divestments (2025)	Yes
Company 5	Materials	Germany	2022	1/ SBTi validation of 2030 and 2050 targets (2025) 2/ Improvement of the variable remuneration policy (2025)	Yes
Company 6	Energy	Italy	2021	No changes observed	
Company 7	Utilities	Italy	2022	No changes observed	
Company 8	Utilities	Italy	2025	1/ 2030 emission reduction targets postponed to 2039	
Company 9	Energy	Austria	2022	No changes observed	
Company 10	Energy	United Kingdom	2025	No changes observed	
Company 11	Materials	France	2023	No changes observed	
Company 12	Materials	Luxembourg	2023	1/ Company's transition roadmap has been paused	
Company 13	Energy	United Kingdom	2023	1/ Company's transition roadmap has been reshaped with reduced ambition in scope 3 emission reduction and reduced CAPEX to transition fuels	
Company 14	Materials	Ireland	2024	No changes observed	
Company 15	Utilities	Germany	2024	1/ Reshape of the disclosure of the Climate Report	Yes
Company 16	Materials	Germany	2023	1/ The company is making strong progress in zero emission cement These progress could offer significant emission reduction opportunities for the industry 2/ SBTi validation of 2030 and 2050 targets (2025)	Yes
Company 17	Energy	Mexico	2025	1/ Expression of interest to make important progress in reducing methane fugitive emissions	Yes
Company 18	Energy	Brazil	2025	1/ Expression of interest to make important progress in reducing methane fugitive emissions	Yes
Company 19	Energy	Spain	2023	1/ Decreased CAPEX allocation to E&P	Yes
Company 20	Energy	Saudi Arabia	2025	No changes observed	
Company 21	Energy	United Kingdom	2023	1/ Company's transition roadmap has been reshaped with reduced ambition in scope 3 emission reduction and reduced CAPEX to transition fuels	
Company 22	Materials	Belgium		No changes observed	
Company 23	Energy	France	2023	1/ New progress in solutions against fugitive emissions of methane	Yes
Company 24	Utilities	France	2021	1/ Ongoing work regarding enhanced disclosure on scope 4 / negative emissions 2/ SBTi validation of 2030 and 2050 targets (2025)	Yes
Company 25	Energy	China	2025	No changes observed	
Company 26	Materials	France	2024	No changes observed	

- **Company Action Observed:** Describes the specific action, change, or development observed at the company following the engagement. The entry captures factual outcomes, but does not imply that such outcomes were caused by Generali Group's engagement efforts.
- **Positive result (engagement):** A "positive result" in engagement is recorded when an engagement with an investee company is followed by a verifiable, company-specific and outcome-oriented change that is consistent with the objectives raised during the engagement, regardless of whether the change can be directly attributed to Generali Group's intervention. The classification of a "positive result" does not imply direct causality between the engagement and the company's decision-making. Corporate decisions result from a combination of internal and external factors. A positive result reflects the occurrence of a substantive outcome aligned with engagement objectives, rather than the attribution of that outcome to Generali Group's engagement.

Over the past year, our climate stewardship activity has progressed compared to 2024, with 26 engagements, of which five were newly initiated, and two remained unanswered.

Across a significant share of these engagements, we observed tangible developments by investee companies in areas that had been directly discussed during previous engagement cycles. These developments mainly relate to incremental but verifiable improvements, rather than structural shifts, and reflect an increased responsiveness on specific topics raised through our dialogue. At the same time, we noted with concern that four companies under engagement have scaled back elements of their climate ambitions. In particular, two major European oil companies significantly revised their transition strategies, notably through reduced investments in renewable energy and the weakening of selected medium-term CO₂ emission reduction targets. In addition, a major steel producer has paused parts of its transition investment programme, citing the absence of a sufficiently supportive policy and regulatory framework for heavy industry.

Several companies may have recalibrated their climate targets by pointing to profitability considerations and short-term financial pressures. More broadly, the current geopolitical environment - characterised by heightened energy-security concerns, commodity-market volatility and uncertainty over the future policy landscape - may also be contributing to a more cautious approach to transition planning. In some cases, this has coincided with reduced levels of climate-related disclosure, as companies adopt a more conservative stance on the communication of long-term sustainability commitments.

Despite these setbacks, we intend to maintain an active and constructive dialogue with the companies concerned, with the objective of continuing to advocate for ambitious yet credible and Paris-aligned transition roadmaps.

On a more positive note, we identified meaningful progress (positive results⁴) across 12 engaged companies, spanning several thematic areas. Progress was observed primarily in disclosure and reporting practices (6 companies), coal phase-out policies (3 companies), climate governance (3 companies), target setting (3 companies), and the reduction of fugitive emissions (3 companies). Notably, three engaged companies achieved validation of its CO₂ emission reduction targets, which were recognised as aligned with a 1.5 °C pathway for both 2030 and 2050 by the Science Based Targets initiative (SBTi), representing a particularly strong outcome within our engagement universe.

Focus on oil and gas sector

The Group's fossil fuel investment policy, adopted in October 2024, was subsequently incorporated into the Generali Climate Transition Plan, approved by the Board of Directors in November 2025. The policy is designed to enhance the management of climate related risks by identifying companies whose transition strategies are insufficiently robust and by defining investment restrictions.

In formulating the policy, particular consideration was given to the specific characteristics of Emerging Markets, recognizing their differing pace of transition and decarbonisation. This approach reflects Generali's alignment with the principles of a Just Transition, acknowledging the unique challenges faced by these markets and the principle of differentiated responsibilities. Accordingly, the policy provides for certain investment flexibilities in these geographies.

Beginning in 2025, Generali complemented its portfolio management measures in the oil & gas sector with a dedicated engagement framework. Engagement constitutes a central lever to support the decarbonisation of both the investment portfolio and the broader real economy, and is directed towards companies identified as transition laggards with material portfolio exposure. Through structured and ongoing dialogue, Generali seeks to gather information to support its assessment processes and to encourage improvements in areas such as transition strategies and commitments, capital allocation and expansion plans, climate governance structures, and lobbying practices.

Engagement activities are integrated into the Group's broader climate related engagement framework and, where appropriate, aligned with existing portfolio decarbonisation initiatives. Progress achieved through engagement, as well as insights gathered during interactions with companies, is incorporated into the periodic reassessment of issuers and the continuous monitoring of their transition readiness. Targeted engagement initiatives will focus on transition laggards with significant exposure. Evidence of progress will be reflected in regular updates to company assessments.

In the following section, we present the decarbonisation progress of the oil & gas companies we have engaged, drawing on publicly available data from the Climate Action 100+ Net Zero Company Benchmark.

(See "Decarbonisation engagement monitoring" graph on the next page).

In 2025, we conducted our standard benchmarking exercise on the companies we engage, whether through individual or collective dialogues. The scope of the engagement universe has expanded and now includes 12 companies in the oil and gas sector, compared with 8 in 2024, with a more diversified geographical distribution. Newly added companies are headquartered in Latin America and the Middle East, introducing the need to consider market specificities to our engagement activities but also offering significant potential to enhance climate awareness and contribute to the reduction of real economy emissions, as these issuers often represent a "blind spot" in global climate stewardship efforts.

According to the October 2025 Climate Action 100+ update, several companies showed regressions on the Net Zero Company Benchmark, largely due to methodological changes, while only one company advanced by extending its net zero target to include Scope 3 emissions by 2050. Although the benchmark remains a useful reference point, it does not fully capture the progress observed through our direct engagement. Our in depth dialogues highlighted positive developments: most companies upheld their CO₂ reduction targets, confirmed capital allocations of around 30-40% to green energy, and reported declines in CO₂ emissions - whether absolute or intensity based - particularly in mature markets.

These improvements, though encouraging, remain insufficient to align with a credible 1.5 °C pathway. In 2026, we aim to continue promoting stronger climate action and narrowing the gap with Paris aligned trajectories through ambitious, impact oriented, and mutually beneficial engagement.

4. Positive result (engagement): A "positive result" in engagement is recorded when an engagement with an investee company is followed by a verifiable, company-specific and outcome-oriented change that is consistent with the objectives raised during the engagement, regardless of whether the change can be directly attributed to Generali Group's intervention. The classification of a "positive result" does not imply direct causality between the engagement and the company's decision-making. Corporate decisions result from a combination of internal and external factors. A positive result reflects the occurrence of a substantive outcome aligned with engagement objectives, rather than the attribution of that outcome to Generali Group's engagement.

DECARBONISATION ENGAGEMENT MONITORING APPROACH

Disclosure Framework	Company 1 (IT) Dialogue since 2021						Company 2 (AT) Dialogue since 2022						Company 3 (HU) Dialogue since 2022						Company 4 (FR) Dialogue since 2023						Company 5 (UK) Dialogue since 2023						Company 6 (UK) Dialogue since 2023					
	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2025	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021
Net zero GHG Emissions by 2050 (or sooner) ambition	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Red	Red	Grey	Grey	Grey	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Long-term (2036-2050) GHG reduction target(s)	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Yellow	Yellow	Red	Red	Red	Grey	Grey	Grey	Yellow	Yellow	Yellow	Green	Green	Yellow	Green	Green	Yellow	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Yellow
Medium-term (2027 to 2035) GHG reduction target(s)	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Red	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Short-term (up to 2026) GHG reduction target(s)	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Red	Red	Red	Grey	Grey	Grey	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Decarbonisation Strategy (Target Delivery)	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Red	Red	Red	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow
Capital Allocation	Green	Green	Green	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Red	Red	Red	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Yellow	Red	Red	Yellow	Yellow	Yellow	Red	Red	Red	Red	Yellow	Green	Green	Yellow	Yellow	Yellow
Climate Policy Engagement	Red	Yellow	Yellow	Yellow	Yellow	Green	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Red	Red	Grey	Grey	Grey	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green	Red	Yellow	Yellow	Green	Green	Grey
Climate Governance	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow
Just Transition	Yellow	Yellow	Yellow	Grey	Grey	Grey	Yellow	Yellow	Yellow	Grey	Grey	Grey	Red	Red	Red	Grey	Grey	Grey	Yellow	Yellow	Yellow	Grey	Grey	Grey	Yellow	Yellow	Red	Grey	Grey	Grey	Yellow	Yellow	Yellow	Grey	Grey	Grey
TCFD Disclosure	Green	Green	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green	Yellow	Yellow	Yellow	Red	Red	Grey	Grey	Grey	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Yellow
Historical GHG Emissions Reductions	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Grey	Grey	Grey	Grey	Red	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Grey	Grey	Grey	Grey	Yellow	Yellow	Grey	Grey	Grey	Grey

Disclosure Framework	Co. 7 (ES) Dialogue since 2023		Co. 8 (MX) Dialogue since 2021		Co. 9 (UK) Dialogue since 2021		Co. 10 (CN) Dialogue since 2021		Co. 11 (BR) Dialogue since 2021		Co. 12 (UAE) Dialogue since 2021	
	Oct 2025	Oct 2024	Oct 2025	Oct 2024	Oct 2025	Oct 2024	Oct 2025	Oct 2024	Oct 2025	Oct 2024	Oct 2025	Oct 2024
Net zero GHG Emissions by 2050 (or sooner) ambition	Green	Yellow	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Yellow	Red	Red
Long-term (2036-2050) GHG reduction target(s)	Green	Yellow	Yellow	Yellow	Yellow	Grey	Red	Red	Yellow	Yellow	Yellow	Yellow
Medium-term (2027 to 2035) GHG reduction target(s)	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Red	Red	Yellow	Yellow	Yellow	Yellow
Short-term (up to 2026) GHG reduction target(s)	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Red	Red	Yellow	Yellow	Red	Red
Decarbonisation Strategy (Target Delivery)	Yellow	Yellow	Red	Red	Yellow	Grey	Red	Red	Red	Red	Red	Red
Capital Allocation	Yellow	Yellow	Red	Red	Red	Grey	Red	Red	Yellow	Yellow	Red	Red
Climate Policy Engagement	Yellow	Yellow	Red	Red	Red	Grey	Red	Red	Yellow	Yellow	Red	Yellow
Climate Governance	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Yellow	Red	Red
Just Transition	Yellow	Grey	Red	Red	Red	Grey	Red	Red	Yellow	Yellow	Red	Red
TCFD Disclosure	Green	Green	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Green	Green	Red	Red
Historical GHG Emissions Reductions	Yellow	Yellow	Yellow	Yellow	Red	Grey	Red	Red	Yellow	Yellow	Yellow	Yellow

- **YES, meets criteria.** At the overall assessment level, the company receives a 'Yes' on all Sub-indicators and Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on all Metrics that make up the Sub-indicator.
- **PARTIAL, meets some criteria.** At the overall assessment level, the company receives a 'Yes' on at least one Metric that makes up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on at least one Metric that makes up the Sub-indicator.
- **NO, does not meet criteria.** At the overall assessment level, the company receives a 'No' on all Sub-indicators or Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'No' for all Metrics that make up the Sub-indicator.
- Not applicable / Insufficient data

Source: Climate Action 100+ Net-Zero Company Benchmark website, January 2026.
Source for Company 3, 8 and 9: our own elaboration (company not within Climate Action 100+ coverage).

Case Study: Strengthening climate action plans through collaboration

Engagement Start: 2023

Company: French utilities company

Background: A group of investors, led by our asset manager GenAM, worked closely with a major French utilities company (hereafter referred to as “the Company”) to strengthen its climate action plan. In 2024, this collaboration focused on driving tangible progress in the Company’s corporate climate strategy, which led to the plan being approved by the Science Based Targets initiative (SBTi) and receiving an “Advanced” rating from a leading credit rating agency.

Key Outcomes: Following the 2024 progresses, during 2025, the engagement coalition, formed by seven investors and led by GenAM, met several times with senior leaders of the Company in a series of meetings and workshops to outline investor expectations, especially on:

- Emissions trajectory and contributing levers
- Coal disclosure in Central and Eastern Europe and China
- Enhanced granularity on investments and CO₂ reduction at asset level

The benefits of this collaboration have been publicly recognized by the Company, which acknowledges that investors’ input constitutes an opportunity to better align corporate disclosure with investor expectations.

Engagement Status: Positive result - engagement ongoing

The engagement process has delivered clear progress aligned with investor expectations. Notable advancements include strengthened dialogue on emissions reduction pathways, enhanced coal related disclosures in Central and Eastern Europe and China, and increased asset level transparency on investment plans and CO₂-abatement initiatives. The company’s public acknowledgment of the value of investor feedback in improving the alignment of its disclosures with market expectations further underscores the effectiveness of this engagement.

While the core elements of the company’s climate strategy are already in place, continued engagement will support further enhancements in disclosure quality and in the depth of implementation across key strategic areas.

Case Study: Engagement with an oil company lagging behind expectations

Engagement Start: 2024

Company: Eastern Europe oil company

Background: Since 2024, we have conducted a climate focused engagement with a diversified oil, gas, and petrochemical group headquartered in Eastern Europe - a region where country specific dynamics have influenced the pace of the energy transition, yet where climate awareness continues to advance.

At the outset, the Company’s climate related disclosures and ambition levels were limited. Throughout the engagement, however, we maintained a constructive and regular dialogue, outlining our expectations regarding transparency, target setting, and climate governance in relation to energy sector investments.

Key Outcomes: We welcome the significant progress achieved during the engagement period. Notably, the Company published its first dedicated climate document, setting out firm net zero commitments across all scopes, establishing intermediate emissions reduction targets, and providing greater visibility into transition related capital expenditures, supported by strategic rationale.

While certain areas for improvement remain, the progress recorded is meaningful and reinforces our conviction in the value of active ownership. We will continue our engagement in 2026 with the objective of driving further advancements and addressing the remaining gaps.

Engagement Status: Positive result - engagement ongoing

Despite remaining areas of improvement in transparency and ambition, the Company’s first time publication of a dedicated climate document - setting out net zero commitments across all scopes, intermediate emissions reduction targets, and disclosures on transition related capital expenditure - constitutes a tangible and company specific advancement aligned with our engagement objectives. This progress underscores the relevance of continued active ownership. Accordingly, the engagement will remain ongoing in 2026, with a focus on strengthening ambition and addressing the outstanding disclosure gaps.

Case Study: Enhanced transparency and reduction in total emissions

Engagement Start: 2023

Company: French utilities company

Background: Our engagement with a French utility company, already started in 2023, continued during 2025 with the main focus on the following three topics: greater transparency on the management of physical risks related to nuclear activities; greater transparency on the Company's exposure to coal-based energy production, and improved visibility on its coal phase-out strategy; and adoption of Paris-aligned Scope 3 GHG emissions reduction targets.

Key Outcomes: During our interactions with the Company, we observed several significant improvements on the topics outlined above.

Regarding the management of physical risks related to nuclear activities, the Company has been testing different climate scenarios to assess the resilience and reliability of its assets, as well as potential impacts on biodiversity. The Company's risk management framework has been recognized by the French public agency ADEME (Agence de la Transition Écologique), which confirmed that the Company's exposure to climate-related risks is moderate and subject to adequate adaptation efforts. On coal-related activities, we noted enhanced transparency. The Company retains residual exposures in different geographies (Eastern Europe and Asia) through minority stakes in joint ventures. A clear improvement is the recent disclosure of these exposures, even if areas of improvement include the disclosure of line-by-line phase-out dates.

Scope 3 emissions account for around 90% of the Company's total emissions and have experienced only a limited decrease in recent years, while Scope 1 emissions have declined significantly and are among the lowest globally in terms of intensity per unit of output. We acknowledge that these emissions are largely linked to natural gas distribution and are difficult to abate due to the Company's obligation to supply energy products to end users.

Despite the significant progress achieved on Scope 1 emissions, we believe that further efforts are possible on Scope 3. Our engagement will continue in 2026, with the objective of encouraging the Company to define a credible action plan for Scope 3 emissions.

Engagement Status: Engagement progressing - partial alignment achieved

The engagement has led to meaningful progress across several key focus areas, notably on physical climate risk management for nuclear assets and improved transparency on coal exposure. However, while Scope 1 emissions performance is strong, Scope 3 emissions remain a material challenge and are not yet aligned with Paris-aligned expectations. Given the partial nature of the progress achieved, the engagement is considered to be progressing and will continue in 2026 with a specific focus on encouraging a Scope 3 decarbonisation action plan.

Case Study: Engagement with a group of oil companies

Engagement Start: 2025

Background: In 2025, the ongoing engagement started in 2023 with a French oil company - recognized for its advanced practices in managing fugitive methane emissions - prompted us to propose sharing these best practices with other oil and gas companies newly onboarded in 2025. These companies were identified as having limited capabilities in monitoring and reducing methane emissions. As highlighted by the International Energy Agency, "around 70% of oil and gas methane emissions can be avoided using existing technologies, with 35-40% achievable at no net cost."

As a cost-efficient opportunity to reduce direct CO₂ emissions, methane abatement is strongly encouraged, as it enables near-term real-world impact without disrupting cash flows or strategic plans. The objective of this engagement is to facilitate implementation by fostering the sharing of good practices among industry peers.

Key Outcomes: This initiative is still at an early stage and many steps remain to be taken, but it already illustrates how institutional investors, guided by advanced stewardship practices, can play a role in fostering sectoral collaboration. The project will continue in 2026 under the responsibility of our climate stewardship teams.

Engagement Status: Engagement initiated - early stage

This engagement is at an early stage and has not yet delivered measurable company-specific outcomes. However, it represents a promising example of investor-led sectoral collaboration aimed at accelerating the adoption of cost-effective methane abatement practices. The initiative will continue in 2026, with the objective of translating knowledge-sharing into concrete operational improvements and measurable reductions in methane emissions.

VOTING

Overview

Where Generali holds equity interests, it exercises its voting rights at meetings by supporting proposals that align with its criteria and expressing negative judgments on climate plans that lack the necessary ambition. With a specific focus on climate change mitigation and adaptation, the Generali Group exercises its voting rights in line with its commitment to transition its investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050, aligning with a maximum temperature rise of 1.5 °C above pre-industrial levels. In line with previous years, in 2025 we have consistently backed proposals that meet our criteria while expressing concerns about management climate plans that lack the necessary ambition, with particular focus to operating in hard-to-abate industries (such as oil & gas).

Over the course of 2025, the insurance companies of Generali Group have voted 81 climate resolutions.

We illustrate our voting behavior on 46 votes that have been identified as of particular importance, also due to the spotlight given by the market community (for more information on the criteria to identify votes of particular importance, see the section “Most Significant Votes”).

The following table recaps our most significant votes on climate change:

Topic	Most significant votes (For/Against/Abstain)
Say on climate	14 (12/0/2)
Climate disclosure	11(11/0/0)
Emissions	9 (8/0/1)
Lobbying Activities	5 (5/0/0)
Financing and Investments	6 (6/0/0)
Just transition	1 (1/0/0)
TOTAL	46 (43/0/3)

How to read the tables on votes

The following Legend provides instructions on how to read the tables on votes:

- **Company:** investee company.
- **Meeting date:** date a company holds its shareholder meeting.
- **Resolution description:** description of voted agenda item.
- **Proponent (SHA / MAN):** resolution submitted by management (MAN) or by shareholders (SHA).
- **Man.Rec. / GL.Rec.:** voting recommendation issued by management or by proxy advisor Glass Lewis.
- **Voting entity:** abbreviated name of Generali Group entities that have voted the relevant resolution (for full name, see List of voting entity abbreviations). For Generali entities not explicitly mentioned, no votes categorized as “most significant” have been recorded in the year 2024.
- **Outcome:** Level of support by the shareholders.
- **Flagged by:** resolution spotlighted within UN PRI, CA100+, IIGCC, InfluenceMap, and ShareAction initiatives (see section on Most significant votes).
- **Positive result (voting):** A “positive result” is attributed when Generali Group’s votes contribute to the approval of a shareholder resolution or to the rejection of a management proposal. If a vote is marked as “passed” but not as a “positive result,” it means the proposal was approved, but Generali’s vote did not make the difference in achieving that outcome. In other words, even though the proposal passed, Generali’s vote did not drive a significant change from the status quo.

For example: If Generali voted against a management proposal, but the proposal was still approved by the majority of shareholders, the outcome is not considered a positive result because Generali’s vote did not influence the final decision. If Generali voted for a management proposal that was approved, this does not count as a “positive result” since the proposal would have passed regardless, meaning Generali’s vote did not alter the existing situation.

Conversely: If Generali voted for a shareholder resolution, but it did not receive sufficient support from the majority of shareholders, the outcome is not a positive result because Generali’s vote did not make the difference in securing its approval. If Generali voted against a shareholder resolution that did not gain majority support, this also does not count as a positive result, as the status quo was maintained regardless of Generali’s position. On the other hand, a vote does count as a positive result in the following cases: If Generali voted for a shareholder resolution and its support helped push the resolution over the required threshold for approval, then the outcome is a positive result. If Generali voted against a management proposal and its opposition contributed to the proposal failing, this is also considered a positive result.

In summary, a “positive result” occurs only when Generali’s vote is decisive in either approving a shareholder resolution or blocking a management proposal.

Say-on-climate

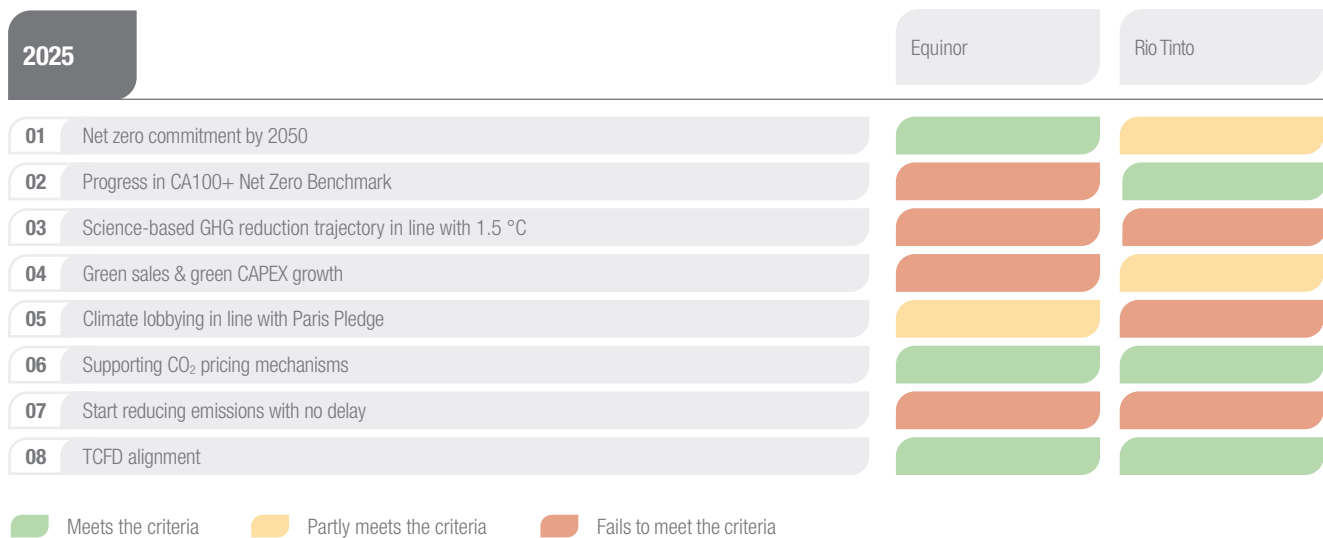
In 2025, we encountered 14 management proposals seeking an advisory vote on a company’s climate transition plan, in line with past year (13 proposals in 2024, 12 proposals in 2023, 28 in 2022 and 18 in 2021).

As shown in the table below, out of 14 say-on-climate proposals in 2025, we supported 12 and abstained to 2.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL. Rec.	Vote	Outcome	Positive results	Voting entity
Aena S.M.E. S.A.	Spain	09/04/25	Approval of Climate Action Plan	MAN		For	Abstain	For	Passed	No	GenEspPF
Amundi	France	27/05/25	Opinion on Climate Strategy Progress	MAN		For	For	For	Passed	No	AllAssPF
APA Group.	Australia	22/10/25	Approval of Climate Transition Plan	MAN		For	For	For	Passed	No	AllAssPF
Aviva Plc	United Kingdom	30/04/25	Approval of the Company’s Climate-related Financial Disclosure	MAN	UNPRI	For	For	For	Passed	No	AllAssPF

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Canadian National Railway Co.	Canada	02/05/25	Advisory Vote on Climate Action Plan	MAN		For	For	For	Passed	No	GenItaPF
Canadian Pacific Kansas City Limited	Canada	30/04/25	Advisory Vote on Approach to Climate Change	MAN		For	For	For	Passed	No	GenItaPF
Centrica plc	United Kingdom	08/05/25	Advisory Vote on Climate Transition Plan	MAN	IIGCC	For	For	For	Passed	No	AG, GenIta, Gtel
Engie	France	24/04/25	Opinion on Climate Transition Strategy	MAN	IIGCC	For	For	For	Passed	No	GenIta
Equinor ASA	Norway	14/05/25	Advisory Vote on Energy Transition Plan	MAN	IIGCC	For	For	Abstain	Passed	No	AllAss, AllAssPF, AG, GenIta, GenItaPF, Gtel
Ferrovial S.E.	Netherlands	24/04/25	Advisory Vote on Climate Strategy Report	MAN		For	For	For	Passed	No	GenEspPF
Infrastructure Wireless Italiana S.p.A.	Italy	15/04/25	Approval of Climate Transition Plan	MAN		For	Abstain	For	Passed	No	GenIta
Rio Tinto Ltd.	Australia	01/05/25	Approval of Climate Action Plan	MAN		For	For	Abstain	Passed	No	AllAssPF
Severn Trent plc	United Kingdom	10/07/25	Approval of Net Zero Transition Plan	MAN	UNPRI	For	For	For	Passed	No	AllAssPF
SSE Plc	United Kingdom	17/07/25	Approval of Net Zero Transition Report and Adoption of Triennial Vote on Net Zero Transition Report	MAN	UNPRI+IIGCC	For	For	For	Passed	No	AllAssPF

In regard to our lack of support to climate plans proposed by the management in 2025, we provide herein an insight of the merit-based evaluations we performed in respect to the two abstention votes.



Climate disclosure

We have generally supported the approval of non-financial information reports that provide shareholders with enhanced transparency on companies' climate strategies, targets and transition pathways. These disclosures contribute to improved accountability by allowing investors to better assess how climate-related risks and opportunities are identified, monitored and managed over time. However, while such reports are climate-relevant, they do not constitute a Say on Climate, as they do not entail a dedicated shareholder vote on the company's climate strategy. In this context, we have also generally supported shareholder proposals aimed at strengthening climate transparency and accountability, including proposals calling for the introduction of a regular shareholder vote on climate strategy ("Say on Climate"). Such mechanisms would provide investors with a more structured basis to evaluate the robustness and credibility of companies' climate transition plans.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Endesa S.A.	Spain	29/04/25	Report on Non-Financial Information	MAN	IIGCC	For	For	For	Passed	No	GenEspPF
Iberdrola S.A.	Spain	30/05/25	Report on Non-Financial Information	MAN	IIGCC	For	For	For	Passed	No	AllAssPF
Repsol S.A.	Spain	29/05/25	Report on Non-Financial Information	MAN	IIGCC	For	For	For	Passed	No	AllAss, GenEspPF, GenIta, GenItaPF, Gtel
Alphabet Inc	United States	06/06/25	Shareholder Proposal Regarding Disclosure Related to 2030 Climate Goals	SHP	UNPRI	Against	Against	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, GenIta, GenItaPF, GenRet, GenSeg, GenVie, Gtel
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding Say on Climate	SHP	UNPRI	Against	Against	For	Not passed	No	GenItaPF
Equinor ASA	Norway	14/05/25	Shareholder Proposal Regarding Disclosure of Alignment with Majority Shareholder Expectations	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, AG, GenIta, GenItaPF, Gtel

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Equinor ASA	Norway	14/05/25	Shareholder Proposal Regarding Climate Risks, Setting GHG Targets, and Reporting Progress	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, AG, Genita, GenitaPF, Gtel
Macquarie Group Ltd	Australia	24/07/25	Shareholder Proposal Regarding Disclosure of Fossil Fuel Exposure and Net Zero Alignment	SHP	UNPRI	Against	Against	For	Not passed	No	AllAssPF
National Bank Of Canada	Canada	24/04/25	Shareholder Proposal Regarding Say on Climate	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss
Netflix Inc.	United States	05/06/25	Shareholder Proposal Regarding Climate Transition Plan	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Shell Plc	United Kingdom	20/05/25	Shareholder Proposal Regarding Disclosure Concerning LNG and Climate Commitments	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	AllAssPF

Emissions

Beyond disclosure, shareholder proposals frequently call on companies to adopt or strengthen greenhouse gas (GHG) emissions reduction targets. We have generally supported shareholder proposals that promote voluntary corporate commitments to emissions reduction and robust climate-related disclosure. Consistent with this approach, at the United Parcel Service annual meeting, we did not support a shareholder resolution that ultimately questioned the need for such commitments.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Alimentation-Couche Tard, Inc.	Canada	03/09/25	Shareholder Proposal Regarding Disclosure of Emissions Reduction Strategy	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, Genita, GenitaPF
Amazon.com Inc.	United States	21/05/25	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Amazon.com Inc.	United States	21/05/25	Shareholder Proposal Regarding Climate Commitments and AI Data Centers	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
General Motors Company	United States	03/06/25	Shareholder Proposal Regarding Supply Chain GHG Targets and Alignment with Net Zero	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Lennar Corp.	United States	09/04/25	Shareholder Proposal Regarding Reducing Value Chain GHG Emissions	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Meta Platforms Inc	United States	28/05/25	Shareholder Proposal Regarding Transition Plan and Renewable Energy	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Old Dominion Freight Line, Inc.	United States	21/05/25	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	SHP	UNPRI	Against	For	For	Not passed	No	AllAss
PulteGroup Inc	United States	30/04/25	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	SHP	UNPRI	Against	For	For	Not passed	No	AllAss
United Parcel Service, Inc.	United States	08/05/25	Shareholder Proposal Regarding Report on Carbon Reduction Commitments	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF

Lobbying Activities

In line with concerns by investors (e.g. see PRI publication *Converging on climate lobbying*, issued by PRI in 2018 and the *Global Responsible Climate Lobbying Standard* published on March 2022), we are in favor of resolutions aiming at requesting companies to enhance disclosure on alignment between lobbying expenditures (including those of trade associations and political spending) and stated values, when there are reasons for concern on specific topics (such as climate change). In 2025, we have continued to support shareholder resolutions requesting companies to provide additional disclosure concerning how they are ensuring that their direct and indirect lobbying and political expenditures are aligned with their science-based emissions targets.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Bank Of America Corp.	United States	22/04/25	Shareholder Proposal Regarding Lobbying Activity Alignment with Sectoral and Net Zero Targets	SHP	InfluenceMap & UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Bank of Montreal	Canada	11/04/25	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	GenitaPF
Carrier Global Corp	United States	09/04/25	Shareholder Proposal Regarding Lobbying Report	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, GenitaPF
Linde Plc	Ireland	29/07/25	Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Neutral Goal	SHP	InfluenceMap	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenRet, GenResFund, Gtel
Verizon Communications Inc	United States	22/05/25	Shareholder Proposal Regarding Lobbying Alignment with Climate Targets and Commitments	SHP	InfluenceMap & UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

Financing and Investments

Generali is a founding member of the Net-Zero Insurance Alliance, pledging to transition the insurance portfolios to net-zero greenhouse gas emissions by 2050. Member insurance companies have committed to reduce to zero the net emissions from their insurance and reinsurance underwriting portfolios by 2050, consistent with a global temperature rise of 1.5 °C above pre-industrial levels. Coherently, we supported shareholder proposals asking banks and underwriters to honor their commitments to align lending with the Paris Agreement, with regard to stop financing expansionary fossil fuel projects.

Further, we have encountered some shareholder proposals directly addressed at business operations of investee companies, on the need to transition operations from fossil fuels and to identify the steps that can be taken to do so.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Bank Of America Corp.	United States	22/04/25	Shareholder Proposal Regarding Energy Supply Ratio	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Bank of Montreal	Canada	11/04/25	Shareholder Proposal Regarding Energy Supply Ratio	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	GenitaPF
Berkshire Hathaway Inc.	United States	03/05/25	Shareholder Proposal Regarding Clean Energy Financing Ratio	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Goldman Sachs Group, Inc.	United States	23/04/25	Shareholder Proposal Regarding Energy Supply Ratio	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
JPMorgan Chase & Co.	United States	20/05/25	Shareholder Proposal Regarding Transition Financing Reporting	SHP	UNPRI	Against	Against	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, Genita, GenitaPF, GenRet, GenSeg, GenVie, Gtel
Toronto Dominion Bank	Canada	10/04/25	Shareholder Proposal Regarding Energy Supply Ratio	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	GenitaPF

Just transition

At the 2021 UN Climate Change Conference, governments endorsed the Just Transition Declaration, recognizing the interconnection of climate action, sustainable development, and fair workforce transition and emphasizing the need for a managed, socially inclusive transition to an environmentally sustainable economy, involving social protection, skills development, and dialogue. The idea is to support shareholder resolutions urging Boards to disclose how they are embedding just transition principles, providing measurable indicators, progress updates, adherence to best practices, and details on stakeholder engagement. At the Microsoft Annual Meeting, we supported a proposal aiming at enhanced transparency on climate-related and financial risks associated with the use of advanced technologies in carbon-intensive sectors, to support informed risk assessment and an orderly transition toward a lower-carbon energy system.

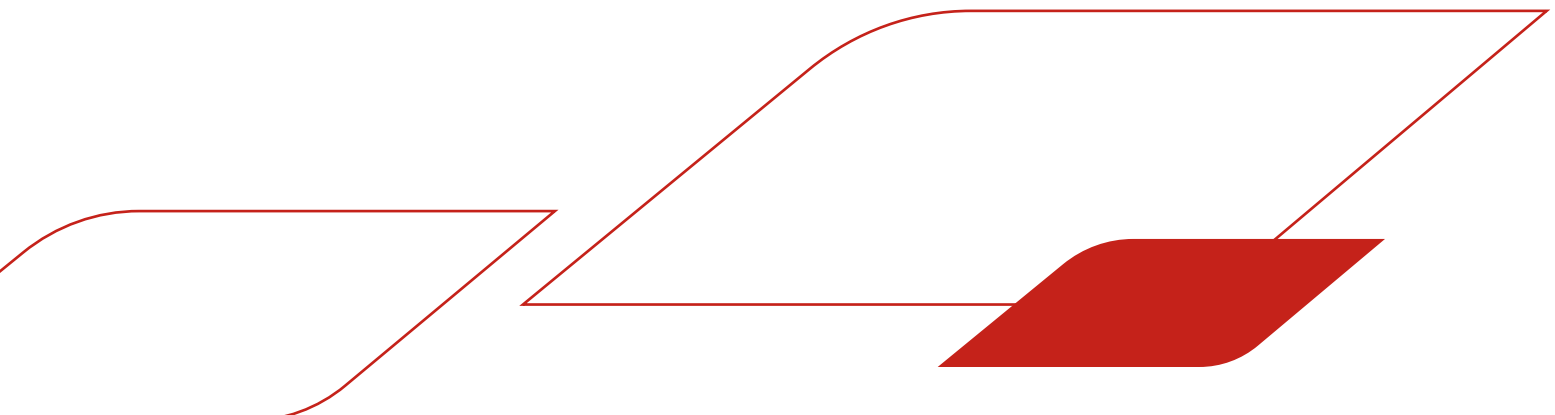
Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Microsoft Corporation	United States	05/12/25	Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, CajaPF, Genita, GenitaPF, GenResFund

INSTITUTIONAL ACTIVITIES

Contributor to the paper [Guidelines and Recommendations for Halting Deforestation](#) (Net-Zero Asset Owner Alliance, May 2025).

Contribution to the Alliance's work on addressing deforestation-related risks, providing feedback on investor approaches to integrating deforestation considerations into investment practices, stewardship activities and disclosure frameworks.

Contribution of data to the [NZAOA 2025 Annual Progress Report](#).



BIODIVERSITY

As an institutional investor and Asset Owner, Generali has identified the conservation and/or restoration of biodiversity as one of the emerging and most relevant sustainability themes to develop for the future, both directly and as an extension of the fight against climate change. The link between climate change and biodiversity is increasingly evident: biodiversity is negatively affected by climate change, but it is also our most important defense against it through the sequestration and storage of atmospheric carbon. This connection is so strong that the strategy must be oriented towards the broader protection of nature: efforts to reduce carbon emissions also impact biodiversity, and protecting biodiversity helps limit the impact of climate change.

Generali recognizes the importance of the biodiversity topic and is committed to undertaking a path to mitigate the potential negative impact arising from the exposure of its own investment portfolio and third-party investments, as well as the insurance sector, to activities harmful to biodiversity. The Group implements sustainable investment policies with the goal of mitigating the negative impact of the investments detained by insurance companies on biodiversity. The concrete actions that Generali integrates within the investment process to limit the negative impacts of its investments on biodiversity refer to two of the three approaches already active on the topic of climate change: exclusion (not reported herein) and active ownership (engagement of investee companies and exercise of voting rights).

Double Materiality Assessment	SDGs	SFDR PAIs
Biodiversity	   	#7-9

ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
22 inquiries (resulting in 22 dialogues, 17 collective, 5 individual)	Influencing companies to improve their biodiversity practices.	2023 - ongoing	Priority companies according to biodiversity engagement strategy (see below).	Generali Group asset owner, partial delegation to asset manager.	0

Overview

The Generali Group adopts engagement strategies with the companies in which it invests to encourage them to reduce their negative environmental impact and implement measures to safeguard biodiversity.



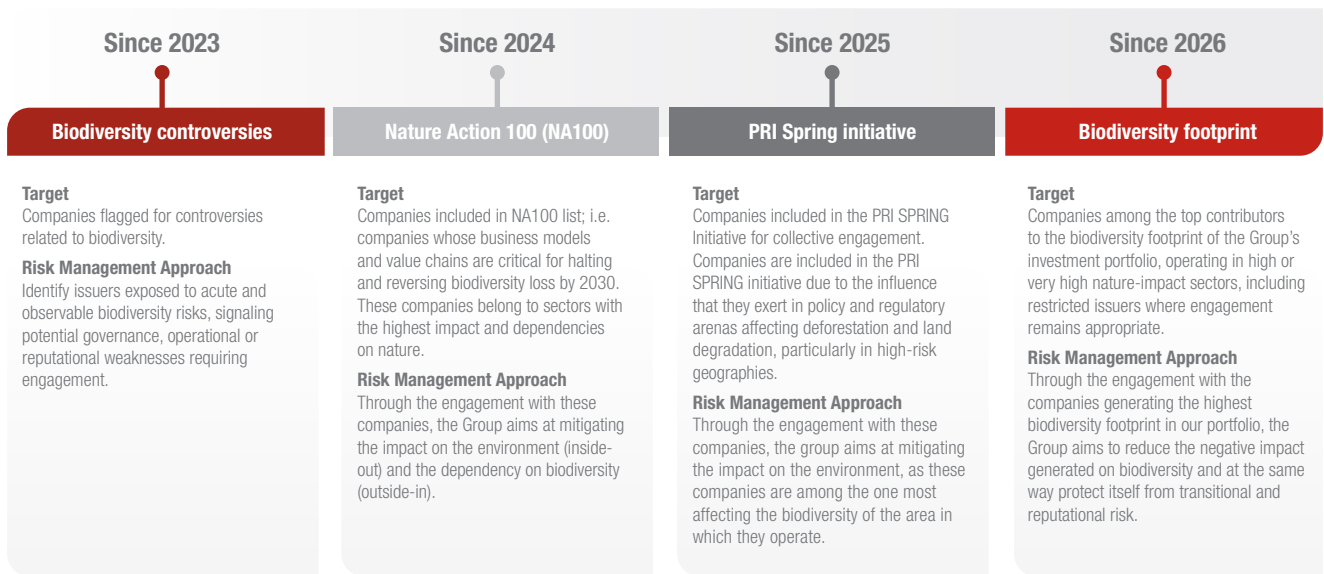
GENERALI'S JOURNEY TOWARDS BIODIVERSITY ENGAGEMENT

Over time, the Group has progressively enhanced the process to identify and select the companies to engage.

Engaged companies	2025	2024	2023
Collective	17	12	1
Individual	5	4	6
Total	22	16	7
AUM (Bln Eur as of YE-1)	4.66	3.13	3.57
Positive results	0	2	0

Cumulative engagement selection criteria over time

We periodically take the Group's list of most material investments and apply the selection criteria outlined below, which have been progressively built up and refined over time.

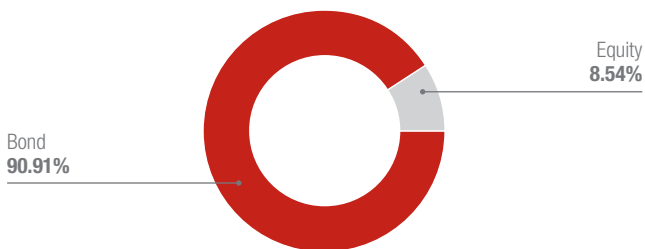


Perimeter of the engagement

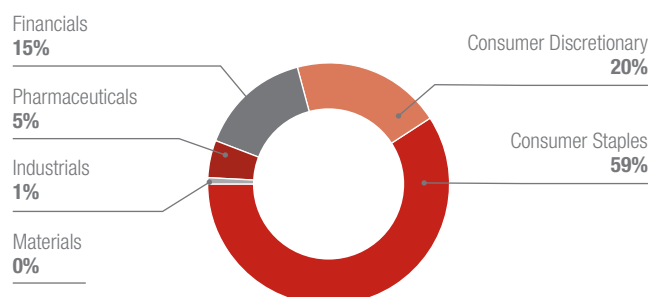
Generali Group investments in Listed Corporate Issuers (both equity and fixed income) subject to biodiversity engagement in 2025: Eur 4.66 billion (in 2024: Eur 3.13 billion)*

*Source: Generali Group data as of 31.12.2024 and 31.12.2023

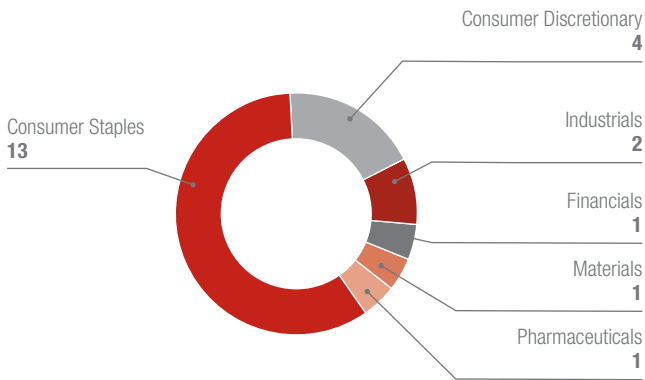
Engagements, by relevance of financial instrument



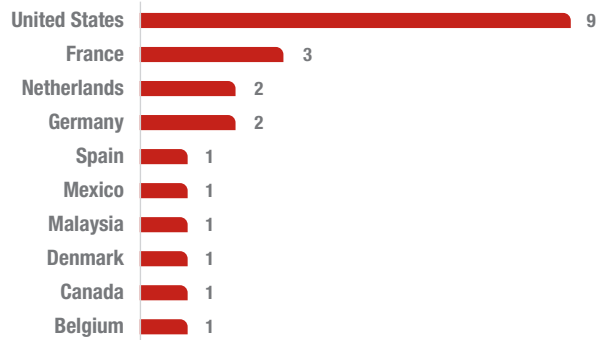
Engaged sectors: breakdown by investment size



Engaged sectors: breakdown by number of companies



Engagements, by Country of incorporation



Status

Overall, in the course of 2025, Generali has been engaging with 22 selected companies within its investment portfolio. Generali has engaged 5 companies individually, while 14 companies are engaged collectively under the Nature Action 100 framework, 2 are engaged collectively within the PRI Spring framework and 1 is engaged within both frameworks. Collaborative engagement is a natural complement to our strategy: it lets us work with peers, harmonize methodologies, and present consistent expectations to companies—something difficult to achieve through individual action alone.⁵

Monitoring approach

For each company we engage with, we carry out an assessment aimed at identifying key gaps in the management of biodiversity related risks and impacts. The assessment follows a structure consistent with our climate engagement methodology and focuses on several core performance areas, including strategy, governance, capital-allocation alignment, lobbying practices, just transition considerations, and overall biodiversity performance.

These indicators draw on emerging frameworks developed by investor led initiatives such as Nature Action 100, which published its first company benchmark results in 2024 to evaluate progress against investor expectations on nature related corporate action—covering ambition, assessment, targets, implementation, governance, and engagement. Our monitoring approach also integrates insights from the PRI Spring initiative, a stewardship effort led by the Principles for Responsible Investment that addresses nature and biodiversity loss through investor engagement, with a particular emphasis on lobbying activities.

The initiatives we participate in released their first benchmarks and data sets in 2024, and this explains the lack of positive results that we record in 2025. The mentioned benchmarks and data sets will continue to shape our analysis going forward, and a consolidated update of our biodiversity monitoring results will be included in the annual report scheduled for publication in 2027, reflecting future benchmark updates.

In the meantime, we present the following case studies.

Case Study: Long-Term Engagement on governance and biodiversity risks

Engagement Start: 2019

Company: German multinational pharmaceutical and life-science company

Background: The engagement was initiated in 2019 following ESG concerns identified through the Group's screening processes, initially focusing on governance, transparency and conduct risks related to agricultural life-science activities. Over time, the focus expanded to include biodiversity and broader nature-related issues, largely in response to the shortcomings highlighted by the Nature Action Benchmark, published in 2024.

Key outcomes: The company has expanded disclosure on lobbying practices and environmental impact reduction targets within its agricultural activities. However, material gaps remain, including the absence of third-party validation of biodiversity targets, limited board-level accountability, insufficient capital allocation disclosure and lack of biodiversity-linked incentives.

5. Nature Action 100 (NA100): Global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group. The initiative's Secretariat and Corporate Engagement Working Group is co-led by Ceres and the Institutional Investors Group on Climate Change (IIGCC), and the initiative's Technical Advisory Group is co-led by the Finance for Biodiversity Foundation and Planet Tracker. PRI Spring: Spring is a PRI stewardship initiative for nature, addressing the systemic risks of biodiversity loss to protect the long-term interests of investors. Through this, the initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. Spring seeks to enhance corporate practices, ultimately generating positive, real-world outcomes, while protecting and enhancing investment returns. The Spring investor statement sets out the initiative's aims and approach in more detail.

The engagement illustrates a long-term, iterative approach, with progress primarily observed in transparency and methodological clarification rather than full risk mitigation.

Engagement status: The engagement remains ongoing and is now coordinated with collective investor initiatives, including Nature Action 100, where Generali participates as a supporting investor.

Case Study: Engagement on biodiversity governance and materiality assessment

Engagement Start: 2023

Company: Leading global beverage company headquartered in the Netherlands

Background: Generali initiated an individual engagement to assess the integration of biodiversity and nature-related risks into governance, materiality assessment and strategic planning. The engagement was triggered by sector-level biodiversity risk exposure, a moderately severe environmental controversy related to packaging pollution, and the materiality of Group holdings. The company operates an agriculture- and water-dependent value chain, resulting in structural exposure to nature-related risks, particularly upstream.

Key outcomes: The engagement has focused on governance, materiality assessment, target setting and disclosure, with reference to emerging regulatory and best practice disclosure frameworks.

In 2024, following investor dialogue, the company acknowledged that biodiversity and nature were not explicitly captured as material topics in its latest double materiality assessment and confirmed its intention to reassess materiality in 2026. These developments reflect increased internal focus, although no conclusions can yet be drawn regarding the future classification of biodiversity as a material topic, nor on the adoption of science-based biodiversity targets or biodiversity-linked incentives.

Engagement status: The engagement remains active and exploratory, with continued monitoring to assess whether announced initiatives translate into measurable outcomes, clearer governance accountability and improved strategic alignment.

VOTING

Overview

Generali uses voting to assess the accountability of companies in areas sensitive to biodiversity and requires companies to carefully evaluate the risks related to material environmental factors (as well as to disclose the results of such evaluation, the management measures in place, and the outcomes achieved). In cases of serious or systematic violations or lack of compliance processes and mechanisms, the Group reserves the right to hold directors accountable.

Throughout 2025, we witnessed 11 resolutions proposed by shareholders. These figures are aligned with the growth trend of past years (15 in 2024, 6 in 2023, 11 in 2022, 6 in 2021).

No. of votes (For/Against/Abstain)	Most significant votes (For/Against/Abstain)
Packaging	6 (6/0/0)
Biodiversity integration in the supply chain	5 (5/0/0)
Total	11 (11/0/0)

How to read the tables on votes

The following Legend provides instructions on how to read the tables on votes:

- **Company:** investee company.
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- **Resolution description:** description of voted agenda item.
- **Proponent (SHA / MAN):** resolution submitted by management (MAN) or by shareholders (SHA).
- **Man.Rec. / GL.Rec.:** voting recommendation issued by management or by proxy advisor Glass Lewis.
- **Voting entity:** abbreviated name of Generali Group entities that have voted the relevant resolution (for full name, see List of voting entity abbreviations). For Generali entities not explicitly mentioned, no votes categorized as "most significant" have been recorded in the year 2023.
- **Outcome:** Level of support by the shareholders.
- **Flagged by:** resolution spotlighted within UN PRI, CA100+, IIGCC, InfluenceMap, and ShareAction initiatives (see section on Most significant votes).
- **Positive result:** A "positive result" is attributed when Generali Group votes have contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.

Packaging

Transitioning to recycling and waste reduction practices helps ease pressure on natural resources, supports sustainable growth and job creation, and is essential for achieving climate neutrality targets and halting biodiversity loss. Reducing plastic pollution is especially critical: plastic waste contributes to habitat degradation, threatens marine and terrestrial species, and disrupts entire ecosystems. Increasing recycling rates not only lowers the demand for virgin materials but also reduces the volume of plastic that can accumulate in natural environments, thereby helping safeguard biodiversity.

We believe companies must not only take robust measures to minimise their contribution to plastic pollution, but also embed sustainability more broadly into their strategies and business models. This often requires addressing the issue through both qualitative and quantitative approaches, including setting measurable targets, monitoring progress, and transparently reporting outcomes.

For this reason, in 2025 we supported shareholder resolutions calling for enhanced disclosure regarding companies' efforts to limit the environmental impacts of their plastic packaging. These resolutions aim to reduce overall plastic use and its associated ecological footprint, and they are tailored to the specific operations and practices of each company.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Amazon.com Inc.	United States	21/05/25	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Home Depot, Inc.	United States	22/05/25	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, Genita, GenitaPF, GenRet, GenSeg, GenVie, Gtel
Kraft Heinz Co	United States	08/05/25	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	IIGCC	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita
PepsiCo Inc	United States	07/05/25	Shareholder Proposal Regarding Report on Flexible Plastic Packaging	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Procter & Gamble Co.	United States	14/10/25	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Walmart Inc	United States	05/06/25	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

Biodiversity integration in the supply chain

We supported several shareholder proposals requesting enhanced corporate assessments and disclosures on environmental and sustainability matters, including biodiversity, regenerative agriculture practices, human rights to water, and waste reduction policies. These proposals reflect a broader trend among investors seeking a deeper understanding of how companies identify, assess and manage environmental and social risks and opportunities across their value chains. Such shareholder resolutions serve as a key mechanism for corporate accountability and transparency on sustainability issues, allowing investors to formally raise concerns and encourage improvements in corporate practices.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Digital Realty Trust Inc	United States	06/06/2025	Shareholder Proposal Regarding Human Right to Water	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, Genita, GenitaPF
Dollarama Inc	Canada	11/06/2025	Shareholder Proposal Regarding Waste Reduction Policy	SHP	UNPRI	Against	Against	For	Not passed	No	GenitaPF
General Mills, Inc.	United States	30/09/2025	Shareholder Proposal Regarding Disclosure of Regenerative Agriculture Practices	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Home Depot, Inc.	United States	22/05/2025	Shareholder Proposal Regarding Biodiversity Assessment	SHP	UNPRI+IIGCC	Against	Against	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, Genita, GenitaPF, GenRet, GenSeg, GenVie, Gtel
PepsiCo Inc	United States	07/05/2025	Shareholder Proposal Regarding Report on Biodiversity Loss	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

INSTITUTIONAL ACTIVITIES

Contributor to PRI signatory interviews on nature priorities (2025).

Participation in a series of structured interviews coordinated by the Principles for Responsible Investment, providing technical input on nature-related data challenges, sectoral insights and investor needs to inform the evolution of PRI's nature programme.

Guest speaking @ Japan Nature Forum & Collaboration Confidence Workshop (PRI, December 2025).

Participation in a virtual fireside chat within the PRI Spring framework, sharing Generali's experience in collaborative engagement on nature and the transition from endorsement to active investor roles.




GENDER DE&I

Gender equality and inclusion are core elements of Generali Group’s culture and governance framework, shaping both internal policies and stewardship expectations toward investee companies. For Generali, gender equality goes beyond numerical representation, reflecting a broader commitment to fairness, inclusion and the creation of an enabling environment in which all individuals can fully express their potential.

This commitment is articulated through the General Principles for Gender Equality, which have been adopted in November 2025 and define the values, governance arrangements and operational pillars guiding Generali’s approach, in line with the UNI/PdR 125:2022 Gender Equality Management System. The Principles cover culture and strategy, governance, human resources processes, career development, pay equity, and work-life balance, and are overseen by a dedicated Steering Committee to ensure continuous improvement and accountability.

Within this framework, gender diversity at board and senior management level, as well as gender pay equity, are considered material sustainability factors and relevant indicators for assessing long-term value creation and risk management. Accordingly, Generali integrates gender diversity considerations into its engagement activities with investee companies, encouraging transparent disclosure, sound governance practices and credible actions to promote equal opportunities, in line with applicable regulatory requirements, including Regulation (EU) 2019/2088 on sustainability-related disclosures (SFDR).

Engagement on gender diversity is therefore pursued as a lever to support resilient governance structures, inclusive corporate cultures and sustainable business performance over the long term.

Double Materiality Assessment	SDGs	SFDR PAIs
Workforce transformation	  	#12-13

ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
21 inquiries (resulting in 13 dialogues, all individual)	Influencing companies on the adoption of good practice of DE&I (disclosure, commitment, policies) aligned with Group commitments.	2022 - ongoing	To engage priority investee companies on Bard female ratio, women quota in management, gender pay gap. Alignment with Group strategy.	Generali Group Asset Owner	5 (2 improved BoD gender ratios, 3 enhanced disclosures on pay equity)



Overview

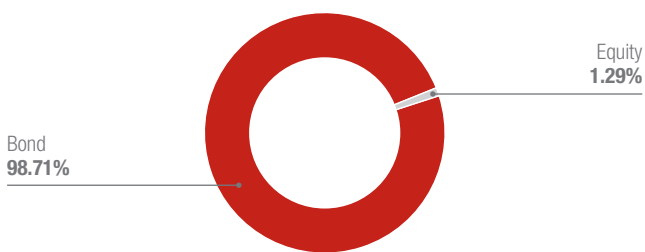
In accordance with Group strategic focus, since 2022 we have proceeded to a periodic review of our investment portfolio, with the purpose of identifying issuers that, according to the information available to us, could possibly improve their (gender) diversity, equity & inclusion practices. We have been engaging with these companies on the key topics of gender diversity (at board and at management level) and on gender pay gap, to understand how they intend to improve in these areas.

Perimeter of the engagement

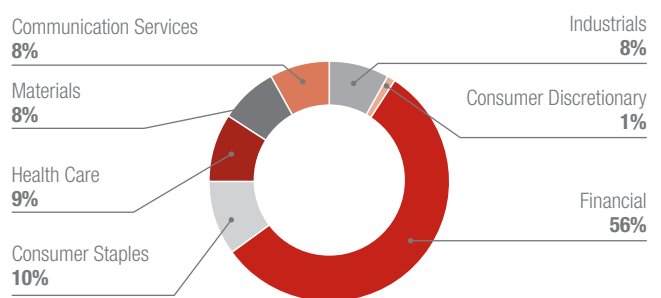
Generali Group investments in Listed Corporate Issuers (both equity and fixed income) subject to gender DE&I engagement in 2025: Eur 6.21 (in 2024: Eur 10.78 billion)*

* Calculated as of 31.12.2024 and 31.12.2023

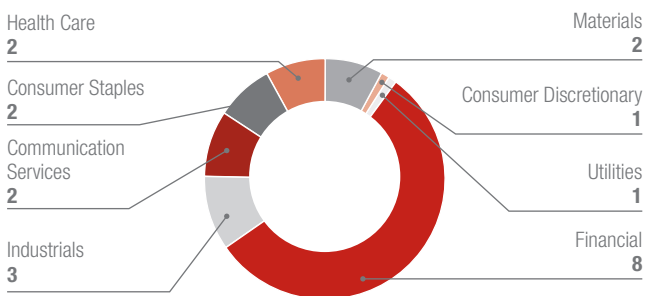
Engagements, by relevance of financial instrument



Engaged sectors: breakdown by investment size



Engaged sectors: breakdown by number of companies



Engagements, by Country of incorporation



Status

In the course of 2025, we have been dialoguing with 13 companies, out of 21 inquiries. We are monitoring the 7 companies that have not responded.

Monitoring approach

While we support the adoption of gender diversity, equity, and inclusion (DE&I) practices, their implementation should align with each company's specific circumstances, including industry, size, and other relevant factors. Improvements in gender diversity must result from fostering enablers such as hiring practices, career accelerators, and training programs, rather than applying automatic mechanisms that might inadvertently lead to imbalances or unintended biases.

We actively monitor DE&I progress across our portfolio, evaluating performance through four KPIs: BoD Gender Ratio, Women in Managerial Roles, Gender Pay Gap, and Commitments and Targets in Remuneration. In our view, limited transparency, incomplete policies, weak monitoring frameworks, or the absence of global targets linked to management incentives (including the CEO) may indicate an underestimation of the issue or the presence of unconscious biases-factors that must be addressed to ensure meaningful and lasting progress.

Company	Sector	Country	Engagement Starting Year	BoD Gender Ratio		Women in Managerial roles		Gender Pay Gap		Commitments and Targets in executive compensation		Positive results
				YE2023-AGM2024	YE2024-AGM2025	YE2023-AGM2024	YE2024-AGM2025	YE2023-AGM2024	YE2024-AGM2025	YE2023-AGM2024	YE2024-AGM2025	
Company 1	Cons. Staples	NL	2022	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Yes
Company 2	Cons. Discr.	NL	2022	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yes
Company 3	Financials	AT	2022	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Red	Red	Yes
Company 4	Utilities	ES	2022	Red	Yellow	Green	Green	Yellow	Yellow	Green	Green	
Company 5	Financials	DE	2022	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Yes
Company 6	Financials	DE	2022	Green	Green	Green	Green	Yellow	Yellow	Green	Green	
Company 7	Industrials	IT	2022	Red	Yellow	Yellow	Yellow	Green	Green	Yellow	Yellow	
Company 8	Materials	DE	2024	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Red	Red	Yes
Company 9	Healthcare	JP	2024	Yellow	Yellow	Green	Green	Red	Red	Red	Red	

* Source: Our own elaboration.

■ Company meets expectations ■ Company partially meets expectations ■ Company does not meet expectations

The table above summarizes the monitoring of key gender diversity-related KPIs across nine investee companies currently or recently under engagement. Over the period under review, five companies recorded developments across at least one indicator. Overall, the pace and depth of change continue to vary across companies and across different dimensions of gender diversity. Board gender diversity is the area where developments have been most readily observable. Two companies moved closer to, or reached, regulatory thresholds applicable in the European context, including those set out in Directive (EU) 2022/2381, which requires either 40% representation of the underrepresented sex among non-executive directors or 33% across the full board by 2026. This evolution is consistent with trends already observed in 2024 and appears closely linked to the clarity and time-bound nature of regulatory requirements.

Developments related to gender pay gap disclosure have been more gradual. During the period, three companies expanded the scope or granularity of quantitative disclosure, while others maintained approaches primarily aligned with existing legal requirements or qualitative commitments. In several cases, observed changes coincided with evolving regulatory expectations, rather than with the introduction of voluntary targets or remuneration-linked mechanisms.

More broadly, the analysis suggests that regulatory developments continue to play a central role in shaping corporate practices on gender pay equity. In particular, the Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464) and Directive (EU) 2023/970 on pay transparency are contributing to greater consistency in disclosure, reinforcing principles around equal pay for equal work and supporting more structured accountability frameworks.

While regulatory momentum has supported improvements in transparency, the integration of gender-related metrics into remuneration and incentive structures remains uneven across the sample. This observation informs ongoing monitoring and helps identify areas where further dialogue may be appropriate over time.

Case Study: Engagement in a cross-cultural governance context

Engagement Start: 2024

Company: Japanese-listed pharmaceutical company

Background: In 2024, Generali initiated an individual engagement with a major Japanese pharmaceutical issuer to assess its approach to gender diversity and inclusion within a governance context shaped by distinct regulatory and cultural practices. The engagement was triggered by material portfolio exposure and relatively low board gender diversity by international standards.

Key outcomes: The dialogue has focused on board gender diversity, representation of women in senior management and gender pay equity, balancing global investor expectations with local governance norms.

While female board representation remains limited, the company demonstrates comparatively strong performance in managerial diversity and has articulated an ambition to reach parity among senior leaders by 2027. Disclosure on gender pay equity remains partial and aligned with domestic requirements.

Although no structural changes can be attributed to the engagement to date, exchanges have improved mutual understanding of governance practices, disclosure boundaries and potential areas for incremental progress.

Engagement status: The engagement remains ongoing and exploratory, with continued monitoring as part of regular stewardship activities.

Case Study: Engagement lifecycle

Engagement Start: 2022

Company: European-listed spirits company headquartered in the Netherlands

Background: Generali initiated an individual engagement to discuss the company's Diversity, Equity and Inclusion strategy, focusing on board gender diversity, representation of women in management and transparency on gender pay equity. At inception, board gender diversity was below emerging best practices and internal monitoring frameworks were still being formalized.

Key outcomes: Over the course of the engagement, the company strengthened its DEI framework and disclosures. In 2024, it achieved compliance with Dutch gender quota requirements for non-executive directors (33.33%). Following the 2025 board renewal, gender diversity among non-executive directors increased to 40%, meeting the EU Women on Boards Directive threshold. The company also set a target of at least 40% female representation in senior management by 2027, linked to a sustainability-linked financing instrument, and achieved external gender pay equity certification in 2024. While DEI targets are not embedded in CEO remuneration, accountability has been assigned within governance frameworks.

Engagement status: In light of the achievement of engagement objectives, the engagement is considered concluded. Generali will continue monitoring through routine stewardship activities.

VOTING

Overview

With specific regard to Diversity Equity & inclusion, the Group is committed to leverage diversity to create long-term value, to be innovative and sustainable for all stakeholders. See [here](#) the commitment of Generali Group. We outline our voting activity in 2025 concerning poor board gender diversity and the gender pay gap.

Topic	Most significant votes (For/Against/Abstain)
Board gender ratio	12 (0/12/0)
Gender pay gap	3 (1/1/1)
Total	15 (1/13/1)

How to read the tables on votes

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- **Outcome:** Level of support by the shareholders.
- **Flagged by:** resolution spotlighted within UN PRI, CA100+, IIGCC, InfluenceMap, and ShareAction initiatives (see section on Most significant votes).
- **Positive result:** A "positive result" is attributed when Generali Group votes have contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.

Board gender ratio

With specific regard to gender diversity at Board level, and in line with voting principles updated in January 2023, the Generali Group continues to support balanced gender representation within boards of investee companies, as part of a broader assessment of governance quality. As a general reference point, Generali supports a minimum representation of the underrepresented gender of 40% among non-executive directors or 33% across the full Board. However, board gender composition is not assessed in isolation and is considered alongside other governance principles, including board effectiveness, independence, skills balance, and local governance standards.

Lower ratios may therefore be evaluated in light of jurisdiction-specific regulatory frameworks, market practices, and transitional contexts. Where misalignment with local expectations persists, the topic may be addressed through engagement activities, rather than through automatic voting escalation (see engagement results above).

In 2025, board gender diversity considerations featured in a limited number of voting cases, with the topic arising in 12 director election or re-election items assessed during the period (compared to 74 in 2024), typically in conjunction with other governance-related criteria. This evolution reflects the progressive improvement in board gender representation observed in certain markets, combined with the Group's jurisdiction-sensitive application of its voting principles, which takes into account evolving legal frameworks and market practices across regions.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Adidas AG	Germany	15/05/25	Elect Thomas Rabe to the Supervisory Board	MAN		For	For	Against	Passed	No	GenResFund, AllAss, GenEspPF, GenVie
Ashtead Group plc	United Kingdom	02/09/25	Elect Paul A. Walker	MAN		For	For	Against	Passed	No	AllAssPF
DCC Plc	Ireland	10/07/25	Elect Mark Breuer	MAN		For	For	Against	Passed	No	AllAss
Fast Retailing Co. Ltd.	Japan	27/11/25	Elect Tadashi Yanai	MAN		For	Against	Against	Passed	No	AllAss, AllAssPF, GenIta, GenItaPF
Ferrari N.V.	Netherlands	16/04/25	Elect John Elkann	MAN		For	For	Against	Passed	No	GenEspPF, GenIta, GenResFund
I.CO.P.S.p.A.	Italy	04/08/25	Board Size; Elect Leonardo Spada; Directors' Fees	MAN		For	Against	Against	Passed	No	GenIta
Intertek Group plc	United Kingdom	22/05/25	Elect Andrew Martin	MAN		For	For	Against	Passed	No	AllAss, GenItaPF
Johnson Controls International plc	Ireland	12/03/25	Elect Jean S. Blackwell	MAN		For	For	Against	Passed	No	AllAss
Kajima Corporation	Japan	27/06/25	Elect Yoshikazu Oshimi	MAN		For	Against	Against	Passed	No	GenIta
Kone Corp.	Finland	05/03/25	Elect Jussi Herlin	MAN		For	Against	Against	Passed	No	GenEspPF
London Stock Exchange Group	United Kingdom	01/05/25	Elect Don Robert	MAN		For	For	Against	Passed	No	AllAssPF
Next plc.	United Kingdom	15/05/25	Elect Michael J. Roney	MAN		For	For	Against	Passed	No	AllAssPF

Gender pay gap

In alignment with the Group strategy on Diversity, Equity and Inclusion, our voting activity in 2025 continued to focus on proposals aimed at promoting equality, fairness and equal treatment in the workplace, with particular attention to the availability of decision-useful, quantitative information on workforce outcomes.

We assessed shareholder proposals on a case-by-case basis, considering the materiality of the request, the company's existing level of disclosure, peer practices and the relevance of the issue for long-term shareholder value. While we generally support initiatives seeking enhanced transparency on workforce equality - such as data on hiring, retention and career progression, including gender-related indicators - we did not systematically support requests where existing disclosure was deemed broadly aligned with peers or where the proposal did not sufficiently demonstrate a link to financial or operational risk.

During the period, a limited number of shareholder resolutions were identified as particularly relevant. These proposals attracted, on average, 12.80% shareholder support, reflecting continued but selective investor interest in workforce equality and inclusion topics.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Arch Capital Group Ltd	Bermuda	07/05/25	Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss
Elevance Health Inc	United States	14/05/25	Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	For	For	Against	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF
Lennar Corp.	United States	09/04/25	Shareholder Proposal Regarding Report on LGBTQIA+ Equity and Inclusion Efforts	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF

INSTITUTIONAL ACTIVITIES

Gender Diversity Engagement Network (GDEN): launch and early-stage activities

The Gender Diversity Engagement Network (GDEN) is a collaborative engagement initiative supported by the Principles for Responsible Investment collaboration platform. Coordinated by Generali, GDEN operates as a matching platform enabling institutional investors to identify shared interests and pursue collective engagement with investee companies on gender diversity topics, in line with its Terms of Reference.

Key features and highlights:

- **Scope and participation**

GDEN is an investor-led initiative that does not prescribe quantitative targets, benchmarks or standardized engagement criteria. Participants retain autonomy in defining engagement priorities, while public disclosure is limited to anonymized and aggregated information.

- **Participation overview**

During the reporting period, participation remained at an early stage, with a low double-digit number of PRI signatories expressing interest or joining the initiative. Participants included a mix of asset managers and asset owners across multiple regions, with a stronger representation from Europe and more limited participation from other jurisdictions. Several additional PRI signatories engaged through exploratory inquiries, reflecting interest in the initiative's objectives while remaining cautious about resource commitments at this stage.

- **Engagement status and context**

In the course of 2025, engagement activity remained at an early stage, primarily focused on the matching phase and exploratory exchanges rather than sustained collective engagement. This reflects diverging regulatory and policy environments across jurisdictions: in some markets, increased sensitivity around diversity-related topics has influenced engagement dynamics, while in Europe strengthened regulations, particularly in respect to board diversity and gender pay gap disclosure, have partially substituted investor-led engagement. More broadly, many institutional investors seek readily deployable engagement inputs, while fewer are willing to invest the time and resources required to develop their own quantitative or benchmark-based frameworks, constraining appetite for coordinated stewardship initiatives that do not embed such frameworks.

MONITORING AND PROMOTION OF GOOD BUSINESS PRACTICES

As all businesses, institutional investors bear a responsibility to uphold responsible business conduct towards their stakeholders. Generali Group, as a signatory to global initiatives such as the United Nations Global Compact (2007) and the Principles for Responsible Investments (2011), is steadfast in its commitment to responsible business practices. Aligned with this commitment, Generali Group, through active ownership activities executed directly or by its asset managers, diligently assesses, monitors and mitigates investment risks and opportunities.

Double Materiality Assessment	SDGs	SFDR PAIs
Corporate culture - business conduct Information-related impacts for consumers	  	#10-11

ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
6 inquiries (resulting in 6 dialogues: 4 collective and 2 individual)	Engagement of companies with poor sustainability performance that nevertheless show potential for a drift towards a more sustainable business conduct.	Recurring	Ongoing, pursuant to determinations by Group Responsible Investments Committee.	Delegated to Generali Group asset manager	1 (1 inclusion in investible universe)

Overview

Dialogues on the matter of monitoring and promotion of good business practices are mainly delegated to our asset managers. Our main delegated asset manager Generali Asset Management S.p.A. SGR (GenAM) plays a crucial role in engaging with companies exhibiting suboptimal ESG practices. The engagement initiatives at asset management level serve the purpose of assessing their investment viability and fostering positive change. The primary backdrop for these engagements is the implementation of our Group's negative screening approach, aligning with the guidelines outlined in our [Integration of Sustainability into Investments and Active Ownership Group Guideline](#).

The negative screening process is designed to exclude from the Generali investment universe the companies that demonstrate poor ESG practices. Such practices could potentially impact their long-term financial performance or expose the Group to elevated sustainability and reputational risks. Under this screening regime, companies entangled in controversies or operating in controversial business sectors face exclusion from the investment universe if they fail to meet the stringent requirements set by the Group, leading to their placement on the restricted list.

In instances where our asset manager engages with companies situated in a grey area, the primary objective is to gather information for an impending decision regarding potential exclusion or inclusion. While engaged, there is no mandatory requirement to divest from existing exposures. However, a restriction is placed on making new investments during the engagement period.

Beyond engagement for negative screening purposes, our asset manager may also initiate interactions with companies to encourage improvements in their sustainability performance. This occurs when these companies, identified on the basis of predefined selection criteria agreed upon with the Group, possess long-term financial significance and exhibit material sustainability risks. In such cases, the Group, through its asset manager, aims to guide these companies toward a more sustainable business conduct, aligning with our commitment to responsible portfolio management.

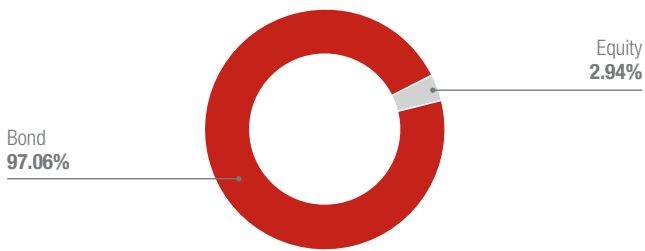
The engagement is subject to specific timeframe and results are submitted to the Group for its final decision.

Perimeter of the engagement

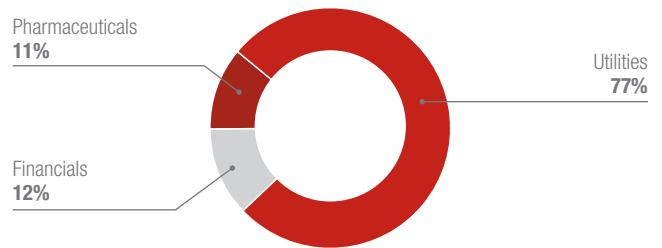
Generali Group investments subject to asset management-related engagement in 2025: Eur 1.90 billion (in 2024: Eur 3.03 billion)*

* Calculated as of 31.12.2024 and 31.12.2023

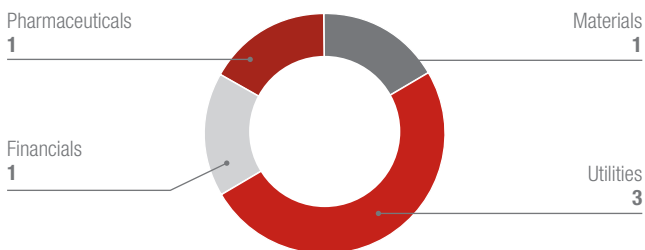
Engagements, by relevance of financial instrument



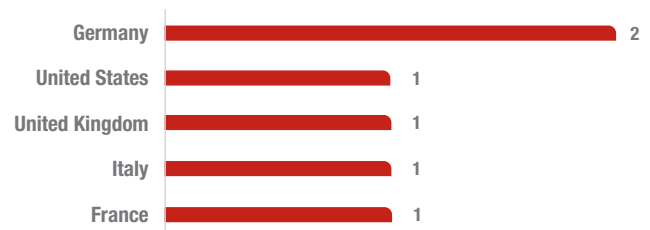
Engaged sectors: breakdown by investment size



Engaged sectors: breakdown by number of companies



Engagements, by Country of incorporation



Status

Throughout 2025, our asset manager, GenAM, conducted 1 engagement within the framework of our Group's negative screening approach, focused on bribery & fraud, aimed at gathering essential information to assess whether company could be included in our investable universe.

In addition, adhering to criteria established in collaboration with the Group, GenAM has been engaging with 5 companies within the portfolio management engagement framework. These include a German multinational pharmaceutical and biotechnology company, focusing on its environmental strategy; a German publicly traded energy company, addressing its coal phase-out strategy; an Italian utility company, enhancing coal phase-out disclosure; a British-Australian multinational metals and mining corporation, tackling human rights concerns; and a French utility company.

Monitoring approach and results

The engagement focused on bribery & fraud, and conducted in line with the Group's negative screening policy, has been successful in clarifying controversial points, confirming company investability.

Case Study: Coal phase-out disclosure

Engagement Start: 2023

Company: Italian utility company

Background: In June 2023, a coalition of investors - including members of a national sustainable investment forum and selected Climate Action 100+ signatories - developed a set of expectations regarding coal phase-out disclosure for a major Italian utility. The engagement focused on strengthening transparency around the company's coal exit strategy, including timelines, geographical exposure and alignment with its broader Net Zero roadmap.

As a result of the dialogue initiated in 2023, the company published a dedicated coal section in its 2024 Sustainability Report, providing enhanced visibility on its coal phase-out pathway. Investor coalitions acknowledged the progress made, particularly with respect to the articulation of the company's Net Zero strategy and the increased granularity on its coal generation phase-out plan.

In February 2025, the company and the investor coalitions issued a joint public statement, published on the respective coalition websites, recognizing the constructive dialogue and the advancements achieved on coal-related disclosure.

Key Outcomes: The engagement contributed to improved transparency regarding the company's coal phase-out strategy and its integration within the broader decarbonisation framework. The publication of a dedicated coal disclosure section and the joint public statement illustrate an enhanced level of dialogue maturity and mutual recognition between the company and long-term investors.

Engagement Status: Positive result - monitoring phase

The engagement objectives related to coal disclosure have largely been achieved, with tangible improvements in transparency and public acknowledgment of progress. The engagement will now move into a monitoring phase, ensuring consistency of disclosure over time and tracking implementation of the announced coal phase-out commitments within the company's broader Net Zero strategy.

VOTING

Overview

At Generali Group, we have established voting principles aimed at encouraging investee companies to thoroughly assess their sustainability risks related to environmental, social, and governance factors. These principles are in line with the risk mitigation objectives outlined in the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises. These frameworks offer comprehensive guidance across various areas of responsible business conduct, encompassing general principles on governance of corporations (indirectly including aspects like the protection of shareholders' rights, the roles and responsibilities of directors, and executive compensation), transparency in business operations, human rights, employment and industrial relations, consumer interests, and taxation. Within this overarching framework, we have identified 63 resolutions particularly significant pursuant to our identification criteria (see section on Most significant votes).

Topic	Most significant votes (For/Against/Abstain)	Positive results
Corporate culture - business conduct (Shareholder rights, Board accountability, Compensation, Disclosure)	45 (31/8/6)	16 (8 on shareholder rights, 5 on executive compensation, 3 on board accountability)
Workforce transformation and human rights	12 (8/3/1)	
AI and Information-related impacts for consumers	6 (5/0/1)	
Total (For/Against/Abstain)	63 (44/11/8)	

How to read the tables on votes

The following Legend provides instructions on how to read the tables on votes:

- **Company:** investee company
- **Meeting date:** date a company holds its shareholder meeting
- **Resolution description:** description of voted agenda item
- **Proponent (SHA / MAN):** resolution submitted by management (MAN) or by shareholders (SHA)
- **Man.Rec. / GL.Rec.:** voting recommendation issued by management or by proxy advisor Glass Lewis
- **Voting entity:** abbreviated name of Generali Group entities that have voted the relevant resolution (for full name, see List of voting entity abbreviations). For Generali entities not explicitly mentioned, no votes categorized as "most significant" have been recorded in the year 2023.
- **Outcome:** Level of support by the shareholders.
- **Flagged by:** resolution spotlighted within UN PRI, CA100+, IIGCC, InfluenceMap, and ShareAction initiatives (see section on Most significant votes).
- **Positive result:** A "positive result" is attributed when Generali Group votes have contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.

General governance principles

Shareholder rights

The Generali Group is generally supportive of shareholder proposals aimed at safeguarding shareholder rights and facilitating their effective exercise, in line with recognized principles of good governance.

In particular, the Group supports governance arrangements that strengthen shareholder democracy and accountability. In principle, Generali endorses the “one share, one vote” principle, as it preserves the alignment between economic interest and voting power. Consistent with past years, the Group has therefore supported shareholder proposals seeking to eliminate unequal voting structures or to reinstate voting mechanisms based on simple majority thresholds.

Similarly, Generali has been supportive of shareholder proposals aimed at replacing supermajority or unanimity requirements with simple majority voting, where such provisions are considered to unduly constrain shareholders’ ability to influence key corporate decisions. In specific cases, such as at Marathon Petroleum Corp meeting, the Group may refrain from supporting a shareholder proposal where the same objective is already addressed through a management proposal on the agenda, rendering the shareholder resolution redundant.

Beyond voting thresholds, Generali has also supported proposals seeking to enhance shareholders’ ability to exercise their rights in practice. These include initiatives to lower ownership thresholds required to call special meetings, as well as proposals encouraging formats for shareholder meetings that preserve meaningful participation, including hybrid models combining in-person and virtual attendance.

As reflected in the table below, a number of shareholder resolutions addressing these governance topics were approved during the period. Generali’s voting activity was aligned with these outcomes, while recognizing that voting results ultimately reflect the decisions of the shareholder base as a whole.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Emerson Electric Co.	United States	04/02/25	Elimination of Supermajority Requirement in connection with the Fair Price Provisions for Certain Business Combinations and Amendments to Those Provisions	MAN		Not given	For	For	Passed	No	AllAss, AllAssPF, Genita, GenitaPF
Emerson Electric Co.	United States	04/02/25	Elimination of Supermajority Requirement relating to Amendments to the Terms of any Series of Preferred Stock	MAN		Not given	For	For	Passed	No	AllAss, AllAssPF, Genita, GenitaPF
Emerson Electric Co.	United States	04/02/25	Elimination of Supermajority Requirement relating to the Removal of Directors and Amendments to the Provisions in Article 5	MAN		Not given	For	For	Passed	No	AllAss, AllAssPF, Genita, GenitaPF
Analog Devices Inc.	United States	12/03/25	Elimination of Supermajority Requirements	MAN		For	For	For	Passed	No	AllAss, AllAssPF, Genita, GenitaPF
Lilly(Eli) & Co	United States	05/05/25	Elimination of Supermajority Requirements	MAN		For	For	For	Passed	Yes	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Airbnb Inc	United States	04/06/25	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding In-Person Shareholder Meetings	SHP	UNPRI	Against	Against	For	Passed	Yes	GenitaPF
Advanced Micro Devices Inc.	United States	14/05/25	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Church & Dwight Co., Inc.	United States	01/05/25	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, GenitaPF
Cigna Group (The)	United States	23/04/25	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Teleflex Incorporated	United States	09/05/25	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	SHP	UNPRI	Against	For	For	Not passed	No	GenitaPF
Alphabet Inc	United States	06/06/25	Shareholder Proposal Regarding Recapitalization	SHP	UNPRI	Against	For	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, Genita, GenitaPF, GenRet, GenSeg, GenVie, Gtel
Meta Platforms Inc	United States	28/05/25	Shareholder Proposal Regarding Recapitalization	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
United Parcel Service, Inc.	United States	08/05/25	Shareholder Proposal Regarding Recapitalization	SHP		Against	For	For	Passed	Yes	AllAss, AllAssPF, Genita, GenitaPF
IQVIA Holdings Inc	United States	24/04/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Molina Healthcare Inc	United States	30/04/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP	UNPRI	Against	For	For	Passed	Yes	AllAss
Booking Holdings Inc	United States	03/06/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
LKQ Corp	United States	07/05/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP		Not given	For	For	Passed	Yes	AllAss
Netflix Inc.	United States	05/06/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Prologis Inc	United States	08/05/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
Xylem Inc	United States	13/05/25	Shareholder Proposal Regarding Right to Call Special Meeting	SHP		Against	For	For	Passed	Yes	AllAss
Boston Scientific Corp.	United States	01/05/25	Shareholder Proposal Regarding Simple Majority Vote	SHP	UNPRI	Not given	For	For	Passed	Yes	AllAss, AllAssPF, Genita, GenitaPF
Hologic, Inc.	United States	26/02/25	Shareholder Proposal Regarding Simple Majority Vote	SHP		Not given	For	For	Passed	Yes	AllAss
Marathon Petroleum Corp	United States	30/04/25	Shareholder Proposal Regarding Simple Majority Vote	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF

Board accountability

In line with its voting principles, the Generali Group assesses board accountability on a case-by-case basis, based on material and verifiable information. The analysis considers multiple governance dimensions, including board size, independence, diversity, skills, time commitment, separation of roles, and length of tenure. Board gender diversity is considered within this broader framework and does not, in itself, constitute a standalone determinant of voting decisions.

To strengthen the monitoring of board accountability, the voting principles effective from 2023 allow Generali to withhold support for the re-election of directors in cases of severe or repeated governance shortcomings, or where material concerns persist in the absence of credible remediation efforts or evidence of responsiveness by the company.

During the period under review, these principles were applied across a range of board-related voting items, including shareholder proposals on independent chair structures, board declassification, and enhanced accountability following low levels of shareholder support for directors.

Shareholder proposals regarding board declassification are governance initiatives that require all directors to stand for election annually, rather than in staggered, multi-year classes. Driven by investors seeking increased accountability and reduced anti-takeover protections, these proposals recorded high success rates in 2024 and 2025. Their objectives typically include the removal of staggered board structures perceived as insulating underperforming directors from shareholder scrutiny. In some recent cases, proposals have also introduced innovative, non-binding mechanisms - such as requests for annual resignation letters - to overcome high voting thresholds and reinforce accountability expectations.

In specific cases, Generali did not support shareholder proposals where existing governance arrangements were assessed as broadly aligned with the Group's expectations. For example, proposals advocating for an independent chair were not supported where a robust lead independent director structure was already in place and considered sufficient to ensure appropriate checks and balances. Similarly, Generali did not support proposals calling for the establishment of a dedicated board committee to oversee diversity and inclusion strategies where oversight responsibilities were already embedded within existing board committees and deemed adequate to ensure effective monitoring and accountability. Proposals seeking changes to board nomination procedures were also assessed cautiously where they were deemed to risk undermining board stability or continuity without clear governance benefits.

Conversely, where governance concerns were considered material and persistent, Generali applied escalation through voting. This included withholding support for the re-election of board members in circumstances where the company was assessed as insufficiently responsive to longstanding shareholder concerns, including on strategic or sustainability-related issues deemed relevant for long-term value creation.

Overall, voting outcomes during the period reflect the application of a contextual and proportionate approach to board accountability, recognizing that effective governance depends not only on formal structures, but also on demonstrated responsiveness, oversight quality, and alignment with shareholders' long-term interests.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
BP plc	United Kingdom	17/04/25	Elect Helge Lund	MAN	UNPRI+IGCC	For	For	Against	Passed	No	AllAssPF
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding Response to Low Support for Directors	SHP	UNPRI	Against	Against	Against	Not passed	No	GenItaPF
Berkshire Hathaway Inc.	United States	03/05/25	Shareholder Proposal Regarding Board Oversight of Diversity and Inclusion Strategy	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF, GenResFund
Bank Of America Corp.	United States	22/04/25	Shareholder Proposal Regarding Multiple Board Nominees	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF, GenResFund
Amazon.com Inc.	United States	21/05/25	Shareholder Proposal Regarding Third-Party Assessment of Board Oversight of AI	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF, GenResFund
JPMorgan Chase & Co.	United States	20/05/25	Shareholder Proposal Regarding Independent Chair	SHP	UNPRI	Against	For	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, GenIta, GenItaPF, GenRet, GenSeg, GenVie, Gtel
Eversource Energy	United States	01/05/25	Shareholder Proposal Regarding Independent Chair	SHP	UNPRI	Against	For	Abstain	Not passed	No	AllAss, AllAssPF, GenIta, GenItaPF
Tesla Inc	United States	06/11/25	Shareholder Proposal Regarding Board Declassification	SHP		Against	For	For	Passed	Yes	AllAss, AllAssPF, GenIta, GenItaPF, GenResFund
Agilent Technologies Inc.	United States	13/03/25	Shareholder Proposal Regarding Board Declassification	SHP		Not given	For	For	Passed	Yes	AllAss, AllAssPF, GenIta, GenItaPF
Keysight Technologies Inc	United States	20/03/25	Shareholder Proposal Regarding Board Declassification	SHP		Not given	For	For	Passed	Yes	AllAss

Compensation

Generali's voting principles emphasize the importance of remuneration policies that are aligned with industry's best practices across investee companies. Remuneration frameworks are expected to reflect company performance, the effective contribution of directors and executives, and the objective of long-term value creation. In this context, remuneration structures should align management interests with those of shareholders, support sustainable growth, and appropriately incorporate sustainability-related risks and relevant non-financial performance criteria. Any material changes to remuneration policies are subject to shareholder approval.

Remuneration structures are generally expected to comprise both fixed and variable components, with variable pay designed to promote long-term performance and discourage excessive risk-taking.

In 2025, Generali's dissent rate on compensation-related resolutions amounted to 35.28%, broadly in line with previous years (35.37% in 2024; 30.77% in 2023; 30.94% in 2022; 25.08% in 2021).

Focusing specifically on say-on-pay votes - i.e. advisory, ex post shareholder votes on executive remuneration outcomes - this analysis excludes forward-looking votes on remuneration policies. During the period, 867 remuneration reports were assessed and voted on, with an overall against rate of 60.32%.

Opposition to say-on-pay proposals was most pronounced in the United States, which accounted for 318 votes, with an average opposition rate of 79.25%, reflecting persistent investor concerns regarding one-off payments, pay-for-performance alignment and long-short term incentives' design and balance.

The following table provides a breakdown of compensation resolutions by Country and our rate of dissent (excluding abstentions).

Table 1: Breakdown by Country of dissent rate to compensation resolutions submitted by management and focus on dissent rate to "say on pay" proposals submitted by management.

Country	Against	Total	Opposition rate	Incidence on total opposition rate
Cayman Islands	0	1	0.00%	0.00%
Croatia (local name; Hrvatska)	0	1	0.00%	0.00%
Curaçao	0	2	0.00%	0.00%
Hong Kong	0	5	0.00%	0.00%
Isle of Man	0	2	0.00%	0.00%
Korea, Republic of	0	3	0.00%	0.00%
Malta	0	1	0.00%	0.00%
Bermuda	1	1	100.00%	0.15%
Jersey	1	17	5.88%	0.15%
Lithuania	1	1	100.00%	0.15%
Mexico	3	4	75.00%	0.44%
South Africa	3	12	25.00%	0.44%
Czech Republic	4	5	80.00%	0.59%
Luxembourg	4	22	18.18%	0.59%
Romania	4	8	50.00%	0.59%
Japan	5	76	6.58%	0.73%
Austria	6	11	54.55%	0.88%
Belgium	6	8	75.00%	0.88%
Finland	7	14	50.00%	1.03%
Denmark	8	21	38.10%	1.17%
Norway	8	22	36.36%	1.17%
Ireland	14	33	42.42%	2.05%
Canada	22	35	62.86%	3.23%
Germany	24	87	27.59%	3.52%
Spain	26	99	26.26%	3.81%
Australia	35	156	22.44%	5.13%
Netherlands	35	74	47.30%	5.13%
Italy	36	148	24.32%	5.28%
United Kingdom	40	187	21.39%	5.87%
France	124	459	27.02%	18.18%
United States	265	416	63.70%	38.86%
TOTAL	682	1931	35.32%	

Incidence on total opposition rate



Country	Against	Total	Opposition rate	Incidence on total opposition rate
Australia	31	68	45.59%	5.93%
Austria	3	4	75.00%	0.57%
Belgium	5	5	100.00%	0.96%
Bermuda	1	1	100.00%	0.19%
Canada	22	34	64.71%	4.21%
Croatia	0	1	0.00%	0.00%
Curacao	0	1	0.00%	0.00%
Czech Republic	2	3	66.67%	0.38%
Denmark	6	9	66.67%	1.15%
Finland	5	6	83.33%	0.96%
France	74	136	54.41%	14.15%
Germany	17	41	41.46%	3.25%
Ireland	10	15	66.67%	1.91%
Isle of Man	0	2	0.00%	0.00%
Italy	13	32	40.63%	2.49%
Jersey	1	5	20.00%	0.19%
Lithuania	1	1	100.00%	0.19%
Luxembourg	3	4	75.00%	0.57%
Netherlands	22	33	66.67%	4.21%
Norway	7	7	100.00%	1.34%
Romania	2	3	66.67%	0.38%
South Africa	2	2	100.00%	0.38%
Spain	16	37	43.24%	3.06%
United Kingdom	28	99	28.28%	5.35%
United States	252	318	79.25%	48.18%
TOTAL	523	867	60.32%	

During 2025, Generali's voting activity contributed to material levels of shareholder dissent on five management-sponsored remuneration proposals, all relating to say-on-pay votes, these included:

- three cases of majority opposition to executive compensation outcomes; and
- two cases of material shareholder opposition (above 25%) to remuneration reports, triggering enhanced disclosure and engagement expectations under applicable market rules, including the Australian "strike rule", which requires companies to address shareholder concerns in subsequent remuneration reporting.

Across these cases, Generali's dissent reflected recurring concerns regarding the alignment between pay and performance, the imbalance between short- and long-term incentive structures, and the use of discretionary or insufficiently justified one-off payments. Additional factors included limited transparency around performance targets, unchallenging long-term incentive metrics, internal pay inequities, and the absence of robust relative performance measures in long-term incentive plans.

Overall, these voting decisions are consistent with Generali's remuneration principles, which emphasize proportionality, transparency and a clear linkage between executive pay outcomes, company performance and long-term value creation.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
CSL Ltd.	Australia	28/10/25	Remuneration Report	MAN		For	Against	Against	Passed	Yes	AllAssPF
Reece Limited	Australia	21/11/25	Remuneration Report	MAN		For	Against	Against	Not passed	Yes	AllAssPF
Molina Healthcare Inc	United States	30/04/25	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Not passed	Yes	AllAss
Otis Worldwide Corp	United States	15/05/25	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Not passed	Yes	AllAss
Thermo Fisher Scientific Inc.	United States	21/05/25	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Not passed	Yes	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

Pay inequality, transparency and severance practices

Growing concerns around income inequality have intensified scrutiny of executive compensation practices, particularly where CEO pay levels appear disproportionate relative to the broader workforce. While shareholders already have the opportunity to express their views on executive remuneration through annual say-on-pay votes, Generali recognizes that, in certain jurisdictions, additional transparency tools may be relevant to inform investor assessment, provided that requests are clear, decision-useful and proportionate.

In this context, Generali assessed shareholder proposals calling for enhanced disclosure on CEO pay relative to median employee compensation on a case-by-case basis. We generally consider pay ratio disclosure to be relevant where it is clearly defined, comparable and aligned with existing regulatory or market practices. Conversely, proposals were not supported where the requested disclosure lacked clarity or where the underlying objective could not be unambiguously assessed.

For example, at Generali did not support a shareholder proposal requesting disclosure of country-by-country reporting. While the Company already discloses its tax policies and remuneration practices, the proposal appeared to seek country-level reporting primarily as an indirect means to derive CEO-to-median pay ratios, without clearly articulating the scope, methodology or intended use of the information. In the absence of a clear and proportionate disclosure request, the proposal was therefore not supported.

A further area of focus concerned severance arrangements, which may result in unjustified value transfer to executives if not appropriately constrained. Generali generally supports proposals aimed at strengthening shareholder oversight of severance practices. However, we did not support such proposals where companies had already demonstrated adequate responsiveness by adopting robust severance approval policies. This included cases where companies had implemented policies requiring shareholder approval for severance arrangements exceeding predefined thresholds - such as limits set at 2.99 times base salary and target bonus - which were considered sufficient to mitigate excessive payments.

Overall, Generali's voting activity in this area reflects a contextual and proportional approach, balancing the need for enhanced transparency and shareholder protection against the risk of duplicative or insufficiently defined disclosure requirements.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Intuitive Surgical Inc	United States	01/05/2025	Shareholder Proposal Regarding Severance Approval Policy	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF
PPG Industries, Inc.	United States	17/04/2025	Shareholder Proposal Regarding Severance Approval Policy	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss
Bank of Montreal	Canada	11/04/2025	Shareholder Proposal Regarding Pay Ratio Disclosure	SHP	UNPRI	Against	Against	For	Not passed	No	GenitaPF
National Bank Of Canada	Canada	24/04/2025	Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	SHP	UNPRI	Against	Against	Against	Not passed	No	AllAss
Pfizer Inc.	United States	24/04/2025	Shareholder Proposal Regarding Severance Approval Policy	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

Disclosure

Political contributions, lobbying and transparency

With effect from January 2023, Generali's voting principles explicitly cover shareholder proposals related to transparency on corporate political activities and external positioning, reflecting their potential implications for reputational risk management and stakeholder trust. Such proposals are assessed in connection with disclosure-related adverse impact indicators, including PAI 10-11 under the OECD Guidelines (Chapter 3 - Disclosure).

During the period under review, Generali supported disclosure-oriented shareholder proposals where these were considered proportionate in scope and relevant to assessing risks arising from potential misalignment between a company's publicly stated commitments and its external associations or activities.

At the 2025 Annual General Meeting of Coca-Cola, Generali supported a shareholder proposal requesting a board-level assessment of potential brand image and reputational risks linked to associations with politically divisive initiatives that may be inconsistent with the company's stated values and public commitments. The proposal was assessed as relevant to the board's oversight of reputational and strategic risks and as primarily focused on transparency and risk identification. While the supporting statement reflected the views of the proponent, Generali's support was grounded in the request for structured disclosure and risk analysis, rather than in the specific characterizations or advocacy positions expressed by the proponent.

By contrast, Generali did not support a separate shareholder proposal calling for the establishment of a dedicated board committee to investigate alleged improper influence on corporate decision-making. That proposal was assessed as extending beyond disclosure into prescriptive governance intervention, and as being premised on assumptions regarding activist influence that were not substantiated by evidence of misconduct or material governance failure. In such circumstances, oversight of strategy and decision-making integrity was considered to remain within the existing responsibilities of the board.

Overall, voting decisions in this area reflect a differentiated approach that supports proportionate requests for enhanced transparency and risk oversight, while exercising caution toward proposals that seek to advance investigatory or structural governance measures without a clear evidentiary basis.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Coca-Cola Co	United States	30/04/25	Shareholder Proposal Regarding Formation of Improper Influence Committee	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Coca-Cola Co	United States	30/04/25	Shareholder Proposal Regarding Report on Brand Image Impacts	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund

Workforce transformation and human rights

In 2025, Generali assessed a range of shareholder proposals addressing workforce transformation and human rights, including requests for enhanced disclosure on companies' exposure to regulatory, legal and reputational risks arising from their business practices, as well as on corporate responsibility to respect human rights within their operations and across the value chain. Voting decisions were taken on a case-by-case basis, considering the materiality of the issue, the relevance of the requested disclosure for long-term value creation, and the proportionality of the proposal in light of existing company practices.

A first group of proposals focused on employee wellbeing and access to essential services, including healthcare. While Generali recognizes employee health and wellbeing as a material human capital management issue, it did not systematically support proposals where the scope of the request was assessed as overly broad or insufficiently targeted. In such cases, although the underlying topic was considered relevant, proposals were assessed as disproportionate where they would have required companies to address broader public policy issues beyond their direct sphere of influence.

Generali also reviewed proposals related to workforce data and equality, which can play an important role in supporting diversity, inclusion and fair treatment in the workplace. In this area, Generali supported proposals seeking decision-useful, standardized and comparable disclosure, where such information was considered relevant for assessing human capital management practices. This included requests aimed at improving transparency on workforce composition and the identification of potential systemic inequalities, as well as proposals calling for independent assessments to help identify and mitigate material risks, particularly where peer practices indicated emerging market expectations.

Conversely, Generali did not support proposals requesting disclosure that was assessed as having limited relevance for shareholders or insufficient linkage to material risk. This included requests for highly granular or jurisdiction-specific workforce data - such as employee language proficiency - where companies were already complying with applicable regulatory requirements and where the additional disclosure was not considered decision-useful for assessing human capital risks or long-term value creation.

A further set of proposals addressed human rights risks beyond direct operations, including exposure to forced and child labour within financing and lending activities. Generali supported enhanced transparency on such risks where disclosure was considered relevant to assess potential human rights impacts and associated reputational, regulatory and financial risks.

A related set of shareholder proposals focused on the strengthening of human rights governance frameworks, including the adoption of comprehensive human rights policies and the implementation of human rights due diligence (HRDD) and impact assessments. Generali supported such proposals where existing disclosures or policies were assessed as incomplete or insufficiently aligned with internationally recognized human rights standards.

In particular, support was extended to proposals calling for the adoption or enhancement of human rights policies that explicitly apply not only to suppliers and business partners, but also to a company's direct employees, and that clearly articulate commitments to identify, assess, prevent, mitigate and, where appropriate, remedy adverse human rights impacts across operations and the value chain. Similarly, Generali supported proposals requesting human rights impact assessments and related public disclosure, where companies had made high-level human rights commitments but had not disclosed evidence of systematic due diligence or assessment processes supporting those commitments.

These voting decisions reflect the view that, especially for companies with complex or globally distributed operations, robust human rights governance and due diligence are essential tools to identify and prevent potential adverse impacts, mitigate regulatory and reputational risks, and safeguard long-term shareholder value, including in areas such as the right to health.

Finally, several shareholder proposals focused on climate-related risks within employee retirement plans, reflecting concerns that insufficient consideration of long-term climate risks may undermine employees' financial security. In line with Generali's climate commitments, these proposals were assessed through the lens of workers' rights to prudent, long-term-oriented asset management, recognizing that inadequate assessment of climate risk in long-duration retirement assets may expose beneficiaries to avoidable financial harm.

Overall, Generali's voting activity in this area reflects a contextual, proportionate and rights-based approach to workforce transformation and human rights, supporting enhanced transparency where it is material and decision-useful, while refraining from endorsing disclosure requests that were considered overly broad, duplicative or insufficiently connected to long-term value creation and worker protection.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Bank Of Nova Scotia	Canada	08/04/25	Shareholder Proposal Regarding Racial Equity Audit	SHP	UNPRI	Against	For	For	Not passed	No	GenItaPF
Centene Corp.	United States	13/05/25	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	SHP	UNPRI	Against	Against	For	Not passed	No	GenItaPF
Dollar General Corp.	United States	29/05/25	Shareholder Proposal Regarding Human Rights Policy	SHP	UNPRI	Against	For	For	Not passed	No	AllAssPF
Dollar General Corp.	United States	29/05/25	Shareholder Proposal Regarding Report on Employee Access to Healthcare	SHP	UNPRI	Against	Against	Abstain	Not passed	No	AllAssPF
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	SHP	UNPRI	Against	Against	Against	Not passed	No	GenItaPF

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding Disclosure of Executives' Language Fluency	SHP	UNPRI	Against	Against	Against	Not passed	No	GenitaPF
Merck & Co Inc	United States	27/05/25	Shareholder Proposal Regarding Human Rights Impact Assessment	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
National Bank Of Canada	Canada	24/04/25	Shareholder Proposal Regarding Disclosure of Employee Language Proficiency	SHP	UNPRI	Against	Against	Against	Not passed	No	AllAss
National Bank Of Canada	Canada	24/04/25	Shareholder Proposal Regarding Forced and Child Labor in Loan Portfolios	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss
NVIDIA Corp	United States	25/06/25	Shareholder Proposal Regarding Workforce Data	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund, Gtel
Qualcomm, Inc.	United States	18/03/25	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Walt Disney Co (The)	United States	20/03/25	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, AllAssPF, CajaPF, Genita, GenitaPF, GenResFund

AI and information-related impacts on consumers

The rapid deployment of artificial intelligence systems and the growing complexity of the digital information ecosystem continue to raise significant concerns regarding information integrity, consumer protection and human rights impacts. Digital platforms and AI-driven services increasingly influence how information is generated, curated and disseminated, exposing consumers to risks related not only to misinformation and disinformation, but also to opaque algorithmic decision-making, biased data sourcing, targeted advertising practices and insufficient safeguards around data protection and privacy.

As in previous years, technology-enabled business models remained under heightened scrutiny due to limited transparency on the design and governance of algorithms, the sourcing and use of data to train AI systems, and the potential downstream impacts on consumers and users. In this context, Generali assessed shareholder proposals seeking enhanced oversight, disclosure and accountability for AI-related risks, particularly where these risks may affect consumer trust, fundamental rights and long-term reputational and legal exposure. Generali generally supported proposals calling for clear governance frameworks and risk assessments for AI systems, including adherence to voluntary codes of conduct, enhanced transparency on AI data sourcing, and the evaluation of human rights impacts associated with AI-driven applications such as targeted advertising. These proposals were viewed as proportionate tools to help companies identify, mitigate and manage emerging risks linked to AI deployment, while fostering responsible innovation and alignment with evolving regulatory and societal expectations.

At the same time, voting decisions reflected a contextual and proportional approach, including cases where Generali abstained where the underlying objective was considered relevant but the proposed disclosure or commitment was assessed as insufficiently clear, duplicative or not adequately tailored to the company's specific risk profile.

More broadly, Generali's voting practice in this area reflects a consistent commitment to the protection of consumer interests. Over time, this has translated into support for shareholder proposals addressing a wide range of consumer-related risks, including responsible use of medically important antimicrobials in food supply chains, adherence to public health standards, and the promotion of transparent and ethical business practices affecting end-users. These decisions are grounded in the view that safeguarding consumer interests is closely linked to long-term value creation, trust and corporate resilience.

Overall, Generali's voting activity underscores the importance of robust governance, transparency and accountability in managing AI- and information-related risks, recognizing that the protection of consumers and users is an essential component of sustainable business models in an increasingly digitalized economy.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	GL Rec.	Vote	Outcome	Positive results	Voting entity
Amazon.com Inc.	United States	21/05/25	Shareholder Proposal Regarding Report on Risk of AI Data Sourcing	SHP	UNPRI	Against	For	For	Not passed	No	AllAss, AllAssPF, Genita, GenitaPF, GenResFund
Yum Brands Inc.	United States	15/05/25	Shareholder Proposal Regarding Policy on Use of Medically Important Antimicrobials in the Supply Chain	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss, Genita
National Bank Of Canada	Canada	24/04/25	Shareholder Proposal Regarding Adhering to Voluntary Code of Conduct on AI Systems	SHP	UNPRI	Against	Against	For	Not passed	No	AllAss
Alphabet Inc	United States	06/06/25	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	SHP	UNPRI	Against	For	For	Not passed	No	GenResFund, AllAss, AllAssPF, AG, DifAutSin, GenEsp, Genita, GenitaPF, GenRet, GenSeg, GenVie, Gtel
Restaurant Brands International Inc	Canada	03/06/25	Shareholder Proposal Regarding Policy on Use of Medically Important Antimicrobials in the Supply Chain	SHP	UNPRI	Against	Against	For	Not passed	No	AllAssPF, GenitaPF
Dollarama Inc	Canada	11/06/25	Shareholder Proposal Regarding Adhering to Voluntary Code of Conduct on AI Systems	SHP	UNPRI	Against	Against	Abstain	Not passed	No	GenitaPF

INSTITUTIONAL ACTIVITIES

Guest speaking @ "Pay for 2025" webinar (Mercer & Georgeson, February 2025)

Participation in a digital roundtable discussing 2024 remuneration policies and voting outcomes, investor and issuer perspectives, and key trends shaping executive pay expectations for 2025.

ENGAGEMENT HIGHLIGHTS AND KEY TRENDS

75

CORPORATE ENGAGEMENTS*

(78 in 2024)

69

RELATED TO GROUP STRATEGY
AND COMMITMENTS**

(70 in 2024)

18

POSITIVE
RESULTS***

(11 in 2024)

* This report includes all engagement attempts, even if not fulfilled by investee companies.

** Reference is made to portfolio decarbonisation, biodiversity and gender DE&I.

*** Corporate engagements with investee companies that led to a tangible result.⁶

2025 KEY TRENDS

- **Decarbonisation** engagements have remained resilient, with the dedicated engagement framework for the Oil & Gas sector closely linked to the negative screening process applied within investment decision-making.
- **Biodiversity risk** engagements are increasingly supported by more robust screening and assessment tools, reflecting the background analytical work and methodologies developed through collaborative investor initiatives.
- **Gender diversity, equity, and inclusion** engagements have continued to deliver positive outcomes, supported by a progressively strengthening regulatory framework across Europe.

OVERVIEW OF OUR ENGAGEMENTS

We herein provide an overview of our engagement projects, in terms of their materiality, as well as their sectorial and geographic distribution.



6. Positive result (engagement): A “positive result” in engagement is recorded when an engagement with an investee company is followed by a verifiable, company-specific and outcome-oriented change that is consistent with the objectives raised during the engagement, regardless of whether the change can be directly attributed to Generali Group’s intervention. The classification of a “positive result” does not imply direct causality between the engagement and the company’s decision-making. Corporate decisions result from a combination of internal and external factors. A positive result reflects the occurrence of a substantive outcome aligned with engagement objectives, rather than the attribution of that outcome to Generali Group’s engagement.

PERIMETER OF OUR ENGAGEMENTS

In the course of 2025, we have had engagements at various degrees with 75 investee companies, representing Eur 18.24 billion (17.12 bond, 0.78 equity).

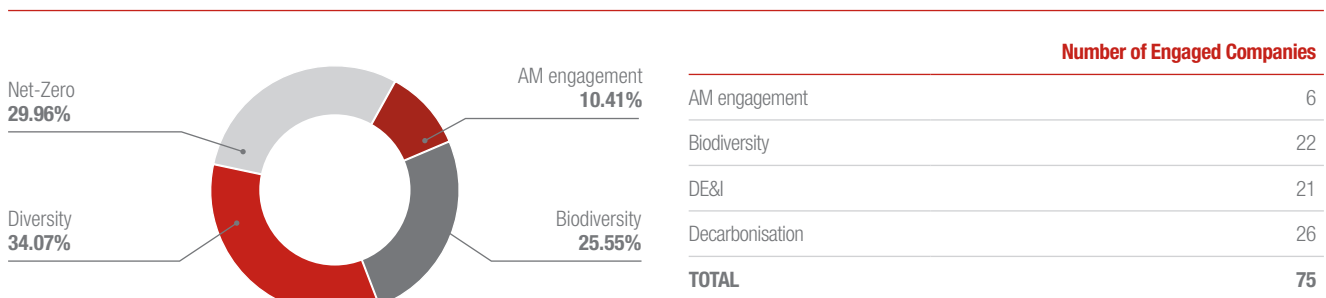
Out of 75 engagements, for 39 of the investee companies we have only exposure in corporate fixed income, whereas in 36 of the cases we are also shareholders (listed equity), giving us the possibility to have our say in respect to their annual voting agendas.

Table 2: Materiality of engagements

	2025	2024	2023	2022	2021
Investee Companies	75	78	64	38	14
Exposure (Eur billion)	18.24	24.59	16.18	14	6.3
Bond	17.12	23.58	15.09	13.4	6.1
Equity	0.78	1.01	1.09	0.6	0.2

In terms of materiality in respect to Group investments, as shown below, gender diversity engagements are the highest in value (Eur 6.21 billion), followed by decarbonisation engagements (Eur 5.46 billion) and by biodiversity (Eur 4.61 billion). Portfolio management engagements performed by our asset managers have reached Eur 1.90 billion.

Table 3: Breakdown by materiality of engagement topics



SECTORIAL AND GEOGRAPHIC DISTRIBUTION OF OUR ENGAGEMENTS

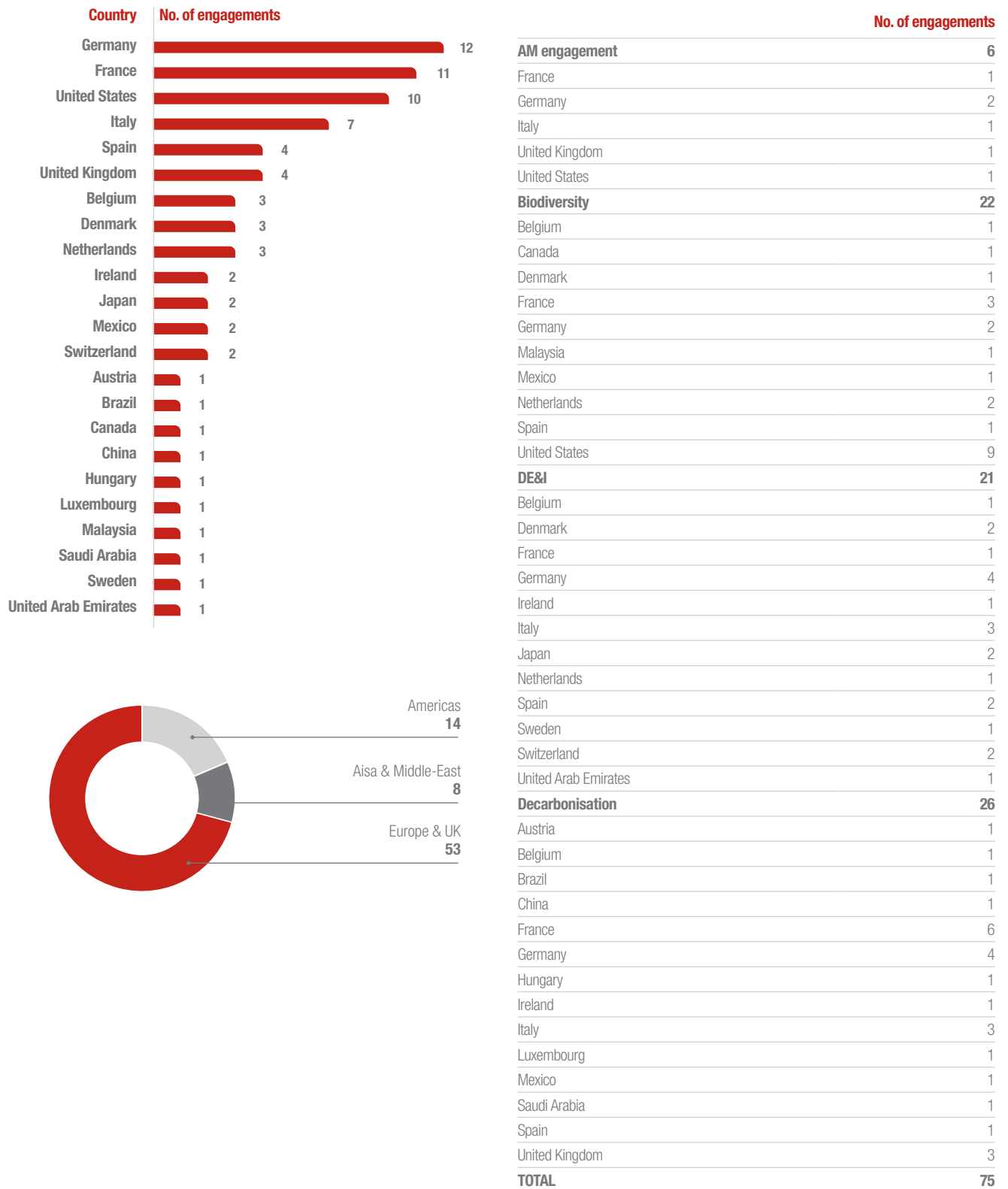
The 75 engagements we report in 2025 are representative of 10 different sectors.

Table 4: Breakdown by engaged sectors

	No. of engagements		No. of engagements
Am Engagement	6	Communication Services	2
Financials	1	Consumer Discretionary	1
Materials	1	Consumer Staples	2
Pharmaceuticals	1	Financials	8
Utilities	3	Health Care	2
Biodiversity	22	Industrials	3
Consumer Discretionary	4	Materials	2
Consumer Staples	13	Utilities	1
Financials	1	Decarbonisation	26
Industrials	2	Energy	12
Materials	1	Materials	8
Pharmaceuticals	1	Utilities	6
De&I	21	Total	75

As an insurance group, our investments are typically backing insurance provisions to meet our obligations towards policyholders. Table 5 below shows how our area of influence through engagements is mostly concentrated in Europe, being our main area of business.

Table 5: Breakdown of engagements by geographic area of incorporation of investee companies



VOTING HIGHLIGHTS AND KEY TRENDS



*Rate of meetings where we cast at least one vote in opposition to management recommendations.

** Rate of correspondence between votes we cast and proxy advisor recommendations.

*** For the definition of "most significant votes" pursuant to art. 3 octies para. 1(b) of SRD II directive, see section on Most significant votes.

**** Resolutions voted by Generali, where the Group's vote has contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.⁷

2025 KEY TRENDS

Climate change

Our 'Say on Climate' approach: we voted 14 climate plans submitted by the management, supporting 12 proposals, and abstaining to 2.

Nature

We supported 11 resolutions requesting enhanced corporate assessments and disclosures on environmental matters, such as biodiversity, regenerative agriculture practices, human rights to water, transition to recycling and waste reduction.

Our votes on Gender Diversity Equity & Inclusion:

We gave 12 votes against the election (or re-election) of directors, also taking in to account poor board gender ratio.

Good business practices

Our 'Say on pay' votes*:

- 867 remuneration reports assessed and voted
- 60.32% against rate
- Top voted Country: United States (318 votes, with 79.25% opposition rate).

* The advisory votes on executive compensation (commonly known as "say-on-pay") make reference to the (retrospective) votes on remuneration report by shareholders, while (forward-looking) votes on remuneration policies are excluded from this computation.

7. Positive result (voting): A "positive result" is attributed when Generali Group's votes contribute to the approval of a shareholder resolution or to the rejection of a management proposal. If a vote is marked as "passed" but not as a "positive result," it means the proposal was approved, but Generali's vote did not make the difference in achieving that outcome. In other words, even though the proposal passed, Generali's vote did not drive a significant change from the status quo. For example: If Generali voted against a management proposal, but the proposal was still approved by the majority of shareholders, the outcome is not considered a positive result because Generali's vote did not influence the final decision. If Generali voted for a management proposal that was approved, this does not count as a "positive result" since the proposal would have passed regardless, meaning Generali's vote did not alter the existing situation. Conversely: If Generali voted for a shareholder resolution, but it did not receive sufficient support from the majority of shareholders, the outcome is not a positive result because Generali's vote did not make the difference in securing its approval. If Generali voted against a shareholder resolution that did not gain majority support, this also does not count as a positive result, as the status quo was maintained regardless of Generali's position. On the other hand, a vote does count as a positive result in the following cases: If Generali voted for a shareholder resolution and its support helped push the resolution over the required threshold for approval, then the outcome is a positive result. If Generali voted against a management proposal and its opposition contributed to the proposal failing, this is also considered a positive result. In summary, a "positive result" occurs only when Generali's vote is decisive in either approving a shareholder resolution or blocking a management proposal.

OVERVIEW OF OUR VOTES

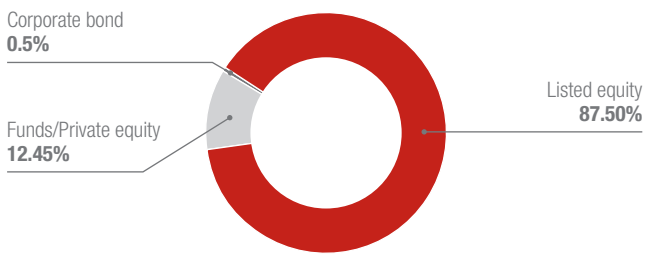
In this section, after an illustration of the geographical distribution of our votes, we will briefly explain the voting behavior of Generali Group, with a focus on our use of proxy advisors, a comparison of our votes to management recommendations, our approach to shareholder resolutions and our most significant votes.

MATERIALITY AND GEOGRAPHIC DISTRIBUTION OF OUR VOTES

In general, our approach is to exercise our voting rights whenever reasonably possible, without discriminations based on the matter covered by the vote or the size of the holdings, but with possible exclusion of meetings in which the exercise of voting rights is administratively, operationally, or economically burdensome.

In the course of 2025, we have exercised our voting powers 1,189 times, covering approximately 91% of our votable investee companies' portfolio (measured at 2025 year-end). We have exercised our voting rights mostly at shareholder meetings of investments in listed equity (1,035), but we also exercised our voting rights in funds/private equity companies (148) and at bondholder meetings (6). Data statistics calculations in the report pertain to listed equity votes, due to their relevance.

Table 6: Breakdown of meetings by financial instrument



As an insurance group, our investments are typically backing insurance provisions to meet our obligations towards policyholders. Indeed Table 7 below shows how our equity investments are mostly concentrated in Europe, being our main area of business, and this is also reflected in our voting activity. Table 8 provides a breakdown of our voting activity by geographic area).

Table 7: Generali group equity investments as of 31.12.2024*

*Source: Generali Financial Supplement FY2024

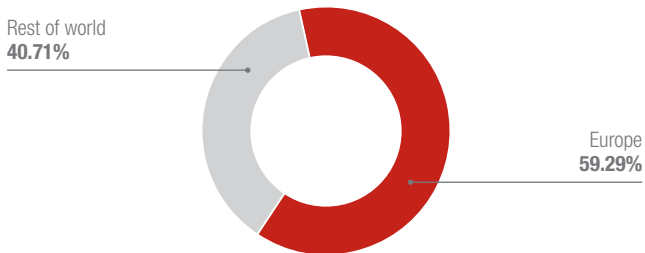


Table 8.1: Breakdown of meetings by geographic area

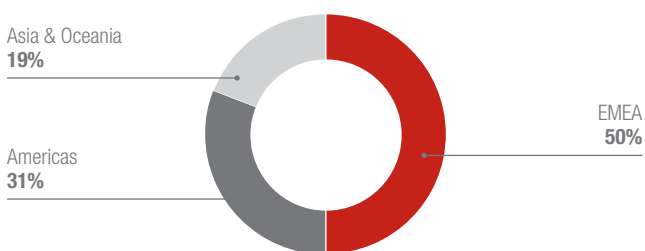
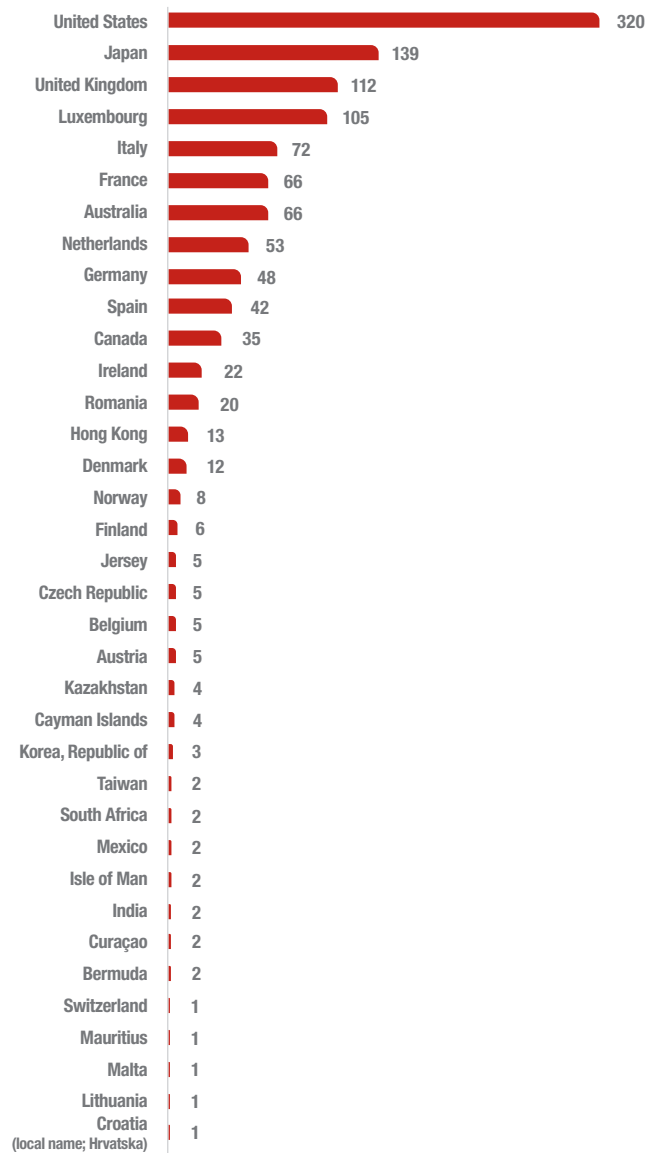


Table 8.2: Breakdown of meetings by Country



OUR APPROACH

Generali Group retains full control of its voting rights, directly and also through its main asset manager Generali Asset Management S.p.a. SGR. The voting process of each local insurance company is steered and coordinated at Group level, providing support with voting recommendations, execution (when directly delegated) and reporting.

Voting decisions are taken based on Generali Group voting principles, taking into account:

- preliminary analysis issued by our asset managers.
- documents made public by the issuer.
- research provided by the proxy advisors.
- information made available by proxy solicitors.
- our engagement with internal and external stakeholders.
- our engagement activities and objectives.

Investment functions are involved in voting decisions whenever opportune. For example, the most common area of interchange with investment functions is on votes in respect to capital management, merger & acquisition, proxy fights, amendment to debt conditions (in case of corporate bonds investments). Current and potential conflicts of interest are mapped and managed in compliance with the applicable regulation, the Generali Group Code of Conduct and the Conflicts of Interest Group Guideline.

Table 9 below provides a breakdown by topic of the resolutions we voted in 2024. Typically, board related matters, audit/financials and compensation represent the most voted issues, being the core of the system of governance of companies. Although resolutions on environmental and social matters are quantitatively less significant (4.13% of total resolutions), they are of growing importance for the generality of stakeholders.

Table 9: Breakdown of resolutions by topic

	2025	2024	2023	2022	2021
Board Related	54.47%	56.40%	55.41%	56.00%	56.25%
Audit/Financials	13.85%	14.04%	13.36%	13.56%	13.17%
Compensation	12.51%	11.40%	13.07%	12.18%	12.48%
Capital Management	8.17%	6.51%	6.86%	7.23%	7.95%
Changes to Company Statutes	3.38%	3.80%	3.83%	4.57%	4.10%
Meeting Administration & Other	3.24%	3.31%	2.99%	2.20%	2.42%
Merger & Acquisition	0.28%	0.42%	0.39%	0.41%	0.54%
Environmental management proposals	0.14%	0.08%	0.10%	0.21%	0.15%
Social management proposals*	0.00%	0.00%	0.00%	0.00%	0.00%
Governance & compensation shareholder proposals	2.10%	1.93%	1.78%	1.46%	1.80%
Social shareholder proposals	1.09%	1.24%	1.34%	1.59%	0.74%
Environmental shareholder proposals	0.80%	0.87%	0.84%	0.60%	0.40%

*During 2025 we did not encounter management proposals on social topics

Table 10 below shows the distribution of “for”, “against” and “abstain” votes. In 2025 we kept an amount of support to resolutions consistent with 2024, 2023, 2022 and 2021.

Table 10: Distribution of votes (For / Against / Abstain)

	2025	2024	2023	2022	2021
For	85.97%	83.03%	85.84%	85.94%	85.98%
Abstain	2.33%	4.61%	2.66%	2.92%	1.90%
Against	11.70%	12.37%	11.49%	11.14%	12.13%

OUR USE OF PROXY ADVISORS

With regard to the use of proxy advisors, we avail ourselves mainly of the electronic platform and of the voting research provided by Glass Lewis. We may on occasion use other proxy advisors.

Although we do not rely on voting recommendations of proxy advisors in taking our voting decisions, we acknowledge an overall level of correlation of 86.49% among our votes and recommendations issued by Glass Lewis, similar to previous year (in 2024: 86.48%, in 2023: 86.67%; in 2022: 86.86%; in 2021: 87.66%).

As shown in Table 11 below, the level of correlation with proxy advisor recommendations varies according to the subject area. In respect to four categories (Audit/Financials, Changes to Company Statutes, Capital Management and Merger & Acquisition) we note a high level of correlation on average (99.53%). The correlation with our proxy advisor drops to an average of 80.98% on a second group of more divisive topics (compensation, board related, and environmental resolutions proposed by management), with the lowest rate being 74.75% on Compensation, and 42.23% on environmental, social and governance resolutions proposed by shareholders.

Table 11: Correlation by topic between Generali Group votes and Glass Lewis recommendations

	2025	2024	2023	2022	2021
Merger & Acquisition	100.00%	100.00%	96.08%	100.00%	96.83%
Capital Management	99.60%	99.59%	99.22%	99.05%	98.65%
Changes to Company Statutes	98.97%	99.43%	97.61%	98.50%	98.22%
Audit/Financials	99.79%	99.11%	99.66%	98.37%	99.71%
Meeting Administration & Other	98.58%	96.75%	100.00%	90.66%	88.77%
Board Related	87.20%	86.94%	84.96%	86.48%	86.03%
Environmental management proposals	77.27%	61.54%	53.85%	66.67%	68.42%
Compensation	74.75%	74.16%	77.27%	78.15%	80.22%
ESG shareholder proposals	42.23%	34.64%	33.21%	37.66%	51.08%
Social management proposals*	N.A.	N.A.	N.A.	N.A.	N.A.

*During 2025 we have not encountered management proposals on social topics

Table 12 represents the level of correlation with our proxy advisor by Country, we see as our votes at U.S. meetings are the most numerous (24.58, right column) and have one of the lowest rates of convergency (75.81%, left column). The table is consistent with past years' data.

Table 12: Correlation by Country between Generali Group votes and Glass Lewis recommendations

	2025		2024		2023		2022		2021	
	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations
Australia	84.58%	3.07%	86.77%	2.11%	88.19%	1.86%	86.81%	2.08%	82.63%	1.58%
Austria	79.49%	0.24%	95.00%	0.45%	95.24%	0.36%	N.A.	N.A.	87.50%	0.06%
Belgium	65.63%	0.33%	84.78%	0.31%	66.67%	0.04%	83.33%	0.09%	N.A.	N.A.
Bermuda	86.67%	0.20%	96.30%	0.20%	N.A.	N.A.	96.67%	0.25%	85.51%	0.53%
Canada	79.62%	3.24%	76.47%	4.80%	80.32%	4.02%	86.70%	1.54%	86.06%	4.15%
Cayman Islands	83.33%	0.23%	95.92%	0.37%	N.A.	N.A.	90.91%	0.26%	92.11%	0.31%
Croatia	77.78%	0.05%	66.67%	0.05%	66.67%	0.05%	N.A.	N.A.	N.A.	N.A.
Curaçao	100.00%	0.11%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Czech Republic	92.86%	0.30%	93.55%	0.23%	91.67%	0.20%	100.00%	0.01%	50.00%	0.02%
Denmark	86.18%	1.02%	84.36%	1.40%	81.25%	0.12%	N.A.	N.A.	N.A.	N.A.
Finland	91.38%	0.82%	92.31%	0.85%	92.21%	0.63%	91.94%	0.50%	N.A.	N.A.
France	92.61%	11.27%	90.05%	8.39%	90.59%	9.05%	93.54%	10.68%	91.46%	10.95%
Germany	96.83%	5.93%	94.47%	3.75%	89.24%	5.30%	96.53%	3.18%	97.17%	3.69%

Table 12: Correlation by Country between Generali Group votes and Glass Lewis recommendations

	2025		2024		2023		2022		2021	
	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations
Hong Kong	93.33%	0.98%	94.81%	1.15%	91.41%	1.61%	86.25%	1.21%	92.55%	0.78%
India	100.00%	0.05%	100.00%	0.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ireland	86.89%	2.06%	88.25%	2.30%	88.18%	2.32%	97.05%	2.02%	92.71%	3.31%
ISLE OF MAN	100.00%	0.28%	94.44%	0.13%	N.A.	N.A.	100.00%	0.18%	N.A.	N.A.
Italy	93.20%	2.44%	81.71%	2.11%	74.85%	3.38%	82.97%	3.04%	82.43%	3.28%
Japan	94.72%	13.09%	96.50%	13.23%	95.16%	14.83%	94.56%	16.48%	94.55%	12.13%
Jersey	93.07%	0.73%	94.67%	0.56%	95.00%	0.17%	87.10%	0.47%	90.70%	0.70%
Kazakhstan	100.00%	0.21%	85.71%	0.38%	80.00%	0.18%	50.00%	0.02%	N.A.	N.A.
Republic of Korea	96.30%	0.20%	100.00%	0.16%	91.67%	0.10%	100.00%	0.02%	N.A.	N.A.
Lithuania	100.00%	0.03%	94.44%	0.13%	100.00%	0.23%	60.00%	0.03%	N.A.	N.A.
Luxembourg	88.24%	0.58%	91.49%	2.70%	94.35%	1.48%	82.98%	4.45%	90.71%	3.77%
Mauritius	100.00%	0.05%	100.00%	0.04%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mexico	88.89%	0.50%	87.50%	0.82%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Netherlands	81.36%	3.52%	84.33%	3.00%	77.22%	1.93%	76.16%	2.75%	84.11%	2.75%
Norway	88.37%	0.88%	90.29%	1.24%	89.22%	1.32%	87.50%	1.47%	86.81%	0.71%
Romania	92.13%	0.91%	90.69%	1.76%	93.03%	1.66%	87.88%	0.25%	N.A.	N.A.
South Africa	94.00%	0.36%	96.30%	0.41%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Spain	96.29%	5.23%	95.00%	4.33%	94.24%	5.81%	95.21%	6.11%	96.63%	5.65%
Taiwan	100.00%	0.04%	96.30%	0.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
United Kingdom	93.43%	16.45%	94.35%	13.76%	91.97%	15.24%	93.68%	14.58%	93.34%	16.83%
United States	75.81%	24.58%	76.85%	27.79%	76.42%	26.46%	76.92%	27.88%	79.08%	28.16%

OUR VOTING BEHAVIOR

The Group believes that decisions taken at general meetings of investee companies are of utmost importance for the achievement of companies' long-term strategies. The Group adopts principles and criteria, including the consideration of material sustainability factors and risks, in the definition of voting decisions consistent with the interest of the Group and its clients.

Our voting principles are derived from internationally recognized best practices and include topics such as: shareholder rights, corporate bodies, remuneration policies, financial statements, disclosure of information and transparency, share transactions, environmental and social aspects, special provisions for listed companies with reduced market capitalization and unlisted companies, related party transactions, systemic and market risks relating to pandemic situations.

Effective from January 2024 onwards, we have extended our voting principles to cover general political and lobbying expenditures, we have added more granularity to environmental and social considerations (particularly on climate change mitigation and adaptation and diversity, equity & inclusion) and we have strengthened our expectations towards board oversight on ESG related matters.

A summary of our voting principles is available on the [responsible investments page](#) of Generali Group website.

On management recommendations

Governance topics represent the absolute majority of management resolutions. As consistently with past years, during 2025 we did not encounter management proposals on social topics, and only a handful (22) of environmental proposals.

Customarily, management of the company expresses its opinion (recommendation) on how shareholders should vote on individual agenda items. We record 70.38% meetings where we cast at least one vote in opposition to management recommendations (67.57% in 2024, 59.21% in 2023, 61.19% in 2022, 57.50% in 2021).

Overall, in 2025 we agreed with the vote recommended by the management in 80.81% of the resolutions (79.58% in 2024, 79.47% in 2023, 82.08% in 2022, 83.19% in 2021). Convergence between management recommendations and our votes varies substantially according to subject area (Table 13) and Country of vote (Table 14).

In respect to subject area (Table 13), our votes diverge with management recommendations mostly on: i) ESG proposals by shareholders (correlation 16.53%), on compensation (correlation 63.47%) and on environmental resolutions proposed by management (correlation 86.36%). The low level of correlation on shareholder proposals is of no surprise, as (with few exceptions), it is common that management expresses a negative outlook on proposals submitted by shareholders. Data are substantially comparable with past years.

At Table 13 below, the column to the left recaps our level of correlation with management recommendations per topic, whereas the right column shows Glass Lewis correlation with management recommendations, providing an external point of reference that allows to better evaluate our level of independence.

Table 13: Correlation by topic between Generali Group votes and management recommendations and between Glass Lewis recommendations and management recommendations

	2025		2024		2023		2022		2021	
	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations
Capital Management	93.80%	94.20%	95.44%	95.64%	92.23%	92.45%	93.78%	93.67%	94.20%	94.09%
Audit/Financials	94.80%	95.01%	91.52%	91.37%	92.93%	92.87%	91.91%	90.39%	92.19%	92.14%
Meeting Administration & Other	95.76%	97.88%	90.49%	93.27%	89.90%	92.42%	89.97%	92.39%	85.26%	92.04%
Board Related	85.83%	95.88%	84.71%	93.18%	84.00%	93.06%	85.96%	94.74%	84.40%	95.30%
Merger & Acquisition	100.00%	100.00%	64.62%	64.62%	76.47%	80.39%	92.59%	92.59%	98.41%	95.24%
Compensation	63.47%	84.61%	62.30%	84.25%	66.14%	84.15%	66.25%	82.91%	72.92%	86.43%
Environmental management proposals	86.36%	90.91%	61.54%	69.23%	61.54%	69.23%	74.07%	77.78%	78.95%	57.89%
Changes to Company Statutes	90.72%	91.75%	57.71%	57.14%	63.02%	63.82%	89.32%	89.32%	95.85%	94.66%
ESG shareholder proposals	16.53%	72.34%	6.73%	66.50%	1.54%	61.80%	1.05%	56.28%	11.89%	54.05%
Social management proposals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*During 2025 we did not encounter management proposals on social topics

Regarding the breakdown of the correlation of our votes with management recommendation by Country (Table 14), when analyzing the level of correlation, we note that we cast the largest number of votes in United States (24.27%, right column), but the votes expressed have one of the lowest degrees of correlation (70.76%, left column).

Generally, we deem the differences of ratios among categories / Countries in the tables below to be affected by a combination of the following formal and substantial factors: i) local diffusion of certain voting topics (e.g. ESG shareholder proposals in U.S.A.); ii) different local practices in the presentation of agenda items (e.g. individual votes on remuneration in France, election of Directors by slates in Italy); i) cultural factors leading to different local best practices (e.g. anglosphere vs mainland Europe Countries). This is consistent with past data.

Table 14: Correlation by Country between Generali Group votes and management recommendations

	2025		2024		2023		2022		2021	
	Correlation with management recommendations	Weight on total management correlations	Correlation with management recommendations	Weight on total management correlations	Correlation with management recommendations	Weight on total management correlations	Correlation with management recommendations	Weight on total management correlations	Correlation with management recommendations	Weight on total management correlations
Australia	82.44%	3.16%	82.90%	2.19%	84.39%	1.91%	82.42%	2.09%	82.16%	1.65%
Austria	76.92%	0.25%	96.67%	0.50%	95.24%	0.38%	N.A.	N.A.	100.00%	0.08%
Belgium	57.81%	0.30%	63.04%	0.25%	50.00%	0.03%	66.67%	0.07%	N.A.	N.A.
Bermuda	73.33%	0.18%	74.07%	0.17%	N.A.	N.A.	76.67%	0.21%	73.91%	0.48%
Canada	78.29%	3.37%	77.22%	5.27%	76.42%	4.13%	84.24%	1.59%	83.27%	4.23%
Cayman Islands	80.56%	0.24%	85.71%	0.36%	N.A.	N.A.	81.82%	0.25%	86.84%	0.31%
Croatia	77.78%	0.06%	55.56%	0.04%	55.56%	0.05%	N.A.	N.A.	N.A.	N.A.
Curaçao	92.86%	0.11%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Czech Republic	80.95%	0.28%	96.77%	0.26%	87.50%	0.20%	100.00%	0.01%	100.00%	0.04%
Denmark	84.21%	1.05%	84.36%	1.52%	75.00%	0.11%	N.A.	N.A.	N.A.	N.A.
Finland	91.38%	0.87%	91.45%	0.91%	92.21%	0.68%	90.32%	0.52%	N.A.	N.A.
France	77.63%	10.00%	73.86%	7.48%	69.72%	7.52%	80.25%	9.70%	78.80%	9.94%
Germany	94.80%	6.14%	92.29%	3.99%	85.50%	5.48%	93.60%	3.26%	86.79%	3.48%
Hong Kong	73.33%	0.81%	71.43%	0.94%	72.22%	1.37%	75.63%	1.12%	70.21%	0.62%
India	100.00%	0.06%	85.71%	0.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ireland	81.97%	2.05%	87.35%	2.48%	96.28%	2.73%	96.20%	2.12%	92.21%	3.47%
Isle of Man	100.00%	0.30%	88.89%	0.14%	N.A.	N.A.	100.00%	0.19%	N.A.	N.A.
Italy	84.32%	2.34%	72.87%	2.04%	64.05%	3.12%	73.86%	2.86%	77.93%	3.27%
Japan	92.76%	13.56%	93.58%	13.94%	91.69%	15.42%	94.01%	17.33%	92.31%	12.48%
Jersey	93.07%	0.77%	81.33%	0.52%	95.00%	0.18%	87.10%	0.50%	93.02%	0.76%
Kazakhstan	92.59%	0.21%	71.43%	0.34%	92.00%	0.22%	50.00%	0.02%	N.A.	N.A.
Republic of Korea	88.89%	0.20%	95.00%	0.16%	100.00%	0.11%	100.00%	0.02%	N.A.	N.A.
Lithuania	75.00%	0.02%	94.44%	0.15%	96.15%	0.24%	60.00%	0.03%	N.A.	N.A.
Luxembourg	63.53%	0.44%	28.46%	0.91%	27.12%	0.46%	71.52%	4.06%	85.53%	3.74%
Mauritius	66.67%	0.03%	100.00%	0.04%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mexico	84.72%	0.50%	78.33%	0.80%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Netherlands	79.21%	3.63%	81.90%	3.17%	74.73%	2.01%	69.34%	2.65%	78.36%	2.70%
Norway	79.84%	0.85%	84.57%	1.26%	81.44%	1.30%	85.94%	1.53%	86.81%	0.75%
Romania	83.46%	0.87%	81.78%	1.72%	76.12%	1.46%	78.79%	0.24%	N.A.	N.A.
South Africa	94.00%	0.39%	88.89%	0.41%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Spain	93.14%	5.35%	91.38%	4.52%	91.07%	6.05%	92.75%	6.30%	94.48%	5.82%
Taiwan	100.00%	0.04%	85.19%	0.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
United Kingdom	92.90%	17.30%	93.59%	14.84%	91.86%	16.42%	93.01%	15.32%	93.09%	17.68%
United States	70.76%	24.27%	70.46%	27.69%	71.85%	26.84%	71.88%	27.57%	74.17%	27.83%

On shareholder resolutions

The Group recognizes the impact of shareholder proposals in instigating policy adjustments, improving transparency, and divulging significant aspects of a company's operations. We are inclined to endorse resolutions addressing vital sustainability concerns, such as climate change and human rights to stimulate transparency and dialogue, even if we do not fully endorse every aspect of the resolution's content. In cases where we find no compelling reasons to support a shareholder resolution, we may abstain, as this would still be unsupportive to the proponent shareholder, without necessarily opposing to their right of engaging with investee companies.

In our approach, we have been generally supportive of shareholder resolutions. Out of 618 shareholder proposals, we supported 69.09% of the resolutions. We opposed to 6.47% and abstained in 24.43% of the cases.

After a growth in 2021-2023, the volume of shareholder resolutions has stabilized in 2024 and 2025.

The graphs below show how shareholder resolutions are generalized across environmental, social and governance factors. While this remains a prevalently North American phenomenon, in 2025 we register a growth in Australia and Japan.

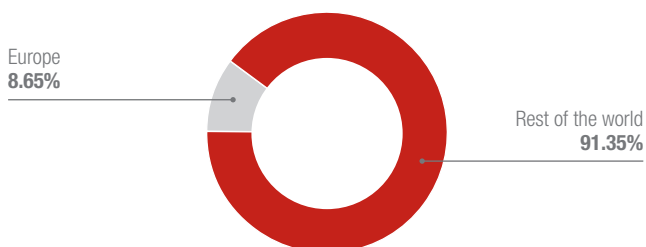
Table 15: Distribution of shareholder resolutions per topic (Environmental, Social, Governance)

	2025	2024	2023	2022	2021
Environmental	123	133	110	79	54
Social	168	190	176	194	94
Governance	322	295	235	206	229
TOTAL	613	618	521	479	377

Table 16: Distribution of shareholder resolutions by geographic area













	2025	2024	2023	2022	2021
United States	383	448	394	401	312
Canada	73	82	43	15	19
Australia	48	18	0	1	0
Japan	48	17	6	17	10
Romania	20	12	9	10	11
Norway	12	10	26	15	10
Denmark	8	10	3	1	2
Germany	6	7	18	2	0
United Kingdom	6	6	0	0	0
France	2	2	6	5	7
Ireland	2	2	0	1	0
Italy	2	2	0	0	0
Bermuda	1	1	8	6	4
Finland	1	1	1	1	0
Kazakhstan	1	0	4	3	1

Table 16.1: Distribution of shareholder resolutions by geographic area



On most significant votes

For 2025, for the disclosure requirement outlined in Article 3 octies para. 1(b) of the SRD II directive, we have identified 136 votes deemed most significant, in 102 meetings (in 2024, 202 resolutions in 151 meetings, in 2023, 253 resolutions in 160 meetings; in 2022, 258 resolutions in 133 meetings and in 2021, 195 resolutions at 113 meetings). The following table recaps our most significant votes per topic.

Topic	Most significant votes (For/Agains/Abstain)	Positive results	Double Materiality Assessment	SDGs	PAIs
Climate change	46 (43/0/3)	N.A.	Climate change	 	#1-6
Biodiversity	11 (11/0/0)	N.A.	Biodiversity	   	#7-9
Gender DE&I	16 (1/123/2)	N.A.	Workforce transformation	  	#12-13
Monitoring and promotion of good business practices	63 (44/11/8)	16 (8 on shareholder rights, 5 on executive compensation, 3 on board accountability)	Corporate culture - business conduct; Workforce transformation; Information-related impacts for consumers	  	#10-11
Total	136 (99/24/13)				

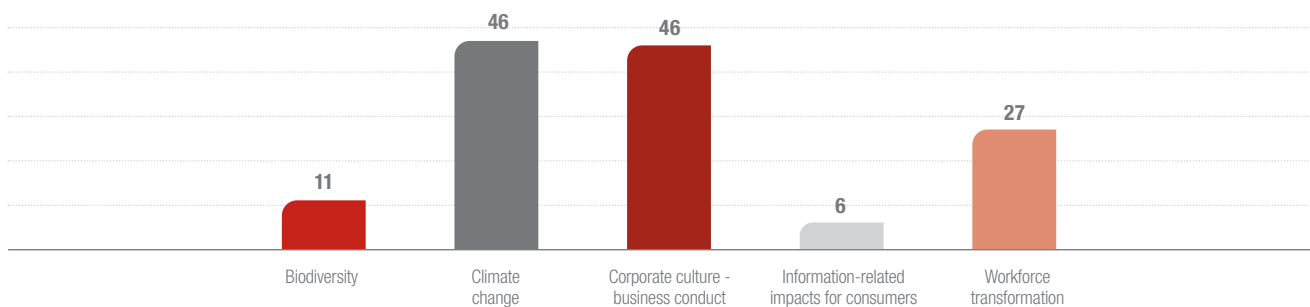
Consistent with the approach adopted since 2023, the following criteria have been applied to identify the “most significant votes” for 2025:

- votes on resolutions proposed by management on topics that are strategic for Generali (e.g. say on climate, board gender diversity).
- resolutions proposed by the management that, with the contribution of Generali Group vote, have failed to be approved by the majority of shareholders (e.g. failed say-on-pay) or, conversely, shareholder proposals that have been approved by the majority of shareholders.
- votes on resolutions proposed either by shareholders or management, on topics that are strategic for Generali and that have been considered important by the investors initiatives we are member in (UN PRI, Climate Action 100+, IIGCC), by prominent public representation stakeholders (ShareAction), or by external data providers (InfluenceMap).

As illustrated in the graph below, the 136 most significant resolutions voted on in 2025 contributed to advancing five topics aligned with the strategic priorities identified through the Double Materiality Assessment. The decrease compared to the 202 most significant votes disclosed in 2024 is mainly driven by a lower number of resolutions related to diversity, equity and inclusion (DE&I), which declined from 79 in 2024 to 15 in 2025. A detailed analysis of this evolution is provided in the section dedicated to gender diversity voting.

8. Generali Group signed the Principles for Responsible Investment (PRI) in 2011. Within PRI, signatories have access to a collaborative network that enables investors to share best practices and engage collectively. Reference is made here to resolutions filed or co-filed by PRI signatories and flagged in the PRI Resolution Database as of year-end 2025. The Climate Action 100+ initiative identifies shareholder proposals and other voting items that are aligned with the objectives of the initiative and are therefore relevant for investors to consider during the proxy season. In the context of the initiative, Generali Group acts as a lead investor and, in accordance with the initiative's terms of reference, reports on voting decisions and related rationales for flagged shareholder proposals (reference: CA100+ flagged votes published on the CA100+ website as of end-December 2025). The IIGCC (Institutional Investors Group on Climate Change) is an investor-led membership organization of which Generali Group has been a member since 2020. IIGCC supports investors in collaborative climate and environmental engagement activities, including through the launch and coordination of initiatives such as Climate Action 100+ and Nature Action 100. ShareAction is a non-profit organisation active in promoting responsible investment and stewardship practices through research, advocacy and investor engagement. For the year 2025, ShareAction did not publish a consolidated list of priority resolutions for the proxy voting season. InfluenceMap is included as a relevant reference as it provides the underlying data and analytical framework supporting Generali's engagement activities under the PRI Spring initiative, particularly in relation to corporate policy engagement on deforestation and land-use issues.

Table 17: Most significant votes by Double Materiality Assessment topic



The charts presented below provide most significant votes throughout the years, categorized by proponent and topic.

Table 18: Breakdown by proponent and topic of most significant votes

Proponent	2025	2024	2023	2022	2021
Management	30.66%	50.99%	46.64%	15.89%	25.13%
Shareholders	72.26%	49.01%	53.36%	84.11%	74.87%

Breakdown by topic for 2025	Management Proposal	Shareholder Proposal	TOTAL
Biodiversity	0	11	11
Climate change	18	32	46
Corporate culture - business conduct	11	35	46
Information-related impacts for consumers	0	6	6
Workforce transformation	12	15	27
Total	41	96	136

Table 19: Breakdown by Country of most significant votes

	2025	2024	2023	2022	2021
Australia	5	6	7	12	5
Bermuda	1	0	0	1	0
Canada	21	11	14	8	16
Finland	1	1	0	0	0
France	2	3	8	6	3
Germany	1	4	0	3	2
Ireland	3	0	1	0	1
Italy	2	0	1	1	5
Japan	2	13	11	4	3
Netherlands	2	3	8	0	2
Norway	3	2	2	9	10
Spain	4	3	8	4	8
United Kingdom	10	13	14	15	14
United States	79	137	176	193	124
Total	136	202	253	258	195

Overall, we supported 80.29% (100) of the resolutions. We opposed 17.52% (24) and abstained in 9.49% (13) of the cases. The opposition votes are mainly due to our votes referring to board diversity.

Convergency of our most significant votes to management recommendations is 16.79% in 2025 (7.92% in 2024, 7.90% in 2023, 9.30% in 2022 and 25.13% in 2021). The convergency of our most significant votes with recommendations of our proxy advisor is 47.45% in 2025 (41.08% in 2024, 42.68% in 2023, 43.63% in 2022 and 52.31% in 2021).

APPENDIX

LIST OF VOTING ENTITY ABBREVIATIONS

AllAss	Alleanza Assicurazioni S.p.A.
AllAssPF	Almeglio - Fondo pensione aperto Alleanza a contribuzione definita
AG	Assicurazioni Generali S.p.A.
CajaVid	Cajamar Vida S.A. de Seguros y Reaseguros
CajaPF	Each of the following: Fondocajamar III, Fondo de Pensiones Fondocajamar IV, Fondo de Pensiones Fondocajamar V, Fondo de Pensiones Fondocajamar VI, Fondo de Pensiones Fondocajamar IX, Fondo de pensiones Fondocajamar X, Fondo de pensiones Fondocajamar XI, Fondo de pensiones
DifAutSin	D.A.S. Difesa Automobilistica Sinistri - S.p.A. Di Assicurazione
EurAssFr	Europ Assistance S.A.
EurAssIt	Europ Assistance Italia S.p.A.
GenEsp	Generali Espana S.A. de Seguros y Reaseguros
GenEspPF	Each of the following: Generali 2035, Fondo de Pensiones Generali 2045, Fondo de Pensiones Generali 2055, Fondo de Pensiones Generali Uno, Fondo de Pensiones Generali Dos, Fondo de Pensiones Generali Cuatro, Fondo de Pensiones Generali Empleo Uno, Fondo de Pensiones Generali Empleo Tres, Fondo de Pensiones Generali Previsión, Entidad de Previsión Social Voluntaria
GenIar	Generali Iard S.A.
GenIta	Generali Italia S.p.A.
GenItaPF	Generali Global - Fondo pensione aperto a contribuzione definita
GenVie	Generali Vie S.A.
Gtel	Genertel S.p.A.
GFACar	GFA Caraibes
GenResFund	Generali reserved funds
GenRet	Generali Retraite S.A.
GenSeg	Generali Seguros S.A.
Lequ	L'Equite S.A. Cie d'Assurances et Reass. Contre les risques de toute nature

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GLOSSARY

Active Ownership

The use of the rights and position of ownership to influence the activities or behavior of investee companies. Active ownership can be applied differently in each asset class. For equity investments, it includes engagement and voting activities.

Activist investor

Individual or group that buys a significant stake in a public company in order to influence how the company is run.

Agenda

The proposals presented by an Issuer to be voted on by shareholders.

Annual Report

Report that is prepared annually to display summary of financial information.

Asset owner

Who owns investments and bears the related risks.

Beneficial Owner

True owner of securities that may be issued or registered in the name of another, such as a nominee.

Biodiversity

Biodiversity, short for biological diversity, is the variety of all living organisms on Earth, including the diversity within species (genetic diversity), between different species, and of ecosystems. It encompasses all life forms from microorganisms to ecosystems, representing the complex, changing web of life that sustains the planet and provides critical services like clean air, water, and food.

Biodiversity footprint

A biodiversity footprint measures the impact of human activities, organizations, or products on ecosystems and species, helping to identify "hotspots" in supply chains that drive biodiversity loss. It quantifies pressures like land use, water consumption, and pollution to guide mitigation, often focusing on terrestrial/freshwater ecosystems or species extinction risk.

Carbon footprint

Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e/€ million invested.

Carbon offsetting

Broadly refers to a reduction in greenhouse gas emissions - or an increase in carbon storage (e.g., through land restoration or the planting of trees) - that is used to compensate for emissions that occur elsewhere.

Carbon credits

Any tradable certificate or permit representing the right to emit one tonne of carbon dioxide or the equivalent amount of a different greenhouse gas.

Climate Action 100+

Investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Investors are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

Climate change

Climate change mitigation refers to efforts to reduce or prevent the emission of greenhouse gases in order to limit the increase in global temperature. Since the beginning of the industrial revolution, the global average temperature has increased by 1.48 °C compared to pre-industrial levels (1850-1900). This phenomenon is mainly caused by the increase in greenhouse gas concentrations in the atmosphere, resulting from the use of fossil fuels. To avoid the worst effects of climate change, the 2015 Paris Agreement set the goal of limiting the global temperature increase to well below 2 °C, with efforts to keep the increase within 1.5 °C. For financial companies like the Generali Group, contributing to climate change mitigation becomes an absolute priority, both to reduce the negative impacts caused by their business on the external world and to mitigate the financial risk they face. Climate change adaptation refers to measures taken to protect society and the environment from the negative effects of global warming, such as the increased frequency and severity of extreme weather events. It becomes a priority Generali to contribute to the resilience and adaptation of the communities in which it operates, which increasingly face the consequences of extreme events, as well as to mitigate the financial risk that Generali might suffer as a result of these same events.

Corporate bondholders meeting (or noteholders meeting)

Meeting among the holders of a corporate bond, convened pursuant to the terms of the debt.

Demographic changes

Addressing the growing gaps in healthcare and pension systems becomes a priority, particularly for the insurance sector. This is important both because the business could contribute to increasing social resilience and because addressing the consequences of demographic changes could have a positive impact on communities, as well as represent an opportunity for the Group.

Director

Individuals elected by the shareholders of a corporation who carry out certain tasks established in the charter.

Diversity Equity and Inclusion (DEI or DE&I)

Diversity, Equity, and Inclusion is an organizational framework designed to promote the fair treatment, full participation, and sense of belonging of all people, particularly those from underrepresented or marginalized groups. It combines the presence of diverse backgrounds (Diversity), impartial access to opportunities (Equity), and a welcoming, respectful culture (Inclusion).

Double Materiality Assessment

The Double Materiality Assessment is the strategic process through which Generali Group identifies the material sustainability matters on which it will focus its actions in order to create long-term value while driving a positive impact on people and the planet. We have conducted a materiality assessment at least every 3 years since 2014. Our methodology has been refined over the years to align with the context and regulatory developments. In 2024, we developed a new methodological approach, in compliance with the provisions of Legislative Decree 2024/125 which implements Directive 2464/2022/EU (Corporate Sustainability Reporting Directive - CSRD) and the European Sustainability Reporting Standards (ESRS). In particular, the CSRD introduced the concept of double materiality, which represents a significant shift in the process of identifying material topics. This new approach requires the evaluation of sustainability matters from a double perspective: impact materiality, meaning the positive and negative impacts generated on people and the environment, and financial materiality, meaning the risks and opportunities that influence or might influence the development and financial performance of Generali.

Employees

All the Group direct people at the end of the period, including managers, employees, sales attendant on payroll and auxiliary staff.

Engagement

Long-term active interaction between investors and companies on environmental, social and governance factors. The outcome of the engagement efforts is communicated to analysts, portfolio managers and clients, enabling them to incorporate this information into their investment decisions.

Equity pay gap

Difference between females' and males' median base salary for comparable roles, comparing females and males belonging to the same job function and organizational level. It is calculated applying a Group common methodology as a percentage of the difference between females' salary minus males' salary for comparable roles, divided by the males' salary. If the result is positive, the gap shows that the gender female is the most compensated; vice-versa, if the result is negative, the gap shows that the gender male is the most compensated.

Equity investments

Direct investments in quoted and unquoted equity instruments, as well as investment funds, including private equity and hedge funds.

ESG

Acronym which qualifies aspects related to the environment, social and corporate governance.

EU Taxonomy

Classification system, establishing a list of environmentally sustainable economic activities. It could play an important role help the EU scale up sustainable investment and implement the European green deal. The EU taxonomy would provide companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. In this way, it should create security for investors, protect private investors from greenwashing, help companies to become more climate-friendly, mitigate market fragmentation and help shift investments where they are most needed.

Gender pay gap

Difference between females' and males' median base salary across the entire organization regardless of the roles. It is calculated applying a Group common methodology as a percentage of the difference between females' salary minus males' salary, divided by the males' salary. If the result is positive, the gap shows that the gender female is the most compensated; vice-versa, if the result is negative, the gap shows that the gender male is the most compensated.

Generali Asset Management S.p.A. Società di gestione del risparmio (GenAM)

Main Generali Group asset manager specialized in the asset management of the insurance companies belonging to Assicurazioni Generali and pension funds.

Glass Lewis (Glass, Lewis & Co.)

An American proxy advisory services company. Glass Lewis provides governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

Greenhouse gases, or GHGs

Compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth's surface warmer.

InfluenceMap

Global non-profit think tank established in 2015 and headquartered in London, that analyses how companies and financial institutions influence climate and sustainability policy. It is widely cited by media, investors, and policymakers for its data-driven assessments of corporate climate lobbying and environmental impact.

Insurance exposure to fossil fuel sector

It refers to the underwriting of P&C risks related to companies of the coal sector and/or related to oil and gas exploration/extraction if not residual with respect to the main activity of the client.

Institutional Investors Group on Climate Change (IIGCC)

The Institutional Investors Group on Climate Change (IIGCC) is a leading European membership organization (founded 2001) for investors collaborating on climate change, aiming for a net-zero and climate-resilient future. With 400+ members, it provides guidance, tools, and policy advocacy for managing climate risk. It is a key partner in initiatives like Climate Action 100+.

Integrated report

Concise communication that illustrates how the strategy, governance, and future prospects of an organization, in the external environment in which it operates, are used to create value in the short, medium and long term.

Management proposal or resolution

An agenda item, submitted by management of a company.

Meeting date:

Date a company holds its shareholder meeting.

Nature Action 100 (NA100)

Global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group. The initiative's Secretariat and Corporate Engagement Working Group is co-led by Ceres and the Institutional Investors Group on Climate Change (IIGCC), and the initiative's Technical Advisory Group is co-led by the Finance for Biodiversity Foundation and Planet Tracker.

Net-Zero Asset Owner Alliance (NZ AOA)

international group of 69 institutional investors with US\$ 10.4 trillion assets under management, delivering on a bold commitment to transition their investment portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5C degrees above pre-industrial temperatures.

Principal Adverse Impacts (PAI)

A cornerstone of reporting under Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is the principal adverse impact (PAI) indicators, which are a set of metrics that intend to show how certain business investments affect the environment and broader community. PAIs are the most significant negative impacts of investments on the environment and people. When a financial market participant considers principal adverse impacts, it means that it should seek to reduce the negative impact of the companies they invest in.

Principles for Responsible Investment (PRI)

Principles for Responsible Investment (UNPRI or PRI)[1] is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles, often referenced as “the Principles”.[1] Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and ownership practices. In implementing these principles, signatories contribute to the development of a more sustainable global financial system.

PRI Spring

Spring is a PRI stewardship initiative for nature, addressing the systemic risks of biodiversity loss to protect the long-term interests of investors. Through this, the initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. Spring seeks to enhance corporate practices, ultimately generating positive, real-world outcomes, while protecting and enhancing investment returns. The Spring investor statement sets out the initiative’s aims and approach in more detail.

Paris Agreement

International treaty on climate change, adopted in 2015. As of November 2021, 193 members of the United Nations Framework Convention on Climate Change (UNFCCC) are parties to the agreement. The Paris Agreement’s long-term temperature goal is to keep the rise in mean global temperature to well below 2 °C (3.6 °F) above pre-industrial levels, and preferably limit the increase to 1.5 °C.

Proposal or resolution

An agenda item, submitted by management or by shareholder.

Proxy or agent

In law, substitute authorized to act for another entity or a document which authorizes the agent so to act and to put a person in place of them.

Proxy advisor (or proxy firm)

Provides services to shareholders to vote their shares at shareholder meetings of, usually, listed companies. The typical services provided include agenda translation, provision of vote management software, voting policy development, company research, and vote administration including vote execution.

Proxy fight (or proxy contest, proxy battle, proxy war)

Effort by the shareholder or group of shareholders of a corporation to convince other shareholders to cast their corporate votes the way the urging shareholders prefer, often in opposition to other shareholders or to management recommendations.

Proxy solicitor

Specialist a firm hired to help issuers gather proxy votes. Proxy Solicitors utilize shareholder lists to proactively contact shareholders to explain proposals and encourage voting. Ultimately, the solicitor’s job is to increase the shareholder vote.

Proxy voting

Form of voting whereby a member of a decision-making body may delegate his or her voting power to a representative, to enable a vote in absence.

Regulatory complexity

ESG factor of high relevance to the Group’s strategy and considering stakeholders’ expectations; it refers to the increase in the production of laws and regulatory mechanisms especially for the financial sector, to regulate its complexity and to share the fight against illegal economic activities with the sector’s participants. Therefore, the costs for guaranteeing regulatory compliance and the need for greater integration and simplification of the governance systems are increasing.

Resolution or proposal

An agenda item, submitted by management or by shareholder.

Science Based Target initiative (SBTi)

Collaboration between the Carbon Disclosure Project (an international non-profit organisation based in United Kingdom), the United Nations Global Compact, World Resources Institute and the Worldwide Fund for Nature. Since 2015 more than 1,000 companies joined the initiative to set a science-based climate target.

ShareAction

ShareAction is a UK registered charity that promotes Responsible Investment. ShareAction aims to improve corporate behavior on environmental, social and governance issues. The charity has launched numerous campaigns, building capacity among savers, charities, unions, faith groups and other civil society organisations to engage with investors to bring about change. ShareAction's work recognises that the money individuals and organisations put into the investment system funds global corporations, who in turn have the power to change business practices that are harmful to people or the environment.

Shareholder

Individual(s) owning securities in a company.

Shareholder proposal or resolution

A resolution submitted by a shareholder, to be voted in the agenda.

Shareholder Rights Directive II (SRD II)

European Union (EU) directive, which sets out to strengthen the position of shareholders and to reduce short termism and excessive risk taking within companies traded on EU regulated markets (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement).

Sustainability: broad policy concept in the global public discourse and is thought to consist of at least three main "dimensions" or "pillars": the environmental, economic and social dimension.

Sustainable Finance Disclosure Regulation (SFDR)

EU Regulation 2019/2088 is a transparency framework established by the European Union. Its purpose is to ensure that financial market participants and advisers disclose information related to sustainability risks, impacts, and objectives to end investors. This regulation applies to various types of financial products and services, including UCITS, AIFMs, IORPs, PEPPs, insurance, and investment advice. By setting out these disclosure requirements, the SFDR assists investors who seek to make informed choices by putting their money into companies and projects that support sustainability objectives.

Taxonomy

See EU Taxonomy.

Third-Party Assets Under Management, TP AUM

Assets managed by the Group on behalf of its institutional and retail clients, insurance companies and pension funds.

Unit-linked fund

Investment fund that is linked to a plan issued by an insurance company, divided into equal units. When policyholders put money into their investment, they buy units from the company. When policyholders withdraw money from the fund, they sell their units back to the company.

United Nations Framework Convention on Climate Change (UNFCCC)

The convention established an international environmental treaty (effective: 21 March 1994) to combat "dangerous human interference with the climate system", in part by stabilizing greenhouse gas concentrations in the atmosphere. The 2021 United Nations Climate Change Conference, more commonly referred to as COP26, was the 26th UNFCCC conference, held at the SEC Centre in Glasgow, Scotland, United Kingdom, from 31 October to 13 November 2021 (and the third meeting of the parties to the 2015 Paris Agreement, and the 16th meeting of the parties to the Kyoto Protocol).

United Nations Global Compact (UNGC)

Non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

United Nations Global Compact Women's Empowerment Principles (WEPs)

Set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace, and community.

United Nations Intergovernmental Panel on Climate Change (UN IPCC)

Intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change.

United Nations Principles for Responsible Investment (UN PRI or PRI)

United Nations-supported international network of investors working together to implement Principles for Responsible Investment, often referenced as “the Principles”. Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and ownership practices. In implementing these principles, signatories contribute to the development of a more sustainable global financial system.

United Nations Sustainable Development Goals (or Global Goals, or UN SDGs)

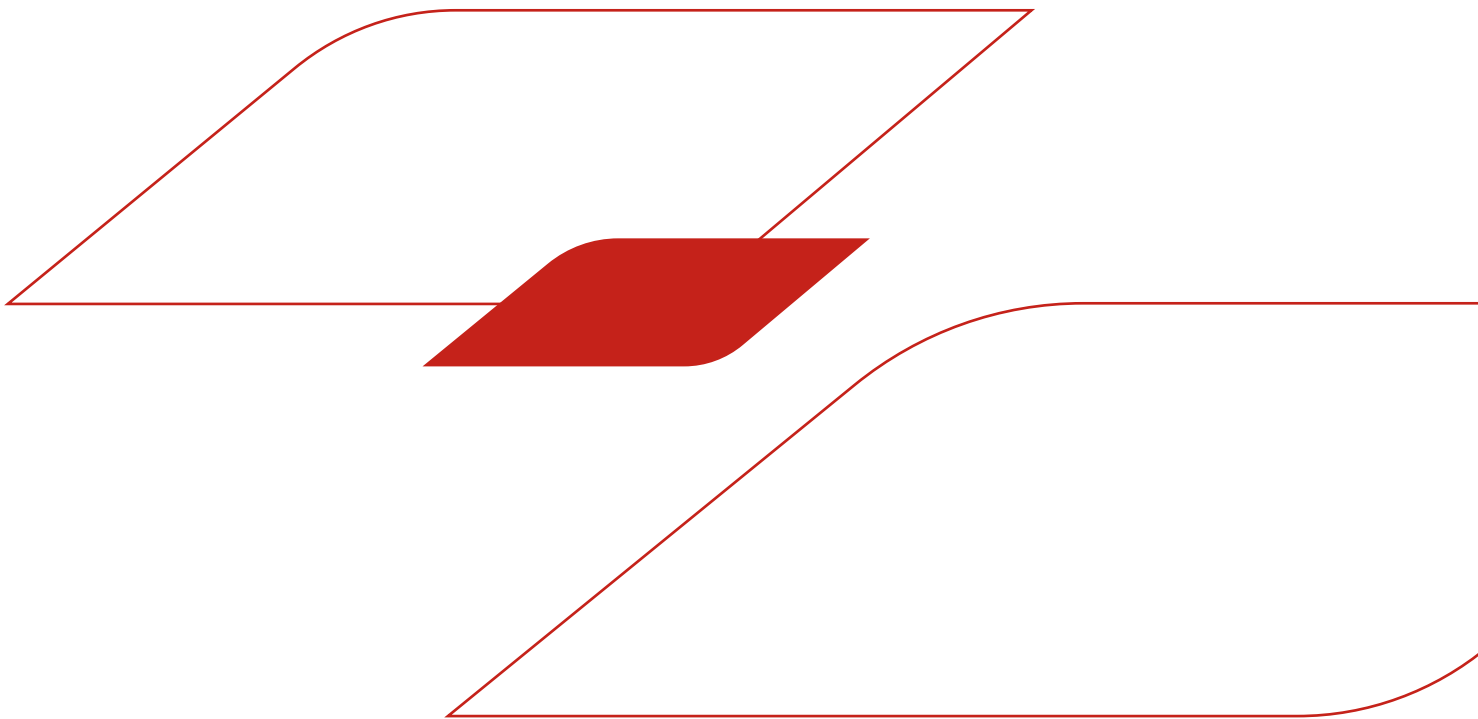
17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

Women and minorities inclusion

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the growing demands for greater inclusion and empowerment of the diversities related to gender, ethnic group, age, religious belief, sexual orientation and disability conditions in the various areas of social life, from the workplace to that of political representation and public communication. The topic of women empowerment and reducing the gender pay and employment gaps has taken on particular emphasis. However, in the face of these trends an increase in forms of intolerance, social exclusion and violence is noted, particularly against women, ethnic and religious minorities, immigrants and LGBTI+ people and those with mental-physical disabilities, especially in the lower income and lower education social brackets.

Workforce Transformation

Generali is a human-centric Group that considers it essential, also for developing a solid sustainability strategy, to work on building a resilient workforce that best responds to future challenges, in line with its role as a Responsible employer. The Group aims to further strengthen its focus on sustainability as a fundamental part of its mission, both by leveraging and further strengthening its cultural framework, promoting knowledge and sustainable work practices, and investing in people's skills. In recent years, the Group has adopted hybrid work models and witnessed the evolution of workforce demographics, which now include four generations, increasingly oriented to social and environmental aspects. Working on Diversity, Equity and Inclusion (DE&I), on the well-being and energy of the Group's employees and on the promotion of sustainability has therefore become even more important to ensure their engagement. Furthermore, generational shift, together with a rapid technological evolution, require a strategic approach to workforce planning and a further evolution of the training offering to maintain or increase our people professional relevance in a rapidly changing environment.



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