MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS 2025

194th YEAR
generali.com

GENERALI

Valore Cultura 10

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS 2025

Starring on the covers of the 2025 Reports is Valore Cultura, Generali Italia's program celebrating ten years of supporting our country's cultural and artistic heritage, making it accessible to all, and enhancing communities and territories across every Italian region.

Valore Cultura represents Generali Italia's tangible commitment to social responsibility. In collaboration with museums, theaters, and iconic heritage sites, the program supports exhibitions and educational projects to promote and make them increasingly accessible, fostering encounters with art and mindful participation from diverse audiences.

Since 2016, it has reached 7.2 million people through more than 500 initiatives, involving 75,000 young people in workshops and artistic activities. Valore Cultura works to bring art closer to people, supporting its dissemination and accessibility, because culture is not just a heritage to preserve, but an experience to live. For this reason, it has engaged an ever-wider audience through free, inclusive, and high-value activities, including educational workshops, dedicated paths for families, customers and employees, as well as exhibitions and conferences designed for the youth.

GENERALI | Valore Cultura 10

CORPORATE BODIES AT 11 MARCH 2026

Chair	Andrea Sironi
Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Annalisa Firmani (Alternate) Michele Pizzo (Alternate)
Board Secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,602,736,602.13 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no. 1.00003
Parent Company of the Generali Group,
entered on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts available at the end of this document

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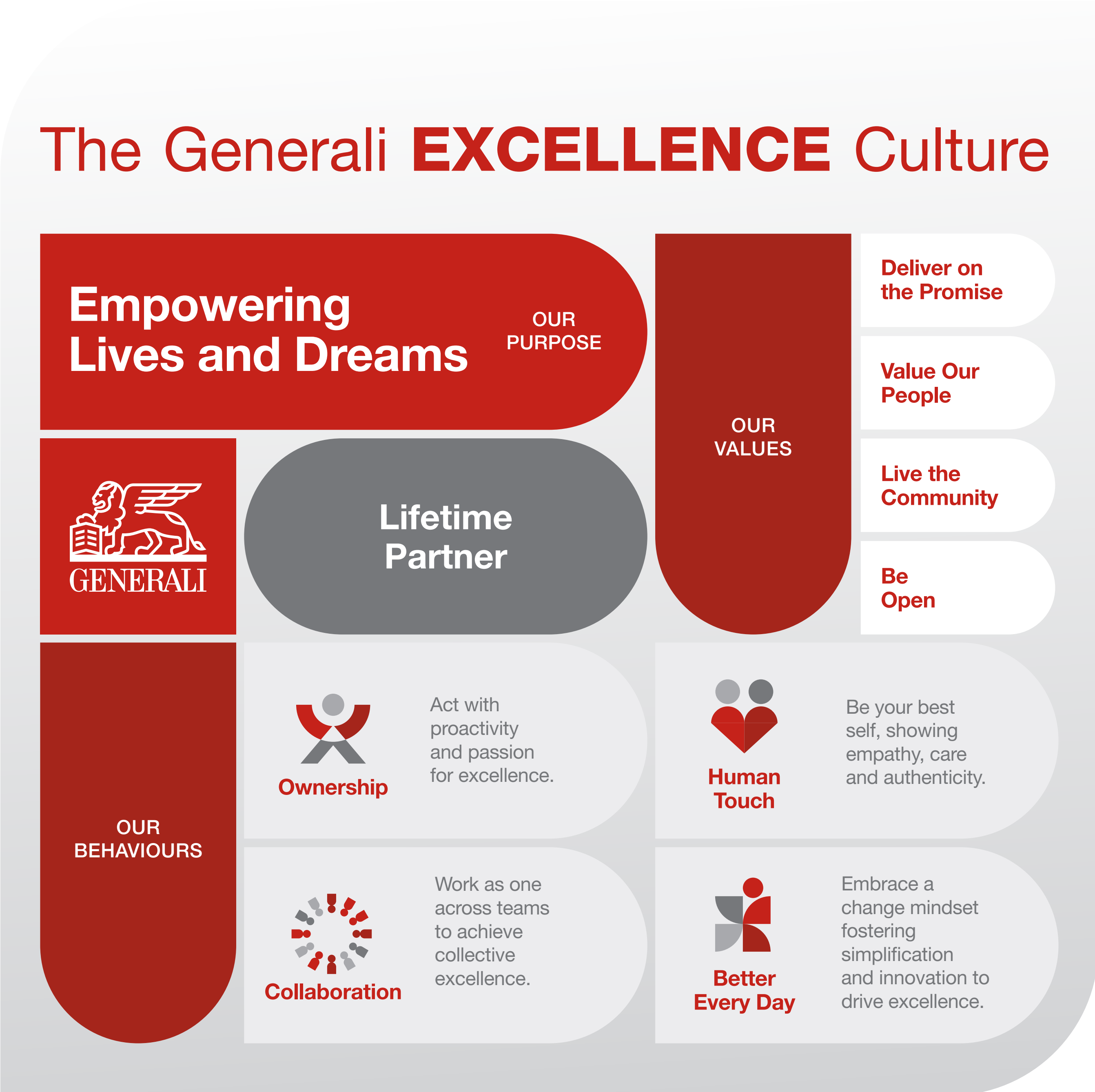
Management Report

THE INTEGRATED OVERVIEW OF OUR REPORTS

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.



www.generali.com/who-we-are/our-culture

We tell our story of creating sustainable value by adopting a **Core & More**[1] approach, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS

It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT

It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

GREEN BOND REPORT

It outlines the use of proceeds collected from Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT

It outlines the use of proceeds collected from Generali's sustainability bond issuance, the related impacts in terms of lower GHG emissions, and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT

It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT

It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT

It offers an overview of the activities carried out under The Human Safety Net, the Group's flagship initiative for the communities, supporting people in vulnerable circumstances.

generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 49 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu for further information.

ABOUT MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

This Report provides an overview of the Assicurazioni Generali S.p.A.'s value creation process, reporting current and outlook financial and non-financial information and highlighting the connections between the environment in which we carry on our business, our strategy and our corporate governance structure.

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. Pursuant to Legislative Decree No. 125/2024, Article 7, Paragraph 1, Letter a), the Company is not required to prepare the Individual Sustainability Report, as per Article 3 of the same decree, since the requested information is included in the Consolidated Sustainability Report prepared by the Generali Group pursuant to Article 4, with legal headquarters in Trieste, Piazza Duca degli Abruzzi, 2, and available at the following link: https://www.generali.com in the "Investor, Financial Statements and Presentations" section.

The Report starts with a foreword, that contains a summary of economics, managerial and governance characteristics of our Group and Assicurazioni Generali S.p.A., with reference to 2025.

Follow the Management Report which presents an analysis of the Company's situation, the trend and results overall, as well as a description of the principal risks and uncertainties to which the Company is exposed, and the Notes, part of the Parent Company Financial Statements that provides the explanatory and supplementary information to synthetic and quantitative data contained in the balance sheet and profit or loss.

At the end of the Report the part concerning Tables and the Appendices to the Notes in accordance with current requirements.

LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear Shareholders,

In a highly complex global environment marked by constantly evolving geopolitical, economic, and regulatory dynamics, Generali once again delivered outstanding results in 2025.

The year began with the market presentation of the *Lifetime Partner 27: Driving Excellence* strategic plan, which will guide the Group through 2027. Having exceeded all the objectives of the previous cycle, we set even more ambitious targets: annual earnings per share growth of between 8% and 10%; over € 11 billion in cumulative net holding cash flow; more than € 7 billion in cumulative dividends; and at least € 1.5 billion in share buybacks over the three-year period. The plan is built on three strategic priorities: Excellence in customer relationships, Excellence in core capabilities, and Excellence in Group operating model, and it foresees significant investments in Artificial Intelligence and technology.

In this regard, in April we announced the launch of the Agora*i* Innovation Hub, which will be headquartered in Palazzo Carciotti in Trieste, the historic building where our Company's founding act was signed in December 1831. Developed in collaboration with leading local and international partners, Agora*i* Innovation Hub will serve as an advanced research hub on Data Science and AI, with the aim of *humanising the future* by placing the needs of people and communities at the heart of innovation.

Also in April, the Annual General Meeting elected the Board of Directors for the 2025–2027 term, and the new Directors subsequently renewed our mandates as Chairman and Group CEO. This decision, of which we are deeply proud, reflects shareholders' trust in the Group's strategic continuity and in the work of the current management team, as well as market appreciation for the results achieved. Such confidence is clearly reflected in the value of the Generali stock price, which rose by 29% in 2025, outperforming the European insurance sector index.

This was enabled also by to the financial performance achieved during the year, marked by strong growth in the operating result and in the adjusted net result, both reaching once again record levels for the Group, together with increased gross written premiums and best-in-class Life net inflows at European level. Thanks to these excellent results and to our extremely solid capital position, we continue to deliver increasing returns year after year, proposing a dividend of € 1.64 per share, up 14.7% from the previous year, along with the launch of a new € 500 million share buyback.

These results have been widely recognised by the financial community. In September, Fitch Ratings upgraded the rating of Generali and its main subsidiaries from A+ to AA-, several notches above the Italian sovereign rating. This upgrade reflects the Group's

strong business profile, robust capitalisation, and low leverage. Furthermore, Generali once again topped the Extel rankings for the European insurance sector, reaffirming its number one position in numerous categories, including *Best CEO* and *Best ESG Program* for the fourth consecutive year, as well as *Best CFO* and *Best Investor Relations Team* for the fifth consecutive year.

From a business perspective, the completion of the legal integration of Liberty Seguros - the Group's largest transaction in a decade - further strengthens our position as a leading European insurer. At the same time, we continued to expand our presence in key Asian markets, consistently with the strategic trajectory outlined in the plan. This included the full acquisition of P&C company Generali China Insurance Company Limited, while our partnership with Central Bank of India will enhance both our brand positioning and distribution capabilities in a rapidly expanding market such as the Indian one.

In the Asset Management segment, the acquisition of a 77% stake in MGG Investment Group - a US firm specialising in private direct lending - will broaden the Group's reach in alternative markets and within the US middle market. Meanwhile, integration activities continued for Conning Holdings Limited and its affiliates, bringing assets managed by Generali Investments Holding to € 712 billion, out of a total of € 900 billion at Group level.

We are also pleased to highlight that social and environmental sustainability remains a strategic lever for the Group. In 2025, Generali received significant international recognition, ranking among the world's most sustainable companies. For the first time, we were included in the TIME ranking - developed in partnership with Statista - which recognises companies that effectively embed sustainability into their business models. In addition, Newsweek listed us among the world's greenest companies. The Human Safety Net also continued its impactful work to support individuals living in vulnerable circumstances and promote refugee inclusion through vocational and entrepreneurial training. In 2025, the Foundation's programs impacted more than 515,000 people across 25 countries worldwide, bringing the total number of beneficiaries reached since 2017 to 1.3 million.

In conclusion, the first year of implementation of the *Lifetime Partner 27: Driving Excellence* strategic plan confirmed the strong competitive position the Group has built through the dedication of all our people. It is thanks to them that Generali continues along a path of profitable and sustainable growth for the benefit of all stakeholders, and we extend our sincere appreciation to them. Likewise, we are deeply grateful to you, our Shareholders, for your continued support and trust, and we remain firmly committed to further enhancing your role through innovative initiatives such as the Shareholders' Club, which we launched in 2025.

Andrea Sironi
Chairman

Philippe Donnet
Group CEO

WE, GENERALI

COMPANY HIGHLIGHTS

Net profit € 3,515 mln -4.7%	**Total dividend** € 2,480 mln +14.2%	**Dividend for share** € 1.64 +14.7%
Gross written premiums € 7,223 mln +15.4%	**Life gross premiums** € 2,346 mln +53.1%	**Non life gross premiums** € 4,876 mln +3.1%
Combined ratio 93.8% +0.1 p.p.		
Employee 2,087 +3.1%	**Total staff in Italy** 1,447 +7.7%	**Foreign branches staff** 640 -6.2%

Shareholders' Funds	€ 19,623 mln	+2.9%
Total assets	€ 70,772 mln	+22.8%
Shareholdings in Group companies	€ 35,402 mln	-0.5%
Net technical provisions	€ 24,288 mln	n.s.
Life net technical provisions	€ 13,908 mln	n.s.
Non life net technical provisions	€ 10,380 mln	+21.9%
Debt	€ 18,557 mln	+0.3%
Regulatory Solvency Ratio	268.6%	-1.1 p.p.

2025 KEY FACTS

www.generali.com/media/press-releases/all

JAN 25

Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.
The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

Annual Integrated Report and Consolidated Financial Statements 2025 - Our financial performance, Debt and liquidity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, *Lifetime Partner 27: Driving Excellence*, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

www.generali.com/investors/Strategy for further information

FEB 25

On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting..

MAR 25

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments.

Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) company in China. The impact on the Group's Regulatory Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with Generali's strategy and allowing the local business to capitalise on the fast-growing market in China.

Annual Integrated Report and Consolidated Financial Statements 2025 - Notes, Information on consolidation area and related operations for the impacts of the transaction

The fourth edition of SME EnterPRIZE was brought to a close. It is Generali's flagship initiative to promote sustainability among European small and medium-sized enterprises (SMEs). During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 8,900 SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.

APR 25

In line with rules and indications contained in the call of the Shareholders' Meeting in relation to independent candidates and gender quotas, three slates of candidates to the Board of Directors were filed: Mediobanca; VM 2006; several UCIs under the aegis of Assogestioni.

www.generali.com/governance/AGM-2025/annual-general-meeting-2025-documents for further details on the slates filed

Palazzo Carciotti will host Agorai Innovation Hub, which will promote the support and development of start-ups, the attraction of talent, and the promotion of a digital culture, enhancing the excellence of the territory in an international context. In addition, a residential part will be developed as well as an open academy, a center for the provision of training and dissemination services for members and third parties, based on the skills and network of academic institutions and corporate training schools, such as the Generali Group Academy.

The share buyback, started on 31 January 2025, for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of a maximum number of 10 million and 500 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 31.68. Following these purchases, the Company and its subsidiaries own 58,494,953 treasury shares, equal to 3.73% of the share capital.

The Shareholders' Meeting:
- approved: the Parent Company Financial Statements at 31 December 2024, setting forth the distribution of a dividend of € 1.43 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7 million and 200 thousand treasury shares to serve the plan; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;
- elected a new Board of Directors with 13 seats to hold office for three financial years, that is, until approval of the financial statements for the year 2027, also determining its remuneration, as well as approved the integration of the Board of Statutory Auditors with the appointment of Annalisa Firmani as alternate Auditor for the financial year ending on 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the elements of the shareholders' equity of the Life and P&C management.

Following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting of 24 April 2024, as part of the implementation of the 2022-2024 strategic plan, and the approval by IVASS of the consequent amendment to the Articles of Association, the number of shares into which the share capital (equal to € 1,602,736,602.13, fully subscribed and paid up) of Assicurazioni Generali is divided was amended. As of 28 April 2025, the share capital was therefore subdivided into 1,549,784,923 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali:
- resolved on the assignment of corporate offices for the three-year period 2025-2027, electing Andrea Sironi as Chairman and Philippe Donnet as Group CEO, who was confirmed in the previous delegations of powers, in the role of Director in charge of the internal control and risk management system and was also appointed as Director responsible for anti-money laundering;
- established the Nominations and Corporate Governance Committee, which proposed the composition of the other internal board committees at the board meeting that took place on 7 May 2025;
- confirmed Giuseppe Catalano as Secretary of the Board of Directors, subject to positive verification of the possession of the requirements by the Nominations and Corporate Governance Committee;
- acknowledged the communication made by Mediobanca regarding a public exchange offer promoted on all the shares of Banca Generali.

MAY 25

The Board of Directors of Assicurazioni Generali resolved to establish the Board Committees, following prior favourable opinion from the Nomination and Corporate Governance Committee, and appoint their members.

Generali launched a new global brand platform and advertising campaign: Here. Now.. It will work across every touchpoint: customer experience, value propositions, employee and advisor communication, and everything in-between, using data and local insight alongside a powerful AI platform to adapt content across markets, languages, and channels at speed while maintaining creative integrity. Here. Now. is a genuine commitment to our customers, whatever their need: prevention, protection, assistance. 14 countries will launch the new campaign: Italy, France, Spain, Austria, Germany, Czech Republic, Slovakia, Hungary, Poland, Greece, Slovenia, Serbia, Portugal, and Vietnam.

The 2024 dividend payout of Assicurazioni Generali, equal to € 1.43 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2025.

Generali completed the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd., with which it had reached an agreement in December 2024.

Annual Integrated Report and Consolidated Financial Statements 2025 - Notes, Information on consolidation area and related operations for the impacts of the transaction

Moody's improved Generali's outlook from stable to positive and affirmed its A3 Insurance Financial Strength Rating (IFSR). The outlooks on Generali's main operating insurance subsidiaries in Italy, France and Germany were also changed from stable to positive. This change in Generali's outlook by Moody's follows the improvement in the rating agency's outlook on the Government of Italy (Baa3) from stable to positive. Additionally, the affirmation of Generali's IFSR at A3 reflects the Group's very strong business profile, benefitting from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

Lion Re DAC issued a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored catastrophe Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 Shareholders' Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani - meet the independence requirements set forth.

JUN 25

Generali placed a new Euro denominated Tier 2 bond due in June 2036, targeting institutional investors for an overall amount of € 500 million. During the book building process, the notes attracted an order book in excess of € 1.4 billion, more than 2.7 times the size of the new issue, from around 100 highly diversified institutional investors.

Annual Integrated Report and Consolidated Financial Statements 2025 - Our financial performance, Debt and liquidity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Regarding the public exchange offer for all shares of Banca Generali by Mediobanca, Generali confirmed that it has started the process aimed at duly evaluating the proposal made by Mediobanca, in full accordance with Generali's related party transaction procedure, and that it will evaluate the business, economic and value implications of the proposed offer, which would establish a partnership with a valuable leader in Wealth Management.

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector for the fourth year in a row in the 2025 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, reconfirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first once again in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position once more in the Best ESG Program category.

The Central Bank of India (CBI) is Generali's new joint venture partner in the country. Shareholder structure will remain unchanged with Generali holding a 74% stake and CBI holding up to 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and Property & Casualty.

AUG 25

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2025.

Generali confirmed the submission of a response to Mediobanca following the receipt of a letter which included certain additional information regarding the proposed voluntary tender offer for all shares of Banca Generali, in particular proposing a framework in relation to the potential future industrial relationship between Generali Group and Mediobanca group. As announced on 12 June 2025, Generali confirmed its intention to pursue the evaluation of the offer and discussions on these matters. At this stage, Generali reserved the right to continue evaluating the offer and the potential industrial partnership over the following weeks in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view. On 21 August 2025, the shareholders' meeting of Mediobanca rejected the proposal of the board of directors of Mediobanca regarding the authorization to execute the voluntary public exchange offer on all ordinary shares of Banca Generali. Mediobanca, acknowledging the outcome of the meeting, declared the offer on Banca Generali lapsed.

SEP 25

Fitch upgraded Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) from A+ to AA-, as well as Generali's Long-Term Issuer Default Rating (IDR) from A to A+; the outlook is stable. The upgrade follows Fitch's improvement of Italy's sovereign rating to BBB+ with a stable outlook. The ratings reflect Generali's very strong company profile, very strong capitalisation and low leverage, and robust performance.

OCT 25

Following the announcement, on 17 January 2025, of the signing of the definitive agreement between Generali Investments Holding (GIH), a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, Conning & Company - GIH's wholly-owned subsidiary - completed its acquisition of a 77% stake in MGG and its affiliates. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Annual Integrated Report and Consolidated Financial Statements 2025 - Notes, Information on consolidation area and related operations for the impacts of the transaction

Generali placed its first perpetual Restricted Tier 1 bond, targeting institutional investors, for a nominal amount of € 500 million. The notes were issued under Generali's € 15 billion Euro Medium Term Note (EMTN) Programme. During the book building process, the notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

Annual Integrated Report and Consolidated Financial Statements 2025 - Our financial performance, Debt and liquidity for further information

Annual Integrated Report and Consolidated Financial Statements 2025 - Notes, Shareholders' equity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding notes issued on 21 November 2014. The outstanding notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) such date, subject to the terms and conditions of the notes. The early redemption of the notes has been approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

Annual Integrated Report and Consolidated Financial Statements 2025 - Our financial performance, Debt and liquidity for further information

NOV 25

Fitch affirmed Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) at AA-. The agency also affirmed Generali's Long-Term Issuer Default Rating (IDR) at A+. The outlook is stable. The ratings reflect Generali's very strong capitalisation and low leverage, robust performance, and very strong company profile.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2025.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of Generali España de Seguros y Reaseguros S.A.. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade in August 2025. The acquisition of Liberty Seguros' European operations by Generali Spain is the largest M&A transaction for the Group in the past decade.

Moody's upgraded Generali's Insurer Financial Strength Rating (IFSR) from A3 to A2 and changed the outlook from positive to stable. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The upgrade also reflects the Group's very strong financial and business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk. The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed from positive to stable.

DEC 25

Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management companies (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks. While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.

AM Best confirmed Generali's Financial Strength Rating (FSR) at A+ and the Long-Term Issuer Credit Ratings (Long-Term ICR) at AA-. The outlook is stable. The ratings reflect Generali's balance sheet strength, its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2025 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The buyback programme, started on 7 August 2025 as part of the capital management policy of the *Lifetime Partner 27: Driving Excellence* strategic plan, aimed to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds. The Company acquired 15,166,444 treasury shares, corresponding to a total disbursement of € 499,993,707.47. Following these purchases, at 11 December 2025 the Company and its subsidiaries owned 46,606,923 treasury shares, equal to 3.01% of the share capital.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025 AND 2026 CORPORATE EVENT CALENDAR

www.generali.com/media/press-releases/all

JAN 26

Assicurazioni Generali elected to exercise the option to redeem, on 5 February 2026, all outstanding notes issued on 16 June 2006. The outstanding notes will be redeemed in full on 5 February 2026, at the make whole amount (104.719%), subject to the terms and conditions of the notes. Istituto per la Vigilanza sulle Assicurazioni (IVASS) was informed of the intention to redeem the notes.

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Generali placed a new Euro denominated Tier 2 bond due in January 2036, targeting institutional investors for an overall amount of € 650 million. During the book building process, the notes attracted an order book in excess of € 2.6 billion, more than 4 times the size of the new issue, from around 135 highly diversified international institutional investors.

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Generali and the United Nations Industrial Development Organization (UNIDO) signed a joint declaration under the ACT (Advancing Climate-Resilience and Transformation in African Coffee) Programme to promote sustainable coffee production in Africa. The collaboration aims to enhance climate resilience, local value addition in key coffee-producing communities, and regulatory readiness across coffee value chains, leveraging public and private solutions such as parametric insurance.

Following the positive completion of the customary regulatory process, the new Group organizational structure became effective immediately, with the appointment of Giulio Terzariol as Direttore Generale - Group Deputy CEO[6]. Approved by the Board of Directors and announced on 12 November 2025, it reinforces the strategic focus on the successful delivery of the Lifetime Partner 27: Driving Excellence plan and further strengthens governance across core businesses. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali; these delegated responsibilities will be exercised in full alignment with the directives of the Group CEO.

FEB 26

Generali and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, that is in line with the ambitions of the *Lifetime Partner 27: Driving Excellence* strategic plan, Generali will establish the global #1 employee benefits network managing more than € 3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide. Following a transitional period, the network will adopt a new brand, to be unveiled after closing, which is expected in the first semester of 2026, and remains subject to customary regulatory approvals.

Generali launched Generali Core Tech, a new Group software factory, advancing its technological transformation, in line with the *Lifetime Partner 27: Driving Excellence* strategic plan, by building scalable, shared and innovative platforms that support business growth and help deliver consistently higher value to customers and partners. Generali Core Tech will focus on the management and further development of Insurance in a Box (IIAB), a shared core insurance platform for both Life and P&C businesses, advancing the platform's roll-out program, which is already live in Spain and Switzerland and is being extended to Portugal, Hungary, Slovenia and Croatia. The initial perimeter of the project will cover about 15 million policies Group-wide. Generali Core Tech will build a team of around 150 experts, adopting advanced development methodologies, supported by GenAI-powered tools, and working in close collaboration with local teams across the business units.

1. Direttore Generale pursuant to articles 32.2 and 38.1 as defined by Generali's Articles of Associations. The CEO Insurance role ceased to exist.

MAR 26

The share buyback program, started on 28 January 2026, for the purpose of the Long Term Incentive Plan (LTPI) 2025-2027 as well as the Group's incentive and remuneration plans under execution, was completed, implementing the resolution of the Shareholders' Meeting of 24 April 2025. The transaction, as authorized by that Shareholders Meeting, had as its object the purchase of a maximum number of 7 million and 200 thousand shares and the carrying out of any subsequent disposition of the same within the framework of the aforementioned plans. The Company purchased 1,536,577 treasury shares at a weighted average price per share equal to € 34.26, for an aggregate amount of € 52,644,685.58. Following these purchases, at 4 March 2026 the Company and its subsidiaries owned 53,806,923 treasury shares, equal to 3.47% of its share capital.

Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations to Zurich Insurance group. The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's Lifetime Partner 27: Driving Excellence strategic plan. The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

Annual Integrated Report and Consolidated Financial Statements 2025 - Notes, Significant events after 31 December 2025

11 March 2026. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements and the Parent Company Financial Statements Proposal at 31 December 2025
12 March 2026. Release of the results at 31 December 2025

APR 26

23 April 2026. Shareholders' Meeting

www.generali.com/governance/annual-general-meeting for more information

MAY 26

20 May 2026. Dividend payout on the share of Assicurazioni Generali
20 May 2026. Board of Directors: approval of the Financial Information at 31 March 2026
21 May 2026. Release of the results at 31 March 2026

AUG 26

6 August 2026. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2026
6 August 2026. Release of the results at 30 June 2026

NOV 26

12 November 2026. Board of Directors: approval of the Financial Information at 30 September 2026
13 November 2026. Release of the results at 30 September 2026

BUSINESS MODEL OF ASSICURAZIONI GENERALI S.P.A.

MANAGEMENT OF INVESTMENTS

The Parent Company provides the strategic direction, management and coordination and control of all its affiliated and investments

MANAGEMENT OF CAPITAL STRUCTURE

The Parent Company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow.
The efficiency of the capital structure is also guaranteed through the optimization of financial debt

DIRECTION AND COORDINATION ACTIVITIES

The Parent Company sets guidelines to improve efficiency in operational management

INSURANCE AND REINSURANCE ACTIVITY

The insurance and reinsurance business of the Parent Company is conducted through both the Head Office and foreign branches

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[2]

90%
Customer retention rate[3]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilling index[4]

≥ Market benchmark[5]
Engagement rate

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Social information for further details

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[6]

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[7] and own operations[8]

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Environmental information for further details on investments

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[9]

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[10]

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Environmental information for further details

2. Relationship Net Promoter Score among European international peers.
3. European perimeter.
4. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
5. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
6. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.
7. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
8. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
9. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
10. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[11]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[12]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR STRATEGIC FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[13]

Annual Integrated Report and Consolidated Financial Statements 2025 - Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[14]
2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[15] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[15, 16]
2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

11. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
12. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as general expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
13. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.
14. 3-year CAGR based on the Group's adjusted net result.
15. Expressed on cash basis.
16. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

MANAGEMENT REPORT

PART A – RESULT OF OPERATIONS

Foreword

This report was prepared in accordance with the provisions of Italian Legislative Decree 209/2005, Consob communications and other regulatory provisions. This report has been reviewed for consistency with the financial statements by the auditing firm KPMG S.p.A., appointed for reviewing the period from 2021 to 2029. This report contains a reference to Italian direct business, which includes Italian insurance contracts underwritten by the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Italian Legislative Decree 209/2005.

Information on operations contained in the following Part A) and referring to the net underwriting result are net of outwards reinsurance, unless otherwise indicated.

The data in this Management Report is expressed in thousand euro, unless otherwise indicated.

Significant operations

- In January, Assicurazioni Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates. The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer.

- In January, in the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

- In January, Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as all other remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. This authorisation has a term of 18 months, starting on the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the Plans was granted without any time limits. The buyback started on 31 January 2025 and ended on 4 April 2025. Following these purchases, the Company owned 58,042,337 treasury shares, equal to 3.70% of the share capital.

- On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

- In March, Assicurazioni Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) company in China.

- In April, three slates of candidates to the Board of Directors were filed: Mediobanca; VM 2006; several UCIs under the aegis of Assogestioni, in line with rules and indications contained in the call of the Shareholders' Meeting in relation to independent candidates and gender quotas.

- In April, Assicurazioni Generali has entered into a Quota Share reinsurance treaty with Generali Vie S.A. covering traditional life insurance products, both in-force business and new business. Upon the effective date of the treaty, technical provisions amounting to €11 billion and related deposits with ceding undertakings were recognised.

- In April, the Shareholders' Meeting:
  - approved: the Parent Company Financial Statements at 31 December 2024, setting forth the distribution of a dividend of € 1.43 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7 million and 200 thousand treasury shares to serve the plan; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;
  - elected a new Board of Directors with 13 seats to hold office for three financial years, that is, until approval of the financial statements for the year 2027, also determining its remuneration, as well as approved the integration of the Board of Statutory Auditors with the appointment of Annalisa Firmani as alternate Auditor for the financial year ending on 31 December 2025;
  - approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the elements of the shareholders' equity of the Life and P&C management.

- In April, following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting of 24 April 2024, as part of the implementation of the 2022-2024 strategic plan, and the approval by IVASS of the consequent amendment to the Articles of Association, the number of shares into which the share capital (equal to € 1,602,736,602.13, fully subscribed and paid up) of Assicurazioni Generali is divided was amended. As of 28 April 2025, the share capital was therefore subdivided into 1,549,784,923 ordinary shares with no explicit par value.

- On 28 April 2025, the Board of Directors of Assicurazioni Generali:
  - resolved on the assignment of corporate offices for the three-year period 2025-2027, electing Andrea Sironi as Chairman and Philippe Donnet as Managing Director and Group CEO, who was confirmed in the previous delegations of powers, in the role of Director in charge of the internal control and risk management system and was also appointed as Director responsible for anti-money laundering;
  - established the Nominations and Corporate Governance Committee, which proposed the composition of the other internal board committees at the board meeting that took place on 7 May 2025;
  - confirmed Giuseppe Catalano as Secretary of the Board of Directors, subject to positive verification of the possession of the requirements by the Nominations and Corporate Governance Committee;
  - acknowledged the communication made by Mediobanca regarding a public exchange offer promoted on all the shares of Banca Generali.

- On 7 May 2025, the Board of Directors of Assicurazioni Generali resolved to establish the Board Committees, following prior favourable opinion from the Nomination and Corporate Governance Committee, and appoint their members.

- On May, the 2024 dividend payout of Assicurazioni Generali, equal to € 1.43 per share, was distributed.

- On May, Assicurazioni Generali has entered into collateralised multi-year reinsurance agreements with Lion Re DAC, which issued a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy.

- On 21 May 2025, the Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 Shareholders' Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani - meet the independence requirements set forth.

- On June, Assicurazioni Generali placed a new Euro denominated Tier 2 bond due in June 2036, targeting institutional investors for an overall amount of € 500 million. During the book building process, the notes attracted an order book in excess of € 1.4 billion, more than 2.7 times the size of the new issue, from around 100 highly diversified institutional investors.

- On June, regarding the public exchange offer for all shares of Banca Generali by Mediobanca, Generali confirmed, by press release dated 12 June 2025, that it has started the process aimed at duly evaluating the proposal made by Mediobanca, in full accordance with Generali's related party transaction procedure, and that it will evaluate the business, economic and value implications of the proposed offer, which would establish a partnership with a valuable leader in Wealth Management.

- On August, Generali confirmed the submission of a response to Mediobanca following the receipt of a letter which included certain additional information regarding the proposed voluntary tender offer for all shares of Banca Generali, in particular proposing a framework in relation to the potential future industrial relationship between Generali Group and Mediobanca group. As announced on 12 June 2025, Generali confirmed its intention to pursue the evaluation of the offer and discussions on these matters. At this stage, Generali reserved the right to continue evaluating the offer and the potential industrial partnership over the following weeks in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view. On 21 August 2025, the shareholders' meeting of Mediobanca rejected the proposal of the board of directors of Mediobanca regarding the authorization to execute the voluntary public exchange offer on all ordinary shares of Banca Generali. Mediobanca, acknowledging the outcome of the meeting, declared the offer on Banca Generali lapsed.

- Assicurazioni Generali announced the launch, starting from 7 August 2025, and the completion by December 2025 of a share buyback programme, in execution of the resolution of the Shareholders' Meeting held on 24 April 2025. The resolution authorised the purchase, for cancellation purposes, in one or more tranches, of ordinary shares for a maximum total consideration of €500 million, within and no later than 18 months from the date of the Shareholders' Meeting resolution. It was also specified that the number of shares subject to the buyback could not exceed 2% of the share capital. The buyback programme was completed in December 2025. Following the purchases carried out, Assicurazioni Generali held 46,154,307 treasury shares, corresponding to 2.978% of the share capital.

- On August, as part of the activities related to the integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros), Assicurazioni Generali contributed its shareholding in Generali Seguros y Reaseguros S.A.U. to Generali España Holding de Entidades de Seguros S.A., following the transfer of the related activities of the Portuguese branch to Generali Seguros, S.A. (operating under the Generali Tranquilidade brand). As a result of this transaction, Generali Seguros y Reaseguros S.A.U. merged by incorporation with Generali España S.A. de Seguros y Reaseguros, a company already directly held by the Spanish holding company, and simultaneously changed its corporate name to Generali España de Seguros y Reaseguros S.A..

- On September, Assicurazioni Generali placed its first perpetual Restricted Tier 1 bond, targeting institutional investors, for a nominal amount of € 500 million. The notes will be issued under Generali's € 15 billion Euro Medium Term Note (EMTN) Programme. During the book building process, the notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

- On October, Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding notes issued on 21 November 2014. The outstanding notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) such date, subject to the terms and conditions of the notes. The early redemption of the notes has been approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

- On December, following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management companies (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks. While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.

Overall economic performance

Net profit

€ 3,514,680 thousand -175,268 thousand

from ordinary operations

€ 3,355,562 thousand -104,419 thousand

Profit from extraordinary operations

€ 44,189 thousand - 129,675 thousand

Income taxes

€ 114,928 thousand + 58,826 thousand

The profit for the period amounts to 3,514,680 thousand, down from 3,689,948 thousand in the previous year. This decrease is mainly attributable to:

- A reduction in the result of ordinary activities of 104,419 thousand, driven by:
  - a decrease of 95,400 thousand in the net result of ordinary financial management , mainly attributable to lower net realised gains on investment funds and derivative instruments;
  - a slight decrease in the underwriting result of 15,542 thousand. The life business is broadly in line with the previous year (-2,081 thousand), while the non-life business declined by 13,462 thousand. As regards the life segment, the performance is attributable to the deterioration in the results of the United Kingdom branch and of reinsurance directly underwritten by the Parent Company, largely offset by positive performance at the other branches. The non-life segment declined mainly as a result of the contraction of the P&C Mixer business of the Luxembourg branch, partially offset by the improvement in the result of reinsurance directly underwritten by the Parent Company;
  - a slight decrease in net ordinary expenses of 6,523 thousand, mainly due to releases of provisions related to tax risks and contractual commitments, as well as to lower management and coordination expenses.
- A significant decrease in the result of extraordinary activities compared with the previous year, which had benefited from the profit arising from the disposal of TUA Assicurazioni S.p.A.
- An increase in total income tax benefits of 58,826 thousand, as a result of the lower taxable income.

1. Net of technical interest attributed to the Life net underwriting balance.

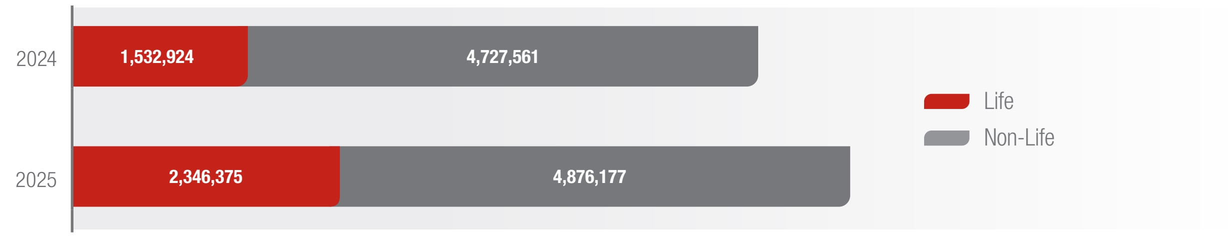
(in thousand euro)	2025	2024
Net premiums	5,186,634	4,276,175
Change in technical provisions (a)	624,095	26,547
Claims, maturities and surrenders	-4,831,907	-3,169,510
Operating expenses	-1,245,936	-1,027,648
Other technical income and charges	-5,683	-9,981
Technical interests of the Life segment	421,327	68,490
Net underwriting balance	**148,530**	**164,072**
Income allocated to technical accounts	686,739	1,212,886
Net technical result	**835,268**	**1,376,958**
Financial result (b)	4,904,336	4,646,899
minus income allocated to technical accounts	-1,108,066	-1,281,376
Other ordinary income and charges	-1,275,976	-1,282,500
Profit from ordinary operations	**3,355,562**	**3,459,982**
Realised gains and losses of other durable invest.	30,759	11,200
Other extraordinary income and charges	13,431	162,664
Result before taxation	**3,399,752**	**3,633,846**
Income taxes	114,928	56,102
Profit for the year	**3,514,680**	**3,689,948**

(a) Including mathematical provisions.
(b) Including net income on investments, net realised gains, value adjustments and net profits on internal fund investments.

%	2025	2024
Total Expense ratio	24.0	24.0
Combined ratio	93.8	93.7

Gross premiums collection

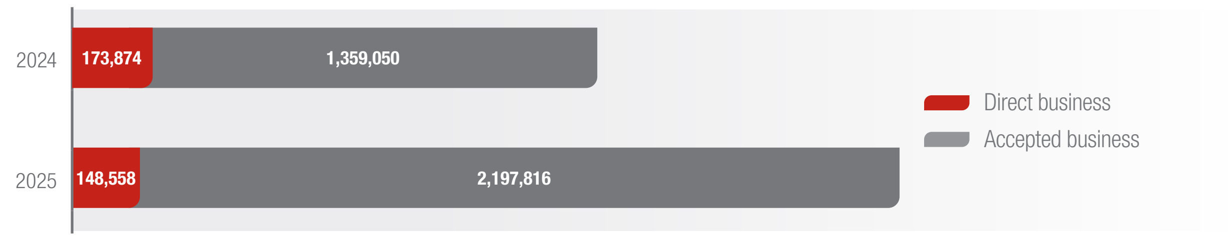
Total premiums



Gross written premiums amounted to 7,222,552thousand, up from the 6,260,485 thousand of the previous year. In detail, the inflows from the Life segment amounted to 2,346,375 thousand (1,532,924 thousand in 2024), while from the Non-Life segment premiums were 4,876,177 thousand (4,727,561 thousand in 2024).

As regards the insurance business carried out through the freedom to provide services, a total of 40,280 thousand was collected in premiums.

Life premiums



The gross premium in the Life segment amounted to a total of 2,346,375 thousand, showing a significant increase compared with 2024 (1,532,924 thousand).

The growth relates accepted business, which rose from 1,359,050 thousand to 2,197,816 thousand, while direct business recorded a decrease of 25,316 thousand, from 173,874 thousand to 148,558 thousand.

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2025	2024
Reinsurance accepted directly by the Parent Company	155,642	182,505
Luxembourg	2,029,815	1,160,674
Hong Kong	28,212	36,210
United Kingdom	120,684	142,770
Other (*)	12,022	10,765
Total	**2,346,375**	**1,532,924**

(*) Residual portfolios managed directly by the Parent Company.

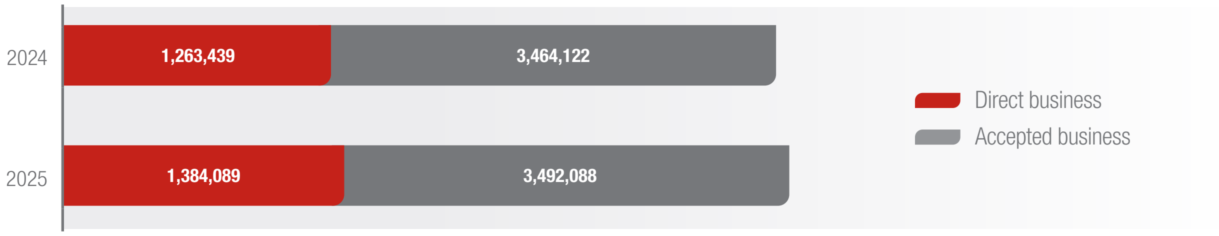
The decrease in premiums accepted directly by the Parent Company (-26,863 thousand) is mainly attributable to reinsurance acceptances from non-Group companies (-20,724 thousand). Premiums accepted from Group companies also declined by 6,139 thousand, including the natural run-off reduction in volumes of reinsurance acceptances from the subsidiary Alleanza Assicurazioni S.p.A. amounting to 15,388 thousand.

The Luxembourg branch recorded a significant increase in gross premiums, attributable to new reinsurance acceptances from Generali Vie (+893,548 thousand). By contrast, premiums in the Employee Benefits segment declined by 24,407 thousand, particularly affecting the portfolios not retroceded to the insured companies' Captives.

The Hong Kong and United Kingdom branches reported an overall contraction in the Employee Benefits segment of 30,084 thousand, affecting both Class I (life assurance) and Class IV (long-term health insurance). The most significant decrease concerned the United Kingdom branch (-22,086 thousand), which ceased new underwriting activities in the final quarter of the year.

The portfolio managed directly by the Parent Company recorded an increase of 1,257 thousand, mainly in Class I (life assurance).

Non-Life segment premiums



Gross premium income from the Non-Life segment amounted to a total of 4,876,177 thousand, up 148,616 thousand from 4,727,561 thousand in 2024. The growth is more pronounced in direct business, which increased by 120,650 thousand (from 1,263,439 thousand to 1,384,089 thousand). Accepted business increased by 27,966 thousand (from 3,464,122 thousand to 3,492,088 thousand).

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2025	2024
Reinsurance accepted directly by the Parent Company	2,376,540	2,392,457
Luxembourg	362,724	324,627
Hong Kong	450,822	425,777
United Kingdom	686,481	649,932
U.S.A.	907,884	849,677
Other (*)	91,726	85,091
Total	**4,876,177**	**4,727,561**

(*) Residual portfolios managed directly by the Parent Company.

Gross premiums from Reinsurance accepted directly by the Parent Company recorded an overall decrease of 15,916 thousand. The most significant contraction relates to reinsurance acceptances from the subsidiary Generali Italia (-52,262 thousand), largely offset by the positive overall performance of reinsurance acceptances from other Group companies. The lines of business showing the most significant changes compared with the previous year are Fire and Other Damage to Property.

The premiums accepted in reinsurance by the Luxembourg Branch, in the Accident & Health lines of the Employee Benefits business, increased (+38,097 thousand) for the captive line, mainly driven by reinsurance acceptances from non-Group companies.

The Hong Kong Branch recorded a significant increase (+25,045 thousand), particularly in the Accident & Health lines of the Employee Benefits business.

The United Kingdom Branch recorded growth (+36,549 thousand) mainly concentrated in the Pecuniary Loss line.

The U.S.A Branch continued the insurance business growth that began in previous years (+58,206 thousand) with a predominant concentration in the Pecuniary Loss line.

The portfolios managed directly by the Parent Company recorded an increase in gross production of 6,635 thousand, mainly concentrated in the Pecuniary Loss line within the Global, Corporate & Commercial segment.

Life net underwriting result

Technical result

(in thousand euro)	2025	2024
Net premiums	1,634,143	901,777
Change in technical provisions	815,014	151,773
Claims, maturities and surrenders	-2,605,338	-956,612
Operating expenses	-267,526	-165,260
Other technical income and charges	51	-416
Technical interests of the Life segment	421,327	68,490
Net underwriting balance	**-2,329**	**-248**
Income allocated to technical accounts	166,758	390,746
Net technical result	**164,429**	**390,498**

%	2025	2024
Total expense ratio	**16.4**	**18.3**
Acquisition costs / net premiums	12.8	12.6
Administration costs / net premiums	3.6	5.7

Net technical result amounted to 164,429 thousand (390,498 thousand in the previous year). The result is comprised of the net underwriting balance amounting to -2,329 thousand (-248 thousand in the previous year) and of the financial income transferred to the technical account, net of technical interest, which totalled 166,758 thousand (390,746 thousand in 2024).

The slight contraction in the underwriting result is attributable to the decline in the results of the United Kingdom branch and of balance of Reinsurance accepted directly by the Parent Company largely offset by the positive performance of the other branches.

Investment income allocated to the technical account, net of technical interest, decreased significantly as a result of a methodological refinement in the calculation of the portion of investment profit transferred to the non-technical account; reference is made in this regard to the information provided in Part A of the notes to the financial statements.

The ratio of acquisition and administration costs to net premiums amounted to 16.4%, down from 18.3% in 2024, mainly reflecting the lower incidence of administrative expenses.

Net underwriting result by branch

(in thousand euro)	2025	2024
Reinsurance accepted directly by the Parent Company	-43,276	-35,059
Luxembourg	45,000	35,802
Hong Kong	5,624	2,036
United Kingdom	-18,784	-8,454
Other (*)	9,107	5,427
Total	**-2,329**	**-248**

(*) Residual portfolios managed directly by the Parent Company.

The balance of the Reinsurance accepted directly by the Parent Company is negative and further declined by 8,217 thousand. The negative balance is mainly driven by reinsurance acceptances from non-Group companies, only partially offset by the positive result of reinsurance acceptances from other Group companies.

The result of the Luxembourg Branch increased overall by 9,198 thousand, of which 3,214 thousand relate to the Employee Benefits segment and 5,985 thousand are attributable to new reinsurance acceptances from Generali Vie.

The result of the Hong Kong Branch improved by 3,588 thousand within the Employee Benefits segment, as a result of lower claims experience observed during the year.

The United Kingdom Branch recorded a decrease in its result of 10,330 thousand within the Employee Benefits segment. The business was affected by the cessation of new underwriting activities in the final quarter of 2025.

The portfolios managed directly by the Parent Company recorded an increase in results of 3,680 thousand. This improvement was driven by both higher written premiums and lower claims incurred during the year.

Non-Life net underwriting result

Technical result

(in thousand euro)	2025	2024
Net premiums	3,552,491	3,374,398
Change in technical provisions	-190,919	-125,226
Claims, maturities and surrenders	-2,226,568	-2,212,898
Operating expenses	-978,411	-862,388
Other technical income and charges	-5,734	-9,566
Net underwriting balance	**150,859**	**164,320**
Income allocated to technical accounts	519,981	822,140
Net technical result	**670,839**	**986,460**

%	2025	2024
Loss ratio	**66.2**	**68.1**
Total expense ratio	**27.5**	**25.6**
Acquisition costs / net premiums	25.3	22.9
Administration costs / net premiums	2.3	2.6
Combined ratio	**93.8**	**93.7**

Net technical result amounted to 670,839 thousand, down by 315,621 thousand compared with 2024 (986,460 thousand). The result is comprised of the net underwriting balance amounting to 150,859 thousand, down compared to 2024 (164,320 thousand), and of financial income transferred to the technical account which totalled 519,981 thousand (822,140 thousand in the previous year).

The reduction in the underwriting balance is driven by the contraction recorded in the P&C Mixer segment of the Luxembourg branch, partially offset, in particular, by the increase in the result of reinsurance directly accepted by the Parent Company.

Income allocated to the technical account decreased from 822,140 thousand to 519,981 thousand, following a methodological refinement in the calculation of the portion of investment profit transferred to the technical account; reference is made in this regard to the information provided in Part A of the notes to the financial statements.

With regard to management indicators, the combined ratio stood at 93.8%, compared with 93.7% in the previous year. The claims ratio amounted to 66.2%, compared with 68.1%, mainly reflecting the improvement in claims experience, particularly with reference to catastrophic events. The expense ratio amounted to 27.5%, compared with 25.6%. The increase in this ratio is mainly attributable to higher commission expenses on new production at the U.S.A and Hong Kong branches.

Net underwriting result by branch

(in thousand euro)	2025	2024
Reinsurance accepted directly by the Parent Company	43,452	21,680
Luxembourg	18,710	57,941
Hong Kong	-4,111	-5,828
United Kingdom	10,894	-870
U.S.A.	67,407	82,237
Other (*)	14,507	9,160
Total	**150,859**	**164,320**

(*) Residual portfolios managed directly by the Parent Company.

With regard to the Reinsurance accepted directly by the Parent Company, which mainly consists of acceptances from Group companies, the industrial result increased by 21,772 thousand compared with the previous year. This improvement was driven by a better claims experience, particularly with reference to catastrophic events.

Overall, the combined ratio of reinsurance directly accepted by the Parent Company stood at 95%, compared with 96.6% in 2024. The claims ratio amounted to 74.8%, compared with 75.7% in the previous year, while the ratio of operating expenses to net premiums improved from 20.9% to 20.2%.

The result of the Luxembourg Branch amounted to 18,710 thousand, down compared with the previous year (57,941 thousand). The overall result includes reinsurance acceptances in the Employee Benefits segment and in the segment referred to as P&C Mixer:

- the result of the Employee Benefits line amounted to 6,627 thousand, improving compared with the previous year (-1,208 thousand). The increase is attributable to higher commissions received from reinsurers, together with an improvement in the claims ratio. The combined ratio improved from 100.3% in the previous year to 95.4%, with the ratio of operating expenses to net premiums decreasing from 18.6% to 15.1% and the claims ratio also improving from 81.6% to 80.4%;
- the P&C Mixer line, active in the business of proportional reinsurance acceptances from several Companies of the Group, mainly regards the technical provisions relating to claims in the Motor TPL business line and the General Liability business line. The result for the year amounted to 12,082 thousand, significantly lower than in the previous year (59,148 thousand), which had benefited from a particularly positive result driven by reinsurance acceptances from Group companies in France.

The result of the Hong Kong Branch was negative at -4,111 thousand, also negative in the previous year (-5,828 thousand). The improvement reflects higher production volumes and improved claims experience in the Fire, Other Damage to Property and General Third Party Liability lines, largely offset, however, by higher acquisition commissions within the Employee Benefits and Global, Corporate & Commercial segments. The combined ratio stood at 102.2% (102.8% in the previous year).

With regard to the United Kingdom Branch, the underwriting result amounted to 10,894 thousand, showing a significant increase compared with the previous year (-870 thousand). The improvement was driven by lower claims experience recorded in the Global, Corporate & Commercial segment. The claims ratio decreased from 72% to 67.8%, particularly in the Fire and Pecuniary Loss lines. The ratio of operating expenses to net premiums increased from 27.8% to 28.7%, reflecting both higher commission expenses and administrative expenses. Overall, the combined ratio improved from 99.8% in the previous year to 96.5%.

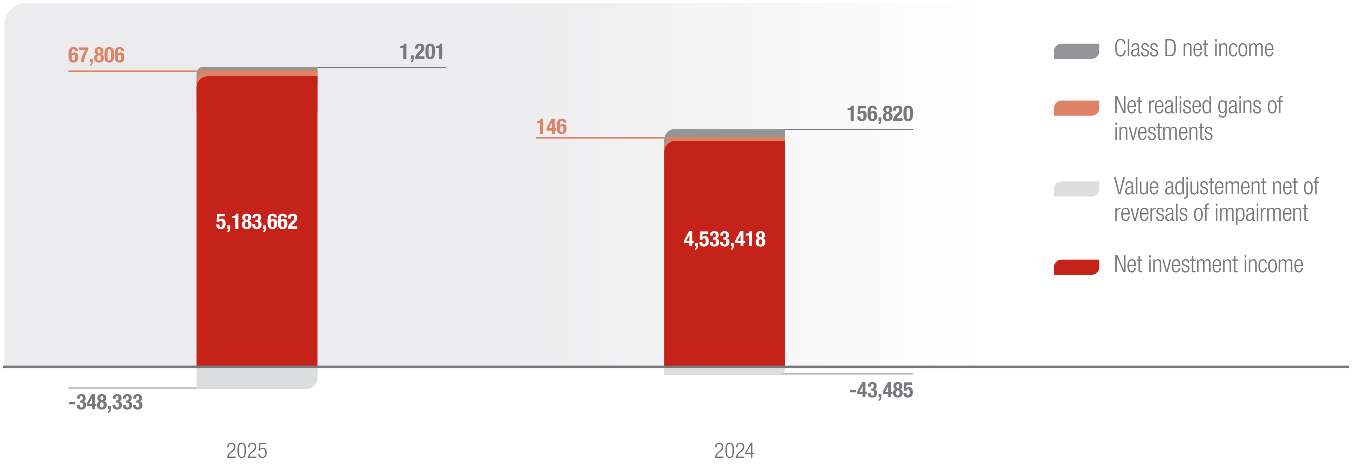
The result of the U.S.A Branch amounted to 67,407 thousand (82,237 thousand in the previous year). During the year, the development of new production in the travel insurance segment continued. The combined ratio stood at 90.4%, compared with 88.9% in the previous year. In detail, the claims ratio improved from 53.3% to 50.6%, while operating expenses as a percentage of net premiums increased from 35.6% to 39.8%, reflecting higher acquisition costs related to new production.

The Other portfolios reported a result of 14,507 thousand, up compared with the previous year (9,160 thousand), as a result of lower claims experience in the Global, Corporate & Commercial segment. The combined ratio improved from 88.5% to 80.1%. In detail, the claims ratio amounted to 69.3% (77.6% in 2024), with the ratio of operating expenses to net premiums remaining broadly stable at 10.8% (10.9% in 2024).

Financial result

The results of ordinary financial operations amounted to 4,904,336 thousand, compared to 4,646,899 thousand in the previous year. Income allocated to technical accounts amounted to 1,108,066 thousand compared to 1,281,376 thousand in the previous year.

The following table and comments show the changes in each item.



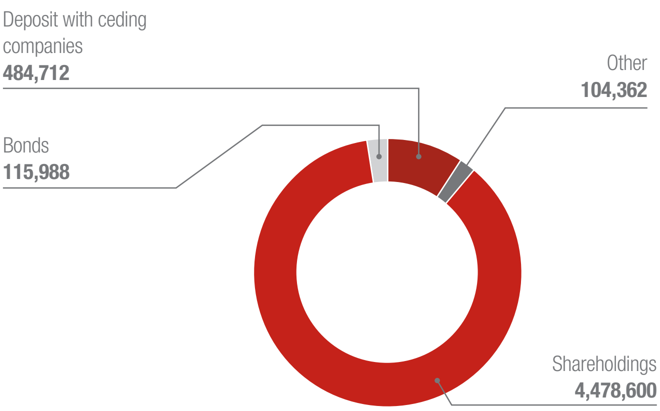
Net realised gains amounted to 67,806 thousand; in the previous year, net realised gains amounted to 156,820 thousand. The net realised gains recorded during the year mainly relate to units in mutual investment funds for 103,329 thousand (net realised gains of 162,185 thousand in 2024), in particular with reference to the Generali Money Market Fund. The result also includes net realised losses arising from the closure of certain derivative financial instrument positions amounting to 36,670 thousand (net realised losses of 6,143 thousand in 2024).

Net impairments amounted to 348,333 thousand, compared with 43,485 thousand in 2024. The result is mainly driven by net impairment relating to the equity portfolio amounting to 343,892 thousand (35,998 thousand in 2024), primarily attributable to the Group's investment in Generali Seguros y Reaseguros, S.A.. Within the context of the integration transaction involving Generali Seguros y Reaseguros, S.A., as described in the section "Significant operations", Assicurazioni Generali received a dividend amounting to 386,000 thousand. As a result, the contribution value determined following the dividend distribution was remeasured, leading to an adjustment to the carrying amount of 345,091 thousand. The result also includes a net impairment loss on units in Lion River amounting to 4,455 thousand and a net reversal of impairment relating to Generali Engagement Solutions GmbH amounting to 5,615 thousand. During the year, net impairment were also recognised on derivative financial instruments for 5,655 thousand (net impairment of 3,991 thousand in 2024), net impairment on mutual investment funds for 5,297 thousand (641 thousand in 2024), and net reversals of impairment on debt instruments for 8,060 thousand (net impairment of 1,956 thousand in 2024).

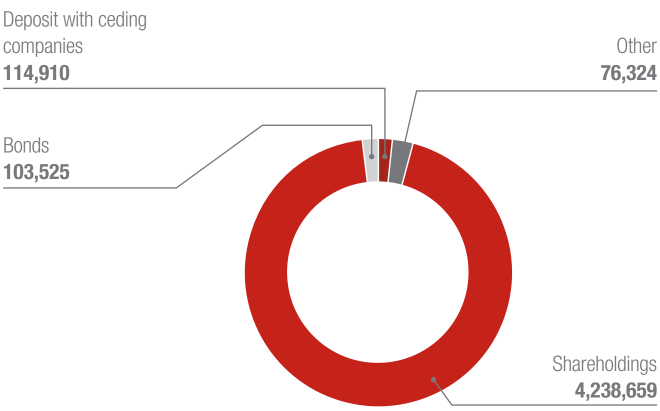
Lastly, class D net income amounted to 1,201thousand (net income of 146 thousand in 2024).

Details of the net income from investments, totalling 5,183,662 thousand (4,533,418 thousand in the previous year), are provided below.

Net investment income 2025



Net investment income 2024



The dividends received from the Group companies and other participated companies amounted to 4,478,600 thousand, an increase of 239,941 thousand compared with the previous year (4,238,659 thousand). The main income from equity investments relates to dividends received from Generali Italia S.p.A. amounting to 1,597,400 thousand (1,515,000 thousand in 2024), Generali Beteiligungs GmbH for 650,434 thousand (661,808 thousand in 2024), Generali CEE Holding B.V. for 515,285 thousand (551,100 thousand in 2024), Generali France S.A. for 469,905 thousand (393,254 thousand in 2024), Generali Seguros y Reaseguros, S.A. for 386,000 thousand, Generali Participations Netherlands N.V. for 294,152 thousand (405,194 thousand in 2024), Generali España Holding de Entidades de Seguros S.A. for 206,176 thousand (171,579 thousand in 2024), and Generali Beteiligungsverwaltung GmbH for 165,454 thousand (293,766 thousand in 2024).

Net interest on reinsurance deposits amounted to 484,712 thousand, showing a significant increase compared with the previous year (114,910 thousand), mainly as a result of new reinsurance acceptances from the subsidiary Generali Vie S.A..

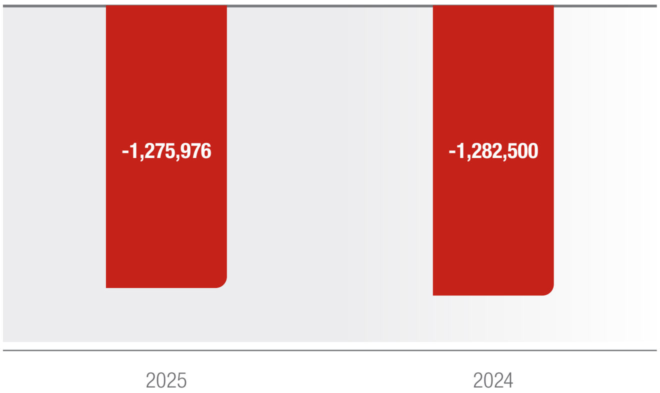
Income from bonds amounted to 115,988 thousand (103,525 thousand in the previous year), of which 52,934 thousand derived from government bonds (51,318 thousand in 2024) and 63,054 thousand from corporate bonds (52,212 thousand in 2024).

Other income net of other charges increased from 76,324 thousand to 104,362 thousand and mainly relates to interest income from units in mutual investment funds (46,447 thousand), interest on loans with Group companies (41,137 thousand), and interest income from deposits with credit institutions (13,910 thousand).

Ordinary return on investments,[2] determined on the basis of the average rate of return, therefore stood at 10.4% (9.1% in 2024), mainly reflecting higher net interest on reinsurance deposits and the increase of dividends received from the Group companies and other participated companies.

2. The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value as at 31/12/2025 and as at 31/12/2024.

Other ordinary income and charges



Other ordinary income and charges showed a negative balance of -1,275,976 thousand (also negative for 1,282,500 thousand in the previous year).

The following table shows details of the components of other ordinary income and charges:

(in thousand euro)	2025	2024
Interest expenses on financial debt	-629,901	-619,737
Allocation to non-technical provisions	76,265	13,274
Holding expenses	-522,208	-546,674
Amortisation of intangible assets	-8,252	-8,515
Other	-191,881	-120,847
Other ordinary income and charges	**-1,275,976**	**-1.282.500**

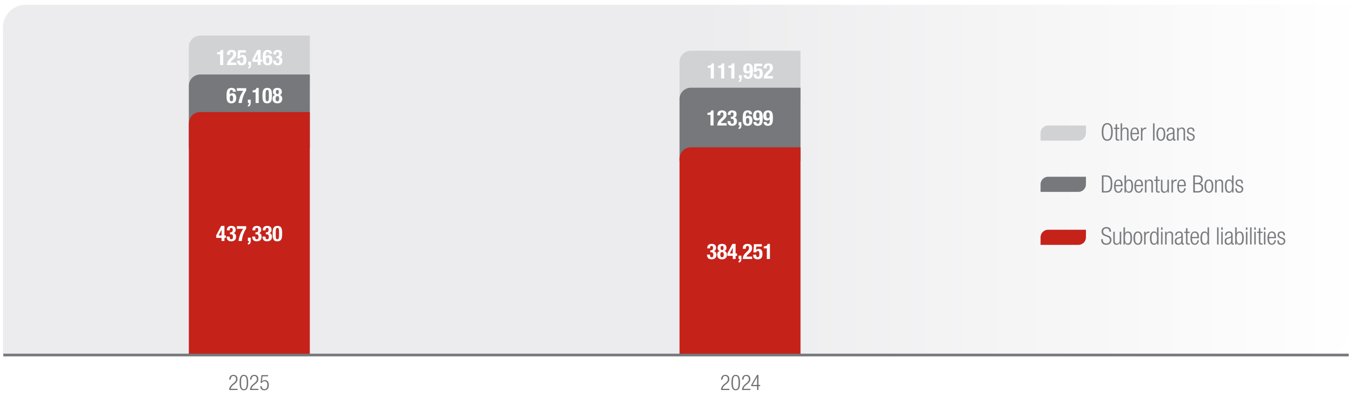
A discussion on the items of the above table is provided below, with exception made for the interest expenses on financial debt that is specifically discussed in the next section.

The net income resulting from allocations to non-technical provisions amounted to 76,265 thousand (net income of 13,274 thousand in 2024). The amount recognised in the year mainly reflects releases of provisions related to tax risks and contractual commitments.

The expense borne by the Company for the direction and coordination of companies belonging to the Group, net of the income from brand royalties, amounted to 522,208 thousand, down compared with the previous year (546,674 thousand), which had been affected by significant M&A-related expenses.

The item “Other” recorded a net of 191,881 thousand (net expense of 120,847 thousand in the previous year). The change during the year is mainly attributable to net charge deriving from the exchange rate performance, partially offset by the decrease in interest expense, in particular relating to cash pooling.

Interest expenses on financial debt



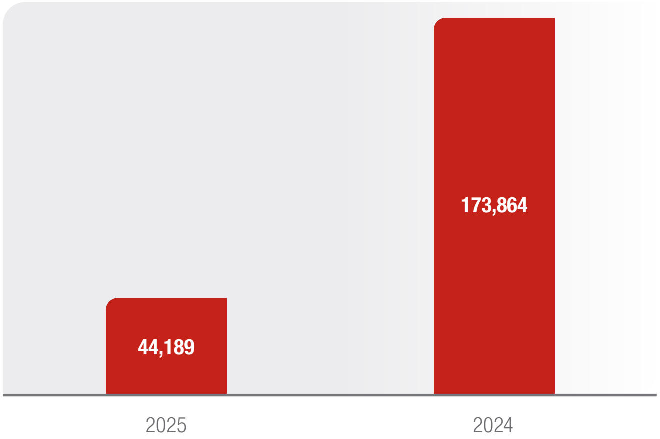
Interest expense on the financial debt of the Company amounted to a total of 629, 901 thousand, an increase from 619,902 thousand in 2023.

Interest on subordinated loans increased from 384,251 thousand in the previous year to 437,330 thousand. The increase is mainly attributable to the placement of a subordinated bond in September 2024 with a nominal amount of 750,000 thousand and to the replacement of Genertel S.p.A. by Assicurazioni Generali S.p.A. as issuer of a subordinated loan with a nominal amount of 500,000 thousand and maturity in 2047, which took place in December 2024. Further contributing factors include the placement of a subordinated loan with a nominal amount of 500,000 thousand, issued in the form of a green bond and maturing in 2035, in January 2025, the placement of a subordinated loan with a nominal amount of 500,000 thousand and maturity in 2036 in June 2025, and the issuance of a perpetual Restricted Tier 1 bond with a nominal amount of 500,000 thousand. These effects were partially offset by the repayment of subordinated debt with a nominal amount of 1,000,337 thousand, repaid for 499,994 thousand in January 2025 and for the remaining nominal amount of 500,534 thousand in November 2025.

Interest on the debenture loans amounted to 67,108 thousand, down compared with the previous year, when it amounted to 123,699 thousand. The decrease is attributable to the repayment in September 2024 of a senior bond with a total nominal amount of 1,750,000 thousand, as well as to the repayment of two senior bonds with Generali Italia S.p.A. in October 2024 and February 2025, with nominal amounts of 70,000 thousand and 100,000 thousand, respectively. These repayments were partially offset by the placement of bond loans in December 2024 and February 2025 with Italian Group counterparties for a total amount of 231,000 thousand.

Interest on Other loans regarded loans to Group companies and amounted to 125,463 thousand, up from the previous year (111,952 thousand). The increase is mainly attributable to new underwritings and renewals of pre-existing loans at higher rates.

Extraordinary operations



The result from extraordinary operations is positive and equals to 44,189 thousand (173,864 thousand in the previous year).

The result is mainly attributable to the gain arising from the liquidation of the stake in Fin.Priv. S.r.l. amounting to 30,774 thousand and to income relating to taxes from previous years amounting to 33,197 thousand. These items were partially offset by expenses for voluntary employee retirement incentive plans amounting to 9,651 thousand and by net negative non-recurring items amounting to 8,599 thousand.

In the previous year, the result was mainly driven by the gain arising from the disposal of TUA Assicurazioni S.p.A. amounting to 123,400 thousand, the gain from the disposal of the stake in Istituto per il Credito Sportivo e Culturale amounting to 10,927 thousand, income relating to taxes from previous years amounting to 46,035 thousand, and net positive non-recurring items amounting to 9,259 thousand. These items were only marginally offset by expenses for voluntary employee retirement incentive plans amounting to 15,231 thousand.

Income taxes

Tax income amounted to 114,928 thousand, an increase of 58,826 thousand compared with the previous year (56,102 thousand).

The increase in income tax income is mainly attributable to the reduction in profit before tax.

Overall, the IRES tax income increased by 79,057 thousand (from 86,495 thousand to 165.553 thousand).

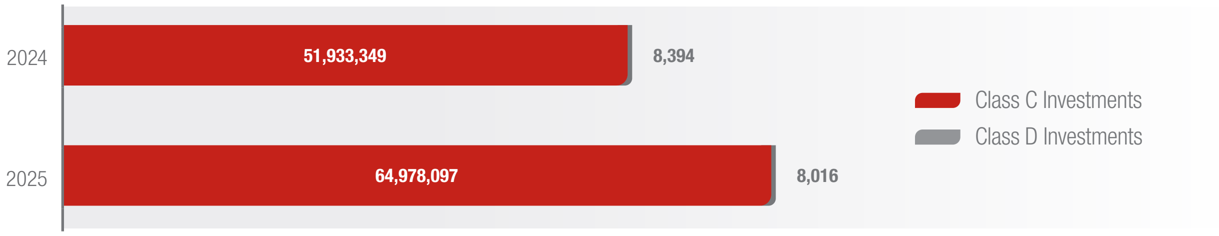
Other tax components other than IRES resulted in an increase in tax expenses of 20,232 thousand (from 30,393 thousand in the previous year to 50,625 thousand). In detail:
- the charge for taxes due in Italy on the income of some controlled foreign companies (CFC) of the Group remained unchanged (10,255 thousand);
- the expense for foreign taxes increased by 794 thousand (from 10,279 thousand to 11,073 thousand);
- the expense relating to the recognition of the Global Minimum Tax increased by 20,898 thousand (from 8,399 thousand to 29,297 thousand).

Asset and financial management

(in thousand euro)		2025	2024
Intangible assets		40,914	24,501
Investments		64,978,097	51,933,349
Class D Investments		8,016	8,394
Reinsurers' share of technical provisions	Non-Life	1,656,797	1,744,752
	Life	774,027	738,729
	Total	**2,430,824**	**2,483,481**
Receivables		2,191,092	2,306,474
Other assets		991,435	763,476
Accrued income and deferred charges		131,527	125,702
TOTAL ASSETS		**70,771,906**	**57,645,378**
Provisions for other risks and charges		212,290	290,151
Deposits received from reinsurers		982,111	754,887
Payables and other liabilities		12,757,819	13,395,871
Accrued expenses and deferred income		377,578	321,564
Technical provisions Non-Life		12,036,449	10,262,797
Technical provisions Life	class C	14,666,691	3,904,195
	class D	15,582	18,007
	Total	**26,718,721**	**14,184,998**
Subordinated liabilities		10,100,848	9,623,656
Subscribed share capital or equivalent funds		1,602,737	1,602,737
Reserves		14,505,123	13,781,567
Profit for the year		3,514,680	3,689,948
Total Shareholders' funds		**19,622,540**	**19,074,251**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		**70,771,906**	**57,645,378**

The following paragraphs provide a discussion of the composition and the variations compared to the last year of the following components of the financial position: Investments, Net technical provisions, Debt and Shareholders' funds.

Investments

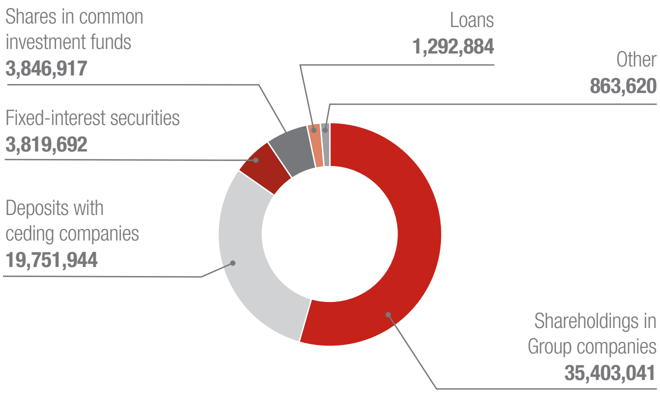


Investments amounted to 64,986,113 thousand compared to 51,941,743 thousand in the previous year.

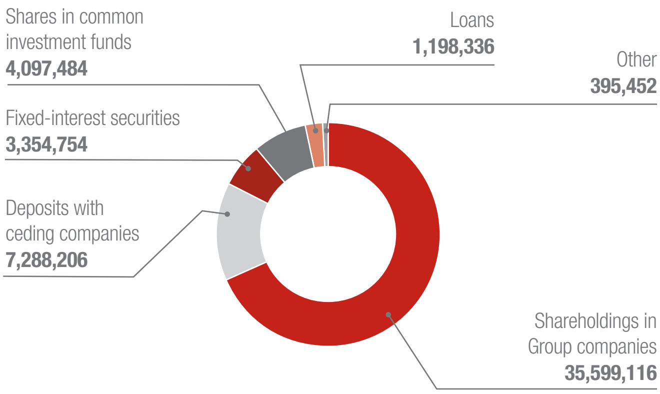
Class C investments, i.e. the investments of the Company excluding those benefiting the Life segment policyholders who bear the risk, increased from 51,933,349 thousand to 64,978,097 thousand.

Class D investments, i.e. the investments of the Company benefiting the Life segment policyholders who bear the risk, amounted to 8.016 thousand, in line with the previous year (8,394 thousand).

Class C Investments in 2025



Class C Investments in 2024



Shareholdings in Group companies decreased from 35,599,116 thousand to 35,403,041 thousand. The main movements recorded during the year relate to:

- the acquisition of the entire share capital of Generali China Insurance Company Limited was completed (+94,279 thousand); during the year, a capital increase amounting to 47,763 thousand was also carried out;
- the contribution of the investment in Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) to Generali España Holding de Entidades de Seguros S.A. and to Generali Seguros, S.A. was carried out at book value, for a total amount of 2,061,045 thousand. As part of the transaction described in the section “Significant operations”, Assicurazioni Generali received a dividend from Generali Seguros y Reaseguros, S.A. amounting to 386,000 thousand. The contribution value determined following the dividend distribution resulted in an adjustment to the carrying amount of 345,091 thousand.
- share capital increases in subsidiaries, namely Generali Engagement Solutions GmbH for 31,155 thousand, Lion River for 28,111 thousand, Generali FT2 Shared Services S.r.l. for 25,000 thousand, and Europ Assistance Holding S.A. for 9,300 thousand;
- liquidation of the equity interest held in Fin.Priv. Srl (with a carrying amount of 14,352 thousand);
- foreign currency translation into euros of investments denominated in foreign currencies (–74,766 thousand).

Deposits with ceding companies increased from 7,288,206 thousand to 19,751,944 thousand. The significant increase is mainly attributable to the Luxembourg branch, following new reinsurance acceptances from Generali Vie S.A..

The units in mutual investment funds decreased from 4,097,484 thousand to 3,846,917 thousand, mainly due to the decrease in units of the Generali Money Market Fund.

Bond investments amounted to 3,819,692 thousand, increasing compared to the previous year (3,354,754 thousand). The increase is attributable to investments in corporate bonds amounting to 466,364 thousand and to the subscription of a bond issued by Banca Generali for 100,000 thousand, partially offset by a decrease in government securities of 101,426 thousand.

Loans to Group companies amounted to 1,292,884 thousand, increasing compared to the previous year (1,198,336 thousand), mainly as a result of the subscription of loans with Group companies.

Net technical provisions

(in thousand euro)	Amount		Change	Incidence %	
	2025	2024		2025	2024
Technical provision of Life segment	**13,908,246**	**3,183,472**	**n.s.**	**57.3**	**27.2**
Mathematical provision	13,030,755	2,609,671	n.s.	53.7	22.3
Provision for claims outstanding	436,234	359,529	21.3	1.8	3.1
Technical provisions relating to contracts linked to invest-ments funds and market index and relating to the administra-tion of pension funds	7,700	7,780	-1.0	0.0	0.1
Other provisions	433,557	206,492	n.s.	1.8	1.8
Technical provision of Non-Life segment	**10,379,651**	**8,518,045**	**21.9**	**42.7**	**72.8**
Provision for un-earned premiums	1,224,301	1,079,172	13.4	5.0	9.2
Provision for claims outstanding	9,143,288	7,431,532	23.0	37.6	63.5
Other provisions	12,062	7,340	64.3	0.1	0.1
Total Life and Non-Life segments	**24,287,897**	**11,701,517**	**n.s**	**100.0**	**100.0**

Technical provision of Life segment

Net Mathematical provisions increased by 10,421,084 thousand (from 2,609,671 thousand). The increase is attributable to new reinsurance acceptances from the subsidiary Generali Vie within the Luxembourg branch.

The Provisions for claims outstanding amounted to 436,234 thousand, increasing compared to 359,529 thousand in the previous year. The increase is affected by the Luxembourg branch, characterized by the aforementioned new reinsurance acceptances.

The Technical provisions where the investment risk is borne by policyholders amounted to 7,700 thousand, in line with the previous year (7,780 thousand).

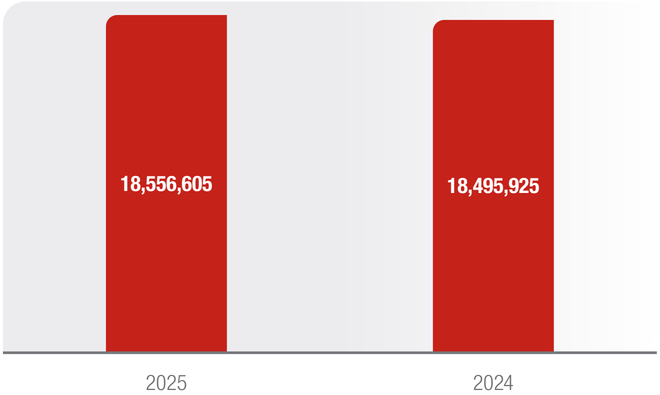
Other provisions amounted to 433,557 thousand, increasing compared to 206,492 thousand in the previous year. Also for these reserves, the increase is largely due to the aforementioned new reinsurance acceptances.

Technical provision of Non-Life segment

The Provision for unearned premiums amounted to 1,224,301 thousand, compared to 1,079,172 thousand in the previous year. The increase is largely attributable to reinsurance accepted directly by the Parent Company, within the framework of regulatory reserves for unexpired risks and additional reserves.

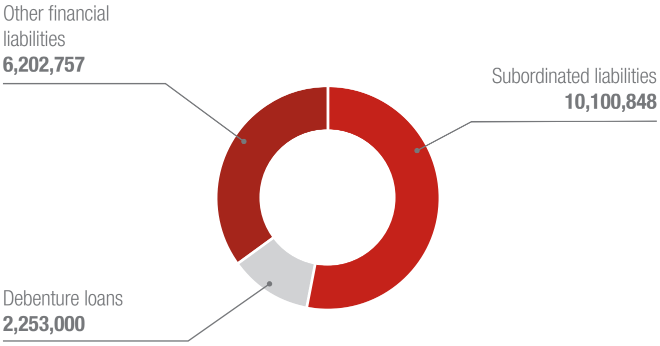
The Provision for claims outstanding recorded an increase of 1,711,756 thousand, from 7,431,532 thousand to 9,143,288 thousand. The most significant increases relate to the Luxembourg branch within the P&C Mixer segment, as well as to reinsurance accepted directly by the Parent Company within the Global, Corporate & Commercial segment.

Debt Management

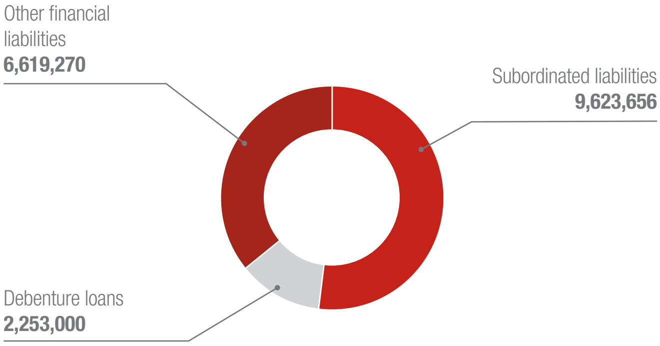


The total debt of the Company increased by 60,679 thousand, rising from 18,495,925 thousand in the previous year to 18,556,605 thousand

Debt in 2025



Debt in 2024



Subordinated liabilities increased overall by 477,192 thousand. The increase is mainly attributable to the placement of a subordinated loan with a nominal amount of 500,000 thousand, issued in the form of a green bond with maturity in 2035, carried out in January 2025, to the placement of a subordinated loan with a nominal amount of 500,000 thousand, maturing in 2036, carried out in June 2025, and to the issuance of a perpetual Restricted Tier 1 subordinated bond with a nominal amount of 500,000 thousand in October 2025. This was partially offset by the early redemption of a subordinated bond with a total nominal amount of EUR 1,000,337 thousand, of which EUR 499,994 thousand was redeemed in January 2025 and the remaining EUR 500,343 thousand in November 2025.

Debenture loans, amounting to 2,253,000 thousand, were in line with the previous year.

Loans decrase by 416,512 thousand compared to the previous year mainly due to lower subscriptions and renewals with Group companies.

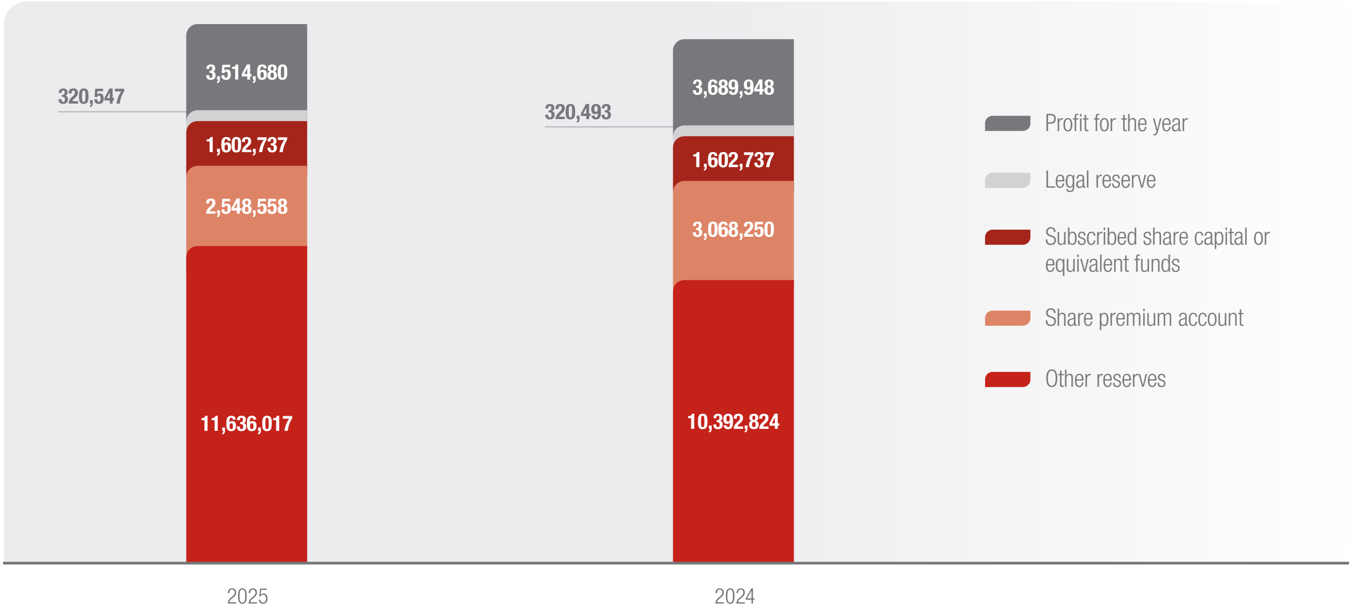
Subordinated liabilities

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	400.9	16/06/2006	16/06/2026	PERP
4.13%	1,000.0	EUR	1,000.0	02/05/2014	n.d	04/05/2026
5.50%	1,250.0	EUR	1,250.0	27/10/2015	27/10/2027	27/10/2047
5.00%	850.0	EUR	850.0	08/06/2016	08/06/2028	08/06/2048
4.25%	500.0	EUR	500.0	14/12/2017	14/12/2027	14/12/2047
3.88%	500.0	EUR	500.0	29/01/2019	n.d	29/01/2029
2.12%	750.0	EUR	750.0	01/10/2019	n.d	01/10/2030
2.43%	600.0	EUR	600.0	14/07/2020	14/01/2031	14/07/2031
1.71%	500.0	EUR	500.0	30/06/2021	30/12/2031	30/06/2032
5.80%	500.0	EUR	500.0	06/07/2022	06/01/2032	06/07/2032
5.40%	500.0	EUR	500.0	20/04/2023	20/10/2032	20/04/2033
5.27%	500.0	EUR	500.0	12/09/2023	12/03/2033	12/09/2033
4.16%	750.0	EUR	750.0	03/10/2024	03/07/2034	03/01/2035
4.08%	500.0	EUR	500.0	14/01/2025	16/01/2035	16/07/2035
4.14%	500.0	EUR	500.0	18/06/2025	18/12/2035	18/06/2036
4.75%	500.0	EUR	500.0	02/10/2025	02/04/2031	PERP

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Expiration date
2.10%	386.0	EUR	386.0	16/03/2020	16/03/2040
2.10%	232.0	EUR	232.0	16/03/2020	16/03/2040
1.84%	6.4	EUR	6.4	16/03/2020	16/03/2035
1.84%	136.0	EUR	136.0	16/03/2020	16/03/2035
1.84%	11.6	EUR	11.6	16/03/2020	16/03/2035
3.21%	500.0	EUR	500.0	15/01/2024	15/01/2029
3.55%	750.0	EUR	750.0	15/01/2024	15/01/2034
3.29%	104.0	EUR	104.0	20/12/2024	20/12/2034
3.29%	27.0	EUR	27.0	20/12/2024	20/12/2034
3.56%	35.0	EUR	35.0	13/02/2025	13/02/2040
3.56%	65.0	EUR	65.0	13/02/2025	13/02/2040

Shareholders' Funds



Shareholders' Funds amounted to 19,622,540 thousand, increasing compared to 19,074,251 thousand in the previous year, as a result of the profit for the period (3,514,680 thousand), partially offset by the payment of the 2024 dividend (–2,171,888 thousand) and by the purchase of treasury shares (–832,681 thousand) as part of the implementation of the 2024–2026 LTI plan and the 2025–2027 strategic plan with regard to the portion allocated for cancellation.

With reference to the movements of the individual reserves, the following can be observed:

- legal reserve: increased by 55 thousand in order to reach the minimum level required by regulations, in connection with the increase in share capital related to the payment of the second tranche of shares under the Share Plan linked to the 2019–2021 mandate of Group CEO Philippe Donnet, approved on 26 June 2024;
- share premium reserve: decreased by 519,692 thousand following the cancellation of treasury shares acquired to implement the buy-back plan approved by the Shareholders' Meeting resolution of 24 April 2024;
- other equity reserves: increased by 1,243,193 thousand. The increase includes the following movements:
  - allocation to the extraordinary reserve following the appropriation of the 2024 profit for 1,518,013 thousand;
  - decrease in the extraordinary reserve of 119,244 thousand in connection with the distribution of own shares to beneficiaries of the Long-Term Incentive Plans 2020–2022 and 2022–2024;
  - increase in the negative reserve for own shares of 193,745 thousand. This consists of a total increase of 832,681 thousand, as a result of the purchase of own shares for cancellation within the framework of the implementation of the 2025–2027 strategic plan, as well as of own shares to service the 2024–2026 long-term incentive plan. This increase was partially offset by a total amount of 638,936 thousand, following the cancellation of own shares acquired in implementation of the buy-back plan approved by the Shareholders' Meeting on 24 April 2024 and as a result of the distribution of shares to beneficiaries of the long-term incentive plans 2020–2022 and 2022–2024;
  - allocation to the extraordinary reserve of the payable due to shareholders for dividends relating to previous years, for 427 thousand;
  - allocation to the reserve related to long-term incentive plans amounting to 37,743 thousand, in relation to future long-term incentive plans.

It should be noted that there are 46,154,307 own shares with no nominal value in the portfolio, against a total of 1,549,784,923 shares issued without nominal value.

Other information

Below is the additional information required under ISVAP Regulation (now IVASS) no. 22 of 4 April 2008, modified and supplemented by IVASS Provision no. 53 of 6 December 2016 and by Art. 13, paragraph 1, letter a of Italian Legislative Decree 125/2024.

Personnel organisation and social and environmental commitment

Our **employees** are the most valuable resources, our most strategic asset.

Employees

2,087

As at 31 December 2025, the Company employed 2,087 people (2,025 as at 31 December 2024) of which 640 were staff of the foreign branches (682 as at 31 December 2024).

Training has always been a key priority that has involved all our employees.

With the objective of fostering the growth of leaders and talents, investing in the improvement of their skills and expertise in today's challenging environment, in 2025 we continued to offer a wide range of training programmes at Group level to enhance strategic thinking and leadership capacities.

During the year under review, we worked on the launch of:
- the concluding cohort for GLGs of the Leadership Program Inspired Minds, Sustainable Futures in March 2025: a four-day program delivered in collaboration with MIT, aimed at exploring relevant and innovative topics such as sustainability, generative artificial intelligence and new technologies through a mix of interactive lectures and visits to leading companies in the Boston and Cambridge business hub. This cohort represented the final edition of the Program, following the first two cohorts held in 2023 for CEOs and GLGs, one cohort for the GMC in January 2024, and two cohorts for GLGs in September and October 2024. Furthermore, the new Leadership Program Leadership for Excellence was launched, developed in collaboration with IMD: a four-day immersive experience in Asia, held in Singapore and Shenzhen, designed to explore the challenges and opportunities arising from the new macroeconomic environment, linking them to the pillars and foundations of the Lifetime Partner 27: Driving Excellence Strategy. The Program combines interactive sessions with IMD professors and visits to local companies and financial institutions. The first cohort, dedicated to GMCs, was held in Singapore in November 2025;
- Jump Into the Future! 2025: the second edition of the global acceleration program dedicated to Next Gen Talent, involving 35 talents from 14 Group countries, aimed at supporting the implementation of the new strategic plan Lifetime Partner 27: Driving Excellence. Participants devoted approximately 60% of their time to activities related to the execution of the Plan's key priorities and deepened Group-relevant topics through tailored training and development initiatives (e.g. Digital Landscape, Customer Trends, Business Trends, Sustainability and Climate Change, Project Management, Intercultural Collaboration, Negotiation and Strategic Communication).

In 2025, a new approach to Talent at Generali was rolled out across the Group, with the objective of identifying, engaging and accelerating Talent while ensuring an aspirational and consistent experience throughout the organization. In particular, three acceleration paths were created based on individual ambitions and organizational needs: the new Talent approach places at its core not only future leaders (Emerging Leaders), but also experts with high potential and key specialized skills for the Group (Driving Impact Experts), as well as the new generations (Next Generation), in order to continue to effectively address the organization's challenges and priorities.

In the implementation of the new approach, the participation of more than 160 HR Leaders in the LIFT (Leading, Inspiring, and Fostering Talent) program was key. The program was delivered across six locations (Paris, Prague, Hong Kong, Munich, Milan and Barcelona) and represented an important opportunity for discussion and knowledge sharing, aimed at fostering consistency in talent management and people development across the organization.

Furthermore, a new Development Center experience was launched globally, supported by new technological tools and immersive activities, with outcomes designed to support decisions on acceleration paths and to structure personalized individual development plans. With more than 400 people involved across over 16 languages, the Development Center represents a fundamental pillar in supporting people development decisions.

To enhance the potential of our people and to provide tangible support to their career development, we continued to promote and further strengthen our global internal mobility platform (We GROW).

In addition, ongoing alignment sessions with the Business Units were organized, together with three L&D Community Calls aimed at sharing the status of the various projects in line with the Group's strategic priorities on Talent Management, Leadership Development and DE&I.

Finally, following the launch in 2024 of the Managerial Acceleration Program (MAP FORWARD) – the managerial development pathway addressed to the Group's 9,500 People Managers – and the completion of the first module "New Technologies, Data and AI", the second module of the Program, entitled "Empowering People through Excellence", was launched in 2025.

The Program, structured into three progressive modules, represents a multi-year strategic initiative aimed at systematically strengthening the managerial capabilities of the entire People Manager population.

During 2025, the contents of the second module enabled People Managers to deepen their understanding of the Lifetime Partner 27: Driving Excellence strategy, the Cultural Framework and the principles of people-centred leadership. Particular focus was placed on fostering a trust-based working environment, supporting people development and growth, promoting a continuous improvement mindset, encouraging experimentation and strengthening collaboration.

Launched in 2019, the Group Upskilling Program We LEARN continued to support the acquisition and development of technical, digital and behavioural skills across the Group.

During 2025, in line with the current continuously evolving context and with the priorities outlined by the new Strategic Cycle, the We LEARN program focused on innovation, digital transformation and artificial intelligence, promoting a profound renewal of learning activities and ensuring access for all to the tools and resources necessary for individual development.

Among the main initiatives implemented, particular attention was devoted to the identification and dissemination of emerging skills in the labour market, through the development of coherent HR action plans to guide recruitment, upskilling and reskilling of people across the Group:
- Upskilling: providing our people with the most up-to-date and relevant skills to excel in their current roles and to support their career development, by offering innovative learning experiences and leveraging advanced skills assessment tools;
- AI and GenAI Trainings: fostering the adoption of AI and GenAI through flexible and interactive training programs, aimed at exploring the potential and applications of AI in our business and promoting responsible innovation;
- Global Strategic Campaigns: spreading awareness of the Group strategy, as well as of its underlying principles and priorities, in order to support the achievement of strategic objectives;
- Technical and Functional Schools: supporting the Group's excellence in business knowledge through the design of modular learning pathways structured across different levels of expertise and tailored to specific professional families (e.g. P&C and Health);
- Professional learning ecosystem: expanding our learning ecosystem through a network of over 500 internal experts involved in the creation, development and delivery of learning content, as well as through collaborations with highly specialized external partners, with the aim of ensuring continuously updated and innovative content;
- Learning Organization culture: fostering an organizational learning culture in which people proactively build their own growth and development paths.

During 2025, we continued to offer our people the People Care LYON Guide, which goes beyond a simple list of courses by proposing structured learning pathways, with the aim of guiding and supporting our people in defining both short-term and medium-term development journeys. Also in 2025, in order to address a wide range of needs, the Guide continued to be structured around two main macro-categories of skills, namely hard and soft skills, each comprising thematic areas with dedicated learning paths.

For the soft skills category, the reference thematic areas remained four: "Leading", "Caring", "Performing" and "Joining the Future".

Each thematic area includes one or more dedicated learning pathways designed to develop specific competencies.

For the hard skills area, the seven learning paths aimed at strengthening IT, language and technical skills related to the relevant business areas remained unchanged:
1) Insurance
2) Enhance Innovation
3) Project Management
4) Excel
5) Technical Skills for Presentations
6) Business Intelligence
7) English Skills

Following the entry into force, at the beginning of 2024, of the Global Minimum Tax in several European and certain non-European countries, it became necessary to provide our people with a learning offer that reflected the related regulatory developments. After the pilot carried out in 2024, during 2025 three editions of the basic course were delivered, involving a steadily increasing number of colleagues, as well as one edition of the intermediate course. All editions were also extended to colleagues belonging to other Group Legal Entities, underscoring both the relevance of the topics addressed and the high level of expertise of the external faculty, with whom subject-matter experts collaborated in the development of the course content.

In addition, in order to respond to the needs of our people not only through traditional training activities, during 2025 we organized several customized individual coaching paths and team coaching programs dedicated to various GHO functions.

Furthermore, an individual digital coaching initiative was introduced, as part of a coherent and ongoing development framework that complements the wide range of mentoring, individual and team coaching activities promoted and implemented by the organization over the years. This initiative further reinforces the organization's long-standing commitment to fostering people's growth, well-being, and professional development.

Alongside these well-established initiatives, the project represents a significant element of innovation, as it involves the launch of a strategic partnership with the digital coaching platform CoachHub. The objective of this collaboration is to explore innovative coaching delivery models while ensuring the maintenance of high standards of service quality.

The initiative was launched as a pilot program for Group Head Office employees, initially on a limited scale. It was supported by a thorough design and customization process aimed at effectively integrating the advantages of a digital platform—such as enhanced accessibility, continuity, and the potential democratization of coaching—with a high-quality approach based on certified coaches and a highly personalized participant experience.

The six-month program was structured around individual one-to-one coaching sessions, complemented by key moments of alignment and governance. These included an initial kick-off session, tripartite meetings involving the coach, coachee, and line manager at both the beginning and conclusion of the program, as well as a 360-degree feedback process designed to strengthen the effectiveness of the coaching journey and its alignment with the professional and organizational context.

Feedback collected during the pilot phase highlights a high level of participant satisfaction and confirms the value of the initiative in terms of service quality and its positive impact on skills development, self-awareness, and employee engagement. The pilot project therefore represents a solid and structured foundation for future developments, in line with a sustainable and people-centered development strategy.

In 2025, the delivery of two key courses on psychological well-being also continued within the People Care LYON Guide. These included Well-Being and Work, aimed at increasing awareness of psychological well-being and the dynamics of work-related stress, and Digital Well-Being, designed to promote digital well-being through strategies grounded in data and scientific research.

Within the framework of GPeople27 and in line with the new cultural framework, the Group promotes an approach deeply rooted in the principles of diversity, inclusion, and equity, whereby the protection of health and safety at work represents a fundamental and non-negotiable element guiding everyday decisions and actions. In 2025, the Group focused its efforts on three main areas: gender diversity, generational diversity, and inclusion.

To support gender equality, Generali is committed—both at Group and local level—through a range of concrete initiatives. During 2025, the third edition of the Elevate program continued. Launched in 2024, the program aims to equip participants with the skills and tools needed to progress into strategic roles, thereby strengthening the Group's leadership pipeline. Particular emphasis was placed on the pivotal role of sponsorship in supporting participants' development journeys. In addition, through the TOGETHER Network, launched in 2023, the TOGETHER Week was designed and delivered in 2025 in conjunction with International Women's Day. The initiative engaged the Group's companies through a series of local events alongside a global event, fostering a shared reflection on gender equality. The network continues to serve as a key reference point for promoting a more equitable and inclusive organizational culture and is open to all Group employees, including CEOs and senior leaders. Among the key initiatives supporting female leadership is also the Lioness Acceleration Program, aimed at senior managers with the objective of accelerating their progression toward top leadership roles. The one-year program includes development activities focused on strategic leadership capabilities, individual coaching, mentoring, and sessions with external experts. The identification of participants, initiated in 2025 through a structured selection process involving external assessors, will lead to the official launch of the third edition of the program in February 2026. In 2026, the launch of the Women Impact Hub is also planned. This initiative will provide a dedicated space for women in leadership roles to foster peer exchange, experience sharing, and collective learning on common challenges and opportunities.

With regard to generational diversity, the Group's objective is to ensure the effective coexistence of the different generations within the organization by leveraging the strengths and experiences of people of all ages and by promoting skills exchange at all levels, in order to attract, retain, and engage employees. In support of this objective, the first Next Generation DEI Council was established. This body is composed of young talents who work alongside the existing Group DEI Council—made up of the Group's CEOs and senior leaders—with the aim of contributing to the definition of the DEI strategy by bringing new perspectives and fostering intergenerational dialogue. Like the DEI Council, the Next Generation Council reflects the Group's geographical diversity and represents a further step toward inclusive governance, capable of integrating complementary perspectives into the design of DEI initiatives and priorities.

The second guiding principle is equity, which is ensured through fair processes and equal access to opportunities for all Group employees throughout their entire employee lifecycle. In line with the principles set out in the DEI Group Guideline, the Group guarantees equal opportunities and supports an inclusive working environment. In particular, it continues to promote a culture grounded in gender balance and pay equity. To this end, since 2020, specific analyses have been conducted at local level using a Group-wide common methodology, focused on pay equity and the assessment of the gender pay gap for the same role or for roles of equal value. In addition, in 2025, a monitoring process was initiated to track the implementation of the EU Pay Transparency Directive, with the objective of ensuring that all Group companies across the different countries are fully prepared to comply with the requirements starting from the following year.

The third area of focus, inclusion, aims to promote mindsets, behaviors, processes, and practices that fully embrace the diversity of identities within the organization—including gender, sexual orientation, age, abilities, cultures, ethnic backgrounds, opinions, and personal characteristics—thereby fostering an environment in which everyone can express their full potential and feel valued, respected, and empowered to contribute their talent to innovation, growth, and the long-term success of the business.

This objective is pursued through a set of initiatives and actions aimed at strengthening an increasingly inclusive corporate culture. The areas of intervention include awareness-raising initiatives, communication and training campaigns, as well as concrete projects designed to support the ongoing evolution of the Group.

In February 2025, the cycle of Inclusive Leadership Conferences was completed. These workshops, focused on inclusive behaviors, were initially addressed to People Managers and subsequently extended to all Group Head Office teams.

Communities and Employee Resource Groups (ERGs) play a fundamental role in raising awareness and fostering dialogue. The Group Diversity, Equity, and Inclusion Community of Practice (CoP), which includes nearly 300 members, is tasked with creating connections across different functions and geographies. Through its activities, the CoP promotes awareness of DEI topics, shares internal and external best practices, and collaborates in the development of innovative initiatives. In 2025, on the occasion of Disability Week, the CoP once again supported a dedicated event focused on disability, inclusion, and the valorization of diverse abilities. The event provided a space for open and constructive dialogue, during which experiences and concrete initiatives with a positive impact within the Group were shared, further reinforcing the commitment to a more inclusive and conscious organizational culture.

The Group is supported by two global ERGs: TOGETHER (see introductory section) and WeProud, the ERG dedicated to LGBTQI+ inclusion, which continues to raise awareness on inclusion-related topics and to advocate for the rights of LGBTQI+ people. Also in 2025, with the support of WeProud, Generali celebrated Pride Month by participating in the Milan Pride Parade as well as in several international Pride events.

Further supporting the promotion of an inclusive culture, in 2024 the Group organized the first edition of Inclusion Day, a global event open to all employees, aimed at celebrating the more than 700 DEI initiatives implemented across the organization. In addition to sharing the progress achieved, the event provided an opportunity to reflect on the future direction of the DEI strategy. The initiative was complemented by local events promoted by CEOs across different geographies and spread over a two-week period. As of 2024, Inclusion Day has become an annual event. In the 2025 edition, the global closing event of the campaign brought together several DEI Ambassadors and Group leaders, who shared successful local initiatives and fostered an open dialogue on inclusive behaviors and practices, with the objective of strengthening inclusivity in all aspects of everyday working life.

To further support the commitment to eliminating bias and ensuring that all employees have fair and equal access to learning, development, and career advancement opportunities, in 2024 the Group launched the program "Overcoming Our Biases to Create an Inclusive Culture". This initiative consists of a three-module learning pathway and is open to all employees. The program has reached more than 2,500 participants and represents a transformative journey designed to raise awareness and provide practical tools to facilitate constructive conversations on bias with colleagues, with the aim of eradicating or mitigating its impact. The training is grounded in rigorous scientific research and is complemented by real-life scenarios and case studies, enabling participants to better recognize how unconscious biases can manifest in everyday situations and interactions.

In 2025, the second chapter of this journey, Inclusion in Action, focused on embedding inclusive behaviors and inclusive communication into everyday practices, shaping the way we act, collaborate, and interact. The work began with the involvement of the Next Generation Council and the DEI Council, through a joint reflection on the defining characteristics of inclusive leadership, with particular emphasis on behaviors that foster a fair and respectful working environment. This evolutionary phase will continue in 2026, engaging a broad range of internal stakeholders and converging into the third module of the Managerial Acceleration Program. This module, addressed to the entire managerial population of the Group, will focus, among other topics, on psychological safety and inclusion.

At Group Head Office level, the commitment to DEI continued steadily throughout 2025 through a number of significant initiatives.

With regard to the Gender pillar, the Group organized the virtual plenary event "Together Week | Navigating Innovation: Women in Extreme Sailing and Technology", dedicated to the role of innovation and technology as key enablers of inclusion. In parallel, the Women Empower program—our female-focused mentoring initiative—continued, and an important milestone was achieved with the attainment of the Gender Equality Certification for Assicurazioni Generali.

With respect to the Disability pillar, during the week dedicated to the topic, the initiative “The Starting Line” was launched. This initiative emphasized that every journey toward inclusion, empowerment, and awareness begins with a choice: the decision to take action, overcome personal limits, and chart new directions. This message is fully aligned with GHO’s commitment to valuing diversity and fostering an inclusive organizational culture.

Through the Empathy Verse initiative, the Group also leveraged artificial intelligence to offer employees the opportunity to experience a working day through the eyes of colleagues with motor or hearing disabilities, thereby fostering greater awareness, understanding, and empathy.

Generational diversity was also addressed through the Generation Exchange program, which created a concrete opportunity for mutual learning by valuing the four generations currently present within the Group’s working environment.

In addition, during Pride Month, attention was focused on LGBTQI+ inclusion through the plenary event “Discovering the True Self: A Journey Toward Authenticity Through Courage, Awareness, and Rights”. The initiative placed at its core a universal theme—the relationship with one’s authentic self—encouraging participants to shift the focus away from social expectations toward an inner dialogue, and to move beyond the “masks” that are often worn in everyday life.

Within the Disability pillar, further initiatives were also launched to make the working environment increasingly inclusive. These included the Disability Handbook, which provides practical information on resources and regulatory frameworks aimed at protecting people with disabilities and caregivers, as well as Inclusion Day 2025, which was entirely dedicated to mental well-being and inclusion. These aspects are fundamental not only to improving the quality of working life, but also to fostering a responsible, respectful, and sustainable corporate culture.

To ensure continuity on DEI-related topics, in 2025 the Group once again offered, within the Group Head Office LYON Guide, the course “Day by Day Inclusion: Managing the Unconscious Bias”, as well as the course specifically dedicated to the female population, “Women’s Empowerment: Planning the Future”. In addition, the course “Unique People, Adequate Words. Language for a More Inclusive Communication” continued to receive strong appreciation. This course aims to raise participants’ awareness of the importance of using language that respects and values all identities. To achieve this objective, four internal testimonials are consistently involved; through their reflections and personal experiences, they represent significant added value and contribute to a meaningful discussion on Gender, Age, LGBTQI+, and Disability topics.

The AperiPEOPLE initiative also continued at the Trieste and Milan locations. Designed to encourage exchange and stimulate networking among colleagues, each event—open to a maximum of 35 participants—is dedicated to themes related to Inclusion, Leadership, and Well-Being.

Since 2024, the Group Performance Management (GPM) process and the related digital tool (GPM App) have been implemented across the entire non-GLG population of Group Head Office. Each year, additional customizations, functionalities, or incremental improvements are introduced to further enhance the process.

The overall Performance Management process is structured into four phases.
- Goal Setting: employees set their individual objectives in order to contribute to the objectives of their respective functions;
- Feedback: feedback is provided by managers and, where relevant, by other key stakeholders;
- Performance Appraisal: employees complete a self-assessment, which is subsequently followed by the manager’s final evaluation;
- Development: throughout the entire process, strong emphasis is placed on employee development. In particular, a dedicated individual development plan is defined between the end and the beginning of each performance management cycle.

To support the implementation of the Performance Management process, several training courses were delivered in 2025:
- GPM Process 2025 – Goal Setting Phase for New Joiners (Employees): this course was addressed to all Group Head Office employees with a simplified goal list, namely clerical staff and officers who are not eligible for variable compensation. The training was delivered in April 2025 and focused specifically on managing the goal-setting phase of the 2025 performance cycle. The program included both a theoretical overview of the process and a practical session on navigating the GPM App. Two one-hour sessions were delivered, one in Italian and one in English.
- GPM Process 2025 – Goal Setting Phase for New Joiners (Managers): this course was addressed to all Group Head Office employees whose objectives are linked to variable compensation (BSC or MBO scorecards) and who, in most cases, also hold a People Manager role. The training was delivered in April 2025 and focused on managing the goal-setting phase of the 2025 performance cycle. The program included both a theoretical overview of the process and a practical session on navigating the GPM App. The content covered the definition of individual objectives as well as the approval of objectives assigned to direct reports. Two one-hour sessions were delivered, one in Italian and one in English.

In continuity with the previous year, in 2025 the Performance Bonus was also granted. This bonus is closely linked to the Performance

Management process and is defined as a one-off monetary recognition tool that enables line managers to reward their direct reports (clerical staff and officers) who are not included in a variable incentive scheme. In this case as well, the process is managed through the GPM App, which was enhanced with a dedicated functionality to support the allocation of the bonus.

To support the effective implementation of the process, two specific training courses were delivered:
- 2025 Performance Bonus Training – Employees: this course was addressed to eligible clerical staff and officers. The training was delivered in May 2025 and aimed to communicate the main features of the bonus and the criteria for its allocation. The program included both a theoretical overview of the process and a practical session focused on navigating the GPM App. Two one-hour sessions were delivered, one in Italian and one in English.
- 2025 Performance Bonus Training – Managers: this course was addressed to all People Managers. The training was delivered in May 2025 and aimed to present the characteristics of the bonus and the allocation criteria from a managerial perspective. The program included both a theoretical overview of the process and a practical session focused on navigating the GPM App. Two one-hour sessions were delivered, one in Italian and one in English.

In order to effectively manage the closing phase of the 2025 performance cycle, additional training sessions dedicated to the appraisal phase were delivered in December.
- 2025 GPM Process – Appraisal Phase for Professionals with a Simplified Goal List: this course was addressed to all Group Head Office employees with a simplified goal list, namely clerical staff and officers who are not eligible for variable compensation. The training included both a theoretical overview of the process and a practical session focused on navigating the GPM App. Two one-hour sessions were delivered, one in Italian and one in English.
- 2025 GPM Process – Appraisal Phase for Professionals and Managers with BSCs/MBOs: this course was addressed to all Group Head Office employees whose objectives are linked to variable compensation (BSC or MBO scorecards) and who, in most cases, also hold a People Manager role. The content covered both the evaluation of individual objectives and performance, as well as the appraisal of direct reports, where applicable. As with the other sessions, the training included both a theoretical overview of the process and a practical session on navigating the GPM App. Two one-hour sessions were delivered, one in Italian and one in English.

In December 2025, a dedicated page on the Group Performance Management process was published on the Assicurazioni Generali intranet. The page also includes two toolkits illustrating the process respectively from the employee and the People Manager perspectives.

In addition, training and upskilling programs aimed at developing language skills continued to be delivered, both through the People Care LYON Guide course ("Legal English") and through individual language training. Furthermore, the online English learning pathway "Yes, I do" was made available to the entire Group Head Office population. The program is structured to ensure not only access to e-learning course materials, but also flexible participation in virtual group conversation classes, which are available on a daily basis through the course platform.

Training initiatives aimed at risk mitigation and at strengthening the specialist knowledge of specific professional families also continued (e.g. Compliance Academy, Audit Academy, Cyber Security).

In 2025, the Compliance Excellence Program (ComEX) also continued to be delivered, together with the certification of participants through final examinations (ComEX and Data Protection Officer), in partnership with SDA Bocconi.

With regard to mandatory training, courses related to occupational health and safety (Legislative Decree 81/2008) continued to be delivered for employees, supervisors, and managers. Classroom and webinar-based training activities were also carried out to ensure the training and professional updating of members of the Emergency Teams, including First Aid Officers and Fire Prevention Officers. Specific initiatives were also delivered to train employees in the use of defibrillators. Training on health and safety in smart working arrangements was ensured for all employees working remotely. In order to support the certification of Health and Safety activities in accordance with ISO 45001 standards, two online courses were delivered in 2025: an introductory course and a course specifically focused on Assicurazioni Generali's internal processes.

In continuity with previous years, training initiatives aimed at promoting the dissemination and effective application of the Organizational Model of Management and Control, as required by Legislative Decree 231/2001, continued to be delivered to the entire Assicurazioni Generali workforce, together with training designed to ensure appropriate awareness of the management of information flows toward the Supervisory Body.

With respect to regulatory training, employees were required to attend specific awareness-raising courses delivered in e-learning mode. In particular, with reference to the Code of Conduct, a new digital course based on an adaptive learning approach was developed and made available.

In addition, during 2025 the Compliance training catalogue was further expanded through the introduction of the "Sustainable Finance" and "Customer Protection Journey" modules. Furthermore, the delivery of specialist training programs for professional families more exposed to specific Compliance risks continued, with the release—alongside existing courses—of the "Suspicious Activity Reporting (SAR) Tool" course.

Given the relevance of these topics, in 2025 the completion of Compliance training courses was made mandatory. This awareness-raising campaign, aimed at increasing understanding of regulatory requirements and associated risks, delivered very positive results within Group Head Office.

Training activities in the field of Cyber Security also continued. These include a catalogue of six courses covering the main Cyber Security domains, complemented in 2025 by new mandatory content for all employees, with the objective of strengthening awareness of the key cyber risks to which both employees and the Group are exposed. In addition, specialist training programs were delivered for more technical professional roles, covering innovative topics such as secure software development, malware analysis, and cyber incident response.

We remunerate our employees based on the National Collective Labour Agreement of the sector and the Supplementary Corporate Agreement.

We also offer additional benefits including supplementary pension plans, death or permanent disability insurance, long term care insurance, discounted insurance coverage extendible also to family members and a company welfare plan. To reconcile work, personal and family commitments, our employees can also benefit from flexible hours, part-time work, unpaid leave of absence and child day-care.

The employees are guaranteed a working environment that is discrimination- and harassment-free, as well as working conditions compliant with the current regulations in terms of health and safety in the workplace, with particular attention given to pregnant women, mothers and disabled employees. We organise meetings with experts and seminars to increase awareness of the employees in areas such as health and mental welfare in order to avoid work-related stress.

In the **environmental field**, we plan to play an active role in order to support the transition toward a more sustainable economy and society.

As outlined in Generali's Climate Transition Plan, the Group's commitment to contributing to the green transition entails specific actions in the areas of investments and underwriting, aimed at increasing exposure to green activities and at defining a clear position with respect to companies considered most climate-controversial, such as those linked to fossil fuels. Dialogue and engagement with stakeholders are also identified as key levers to support the decarbonization process.
In 2025, through participation as a member of the Net-Zero Asset Owner Alliance and the Forum for Insurance Transition to Net-Zero, the Group reaffirmed its commitment to decarbonizing both its investment and insurance portfolios, with the objective of achieving net-zero emissions by 2050, in line with the goals of the Paris Agreement.
In addition, the Group has planned a gradual reduction of its exposure to the coal energy sector, with the objective of achieving a complete phase-out by 2030 in OECD countries and within the following ten years in the rest of the world. The progressive exclusion policy also applies to the oil and gas sector, with a particular focus on companies involved in unconventional technologies and on those considered insufficiently ambitious in their energy transition strategies.

To ensure consistency with the requirements applied to companies insured and financed by the Group, Generali has been working for several years on measuring, reducing, and disclosing the carbon footprint generated by its own operational activities. The Group is reducing greenhouse gas emissions from its operations through space optimization, the purchase of renewable energy, digitalization, and the promotion of more sustainable modes of transportation, with the objective of achieving net-zero operational emissions by 2035. This target anticipates the commitments undertaken for financial portfolios and is supported by an intermediate target of a 60% reduction in emissions by the end of 2030 compared to the 2019 baseline year.

As further evidence of its environmental commitment, within the current Group strategic cycle and with reference to the investment portfolio, Generali has also committed to increasing investments in climate solutions by €12 billion over the 2025–2027 period. In addition, intermediate targets have been set for a 60% reduction in the carbon intensity of corporate and real estate portfolios by 2030 compared to 2019.

With regard to the insurance portfolio, the Group has committed to developing a growth strategy for premiums derived from climate-related insurance solutions, with a compound annual growth rate of 8–10% over the 2024–2027 period. Furthermore, intermediate targets have been established for reducing the carbon intensity of the private motor insurance portfolio by 30% and of the Corporate & Commercial portfolio by 40% by 2030, compared to the 2021 baseline.

Through the issuance of green bonds and a sustainability bond, the Group has reaffirmed its strong focus on and commitment to sustainability, which is an integral part of its business model, and in particular its dedication to achieving environmental and sustainability objectives. These bond issuances recorded a significant allocation to investors specialized in the green and sustainable bond market, as well as to highly diversified institutional investors pursuing green and sustainable investment strategies.
The allocation of proceeds from the bond issuances and an overview of the related impacts have been disclosed in the Group's Green Bond Report and Sustainability Bond Report, whose contents are fully aligned with the Sustainability Bond Framework.
In 2023, the Group published its Green, Social & Sustainability Framework, updating the existing Sustainability Bond Framework to

incorporate the requirements of the EU Taxonomy. This update aimed to structure a more effective transition pathway toward the new European Union principles for bond issuers seeking to use the designation of European green bonds.
In 2021, through the sponsorship of Lion III Re, the first catastrophe bond with a three-year maturity integrating innovative green features in line with the Green Insurance-Linked Securities (ILS) Framework, the Group embedded sustainability principles into the implementation of alternative risk transfer solutions, further confirming its commitment to promoting green finance solutions.
In September 2022, the Group published its first Green Insurance-Linked Securities (ILS) Report, which provides details on the allocation of the risk capital released through the Lion III Re transaction, including the assessment of environmental impacts, in line with the principles set out in the Green ILS Framework.
In June 2024, the previous Green ILS Framework was renewed and expanded, with the inclusion of additional categories and alignment with the EU Taxonomy, resulting in the publication of the first Green, Social and Sustainability ILS Framework. Under this new framework, in June 2025 the Group sponsored a €200 million catastrophe bond providing coverage for Italian earthquake risk and European windstorm risk over a four-year period.
The catastrophe bond has a dual sustainability dimension: firstly, through the allocation of the risk capital released by Generali to sustainable initiatives, and secondly through the investment of the collateral underlying the issuance in assets with a positive environmental impact.

These and other social and environmental aspects are discussed in the section dedicated to Consolidated Sustainability Report of the website www.generali.com.

Disclosure of information on key intangible resources[3]

Directive (EU) 2022/2464, implemented by Italian Legislative Decree 2024/125, requires undertakings to communicate information on key intangible resources and explain how the undertaking's business model fundamentally depends on these resources and how they constitute a source of value creation for the undertaking.

The Generali Group has developed a solid and resilient business model, leveraging its capital and creating value over time for all stakeholders.

According to principles contained in the International <IR> Framework, the capitals used are:
- human capital
- financial capital
- intellectual capital
- social and relationship capital
- manufactured capital
- natural capital

Within these capitals, the Group has identified the related key intangible resources that play a fundamental role in determining its success and competitiveness and which it can leverage for the creation of value over time. In particular, these are human capital, intellectual capital and social and relationship capital.

The Lifetime Partner 27: Driving Excellence strategy reflects the relevance of these key intangible resources. In fact, the Group aims to promote excellence in customer relations, in its core skills and in its operating model, based on the aforementioned key intangible resources. In particular, the Group continues to be:
- supported by people, allowing them to grow thanks to the continuous development of skills and a culture based on excellence, meritocracy and diversity;
- driven by AI and data, enhancing skills to improve the experience of customers and the distribution network, as well as to increase operating efficiency and technical excellence;
- anchored on sustainability to generate a positive impact on profit, on people and on the planet by supporting a green and just transition and promoting the resilience of society, acting as a Responsible Insurer, Responsible Investor, Responsible Employer and Responsible Corporate Citizen.

Outward reinsurance

With reference to outward reinsurance, the business model adopted by the Group calls for, in principle, the disposal to the Parent Company of 100% of the treaties of the subsidiaries, save for any exceptions due to local legislation or regulations or business opportunities agreed with the Parent Company. The Parent Company acquires appropriate protection on behalf of the entire Group, in this way benefiting from advantages coming from the breadth of the portfolio and from the economies of scale.

The reinsurance disposals are structured on the basis of a detailed risk analysis which allows for the definition, for each class of

3. For further details: our strategy, "Lifetime Partner 27: Driving Excellence", Sustainability Reporting.

business, of the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposure to risks and events, the latter intended as arising from the accumulation of a number of insurance contracts in the portfolio.

Treaty reinsurance provides the transfer of risk for a large part of the portfolio, while optional reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the optional reinsurance to a small number of cases. The most important classes of business are protected by the excess of loss reinsurance, which allows specifically defining the retention for each class of business and thus reducing the volatility of results, whilst retaining higher expected margins.

At the most recent reinsurance treaty renewal, market conditions proved more favorable for reinsurance buyers compared to previous years. This enabled the Group to renew its reinsurance structures while maintaining unchanged retention levels across all lines of business and to increase the aggregate level of protection against catastrophic events. Reinsurance treaty capacities were adjusted to reflect changes in portfolio characteristics, taking into account both organic growth and merger and acquisition activities. The assessment of the adequacy of coverage levels and risk retentions is supported by sophisticated stochastic risk measurement tools and probability-based analyses of loss events.

Claims settlement velocity of the direct Italian portfolio

The following is a prospect of the claims settlement velocity broken down by individual line of business, and current and previous origin year.

	Claims settlement velocity %	
	Current origin year	Previous origin year
Motor TPL	52.9	52.4
Motor material damage	63.9	81.8
Accident	11.3	25.0
Health	79.0	10.7
Fire	20.5	17.9
Property other than fire	10.2	12.1
General Liability	9.2	10.8
Marine, aviation and transport (a)	55.9	41.4
Other LoB (b)	30.8	42.4
Total	**69.9**	**20.9**

(a) Included trains, air, sea, lake and river craft, cargo, TPL for air, sea, lake and river craft
(b) Included pecuniary loss, legal protection, assistance and credit and suretyship

Litigation

The disputes in which the Company is involved, whose risk of losing is probable and for which a reliable estimate of the amount of the obligation was made, are described in detail in the Notes, section 12 – Provisions for other risks and charges.

Shareholders, share performance and stock options

Concerning the information required by article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company, which will be available at the General Shareholders' Meeting.

Based on article 36 of Consob resolution no. 16191/2007, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organised and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" are met and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

Direction and coordination

No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Italian Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Stock performance

The trade price of the Generali security as at 31 December 2025 was € 35.75. From the beginning of 2025, the security recorded a minimum of € 27.48 and a maximum of € 36.02. Stock market capitalisation as at 31 December 2025 was € 55,405 million.

KPIs per share

	2025	2024
Earnings per share (EPS)	2.75	2.42
Adjusted net EPS (*)	2.85	2.45
Dividend per share (**)	1.64	1.43
Total dividend (in € million) (**)	2,480	2,172
Adjusted payout ratio (***)	57.5%	57.6%
Share price	35.75	27.27
Minimum share price	27.48	19.34
Maximum share price	36.02	28.30
Average share price	32.25	23.82
Weighted average number of ordinary shares outstanding	1,513,810,624	1,538,690,704
Market capitalisation (in € million)	55,405	42,798
Average daily number of traded shares	3,405,996	3,127,871
Total shareholders' return (TSR) (****)	31.7%	47.8%

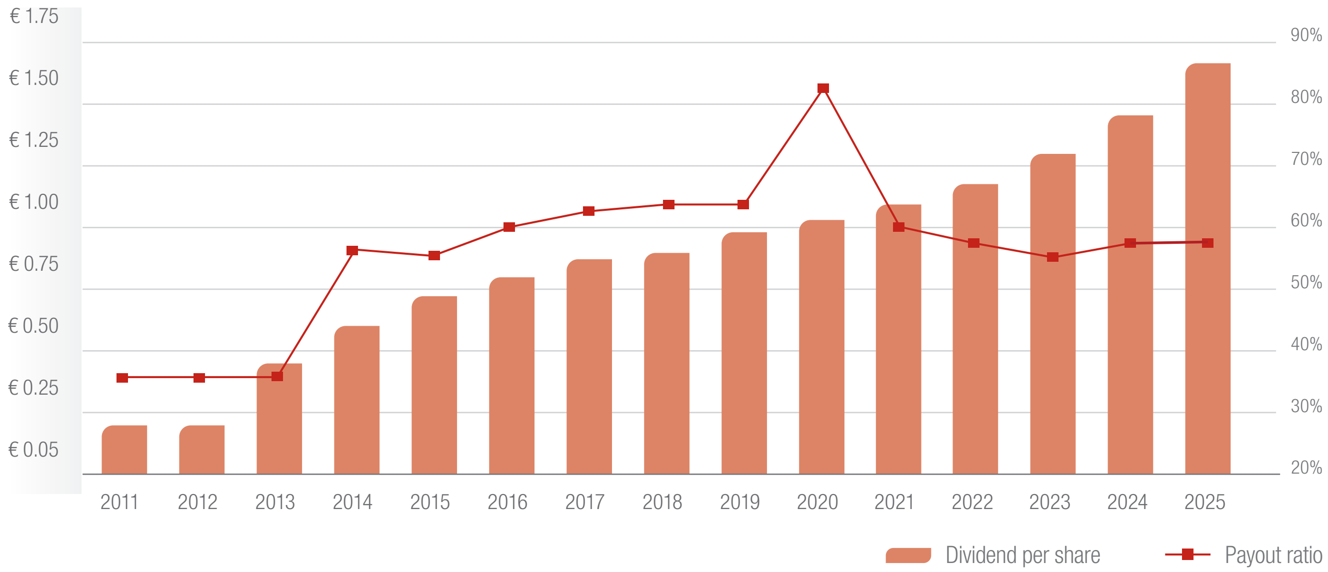
(*) Refer to the Methodological notes on alternative performance measures in the Annual Integrated Report for the definition of Adjusted net result also used as numerator of Adjusted EPS calculation.

(**) The proposed total dividend takes into account all transactions resolved by the Board of Directors up to 11 March 2026 or carried out on the share capital up to the same date and excludes own shares held by the Company.

(***) The adjusted payout ratio is calculated by comparing the total dividend to the adjusted net profit.

(****) The total shareholders' return is the measurement of the performance, which takes into account both the change of share price and dividends paid, in order to show the global remuneration to shareholders by means of an annual percentage rate.

Dividend per share and payout ratio



Stock option

Detailed information as required under current legislation in respect of stock option plans is given in the Report on remuneration.

Information regarding own shares

It should be noted that there are 46,154,307 own shares with no nominal value in the portfolio, against a total of 1,549,784,923 shares issued without nominal value.

In March, the Board of Directors approved the allocation of own shares to the beneficiaries of the long-term incentive plans “Long Term Incentive Plan 2020–22” and “Long Term Incentive Plan 2022–24”, for a total of 7,419,393 shares.

In April, the share buyback program serving the Group’s long-term incentive plan for the 2024–2026 cycle, as well as other incentive and remuneration plans currently in execution, was completed. The program concerned the purchase of 10,500,000 own shares and was carried out pursuant to the resolution adopted by the Shareholders’ Meeting on 24 April 2024.

In December, the share buyback program aimed at the subsequent cancellation of own shares was completed, involving 15,166,444 shares, in execution of the resolution approved by the Shareholders’ Meeting on 24 April 2025.

Other information

Pursuant to Art. 7, paragraph 1, letter a) of Italian Legislative Decree no. 125/2024, the Company is not subject to the obligation of preparing an Individual Sustainability Report, pursuant to Art. 3 of the same decree, as the information requested is included in the Consolidated Sustainability Report prepared pursuant to Article 4 by the Generali Group, with registered office at Piazza Duca degli Abruzzi 2, Trieste, and available in the Investors, Reports and presentations section at https://www.generali.com.

As regards VAT, note that, effective 1 January 2020, the Company adhered to the “Assicurazioni Generali Group VAT”. The representative of the “Assicurazioni Generali Group VAT” is Assicurazioni Generali S.p.A.

The 2025 Budget Law (Law No. 207 of December 30, 2024) has introduced significant changes to the regulations concerning stamp duty applicable to unit-linked and index-linked policies and capitalization operations under life insurance branches III and V of Article 2, paragraph 1, of Legislative Decree No. 209 of September 7, 2005, excluding “individual pension schemes” under Article 13, paragraph 1, letter b) of Legislative Decree No. 252 of December 5, 2005. Specifically, starting from 2025, insurance companies will no longer be able to simply calculate and store the stamp duty due for each individual year of the insurance relationship, deferring the payment of the tax until the liquidation of the benefit due to the termination of the contract by liquidation or redemption, but will be required to pay it annually. Additionally, insurance intermediaries will be required to pay the stamp duty due for the past for contracts in force as of January 1, 2025. For these products, the entire amount of the tax, cumulatively stored by the intermediary and calculated for each year of the product’s existence until December 31, 2024, must be fully paid by June 30, 2028, based on a mandatory amortization plan predefined by the same 2025 Budget Law. In both cases, whether for the annually paid tax or the past due tax, the law specifies that the paid tax will be deducted from the amount of the insurance benefit provided.

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation (EU) 2019/815 (European Single Electronic Format - ESEF), these Management Report and Parent Company Financial Statements 2024 have also been drawn up in XHTML format and are available on the Group’s website.

Transactions with related parties

As from 2011, the matter of the related-party transactions has been governed by the regulation approved by the Board of Directors within the “Guidelines for transactions with related parties”. Said guidelines, available in the Governance section of the Company’s website, constitute the implementation of the regulations adopted by Consob with resolution no. 17221 dated 12 March 2010 subsequently amended by resolution no. 17389 of 23 June 2010 which, in turn, implements the provisions of art. 2391-bis of the Italian Civil Code.

In addition, the Board of Directors has adopted specific annual guidelines on intra-group transactions according to IVASS Regulation no. 30 of 26 October 2016 (Regulation on supervision of intra-group transactions).

With regard to Consob communications no. 97001574 of 1997, no. 98015375 of 1998 and no. 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and, moreover, are subject to specific IVASS supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-group transactions, settled at fair market conditions, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT and administration services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Notes.

Significant intra-group transactions are discussed in the relevant sections of the Notes. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes provide details on the financial and economic aspects of these transactions.

Estimate of the reduction of costs arising from the verification of fraudulent Motor TPL claims

Article 30, paragraph 2, of the Italian Law 24/03/2012 no. 27 introduced the requirement for insurance companies authorised to operate in the motor vehicle third-party liability line of business, to indicate an estimate of the reduction in charges for fraudulent claims resulting in from independent fraud control and prevention activities. In a letter dated 11 March 2014, IVASS provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2025.

Group highlights

(in milion euro)	2025	2024
Gross written premiums	98,124	95,190
Operating result	8,004	7,295
Net result adjusted	4,315	3,769
Net result	4,172	3,724

The Generali Group's consolidated financial statements as at 31 December 2024 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with Regulation (EC) no. 1606/2002, Italian Legislative Decree 58/1998 and Italian Legislative Decree 209/2005, as amended by Italian Legislative Decree 32/2007.

As at 31 December 2025, consolidated entities totalled 541 compared to 538 as at 31 December 2024. In detail, entities consolidated line-by-line increased from 482 to 487 and those valued at equity fell from 56 to 54.

For more complete information of the Group's data and significant indices, see the Integrated Annual Report and Financial Statements.

Significant events after 31 December 2025

- On January, Assicurazioni Generali elected to exercise the option to redeem, on 5 February 2026, all outstanding notes issued on 16 June 2006. The outstanding notes will be redeemed in full on 5 February 2026, at the make whole amount (104.719%), subject to the terms and conditions of the notes. Istituto per la Vigilanza sulle Assicurazioni (IVASS) was informed of the intention to redeem the notes.

- On January, Generali placed a new Euro denominated Tier 2 bond due in January 2036, targeting institutional investors for an overall amount of € 650 million. During the book building process, the notes attracted an order book in excess of € 2.6 billion, more than 4 times the size of the new issue, from around 135 highly diversified international institutional investors.

- On January, following the positive completion of the customary regulatory process, the new Group organizational structure became effective immediately, with the appointment of Giulio Terzariol as Direttore Generale - Group Deputy CEO[4]. Approved by the Board of Directors and announced on 12 November 2025, it reinforces the strategic focus on the successful delivery of the Lifetime Partner 27: Driving Excellence plan and further strengthens governance across core businesses. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali; these delegated responsibilities will be exercised in full alignment with the directives of the Group CEO.

4. Direttore Generale pursuant to articles 32.2 and 38.1 as defined by Generali's Articles of Associations. The CEO Insurance role ceased to exist.

- Generali and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, that is in line with the ambitions of the Lifetime Partner 27: Driving Excellence strategic plan, Generali will establish the global #1 employee benefits network managing more than € 3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide. Following a transitional period, the network will adopt a new brand, to be unveiled after closing, which is expected in the first semester of 2026, and remains subject to customary regulatory approvals.

- On March, the share buyback program, started on 28 January 2026, for the purpose of the Long Term Incentive Plan (LTIP) 2025-2027 as well as the Group's incentive and remuneration plans under execution, was completed, implementing the resolution of the Shareholders' Meeting of 24 April 2025. The transaction, as authorized by that Shareholders Meeting, had as its object the purchase of a maximum number of 7 million and 200 thousand shares and the carrying out of any subsequent disposition of the same within the framework of the aforementioned plans. The Company purchased 1,536,577 treasury shares at a weighted average price per share equal to € 34.26, for an aggregate amount of € 52,644,685.58. Following these purchases, at 4 March 2026 the Company and its subsidiaries owned 53,354,307 treasury shares, equal to 3.443% of its share capital.

- Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations to Zurich Insurance group. The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's Lifetime Partner 27: Driving Excellence strategic plan. The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

Conclusion and outlook for operations

The recent US and Israeli attack on Iran will exert a drag on the global economy, through both the energy price and general confidence. Before the attack GDP was expected to expand by around 3% in 2026, thanks to previous interest rate cuts, more expansionary fiscal policy in many large economies and progressive easing of trade-related uncertainties. In the base scenario of a limited escalation of the attack, this drag is expected to be mild: less than 0.2 p.p. in the US, an energy self-sufficient economy, 0.2-0.3 p.p. in Euro area, and slightly more in Asia. The base scenario is based on the assumption that both the US and China have a vested interest in keeping the conflict contained: China depends on fossil energy imports from the region, while the US prepares mid-term elections focused on the affordability crisis. Faced with a stagflationary shock, central banks may look through the rise in inflation, if oil prices spike only briefly. Still, this will may reduce the room for the Fed to cut rates further. The potential impact on Euro area consumer prices may not be negligible. At the beginning of March it appears rather unlikely that the ECB would raise rates, but a long-lasting spike in energy prices would threaten that view, given the risks of second-round inflation effects. In all, the evolution of the attack remains subject to high uncertainties, and a prolonged escalation would pose a risk of stagflation.

In this context, the results for the Parent Company for the financial year, which are expected to increase, will be primarily influenced by the ability of the subsidiaries to distribute dividends. Financial charges and costs related to direction and coordination activities are expected to remain broadly stable, while underwriting results are expected to be overall positive, although affected by a level of catastrophe claims higher than that recorded in the 2025 year.

PART B – RISK REPORT

A. Executive Summary

The purpose of this section is to provide an overview on the Company's solvency position and risk profile.

EXTERNAL CONTEXT

The Company is mainly exposed, as is the insurance sector in general, to vulnerabilities arising from financial markets influenced in turn by the macroeconomic and geopolitical landscape, as well as by the occurrence of natural phenomena and other trends that also impact underwriting risks.

The Company has confirmed its resilience also during 2025, and the solvency position equal to 268.6%, has remained above the Operating Target Range tolerances set out in the Risk Appetite Framework of Assicurazioni Generali S.p.A. (AG).

Geopolitical instability, along with concerns about slowing growth and international tensions, continue to pose the main challenges for the Company and, more broadly, for the insurance and financial sector.

The macroeconomic context observed during 2025, despite an environment marked by shocks and uncertainty in international trade relations, was characterized by equity markets driven by technological innovation on a global scale. Medium- to long-term interest rates increased across all major economies, while short-term rates declined slightly. Major central banks began to lower short-term deposit rates despite limiting monetary easing due to concerns over a potential resurgence of inflationary pressures. Bond market performance was generally positive for both financial and non-financial sectors, supported by the narrowing of credit spreads brought about by the stabilization of the economic cycle.

From a forward-looking perspective, uncertainties stemming from geoeconomic fragmentation persist. The introduction of tariffs continues to represent an additional risk factor for global economic growth, with particularly significant impacts on productive sectors characterized by highly interconnected supply chains, such as technology-related and industrial sectors. These dynamics might exacerbate direct effects on consumer goods prices, generating new inflationary pressures and greater volatility in financial markets.

Furthermore, in addition to the persistence of the war in Ukraine, the Company is monitoring the evolution of the conflict in the Middle East involving several countries in the region, evaluating the impacts on Company risk profile.

Alongside the impacts arising from financial, credit, underwriting and liquidity risks, increasing attention is being paid paid to operational risks - which include non-compliance risks and, in particular, those related to ICT (Information and Communication Technology) risks - as well as other risks so-called emerging and sustainability risks, linked to long-term trends and phenomena related to environmental topics - such as climate change, biodiversity loss - and social ones.

In particular, with regard to operational risks, the increasing sophistication of digital tools, including Artificial Intelligence, and the rapid and widespread adoption of emerging technologies, while enhancing the efficiency of several operational processes such as data management, also expose organizations to growing cybersecurity and data-protection risks, as well as to ethical and reputational implications.

In the context of emerging and sustainability risks, climate change continues to be deemed material for the Generali Group. To this end, physical risk arising from the intensification of climate-related events are assessed through long-term climate scenarios alongside the existing evaluations of catastrophe risks. These events have led to further refinement of risk modelling and strengthening of actions related to climate adaptation, as well as preventive measures, also in light of new initiatives in European countries aimed at increasing insurance penetration.

Finally, demographic and social trends, with the progressive increase in average age, the reduction of birth rates, and the migration phenomena, together with the need to offer welfare and pension solutions, require the development of increasingly customized and integrated products, especially with reference to protection, health, and pension segments, to respond appropriately to the evolving needs of various customer types, such as the elderly.

REGULATORY CONTEXT

During 2025, the continuous monitoring of national and supranational regulatory developments confirmed the persistent focus on customer protection frameworks, with particular reference to transparency requirements, the proper definition and ongoing assessment of insurance product value for customers ("value for money"). This regulatory area remains in active evolution, mainly - though not exclusively - due to the legislative debate on the proposed Retail Investment Strategy. This initiative is expected to impact insurance product value assessments, remuneration structures (inducements), key information documents for insurance-based investment products (KID, Key Information Document), as well as distribution and advisory activities.

The insurance sector was also affected by the adoption of amendments to the Solvency II Directive (Directive EU 2/2025), aimed at supporting long term investments, simplifying the regulatory framework for small and medium sized insurers, and integrating sustainability and macroprudential supervision tools. In addition, the new regulatory framework on the resolution of insurance undertakings (Directive EU 1/2025 - IRRD) entered into force. Further developments are expected in 2026, with the forthcoming adoption of several regulatory and implementing technical standards, which will influence areas such as sustainability risk management and reporting processes.

Across the broader financial sector, complexity increased following the introduction of the Digital Operational Resilience Act (DORA) and new Artificial Intelligence related legislation, together with the ensuing regulatory and supervisory guidance issued by competent authorities. In parallel, the EU digital regulatory landscape is undergoing a rationalization process through the Digital Omnibus proposals, aimed at consolidating and streamlining digital regulatory frameworks, reducing administrative burdens and harmonizing provisions, particularly with respect to data protection, cybersecurity and artificial intelligence.

In the field of sustainable finance, a moderate shift emerged towards the simplification or deferral of certain regulatory obligations, notably for small and medium sized enterprises. This includes reduced disclosure requirements, the rationalization of overlapping regulatory provisions and the introduction of product categories designed to mitigate greenwashing risks. In this context, the European Commission published the proposal to amend Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 1286/2014 (PRIIPs), together with the repeal of Delegated Regulation (EU) 2022/1288.

Supervisory Authorities continued to maintain a heightened focus on disclosure practices and on assessing the impacts of natural catastrophe events and greenwashing risks.

With respect to the risks related to financial crimes, a growing attention of the international Supervisory Authorities on the compliance with the regulatory requirements on anti-money laundering, counter-terrorism financing (AML/CTF[5]), anti-corruption and international sanctions is confirmed.

An initial strengthening of the regulatory framework resulted from the publication, in 2022, of the European Banking Authority (EBA) guidelines on the roles and responsibilities of AML/CTF Compliance Officers, which were subsequently adopted by the Italian Supervisory Authority (IVASS) in June 2024, with an expansion of supervisory obligations at Group level.

The regulatory framework has been further enhanced with the publication, in June 2024, of the new EU AML/CTF legislative package, which includes Regulation (EU) 2024/1620 establishing the Anti Money Laundering Authority (AMLA) and Regulation (EU) 2024/1624, known as the Single Rulebook, which will apply from 10 July 2027. This represents a major shift from the previous directive based framework to a body of directly applicable rules, contributing to consolidating a more harmonised and coherent preventive model at the European level, characterised by more stringent controls and procedures, and by more effective centralised and cooperative supervision among national and EU authorities.

SOLVENCY POSITION AND RISK PROFILE

In terms of risk profile representation, the Company uses the Internal Model (IM) of Generali Group. The use of the IM has been approved by the Supervisory Authority for the purposes of the Solvency Capital Requirement (SCR) calculation for all risks for which the calculation of the SCR is envisaged. The IM has become the cornerstone of the risk measurement and assessment, and its use is embedded in all risk and capital management related processes.

The Solvency Ratio is equal to 268.6% with a slight decrease of 1.1 p.p. compared to last year (269.7% as at 31 December 2024).

Since Assicurazioni Generali S.p.A. (AG) is the Parent Company of Generali Group, the participations in subsidiaries represent the main asset class within the balance sheet. As a result, the main contribution to the Company's risk profile is given by equity risk.

In addition to the financial and credit risks arising from its investments, the Company is exposed to life and non-life underwriting risks arising from direct premiums and reinsurance accepted by Group companies or underwritten through foreign branches (United Kingdom, Luxembourg, Hong Kong, and United States).

The liquidity profile is confirmed stable, in light of the effective coordination of the liquidity cash flows between the Parent Company

5. Anti-Money Laundering and Counter-Terrorism Financing.

and its subsidiaries. During 2025 all the expected cash remittances from the Group companies have been secured, contributing to the Parent Company's strong cash position, in a macroeconomic context still marked by persistent geopolitical tensions and market volatility.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For the purposes of the presentation of the risk management system, it shall be mentioned that the risk management processes and governance are regulated through a set of risk policies, which, based on the Risk Management Group Policy, cover the main risk categories and processes, ensuring an integrated approach aimed at preserving capital resilience and the ability to fulfil commitments towards policyholders. Such policies define the identification, measurement, management, monitoring and reporting processes for each risk category in line with the risk strategy defined in the Risk Appetite Framework of Assicurazioni Generali S.p.A.[6].

The Risk Report structure is the following:
- section B providing a brief oversight of the risk management system;
- section C providing the Company's solvency position and the key elements of the capital management;
- section D providing an overview of the Company's risk profile.

B. Risk Management System

System of governance

The system of governance, which includes the internal control and risk management systems, consists of the roles and responsibilities of the Board of Directors of Assicurazioni Generali S.p.A. (Board of Directors), Senior Management and Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, assessing, measuring, managing and monitoring the main risks.

The system of governance is founded on the establishment of three lines of defence:
- Operating Functions (or Risk Owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of responsibility;
- Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti Financial Crime Officer Function and Group Chief Risk Officer Function, which represent the second line of defence;
- Group Chief Audit Officer Function, which represents the third line of defence.

The Group Chief Audit Officer Function together with Group Actuarial Function, Group Chief Compliance Officer Function and Group Chief Risk Officer Function represent the Key Functions; the Group Chief Anti Financial Crime Officer Function is considered equivalent to the "Key Functions"; the Group Chief Anti Financial Crime Officer can be considered a Key Function.

The roles and responsibilities of the Board of Directors and related Committees, Senior Management, Key Functions and the interactions among Key Functions are described within the Corporate Governance Report. Key roles within the risk management system are outlined below:
- the Board of Directors is ultimately responsible for the system of governance; it adopts the Directives on the system of governance and the internal control and risk management policies reviewing them on an annual basis; it is also responsible for the management and the overall consistency of the system of governance and of the internal control as well as risk management system with external and internal regulations; it establishes the Key Functions, defining their mandates and the reporting lines as well as the supporting committees; it defines the risk appetite on the basis of ORSA results;
- Senior Management is responsible for the implementation, maintenance and monitoring of the system of governance, according to the directives of the Board of Directors;
- the Key Functions, in particular:
  - the Group Chief Risk Officer Function supports the Board of Directors and the Senior Management in defining the risk management, risk monitoring and risk measurement strategies and provides, through an appropriate reporting system, the elements for the assessment of the overall risk management system;
  - the Group Chief Compliance Officer Function supports the Board of Directors and the Senior Management in assessing that the organisation and the internal procedures are adequate to manage the potential risk to incur administrative or judiciary fines,

6. The RAF of AG is defined within the Risk Appetite Framework Group Policy.

economic losses or reputational damage as a consequence of the non-compliance with laws, regulations, provisions issued by the Supervisory Authorities or with the internal regulations, as well as the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk);
  - the Group Actuarial Function supports the Board of Directors carrying out coordination and control duties on the calculation of technical provisions, providing opinions on the underwriting policies and on the adequacy of the reinsurance agreements, as well as contributing to the effective implementation of the risk management system;
  - the Group Chief Audit Officer Function supports the Board of Directors in the independent evaluation of the adequacy and effectiveness of the internal control system, also providing support and advice;
- the Group Chief Anti Financial Crime Officer Function supports the Board of Directors and the Senior Management in defining the Group requirements to be adopted within Group companies with the aim of preventing and counteracting the risks of money laundering, terrorism financing, bribery and corruption and international sanctions, as well as of confirming the adherence to the Foreign Account Tax Compliance Act (FATCA)[7] requirements.

The Heads of Key Functions and Group Chief Anti Financial Crime Officer Function report to the Board of Directors.

Key Functions, including the Group Chief Anti Financial Crime Officer Function, collaborate according to a pre-defined coordination model, in order to share information and create synergies.

Risk Management System

The principles defining the risk management system are provided in the Risk Management Group Policy[8], which is the cornerstone of all risk-related policies and guidelines. The Policy covers all risks, on a current and forward-looking basis, to which the Group and the Company are exposed to.

The risk management process is defined in the following phases:

01. Risk identification → **02. Risk measurement** → **03. Risk management and control** → **04. Risk reporting**

1. Risk identification

The risk identification process aims at ensuring that all material risks to which the Company is or could be exposed are properly identified. The Group Chief Risk Officer Function interacts with the main business functions in order to identify main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process.

Within this process also the emerging risks related to future risks, characterised by uncertain evolution and often of a systemic nature, are considered, as well as sustainability risks.

The categorization of the identified risks follows the structure provided by IVASS Regulation n. 38 of 3 July 2018, Art. 19.

2. Risk measurement

The risk measurement process aims at assessing the identified risks by means of their contribution to the SCR (for the so-called quantifiable risks), complemented by other modelling techniques (for the so-called non-quantifiable risks) deemed appropriate and proportionate to better reflect the Company's risk profile. The use of the capital metrics ensures that each risk is covered by an adequate amount of capital that could absorb the losses incurred if the risks materialise.

The SCR is calculated by means of the Generali Group IM for financial, credit, life and non-life underwriting, and operational risks. The IM provides an accurate representation of the main risks, measuring not only the impact of each risk taken individually but also their combined impact on the Company's Own Funds.

IM methodology and governance are provided in the section Solvency Position.

7. The Heads of the local Anti Financial Crime functions have the responsibilities of the abovementioned topics with exceptions subject to approval by the Group Chief Anti Financial Crime Officer Function.
8. The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, it is complemented by the following risk policies: Investment Governance Group Policy, P&C Underwriting and Reserving Group Policy, Life Underwriting and Reserving Group Policy, Operational Risk Management AG Policy, Liquidity Risk Management Group Policy, Tax Absorption Capacity and Deferred Taxes AG Policy, Risk Appetite Framework Group Policy and other policies related to business processes, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure AG Policy, etc. All policies are updated on an annual basis.

Risks not included in the capital requirement calculation, such as liquidity risk and other risks, are evaluated based on quantitative and qualitative techniques, models and additional stress testing or scenario analysis, including long-term analyses related to climate risk assessment.

3. Risk management and control

The Company's risks are managed in line with the risk appetite defined by the Board of Directors within the Risk Appetite Framework (RAF) of Assicurazioni Generali S.p.A.. The RAF defines the level of risk considered acceptable in conducting business and provides the overall framework for embedding risk management into business processes. In particular, the RAF includes the risk appetite statement, risk preferences, risk metrics, risk tolerance and target range levels.

The RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking;
- an operating target range to provide indications on the solvency level at which the Company aims to operate. The tolerance levels and the operating target range refer to capital metrics.

The RAF governance provides a framework for embedding risk management into day-to-day and extraordinary business operations, control and monitoring mechanisms as well as escalation and reporting processes to be applied in case of risk tolerance breaches. Should an indicator approach or breach the defined tolerance levels, escalation mechanisms are activated.

4. Risk reporting

The purpose of risk reporting process is to keep the business functions, Senior Management, Board of Directors and the Supervisory Authority aware and informed on an ongoing basis on the development of the risk profile and of the single risks, as well as on any breaches of risk tolerances.

Additionally, the Own Risk and Solvency Assessment (ORSA) Report is also produced, which constitutes the main reporting on risks. The purpose of the ORSA is to assess and provide a comprehensive view on the risk profile and of the overall solvency needs on a current and forward-looking basis. The main risks are assessed and documented in the ORSA process, also on a forward-looking basis. Both the risks included in the SCR calculation and those risks where no capital requirement is foreseen are taken into account.

The ORSA process is coordinated by the Group Chief Risk Officer Function, supported by other Functions for what concerns Own Funds, technical provisions and other risks.

The ORSA Report is produced on an annual basis, as well as in case of significant changes in the risk profile, as defined by the Risk Management Group Policy.

The results of the ORSA, together with the indication of the methods used, are submitted to the Board of Directors for discussion and approval.

In addition to the ORSA assessments, the Company monitors its risk exposures, providing dedicated reporting to the Board of Directors on a quarterly basis with respect to capital position, and on a semi-annual basis with respect to the liquidity profile.

C. Solvency Position

Overall solvency position

The solvency position, provided based on IVASS Provvedimento n. 53, 2016, is defined as the ratio between Eligible Own Funds (EOF) and the Solvency Capital Requirement (SCR).

The solvency position of the Company slightly decreases from 269.7% as at 31 December 2024 to 268.6% as at 31 December 2025.

The Own Funds move from € 51,485,974 thousand as at 31 December 2024 to € 55,416,639 thousand as at 31 December 2025, with an increase of € 3,930,665 thousand (+7.6%).

The increase is mainly due to the higher contribution from Group participations (net of the impact of dividend distributions by subsidiaries), partially offset by capital movements (resulting from the impact of the dividend for the period, the share buyback program, net of the new issuance of subordinated debt) and by the impact of M&A operations.

The increase in the value of participations mainly reflects the contribution of the capital generation arising from the Life and Non-Life segment, as well as the positive market variances during the period (primarily attributable to the spreads tightening on government bonds, the positive performance of equity portfolio, also driven by Banca Generali, and the increase in interest rates). These effects were only partially offset by non economic variances and by the impact of regulatory changes.

SCR Coverage

(in thousand euro)	2025	2024
EOF to meet the SCR	55,416,639	51,485,974
SCR	20,630,848	19,093,172
Solvency Ratio	**268.6%**	**269.7%**

EOF to meet the SCR are calculated based on the net equity, revaluating all assets and liabilities at market value. The main adjustments in net equity include:

- deduction of intangible assets;
- revaluation of investments at fair value (incl. participations and bonds);
- technical provisions (TPs) are accounted for based on Solvency II rules, as a sum of best estimate of liabilities and risk margin[9];
- revaluation of non-technical provisions at fair value (e.g., financial and subordinated debt);
- net deferred taxes on the above evaluations;
- deduction of foreseeable dividends and Company's own shares.

Subordinated debt (with specific features in terms of availability, duration and absence of incentives to redeem or encumbrances) eligible to cover the SCR amounts to € 9.4 billion (more details on financial debt are presented in the Balance sheet).

Own Funds (OF) are classified into Tiers, representing different levels of quality with respect to loss-absorption capacity criteria[10]. Tier 2 OF refer to subordinated debt, while Tier 3 OF refer to deferred tax assets.

EOF to meet the SCR

(in thousand euro)	2025	2024
Tier 1	45,980,490	42,527,557
Tier 1 (restricted)	919,450	1,424,930
Tier 2	8,516,699	7,533,487
Tier 3	0	0
Total	**55,416,639**	**51,485,974**

The SCR is calculated as the Value at Risk (VaR) of the OF subject to a confidence level of 99.5% over a one-year period (namely the SCR is calculated to ensure 1 in 200 years unexpected events coverage).

The SCR amounts to € 20,630,848 thousand (+8.1% compared to 31 December 2024): the variation is mainly due to the increase in value of participations in Group companies and to the higher share of intragroup accepted reinsurance.

In addition to the SCR coverage, the Company calculates the MCR required to determine the minimum level of capital, under which the Company would be exposed to an unacceptable level of risk when allowed to continue its operations. Moreover, to define MCR coverage, stricter OF eligibility rules are applied[11]. The MCR coverage ratio is presented in the following table.

9. Solvency II technical provisions reliability and adequacy are assessed by the Group Actuarial Function.
10. To grant a high quality of available capital, the amounts of Tier 2 and Tier 3 items eligible to cover the SCR are subject to the following limits. The eligible amount of Tier 1 items shall be at least one-half of the SCR; in case of eligible subordinated liabilities and preference shares, exceeding 20% of total Tier 1, it is downgraded towards Tier 2. The eligible amount of Tier 3 items shall be less than 15% of the SCR. The sum of the eligible amounts of Tier 2 and Tier 3 items shall not exceed 50% of the SCR.
11. To cover the MCR, the eligible amount of Tier 1 items shall be at least 80% of the MCR; the same limitation on subordinated liabilities and preference shares is set. The eligible amount of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR.

MCR Coverage

(in thousand euro)	2025	2024
EOF to meet the MCR	47,931,483	44,907,145
MCR	5,157,712	4,773,293
Solvency Ratio	**929.3%**	**940.8%**

The EOF to meet the MCR are presented below:

EOF to meet the MCR

(in thousand euro)	2025	2024
Tier 1	45,980,490	42,527,556
Tier 1 (restricted)	919,450	1,424,930
Tier 2	1,031,543	954,659
Total	**47,931,483**	**44,907,145**

Internal Model

The Internal Model is considered to be the most appropriate way of assessing the risk profile in terms of granularity, calibration and correlation of the various risks.

The IM is structured around a specific Risk Map, defined in the Risk Management Group Policy, which contains all quantifiable[12] risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at aggregated level.

1. IM methodology

In implementing the IM, the Company has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the changes in the Basic Own Funds over a one-year time horizon.

The Own Funds probability distribution allows to determine the potential losses at any percentile for risks in scope and, in particular, the SCR corresponding to the 99.5th percentile. Monte-Carlo methods are used in the insurance sector to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results. The aggregation process uses advanced mathematical techniques following market best practices. The calibration procedure involves quantitative and qualitative aspects.

2. IM governance

The IM governance and processes are defined in the Internal Model Governance Group Policy, ensuring that:
- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of the model on an ongoing basis is confirmed.

To rule the activities related to the IM developments necessary to ensure its appropriateness over time and, more in general, to support the IM change process, the Internal Model Change Group Policy has been also defined with the aim to specify roles and responsibilities in the implementation of major and minor changes.

Within IM governance, a dedicated committee, the Internal Model Committee, has been established to review IM calibrations and evaluate the proposals on all model methodologies, assumptions used, parameters, results, documentation and all other model related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments or model changes and to control the full model lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and any additional participants required by the Model Design Authority.

12. Main risks according to the Risk Map.

The GCRO defines the processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the risk profile. The GCRO is also responsible for defining the methodology of each model component, based on the Internal Model Committee's proposals, as well as for the results' production, and ultimately for submitting the relevant Internal Model reporting to the Risk and Control Committee and to the Board of Directors.

The Board of Directors, assisted by the Risk and Control Committee, ensures the ongoing appropriateness of the design and operations, the ongoing compliance of the IM and also that the IM continues to appropriately reflect the risk profile.

3. IM validation

The IM is subject to validation review on an ongoing basis, which aims to gain independent assurance of the completeness, robustness and reliability of the processes and results of the IM, as well as their compliance with the Solvency II regulatory requirements.

The validation process follows the principles and procedures defined within the Internal Model Validation Group Policy and related guidelines.

The validation outputs are designed to support Senior Management and Board of Directors in understanding the appropriateness of the Internal Model, including improvement areas where the IM presents weaknesses and limitations, especially with regard to its use.

To ensure an adequate level of independence, the resources performing the validation activities are not involved in the development or operation of the IM.

Within the validation process, also the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The Internal Model validation process excludes those aspects already covered by the assurance work of the Group Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance). Furthermore, regular interaction is foreseen with the Group Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Actuarial Function.

The validation process overall serves as an incentive mechanism for the ongoing enhancement and update of the IM.

In order to guarantee the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the Internal Model and is therefore not limited to the calculation engine and methodology. Other important items such as data quality, documentation and uses of the IM are validated accordingly.

The validation process is carried out on regular annual basis and when requested by either the Senior Management, Board of Directors or Supervisory Authorities.

D. Risk Profile

Life underwriting risk

The Company is exposed to life underwriting risk deriving from indirect business, as it operates as the main reinsurer of Generali Group companies, and from direct business underwritten mostly through foreign branches operating in the United Kingdom (UK) and Hong Kong.

The life portfolio consists of traditional products, primarily savings products, pure risk and health covers.

Life underwriting risk derives from losses or adverse changes in the value of insurance liabilities related to life and health insurance policies. This risk stems from the uncertainty underlying mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations (biometric assumptions), or risks related to the expenses and the exercise of contractual options by policyholders (operating assumptions). Policy lapse is the main contractual option foreseen for the policyholders, together with the possibility to reduce or suspend the insurance coverage.

The main life underwriting risks of the Company are the following:

- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes

mortality catastrophe risk, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in disability, sickness, morbidity and recovery rates[13];
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse. Mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk refers specifically to health insurance also linked to catastrophic events.

Life underwriting risk is measured by means of IM. This measurement is based on the calculation of the loss resulting from unexpected changes in biometric and operating assumptions, through the application of stress scenarios. Capital requirements are calculated on the basis of the difference between the value of the insurance liabilities before and after the application of the stress.

Furthermore, as part of the broader ORSA process, the Company's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

In general, underwriting risk contribution to the risk profile after diversification remains limited given the nature of the business of Assicurazioni Generali S.p.A. whose financial statement is mainly composed by participations and due to the high level of diversification of life underwriting risks with other risks.

Life underwriting risk management inherent to direct business is based on the product pricing process. This process consists of setting product features and assumptions regarding expenses, biometric data and policyholders' behaviour to manage any adverse impact in the realization of these assumptions.

During 2025, the monitoring of premium and lapse data for Assicurazioni Generali S.p.A. direct business showed a slight decrease of the written premiums, mainly due to the closure to new business of UK branch life products, and a decrease in surrenders volume.

The Company reinsures or retrocedes to external reinsurers part of the underwritten risks. On an annual basis, the Company updates the reinsurance and retrocession program according to its risk appetite. The reinsurance and retrocession program is subject to the Life Group Actuarial Function assessment regarding its adequacy in line with the Actuarial Function Group Policy and the Actuarial Function Group Guidelines.

Finally, the Company adopts the framework defined by the Group aimed at developing new products and services in line with sustainability targets. Furthermore, the potential impacts of sustainability risks are taken into account in the underwriting processes.

Non-life underwriting risk

The Company is primarily exposed to non-life underwriting risk arising from:
- indirect business, since the Company acts as the main reinsurer of Generali Group companies. In particular, it accepts the entire corporate & commercial business of Italy, France, Germany, Austria and Spain ceded to Assicurazioni Generali S.p.A. through quota share agreements, as well as part of motor and third-party liabilities business of Italy, France, Portugal and Greece ceded through a dedicated vehicle,
- direct business underwritten mostly by foreign branches (UK, Luxemburg, Hong Kong and United States) in the corporate & commercial and health & benefits segments.

The Company is exposed to non-life underwriting risks arising from losses or adverse changes in estimates related to the frequency and/or severity of the claims. These risks stem from:
- changes in the assumptions underlying the pricing and reserving processes (pricing and reserving risk);
- losses arising from extreme or exceptional events (catastrophe risk);

Within catastrophe events, the main exposures, related to the business accepted from Group companies, refer to earthquakes in Italy, floods in Italy, Germany, Austria and in the Central Eastern European area, and more broadly, storms in Europe. Scenario analyses and stress tests are however conducted also for less material events.

13. The recovery rates refer to the assumptions adopted by the Company in the calculation of the technical provisions, with regards to the time period in which the policyholder will benefit from the disability, sickness and morbidity compensation.

Following the enactment of the 2024 Italian Legge di Bilancio, which requires companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically the affected Italian companies, have activated specific underwriting, reinsurance, and risk management impacts monitoring processes. Assicurazioni Generali S.p.A., as the main reinsurer for the Group companies, is also affected by the decree with reference to the business accepted by the affected Italian companies. This impact is mitigated by the existing retrocession catastrophe coverage.

The non-life underwriting risks are measured by means of the IM.

This measurement is based on both internally developed models and external ones, particularly for catastrophic events for which market-wide experience is considered beneficial.

Furthermore, as part of the broader ORSA process, the Company's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

As already stated, underwriting risk contribution to the risk profile after diversification remains limited, given the nature of the business of Assicurazioni Generali S.p.A., whose financial statement is mainly composed by investments in participations.

Reinsurance represents the key mitigation technique used by the Company for non-life underwriting risks. By ceding part of the underwriting risk to selected counterparties, it allows to optimize the use of capital and limit the volatility of the technical result. The Company's non-life reinsurance strategy is embedded into the broader Group reinsurance strategy, and it is developed consistently with the risk appetite and the risk preferences defined in the RAF, considering the reinsurance market cycle.

The Group has historically preferred traditional reinsurance as the main non-life catastrophe risk mitigating technique. However, with the purpose of further optimising the reinsurance treaties and to continuously develop know-how in the most innovative risk transfer techniques, part of the Italian earthquake and European windstorms exposures are placed in the more competitive Insurance-Linked Securities (ILS) market through a Catastrophe Bond, where reinsurance capacity is provided by third-party investors rather than traditional reinsurers.

In addition to the provisions already set out in the P&C Underwriting and Reserving Group Policy, with regard to the assessment of clients on sustainability matters within the non-life underwriting process, the Company has developed and adopted a specific guideline, the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in sectors with potentially sensitive ESG profiles, as defined in the aforementioned guideline.

To contain the portfolio's exposure to pandemics and/or similar events, specific contractual clauses, in line with the widespread practice in the reinsurance market, are included in the reinsurance treaties covering the business lines most affected by the pandemic, in particular business interruption and travel insurance, with the aim of containing the impact of claims linked to pandemic events.

Although in a macroeconomic context that sees an improving inflationary scenario, Assicurazioni Generali S.p.A. remains focused on technical discipline in order to ensure the profitability of the business, thus maintaining monitoring activity through constant supervision of premiums, the frequency and severity of claims, and of the related impact on the combined ratio.

The process described and the regular assessment performed on an annual basis enable to confirm the adequacy of the risk mitigation techniques. The operative limits proposed by the Group Chief P&C and Reinsurance Officer Function and the Group Chief Life & Health Officer Function are reviewed by the Group Chief Risk Officer Function, which is also responsible for measuring, monitoring and preparing the risk profile reporting.

Further limits, related to the underwriting risks management and the reinsurance counterparty default risk at Group level, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Financial and credit risks

Financial risk

Since participations in Group companies are the main asset class within the Company's portfolio, equity risk represents the main contribution to the risk profile. More generally, equity risk derives from adverse changes in the market value of the assets and the liabilities due to changes in the level of equity market.

In addition to the equity risk derived by participations in controlled entities, the Company, because of its insurance activity, invests the collected premiums in a wide variety of financial assets, with the purpose of honouring commitments to policyholders and generating value for its shareholders. Therefore, the Company is exposed to the risk that invested assets do not perform as expected because of falling or volatile market prices. Similarly, the reinvestment of cash flows from maturing securities may take place under unfavourable market conditions, particularly in a low interest rate environment.

In addition to equity risk, the Company is therefore exposed also to interest rate risk, arising from investments in bonds, and to currency risk arising from branches' direct exposures and from participations in subsidiaries located in the non-Euro area, mainly in Central-Eastern Europe. The Company is also exposed to property risk and concentration risk.

Financial risks are measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map. Furthermore, the Company's vulnerability to financial risks is also assessed through sensitivity analyses on the main risk factors, including interest rates and equity values, along with scenario analyses and stress tests. With reference to the geopolitical context and its impacts on financial markets observed during 2025, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to define the risk metrics of the IM, therefore, observations related to market events occurred during 2025 contributed to the calibration of risk within the IM framework.

The Company manages its assets according to the Prudent Person Principle, defined by Solvency II, with the aim to optimize their return and sustainability while minimizing the negative impact of short-term market fluctuations on its solvency. The Prudent Person Principle is the main cornerstone of the investment management process. Under Solvency II, the Company is also required to hold a capital buffer with the purpose of maintaining a sound solvency position even under adverse market conditions.

The management of investments adopts a comprehensive approach to the management of risks on assets and liabilities. The Strategic Asset Allocation (SAA) process, based on a liability-driven approach, shall take into consideration the coherence with the liabilities and shall be strongly correlated with insurance-specific targets and constraints. For this reason, SAA and Asset Liability Management (ALM) are interdependent processes and represent main components in defining the investment strategies of the Company.

In particular, SAA and ALM aim to define the combination of asset classes which maximise the investment contribution to value creation, considering the constraints set by the solvency, actuarial and accounting indicators.The aim of SAA and ALM is to optimize a risk-return profile over a predefined time horizon, identifying a target variable satisfying the expected return and a corresponding risk measure The Company works to ensure a close interaction between the Group Chief Investment Officer (GCIO), the Group Chief Financial Officer (GCFO, incl. Treasury), the Actuarial and the Group Chief Risk Officer to secure that the ALM and SAA processes remain consistent with the Group RAF, the strategic planning and the capital allocation mechanisms. The assets' selection is performed by taking into consideration the risk profile of the liabilities, so to ensure that they are covered by appropriate and sufficient assets. This selection process aims at guaranteeing the security, quality, profitability and liquidity of the overall portfolio, providing an adequate diversification of the investments.

Investment selection also takes into account sustainability risks and the long-term impact on sustainability matters of investment decisions, in line with the "Sustainable Investment framework" defined in the Investment Governance Group Policy.
The Company proactively integrates sustainability matters into the investment process, by defining a framework and guidelines to manage:
- actual or potential impacts on the environment and the society generated by its investment strategy;
- impact of sustainability risk on the value of its investments.

The Company integrates sustainability matters into investment processes also through the definition of specific targets and constraints.

Furthermore, the Company integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

The main risk mitigation technique consists in the rebalancing of the assets portfolio by redefining the target weights for the different asset classes and related durations, respecting the tolerance ranges set as investment limits. This technique contributes to an appropriate mitigation of financial risks.

Monitoring of assets and liabilities matching and compliance with the limits defined in the ALM and SAA, as well as of risk limits, is performed on a regular basis under a range of market scenarios and stressed investment conditions.

Regarding the investments, a reporting process is in place to allow the timely adoption of potential remedial measures. The content and frequency of this reporting is defined in the Delibera Quadro sugli investimenti. The Group Chief Risk Officer Function produces the reporting on the compliance with the limits defined in the Delibera Quadro sugli Investimenti as well as on the operations in derivative instruments.

The Company also uses derivatives with the aim of mitigating risks embedded in the asset and/or liability portfolios, thereby improving the quality, liquidity and profitability of investments in line with the Strategic Plan targets. Derivative transactions are subject to a regular monitoring and reporting process. In terms of governance, specific authorization is required before entering into derivatives transactions.

Credit risks

The Company exposure to credit risk originates both from the invested assets and, more in general, from the exposure to counterparties as in the case of reinsurance. As for financial risk, the Company has to guarantee that the value of assets does not fall below the value of insurance obligations.

Credit risk includes:
- spread widening risk, defined as the risk of adverse changes in the market value of debt securities assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to honour its financial obligations. This risk includes default on bond portfolio and default of counterparties in cash deposits, risk mitigation contracts, such as reinsurance, and other types of exposures subject to credit risk.

It should be noted that the SCR calculated based on Solvency II does not include any credit risk change on exposures to Italian government bonds (i.e., BTP), nor does it reflect benefits resulting from the Stochastic Volatility Adjustment. Given the limited exposure of the Company to Italian government bonds and the limited impact that would be produced by the Volatility Adjustment, these modelling choices produce opposite and substantially balanced effects on the solvency position.

Credit risk is measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Company Risk Map. As for financial risks, the Company's vulnerability to credit risks is also assessed through sensitivity analyses on the main risk factors, including spreads on both government and corporate bonds, along with scenario analyses and stress tests.

With reference to the geopolitical context and its impacts on credit market observed during 2025, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to defining the risk metrics of the Internal Model, therefore, observations related to credit events occurred during 2025 also contributed to the calibration of risk within the IM framework.

In addition, it should be noted that credit risk monitoring tools are in place, which include a continuous monitoring of rating downgrades, aimed at measuring the impacts of credit rating deterioration on the solvency position and at identifying potential risk mitigation actions.

The management of credit risk is based on the same Prudent Person Principle described above, referred to financial risks and defined within the Investment Governance Group Policy.

The ALM and SAA processes, already described in the previous section, also apply to the optimization of the asset portfolio allocation with respect to credit risk.

As envisaged in the Investments Risk Group Guideline, investments in securities with a high credit rating (investment grade) and with a high level of risk diversification are preferred.

As mentioned in the financial risks section, the Company proactively integrates sustainability matters into the investment process.

Furthermore, for credit risk assessment, the Internal Model complements the ratings provided by external credit rating agencies (ECAI) with estimates of the creditworthiness of counterparties and financial instruments provided by a specific Parent Company unit, defined according to the provisions and processes set in the Credit Rating Assignment Group Guideline.

As part of the credit risk assessment, specific conditions that trigger the process of assigning an internal rating at the counterparty and/or financial instrument level, even when external ratings are available, have been defined. The internal rating assessment is reviewed on an annual basis. Moreover, additional assessments are performed each time new information becomes available, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements considered, among others, are referred to the assessment of the riskiness of the sector where the counterparties operate, the country where the activities are carried out and the controlling group, where present. Additionally, macroeconomic factors potentially affecting the credit stance of the borrowers are considered, such as: interest rates levels, movements in the FX market, and prices of raw materials. At financial instrument level, instead, the risk of the issuer is one of the main elements considered, together with the peculiarities of the instrument itself.

In line with the approach described for financial risk, credit risk management within the Company is mainly based on Strategic Asset Allocation (SAA) process and provisions set in the Investments Risk Group Guideline (IRGG), as described above.

Furthermore, the Company mitigates counterparty default risk - for example in derivative or reinsurance contracts - by adopting collateralisation strategies, which limit potential losses in case of default.

As for the financial risk, the monitoring of the credit risk is in line with the Investments Risk Group Guideline (IRGG) and with the *Delibera Quadro sugli investimenti*; a specific reporting on the compliance with investment limits and operations in derivatives is in place.

Risk Concentrations

The concentration towards a single counterparty is managed through a set of maximum exposure limits approved by the Board of Directors within the *Delibera Quadro sugli Investimenti*.

The *Delibera Quadro sugli invetimenti* sets specific concentration limits by non-government counterparty, industry, geography and currency calculated as a percentage of the total value of the portfolio.

With regard to the concentration by non-government counterparty (so called ultimate parent company), concentration limits depend on counterparty rating and are calculated considering the overall exposure, which includes bonds, equities as well as liquidity.

The concentration limits are further detailed in the Investments Risk Group Guideline approved by the Group Chief Executive Officer.

In particular, the IRGG set additional counterparty-specific concentration limits (ultimate[14] parent company) calculated considering respectively only the equity exposure and only the government exposure

Further limits, related to the management of risk concentrations and exposures to reinsurance counterparties, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

The compliance with the concentration limits is periodically reported to the Board of Directors and Senior Management.

Operational risk

Operational risk represents the possibility of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[15].

The operational risks to which Assicurazioni Generali S.p.A. is exposed are identified and classified in the Operational Risk Management AG Policy, which details the Risk Map as defined in the Risk Management Group Policy.

Operational risk is measured by means of the Internal Model (IM). This measurement is based on scenario analyses performed by the Heads of the individual operational areas (Risk Owner), who through expert judgement and with the support of Subject Matter Experts (SMEs), provide estimates of the frequency and severity of each scenario associated with the identified risks. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. The loss data collection integrates these forward-looking assessments with a retrospective view, enabling a comprehensive assessment of operational risks. This process allows for the calculation of the capital requirement at a confidence level of 99.5%, as required by Solvency II, and provides a more accurate description of the Company's risk profile, capturing its specificities.

In 2025, the main operational risks to which Assicurazioni Generali S.p.A. is exposed are related to cyber-attacks and financial crimes, such as non-compliance to anti-money laundering regulations, terrorist financing, and violations of international sanctions.

14. By 'ultimate' is meant the sum of the exposure belonging toward individual counterparties belonging to the same group.
15. The definition includes the compliance risk, the financial reporting risk, and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to Sustainability matters.

Additionally, risks deriving from the steering and coordination activities carried out by Assicurazioni Generali S.p.A. as Ultimate Parent Company of Generali Group, are also considered, in particular regarding the integration of newly acquired companies into the Group's governance system and the processes to which are associated risks related to market abuse, personal data protection, related party transactions and third-party management.

Finally, risks associated with Product Oversight and Governance processes are highlighted, considering the increasing scrutiny by the Supervisory Authorities, with specific reference to value for money and greenwashing.

The risk assessment results are influenced by the current external environment. On the one hand, geopolitical tensions have led to an increase in international sanctions, further complicating the regulatory context within which the Company operates. In this regard, particular attention should be paid to the continuous evolution of sanction packages against Russia linked to the protracted conflict in Ukraine, as well as to the re-imposition of sanctions against Iran by the United Nations and the European Union. On the other hand, market uncertainty and slow economic growth could incentivize the use of insurance products for money laundering and terrorist financing purposes, or for the provision of services of any kind, including financial services, in violation of European Union restrictive measures. In response, international and local regulations are increasingly defining clearer and more stringent principles and minimum requirements for sanction regimes to counter financial crime, requiring the management and monitoring of these risks through targeted initiatives designed to strengthen the related processes.

With reference to risks related to Product Oversight and Governance processes, the increasing focus of Supervisory Authorities on consumer protection requires insurance companies to adopt progressively more rigorous processes in the design, distribution, and monitoring of their products.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.

The DORA Regulation, which came into force in January 2023, and fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus keeping exposure to such risks under control.

The AI Act, issued in August 2024, and fully applicable from December 2027 (unless delays occur in the legislative implementation timeline), aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the European Union, with objectives such as risk classification, user transparency, and human oversight.

In light of emerging market challenges and regulatory pressure, in 2025, Assicurazioni Generali S.p.A. evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

In terms of governance, the responsibility for managing operational risk, in line with the *Operational Risk Management Group Policy*, is assigned to the first line of defense, the so-called Risk Owners, whereas the Group Chief Risk Officer Function defines methodologies and processes aimed at identifying, measuring, managing and monitoring the main risks to which Assicurazioni Generali S.p.A is exposed. In this way, the management of operational risk is ensured at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in the most critical risk-related areas.

To further strengthen the risk management system, in addition to the usual responsibility of Risk Owners in managing risks, the Company has established dedicated units within the first line of defence to address specific risks (e.g., cyber-attacks and financial reporting risk), which act as key partners for the *Group Chief Risk Officer Function*.

Specifically, in relation to ICT risks, the Company has developed or enhanced dedicated tools and models that include:
- qualitative risk assessments, including analyses related to Artificial Intelligence and Cloud, which evaluate the level of potential exposure and the adequacy of controls, considering the design and effectiveness of measures in place, historical ICT events and the estimate of possible economic losses;
- quantitative risk assessments, which allow assessing in economic terms the exposure to cyber threats and the unavailability of ICT systems;
- ICT Risk Appetite Framework, aimed at supporting the Group's digital resilience strategy by defining levels of ICT and Cyber risk considered acceptable for achieving business objectives.

- Risk Event Register Monitoring, aimed at ensuring constant oversight of risk events through monitoring the implementation status of response plans, conducting in-depth analyses with Risk Owners in case of action postponement and validating requests for risk closure.

Information related to risk exposure, as well as the evidence of the application of the relevant frameworks, is shared through a structured reporting system in compliance with applicable regulations.
The aforementioned initiatives complement specific measures to reduce exposure to operational risks, including the strengthening of cybersecurity controls through a dedicated unit at Group level, the introduction of internal policies for managing risks associated with the use of Artificial Intelligence, and the establishment of specialised structures to address risks such as fraud and those related to financial reporting management. Furthermore, Risk Owners, supported by key functions, are responsible for implementing planned actions, which may include different strategies:
- mitigation, aimed at transferring risk to third parties through traditional instruments, such as underwriting insurance policies;
- reduction, aimed at limiting risk by implementing additional controls to reduce the impact and/or frequency of individual events, for example by improving internal control systems;
- acceptance, aimed at consciously retaining risk exposure, in line with the defined business strategy;
- exclusion, aimed at eliminating the cause of risk, avoiding the performance of activities that generate exposure.

Finally, it should be noted that Assicurazioni Generali S.p.A., as Parent Company, exchanges operational loss data of both Company and Group, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line the process contributes to create awareness among the Risk Owners upon risks that could affect the Company.

Other material risks

Liquidity risk

The Company is exposed to liquidity risk arising from uncertainty over the ability to fully and timely meet cash payment obligations deriving from insurance, investment or financing activities, even in market scenarios characterised by stressed conditions. The Company is exposed to liquidity risk from cash flows related to operating activities, dividend policy, investing and financing activities.

The operating activity generates cash flows related to the direct insurance business, reinsurance activities towards Group companies and subsequent cessions to external reinsurers, in addition to administrative expenses and taxes.

The liquidity sources not related to the Company's operating activity are the dividends received from the subsidiaries, the cash inflows from loans received and from interests on loans and credits and other cash flows linked to disposals and investments.

Main liquidity uses, not arising from operating activity, are represented by cash outflows linked to payment of dividends to shareholders, loans granted and/or matured, passive interests and investments.

In addition to the financial flows mentioned above, the Company bears the implicit liquidity risk arising from the issuance of guarantees and commitments in favour of its subsidiaries.

The expected cash flows are closely monitored, through the planning and control tool called Annual Liquidity Forecast, represented by a cash flow projection over a 12 months-time period.

The Annual Liquidity Forecast is the main quantitative support to determine future cash flows, potential liquidity buffers to be held and any source of financing to be activated.

The Company manages its financial resources according to the sound and prudent management principles, based on the risk appetite defined by the Board of Directors. The investment limits that have been set, allow for the control of risk concentrations, considering several dimensions, including asset class, counterparty, rating, sector and geography, given that significant concentrations of liquidity risk could derive from large exposures to individual counterparties and/or groups. Furthermore, investments in complex and/or illiquid financial instruments are subject to specific limits that allow to preserve the overall liquidity of the Company's financial resources.

From a general point of view, liquidity risk monitoring and management are extended to the Group's perimeter in order to identify potential liquidity risks at Group companies' level. In case of potential critical issues, Group companies promptly inform the relevant Company's Functions.

Being the Group Parent Company, AG coordinates and monitors the centralized Group liquidity management through the Group treasury. In particular, the centralized cash pooling allows increased flexibility in transferring cash and reduces the potential risks related to short-term liquidity needs, both at company level and at Group level.

During 2025, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's strong cash position, in a macroeconomic context still marked by persistent geopolitical uncertainties and market volatility.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For detailed information on the management of the Company's funding sources, please refer to the paragraph on debt on page 46 and on subordinated liabilities section 9 on page 151.

Reputational, emerging and sustainability risks

Although not included in the calculation of SCR, reputational, emerging and sustainability risks are also considered.

Reputational risk refers to potential losses arising from a deterioration or negative perception of the Assicurazioni Generali S.p.A. by the stakeholders such as customers, shareholders, public authorities or other third parties, or increasing conflicts with policyholders due, for example, to poor quality of the services offered, placement of inadequate policies and behaviour during the sales, post-sales and liquidation processes. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines, reputational risks are mostly considered as second order risks, closely related to sustainability matters or consequent to operational risks.

Emerging risks arise from new or future risks, more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise awareness on the implications of the main emerging risks, the Group Chief Risk Officer Function engages with a dedicated network, involving specialists from all main business functions and relies on structured surveys that are also extended to the employee population. The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the Chief Risk Officers of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar, as well as specific studies (Position Papers) on selected emerging risks. During 2025, for example, the ERI updated the Radar and published the Paper Understanding and mitigating the impacts of space-related risks, both available on the CRO Forum's website.

Sustainability risks are related to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Investment Governance Group Policy, Sustainability Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.

During 2025, the assessment of climate change related risk on investment and underwriting portfolios has been updated based on revised climate scenarios developed by the Network for Greening the Financial System (NGFS) as well as by the Intergovernmental Panel on Climate Change (IPCC), and further risk analyses were conducted on other factors, such as biodiversity and human rights.

The result and the proposed Shareholders' Meeting resolutions

Dear Shareholders,

the net profit for the year is Euro 3,514,679,899.

It should be noted that the proposed allocation of profit and dividend distribution take into account today's resolutions of the Board of Directors, which approved the allocation of Generali shares to the beneficiaries of the "Long Term Incentive Plan 2021-2023" and "Long Term Incentive Plan 2023-2025" long-term incentive plans. These allocations involve the use of 7,561,982 Generali shares currently available to the Company and which will be entitled to profit distribution. Purchases of treasury shares, for a maximum amount of 7,200,000 shares, for the implementation of the "Long Term Incentive Plan 2025-2027" long-term incentive plan, have also been completed.

The proposal also takes into account the planned cancellation – subject to IVASS authorization – of 15,166,444 Assicurazioni Generali shares acquired by the Company under the buyback program approved by the Shareholders' Meeting of April 24, 2025. These shares are currently classified as treasury shares held by Assicurazioni Generali S.p.A. and therefore have no right to receive the dividend. Consequently, they would not be counted in any case when determining the maximum total distribution to be allocated to the outstanding shares.

Furthermore, pursuant to the Generali Group Employee Share Plan (We SHARE 2.0) approved by the Shareholders' Meeting of April 28, 2023, the Board of Directors has been authorized to allocate up to 9,000,000 shares to beneficiaries who are Group employees. Eligible beneficiaries are expected to acquire the right to receive shares in the days immediately following the Shareholders' Meeting, with a maximum expected allocation of 8,450,000 shares.

Given the above, and taking into account the foregoing, it is proposed to allocate the net profit for Euro 2,480,405,861 to a dividend distribution and the remaining amount of Euro 1,034,274,038 to the extraordinary reserve, as further specified below.

(in euro)	2025
from profit from the year	3,514,679,899
to extraordinary reserve	1,034,274,038
to dividend	2,480,405,861

The proposed total dividend payable to each eligible share is therefore Euro 1.64, for a maximum total payment of Euro 2,480,405,861, excluding treasury shares held by the Company on the record date for dividend payment (May 20, 2026). In determining the maximum amount of the aforementioned payment, any additional purchases of treasury shares made pursuant to shareholders' meeting authorizations other than those mentioned above and those specified on the agenda of the Shareholders' Meeting and which may occur prior to the dividend distribution are not taken into account.

The dividend will be paid, net of applicable withholding taxes, starting from May 20, 2026, to the intermediaries appointed through the Euronext Securities Milan – Monte Titoli S.p.A. Centralized Securities Depository System. The Company's ordinary shares will be traded, without the right to dividends or the allocation of profits in kind, starting from May 18, 2026.

Furthermore, in line with the 2025-2027 strategic plan, Lifetime Partner 27: Driving Excellence, the purchase of treasury shares is proposed for a maximum total outlay of Euro 500,000,000.00, subject to approval by the next Shareholders' Meeting and authorization by the Supervisory Authority. This share buyback program is intended to provide shareholders with additional remuneration beyond the distribution of dividends by using part of the Company's available liquidity.

Milan, 11 March 2026

The Board of Directors

Appendix to the Management Report

Disclosures pursuant to Consob communication no. 6064293 dated July 28th 2006

Reclassified financial statementsand alternative performance indicators for the Report on Operations

In addition to the income statement and balance sheet formats required by regulations of the sector, the Company also prepares statements representing the economic performance and financial position of the years, on the basis of which the comments and comparison indexes of the Management Report are drawn up. The income statement is reclassified since it aggregates the balances of many balance sheet items and divides the result of extraordinary operations into its main components. A “net underwriting balance” is also shown and is to be considered an alternative performance indicator in so far as it is not expressly required by the official financial statement formats. This indicator shows the balance of the purely technical items, including operating costs and technical interest contractually paid to the life policyholders, and is deemed more representative of the actual technical results of the sector since unlike the “net technical result” required in the official formats, it is not affected by the performance of financial operations.

The structure of the financial position statement is briefer than that of the mandatory format since it is based on showing balance sheet figures grouped by “macro class” rather than by single “items”, and so it provides an immediate analysis of the data that are not reclassified.

2025

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	4,876,177		
002	-	1,323,687		
030	+	2,346,375		
031	-	712,232		
Total		**5,186,634**	**Net premiums**	**5,186,634**
003	-	197,223		
004	+	10,765		
018	-	0		
028	-	4,460		
064	-	-815,014		
Total		**624,095**	**Change in technical provisions**	**624,095**
017	-	2,226,309		
019	-	259		
051	-	2,338,533		
065	-	266,805		
Total		**-4,831,907**	**Claims, maturities and surrenders**	**-4,831,907**
026	-	978,411		
072	-	267,526		
Total		**-1,245,936**	**Operating costs**	**-1,245,936**
007	+	2,533		
027	-	8,267		
044	+	57		
078	-	6		
Total		**-5,683**	**Other technical income and changes**	**-5,683**
			Technical interests of the life segment (*)	**421,327**
			Net underwriting balance (**)	**148,530**

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	828,245		
042	+	2,690,477		
043	+	20,305		
076	-	20,349		
077	-	19,104		
079	-	2,083,244		
Total		1,108,066		
minus: Life technical interests		421,327		
Total		**686,738**	**Allocated investment returns**	**686,738**
029	+	670,839		
080	+	164,429		
Total		**835,268**	**Net technical result**	**835,268**
042	+	2,690,477		
043	+	20,305		
076	-	20,349		
077	-	19,104		
092	+	2,670,316		
097	-	437,309		
Total		**4,904,336**	**Financial result**	**4,904,336**
006	-	519,981		
042	-	2,690,477		
043	-	20,305		
076	+	20,349		
077	+	19,104		
079	+	2,083,244		
Total		**-1,108,066**	minus allocated investment returns transferred to technical accounts and technical interests	-1,890,261
099	+	789,572		
100	-	2,065,548		
Total		**-1,275,976**	**Other ordinary income and changes**	**-1,275,976**
101			Profit from ordinary operations	3,355,562
102	+	95,524	Profits and losses on the realisation of other durable investments	30,759
103	-	51,335	Other ordinary income and changes	13,431
Total		**44,189**	**Profit from extraordinary operations**	**44,189**
105		**3,399,752**	**Result before taxation**	**3,399,752**
106		-114,928	Income tax	-114,928
107		**3,514,680**	**Profit for the year**	**3,514,680**

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**)Alternative indicator of performance.

2024

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	4,727,561		
002	-	1,353,163		
030	+	1,532,924		
031	-	631,147		
Total		**4,276,175**	**Net premiums**	**4,276,175**
003	-	134,921		
004	+	13,615		
018	-	0		
028	-	3,920		
064	-	-151,773		
Total		**26,547**	**Change in technical provisions**	**26,547**
017	-	2,212,171		
019	-	727		
051	-	920,008		
065	-	36,604		
Total		**-3,169,510**	**Claims, maturities and surrenders**	**-3,169,510**
026	-	862,388		
072	-	165,260		
Total		**-1,027,648**	**Operating costs**	**-1,027,648**
007	+	3,260		
027	-	12,825		
044	+	2		
078	-	417		
Total		**-9,981**	**Other technical income and changes**	**-9,981**
			Technical interests of the life segment (*)	**68,490**
			Net underwriting balance (**)	**164,072**

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	822,140		
042	+	2,259,538		
043	+	10,436		
076	-	68,181		
077	-	10,290		
079	-	1,732,268		
Total		1,281,376		
minus: Life technical interests		68,490		
Total		**1,212,886**	**Allocated investment returns**	**1,212,886**
029	+	986,460		
080	+	390,498		
Total		**1,376,958**	**Net technical result**	**1,376,958**
042	+	2,259,538		
043	+	10,436		
076	-	68,181		
077	-	10,290		
092	+	2,481,388		
097	-	25,992		
Total		**4,646,899**	**Financial result**	**4,646,899**
006	-	822,140		
042	-	2,259,538		
043	-	10,436		
076	+	68,181		
077	+	10,290		
079	+	1,732,268		
Total		-1,281,376	minus allocated investment returns transferred to technical accounts and technical interests	-1,281,376
099	+	473,999		
100	-	1,756,499		
Total		**-1,282,500**	**Other ordinary income and changes**	**-1,282,500**
101			Profit from ordinary operations	3,459,982
			Profits and losses on the realisation of other durable investments	11,200
102	+	202,940		
103	-	29,076	Other ordinary income and changes	162,664
Total		**173,864**	**Profit from extraordinary operations**	**173,864**
105		**3,633,846**	**Result before taxation**	**3,633,846**
106		-56,102	Income tax	-56,102
107		**3,689,948**	**Profit for the year**	**3,689,948**

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.
(**)Alternative indicator of performance.

Additional information on the preparation of the financial statements

The information on reclassified statements and alternative performance indicators presented pursuant to the Consob recommendation of 28 July 2006 are aimed at providing a better understanding of the data and of the company's operational performance for the users of the financial statements. In this perspective, we deemed it opportune to provide further elements for assessing the underwriting results of the company, by describing the criteria adopted in the formation of the key technical performance indexes generally used by the Company when drawing up the statement concerning the "significant data" of the year 2025, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

It is the sum of the percentage of claims with that of total incidence of costs on the premiums. It is essentially important in order to analyse the technical performance of the Non-Life segments because it represents the percentage of absorption that the technical costs (claims and operating costs) have compared to the premiums. The combined ratio is closely related to the "net underwriting balance" since it is not affected by the income of the investments. The less the combined ratio compared to 100%, the greater will be the "net underwriting balance" coming from insurance operations.

Indici di performance

2025

Item	Description	Non Life business	Life business	Total
		Compulsory profit and loss account		
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,226,309,391		
019	Claims incurred, net of recoveries and reinsurance	258,843		
Total		**2,226,568,235**		
Denominator				
005	Earned premiums, net of reinsurance	3,366,032,299		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-4,460,488		
Total		**3,361,571,810**		
Index		**66.2%**		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	978,410,666	267,525,583	**1,245,936,249**
Denominator				
001/030	Gross premiums written	4,876,177,221	2,346,374,863	**7,222,552,084**
002/031	(-) Outward reinsurance premiums	1,323,686,594	712,231,600	**2,035,918,195**
Total		**3,552,490,627**	**1,634,143,263**	**5,186,633,890**
Index		**27.5%**	**16.4%**	**24.0%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**93.8%**		

2024

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,212,170,534		
019	Claims incurred, net of recoveries and reinsurance	727,228		
Total		**2,212,897,763**		
Denominator				
005	Earned premiums, net of reinsurance	3,253,092,236		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-3,920,298		
Total		**3,249,171,938**		
Index		**68.1%**		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	862,388,316	165,259,985	**1,027,648,302**
Denominator				
001/030	Gross premiums written	4,727,560,868	1,532,924,209	**6,260,485,077**
002/031	(-) Outward reinsurance premiums	1,353,162,926	631,147,157	**1,984,310,084**
Total		**3,374,397,942**	**901,777,051**	**4,276,174,993**
Indice		**25.6%**	**18.3%**	**24.0%**
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		**93.7%**		

The average rate of return on investments investimenti

The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value for the year and that of the previous year.

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet and the Profit and loss account

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,602,736,602 Paid up euro 1,602,736,602

FINANCIAL STATEMENTS

Balance Sheet

Year 2025

(Amounts in Euro)

BALANCE SHEET

ASSETS

A. SUBSCRIBED CAPITAL UNPAID							1	0
of which called-up capital			2	0				
B. INTANGIBLE ASSETS								
1. Acquisition commissions to be amortised								
a) life business	3	0						
b) non-life business	4	0	5	0				
2. Other acquisition costs			6	0				
3. Start-up and expansion costs			7	0				
4. Goodwill			8	0				
5. Other intangible assets			9	40,914,175			10	40,914,175
C. INVESTMENTS								
I - Land and Buildings								
1. Property used for own activities			11	460,563				
2. Property used by third parties			12	55,881,421				
3.Other properties			13	0				
4. Other property rights			14	0				
5. Assets in progress and payments on account			15	5,383,914	16	61,725,898		
II - Investments in affiliated companies and other shareholdings								
1. Interests in:								
a) parent companies	17	0						
b) affiliated companies	18	35,277,294,691						
c) affiliates of parent companies	19	0						
d) associated companies	20	124,607,769						
e) other	21	1,138,146	22	35,403,040,606				
2. Bonds issued by:								
a) parent companies	23	0						
b) affiliated companies	24	100,000,000						
c) affiliates of parent companies	25	0						
d) associated companies	26	0						
e) other	27	0	28	100,000,000				
3. Loans to:								
a) parent companies	29	0						
b) affiliated companies	30	1,292,884,379						
c) affiliates of parent companies	31	0						
d) associated companies	32	0						
e) other	33	0	34	1,292,884,379	35	36,795,924,985		
				carried forward				40,914,175

							Previous Year
						181	0
		182	0				
183	0						
184	0	185	0				
		186	0				
		187	0				
		188	0				
		189	24,501,146			190	24,501,146
		191	460,563				
		192	58,116,320				
		193	0				
		194	0				
		195	3,861,685	196	62,438,568		
197	0						
198	35,424,309,263						
199	0						
200	159,315,417						
201	15,491,617	202	35,599,116,297				
203	0						
204	0						
205	0						
206	0						
207	0	208	0				
209	0						
210	1,198,336,063						
211	0						
212	0						
213	0	214	1,198,336,063	215	36,797,452,360		
			carried forward				24,501,146

BALANCE SHEET

ASSETS

brought forward								40,914,175
C. INVESTMENTS (follows)								
III - Other financial investments								
1. Equities								
a) quoted shares	36	15,182,152						
b) unquoted shares	37	6,123,093						
c) other interests	38	7,387,562	39	28,692,807				
2. Mutual investment fund units			40	3,846,916,578				
3. Bonds and other fixed-income securities								
a) quoted	41	3,679,765,778						
b) unquoted	42	39,926,003						
c) convertible bonds	43	0	44	3,719,691,781				
4. Loans								
a) mortgage loans	45	0						
b) loans on policies	46	698,269						
c) other loans	47	0	48	698,269				
5. Participation in investment pools			49	0				
6. Deposits with credit institutions			50	765,738,440				
7. Other			51	6,764,296	52	8,368,502,171		
IV - Deposits with ceding companies					53	19,751,943,824	54	64,978,096,878
D. INVESTIMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS								
I - Investiments relating to contracts linked to investments funds and market indexes					55	8,016,480		
II - Investiments relating to the administration of pension funds					56	0	57	8,016,480
REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS								
I - NON-LIFE INSURANCE BUSINESS								
1. Provision for unearned premiums			58	236,954,452				
2. Provision for claims outstanding			59	1,419,582,044				
3. Provision for profit sharing and premium refunds			60	260,893				
4. Other technical provisions			61	0	62	1,656,797,389		
II - LIFE INSURANCE BUSINESS								
1. Mathematical provision			63	445,223,124				
2. Unearned premium provision for supplementary			64	35,374,170				
3. Provision for claims outstanding			65	284,586,214				
4. Provision for profit sharing and premium refunds			66	859,157				
5. Other provisions			67	101,664				
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	7,882,716	69	774,027,045	70	2,430,824,434
carried forward								67,457,851,967

			Previous Year
	brought forward		24,501,146
216 14,230,758			
217 6,158,743			
218 7,387,562	219 27,777,063		
	220 4,097,484,248		
221 3,312,776,644			
222 41,977,095			
223 0	224 3,354,753,739		
225 0			
226 738,730			
227 0	228 738,730		
	229 0		
	230 295,570,168		
	231 8,927,957	232 7,785,251,905	
		233 7,288,206,390	234 51,933,349,223
		235 8,394,093	
		236 0	237 8,394,093
	238 235,683,698		
	239 1,508,984,111		
	240 84,250		
	241 0	242 1,744,752,059	
	243 491,130,346		
	244 31,022,820		
	245 204,499,207		
	246 1,714,428		
	247 135,576		
	248 10,226,688	249 738,729,065	250 2,483,481,124
	carried forward		54,449,725,586

BALANCE SHEET

ASSETS

		brought forward		67,457,851,967
E. RECEIVABLES				
I - Receivables relating to direct insurance business				
1. Policyholders				
a) for premiums - current year	71 317,989,838			
b) for premiums - previous years	72 16,337,146	73 334,326,984		
2. Insurance intermediaries		74 29,432,614		
3. Current accounts with insurance companies		75 1,503,529		
4. Policyholders and third parties for recoveries		76 6,756,888	77 372,020,015	
II - Receivables relating to reinsurance business				
1. Reinsurance companies		78 714,772,810		
2. Reinsurance intermediaries		79 21,264,688	80 736,037,498	
III - Other receivables			81 1,083,034,563	82 2,191,092,076
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles		83 135,745		
2. Vehicles listed in public registers		84 1,852,101		
3. Equipment and appliances		85 0		
4. Stocks and other goods		86 450,658	87 2,438,504	
II - Cash and cash equivalents				
1. Bank and postal deposits		88 573,424,571		
2. Checks and cash balance		89 63,974	90 573,488,545	
IV - Other assets				
1. Deferred reinsurance items		92 1,360,257		
2. Sundry assets		93 414,147,833	94 415,508,090	95 991,435,139
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests			96 59,758,668	
2. Rents			97 495,289	
3. Other prepayments and accrued income			98 71,273,097	99 131,527,054
TOTAL ASSETS				100 **70,771,906,236**

			Previous Year
	brought forward		54,449,725,586
251 43,836,503			
252 408,665,830	253 452,502,333		
	254 20,934,296		
	255 1,412,123		
	256 6,783,690	257 481,632,442	
	258 907,856,085		
	259 26,237,135	260 934,093,220	
		261 890,748,729	262 2,306,474,391
	263 121,066		
	264 2,238,696		
	265 0		
	266 450,658	267 2,810,420	
	268 546,562,104		
	269 71,012	270 546,633,116	
	272 212,470,312		
	273 1,561,708	274 214,032,020	275 763,475,556
		276 58,410,694	
		277 550,973	
		278 66,740,753	279 125,702,420
			280 **57,645,377,953**

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

A. SHAREHOLDERS' FUNDS							
I - Subscribed capital or equivalent funds			101	1,602,736,602			
II - Share premium account			102	2,548,558,349			
III - Revaluation reserve			103	2,010,954,647			
IV - Legal reserve			104	320,547,320			
V - Statutory reserve			105	0			
VI - Reserve for parent company shares			400	0			
VII - Other reserve			107	10,849,715,749			
VIII - Profit or loss brought forward			108	0			
IX - Profit or loss for the financial year			109	3,514,679,900			
X - Negative reserve for own shares held			401	1,224,652,942		110	19,622,539,625
B. SUBORDINATED LIABILITIES						111	10,100,847,506
C. TECHNICAL PROVISIONS							
I - NON-LIFE INSURANCE BUSINESS							
1. Provision for unearned premiums	112	1,461,255,709					
2. Provision for claims outstanding	113	10,562,870,404					
3. Provision for profit sharing and premium refunds	114	3,931,153					
4. Other provisions	115	0					
5. Equalisation provision	116	8,391,362	117	12,036,448,628			
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision	118	13,475,978,133					
2. Unearned premium provision for supplementary	119	72,282,262					
3. Provision for claims outstanding	120	720,819,952					
4. Provision for profit sharing and premium refunds	121	310,847,758					
5. Other provisions	122	86,762,411	123	14,666,690,516		124	26,703,139,144
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
I - Provisions relating to contracts linked to investments funds and market index			125	15,582,235			
II - Provisions relating to the administration of pension funds			126	0		127	15,582,235
carried forward							56,442,108,510

Previous Year

		281	1,602,736,602		
		282	3,068,250,216		
		283	2,010,954,647		
		284	320,492,544		
		285	0		
		286	0		
		287	9,412,777,487		
		288	0		
		289	3,689,947,904		
		501	1,030,907,959	290	19,074,251,441
				291	9,623,655,820
292	1,314,855,997				
293	8,940,516,229				
294	3,493,546				
295	0				
296	3,930,874	297	10,262,796,646		
298	3,100,801,567				
299	72,089,941				
300	564,027,969				
301	80,585,939				
302	86,689,189	303	3,904,194,605	304	14,166,991,251
		305	18,006,751		
		306	0	307	18,006,751
	carried forward				42,882,905,263

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

brought forward							56,442,108,510
E. PROVISIONS FOR OTHER RISKS AND CHARGES							
1. Provision for pensions and similar obligations			128	0			
2. Provisions for taxation			129	200,000			
3. Other provisions			130	212,090,200	131		212,290,200
F. DEPOSITS RECEIVED FROM REINSURERS					132		982,111,054
G. PAYABLES AND OTHER LIABILITIES							
I - Payables arising from direct insurance business							
1. Insurance intermediaries	133	42,810,357					
2. Current accounts with insurance companies	134	13,140,571					
3. Premium deposits and premiums due to policyholders	135	14,540,866					
4. Guarantee funds in favour of policyholders	136	0	137	70,491,794			
II - Payables arising from reinsurance business							
1. Reinsurance companies	138	464,290,154					
2. Reinsurance intermediaries	139	45,777,728	140	510,067,882			
III - Debenture loans			141	2,253,000,000			
IV - Amounts owed to credit institutions			142	965,718,234			
V - Loans guaranteed by mortgages			143	0			
VI - Other financial liabilities			144	6,202,757,330			
VII - Provisions for severance pay			145	804,158			
VIII - Other Payables							
1. Premium taxes	146	35,871,009					
2. Other tax liabilities	147	47,686,836					
3. Social security	148	3,755,996					
4. Sundry payables	149	2,267,794,440	150	2,355,108,281			
IX - Other liabilities							
1. Deferred reinsurance items	151	3,139,459					
2. Commissions for premiums in course of collection	152	24,404,714					
3. Sundry liabilities	153	372,327,020	154	399,871,193	155		12,757,818,872
carried forward							70,394,328,636

						Previous Year
brought forward						42,882,905,263
			308	0		
			309	37,700,000		
			310	252,451,030	311	290,151,030
					312	754,886,821
	313	71,821,470				
	314	11,440,766				
	315	38,042,292				
	316	0	317	121,304,528		
	318	649,546,425				
	319	41,238,996	320	690,785,421		
			321	2,253,000,000		
			322	953,172,237		
			323	0		
			324	6,619,269,667		
			325	946,837		
	326	35,714,023				
	327	41,737,486				
	328	1,814,837				
	329	2,427,543,680	330	2,506,810,026		
	331	4,605,988				
	332	17,096,101				
	333	228,879,718	334	250,581,807	335	13,395,870,523
carried forward						57,323,813,637

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

brought forward		70,394,328,636
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	156 332,012,737	
2. Rents	157 1,735,601	
3. Other accruals and deferred income	158 43,829,262	159 377,577,600
		160 **70,771,906,236**

		Previous Year
brought forward		57,323,813,637
	336 283,532,375	
	337 1,728,150	
	338 36,303,790	339 321,564,315
		340 **57,645,377,952**

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,602,736,602 Paid up euro 1,602,736,602

FINANCIAL STATEMENTS

Profit and Loss Account

Year 2025

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

						Current Year
	I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS					
1.	EARNED PREMIUMS, NET OF REINSURANCE:					
	a) Gross premiums written			1	4,876,177,221	
	b) (-) Premiums ceded to reinsurers			2	1,323,686,594	
	c) Change in the gross provision for unearned premiums			3	197,223,461	
	d) Change in the provision for unearned premiums, reinsurers' share			4	10,765,135	5 3,366,032,301
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)					6 519,980,655
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					7 2,532,502
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE					
	a) Claims paid					
	aa) gross amount	8	3,415,002,580			
	bb) (-) reinsurers' share	9	783,156,633	10	2,631,845,947	
	b) Recoveries net of reinsurance					
	aa) gross amount	11	19,142,102			
	bb) (-) reinsurers' share	12	4,188,986	13	14,953,116	
	c) Premium provision from supplementary insurance					
	aa) gross amount	14	-418,837,232			
	bb) (-) reinsurers' share	15	-28,253,793	16	-390,583,439	17 2,226,309,392
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					18 0
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE					19 258,843
7.	OPERATING EXPENSES					
	a) Acquisition commissions			20	1,062,472,053	
	b) Other acquisition costs			21	22,970,542	
	c) Change in commissions and other acquisition costs to be amortised			22	0	
	d) Collecting commissions			23	566,390	
	e) Other administrative expenses			24	80,089,324	
	f) (-) Reinsurance commissions and profit sharing			25	187,687,643	26 978,410,666
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					27 8,266,695
9.	CHANGE IN THE EQUALISATION PROVISION					28 4,460,488
10.	**BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS**					**29 670,839,374**

			Previous Year
		111 4,727,560,868	
		112 1,353,162,927	
		113 134,921,116	
		114 13,615,409	115 3,253,092,234
			116 822,140,097
			117 3,259,831
	118 3,519,163,253		
	119 1,350,264,179	120 2,168,899,074	
	121 8,392,437		
	122 2,021,382	123 6,371,055	
	124 -471,916,686		
	125 -521,559,201	126 49,642,515	127 2,212,170,534
			128 0
			129 727,228
		130 946,372,757	
		131 22,569,218	
		132 0	
		133 559,401	
		134 89,164,645	
		135 196,277,703	136 862,388,318
			137 12,825,447
			138 3,920,298
			139 **986,460,337**

PROFIT AND LOSS ACCOUNT

				Current Year
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written			30 2,346,374,863	
b) (-) Premiums ceded to reinsurers			31 712,231,601	32 1,634,143,262
2. INVESTMENT INCOME:				
a) From partecipating interests			33 2,175,353,192	
	(of which, income from Group companies		34 2,175,018,059)	
b) From other investments				
aa) income from land and buildings		35 0		
bb) from other investments		36 492,003,901	37 492,003,901	
	(of which, income from Group companies		38 415,686,707)	
c) Reversals of value adjustments on investments			39 13,602,579	
d) Gains on the realisationof investments			40 9,517,802	
	(of which, income from Group companies		41 0)	42 2,690,477,474
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS				43 20,304,512
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 57,027
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount		45 2,473,938,658		
bb) (-) reinsurers' share		46 445,307,690	47 2,028,630,968	
b) Premium provision from supplementary insurance				
aa) gross amount		48 405,953,770		
bb) (-) reinsurers' share		49 96,051,820	50 309,901,950	51 2,338,532,918
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Mathematical provisions				
aa) gross amount		52 -837,061,586		
bb) (-) reinsurers' share		53 -25,266,947	54 -811,794,639	
b) Premium provision from supplementary insurance				
aa) gross amount		55 4,214,145		
bb) (-) reinsurers' share		56 7,844,087	57 -3,629,942	
c) Other provisions				
aa) gross amount		58 173,811		
bb) (-) reinsurers' share		59 -26,715	60 200,526	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount		61 -1,590,965		
bb) (-) reinsurers' share		62 -1,801,102	63 210,137	64 -815,013,918

						Previous Year
			140	1,532,924,209		
			141	631,147,157	142	901,777,052
			143	2,048,358,142		
(of which, income from Group companies			144	2,047,992,412)		
	145	0				
	146	130,639,684	147	130,639,684		
(of which, income from Group companies			148	50,324,736)		
			149	6,026,361		
			150	74,513,839		
(of which, income from Group companies			151	0)	152	2,259,538,026
					153	10,436,485
					154	1,555
	155	1,406,169,156				
	156	423,602,205	157	982,566,951		
	158	-39,451,125				
	159	23,107,674	160	-62,558,799	161	920,008,152
	162	-134,495,613				
	163	48,174,323	164	-182,669,936		
	165	6,027,082				
	166	9,509,546	167	-3,482,464		
	168	34,431,918				
	169	-25,954	170	34,457,872		
	171	-2,826,942				
	172	-2,748,809	173	-78,133	174	-151,772,661

PROFIT AND LOSS ACCOUNT

						Current Year
7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE					65 266,805,495
8.	OPERATING EXPENSES					
	a) Acquisition commissions			66 327,687,080		
	b) Other acquisition costs			67 6,207,075		
	c) Change in commissions and other acquisition costs to be amortised			68 0		
	d) Collecting commissions			69 0		
	e) Other administrative expenses			70 58,690,297		
	f) (-) Reinsurance commissions and profit sharing			71 125,058,869		72 267,525,583
9.	INVESTMENT CHARGES					
	a) Investment management expenses and interest expenses			73 17,902,410		
	b) Value adjustments on investments			74 2,191,707		
	c) Losses on the realisation of investments			75 255,247		76 20,349,364
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					77 19,103,544
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					78 6,127
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)					79 2,083,244,130
13.	**BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)**					80 **164,429,032**
	III. NON TECHNICAL ACCOUNT					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)					81 670,839,374
2.	RESULT OF THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (ITEM II.13)					82 164,429,032
3.	PROFIT FROM INVESTMENTS FROM NON-LIFE BUSINESS:					
	a) From partecipating interests			83 2,306,068,057		
		(of which, income from Group companies		84 2,303,581,784	)	
	b) From other investments					
	aa) income from land and buildings		85 3,072,787			
	bb) from other investments		86 231,847,026	87 234,919,813		
		(of which, income from Group companies		88 102,150,417	)	
	c) Reversals of value adjustments on investments			89 5,417,891		
	d) Gains on the realisationof investments			90 123,910,677		
		(of which, income from Group companies		91 6,372,338	)	92 2,670,316,438

						Previous Year
					175	36,603,863
			176	218,227,578		
			177	6,268,096		
			178	0		
			179	0		
			180	51,684,999		
			181	110,920,687	182	165,259,986
			183	20,266,437		
			184	47,158,367		
			185	755,838	186	68,180,642
					187	10,290,342
					188	417,155
					189	1,732,268,012
					190	**390,497,627**
					191	986,460,337
					192	390,497,627
			193	2,191,112,872		
(of which, income from Group companies			194	2,190,666,556)		
	195	3,243,487				
	196	187,597,523	197	190,841,010		
(of which, income from Group companies			198	85,680,167)		
			199	8,958,623		
			200	90,475,487		
(of which, income from Group companies			201	1,587)	202	2,481,387,992

PROFIT AND LOSS ACCOUNT

					Current Year
4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)			93	2,083,244,130
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS				
	a) Investment management expenses and interest expenses	94	6,780,450		
	b) Value adjustments on investments	95	365,162,095		
	c) Losses on the realisation of investments	96	65,366,887	97	437,309,432
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)			98	519,980,655
7.	OTHER INCOME			99	789,571,874
8.	OTHER CHARGES			100	2,065,548,352
9.	**RESULT FROM ORDINARY ACTIVITY**			101	**3,355,562,409**
10.	EXTRAORDINARY INCOME			102	95,524,294
11.	EXTRAORDINARY CHARGES			103	51,334,948
12.	**EXTRAORDINARY PROFIT OR LOSS**			104	**44,189,346**
13.	**RESULT BEFORE TAXATION**			105	**3,399,751,755**
14.	INCOME TAXES			106	-114,928,145
15.	**PROFIT (LOSS) FOR THE YEAR**			107	**3,514,679,900**

			Previous Year
		203	1,732,268,012
204	7,267,300		
205	11,311,815		
206	7,413,313	207	25,992,428
		208	822,140,097
		209	473,999,448
		210	1,756,499,294
		211	**3,459,981,597**
		212	202,940,397
		213	29,076,467
		214	**173,863,930**
		215	**3,633,845,527**
		216	-56,102,377
		217	**3,689,947,904**

Notes to the Parent Company Financial Statements

Foreword

The financial statements of Assicurazioni Generali at 31 December 2025 comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company about the performance of the Company in its entirety.

The financial statements has been drawn up in compliance with Legislative Decree No. 209 dated September 7th 2005 (Code of the Private Insurance), in force at the reference date as well as with Legislative Decree No. 173 dated 26 May 1997, as amended by the Legislative Decree No. 139 dated 18 August 2015 and by the Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF), amended and integrated. In addition, the provisions of which at the ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008 are applied with the amendments and integrations, and relative ISVAP (now IVASS) Regulations No. 53 dated 6 December 2016, the other implementing regulations issued by the institute of vigilance and by CONSOB. Furthermore, given the specific nature of the industry and for what is not provided in the above-mentioned disposals, the Civil Code rules have been applied, as well as the indications of national accounting standards issued by the OIC are considered.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company drawn up in free form, has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by KPMG S.p.A., the appointed audit firm from 2021-2029.

PART A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

It should be noted that, starting from the current year, in order to improve the representation of company events, the calculation of the share of profit to be transferred from the non-technical account relating to non-life business and the non-technical account relating to life business, as provided for in art. 22 and 23 of ISVAP Regulation 22/2008, is carried out separately for the Italian headquarters and foreign offices, whereas previously it was carried out on the total balance sheet values.

Sezione 1 – Outline of the significant accounting policies

The significant accounting policies that have been applied when preparing the financial statements for the year are reported below.

Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Development costs are amortized over their residual period of use.

Other deferred charges are amortized over a maximum period of five years.

Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acquisition costs, net of accumulated depreciation and impairment losses. The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on their respective useful life.

Lands are not subject to regular depreciation.

If at the closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write-downs are maintained in subsequent years until they remain justified.

The market value of land and buildings is determined on the basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008, and subsequent amendments and integrations.

Financial investments

Financial investments are subdivided into long-term investments, destined to be held permanently by the Company, and short-term investments (or marketable securities), which are held for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 24, dated 6 June 2016.

Regarding the reasons and the most significant positions of the securities included in the item C.II and classified in the “short-term” portfolio, see part B Section 2.2 of the Notes.

The classification of the securities portfolio is defined under Art. 23-quinquies and 23-sexies of the ISVAP regulation (now IVASS) No. 22/2008, amended and integrated.

The securities held for long-term use are valued at the weighted average cost, adjusted for any write-down considered permanent and, in case of fixed interest securities, also adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The marketable securities are valued at the lower between the acquisition cost and the realisable value estimated from market trends, which, for listed securities is the price quoted on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The acquisition cost of fixed interest securities is adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties (Tobin Tax on Italian securities excluded).

The initial cost of securities held for long-term and short-term use is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For investments in subsidiaries and associates whose book value is higher than that resulting from the corresponding quota of shareholders' equity, a recoverability test is carried out in order to determine the durability or otherwise of the loss.

The Company has not adopted the option allowed under IVASS Regulation n. 52 of 30 August 2022, concerning the implementation of provisions under Legislative Decree n.73 of 21 June 2022, converted with amendments with law n.122 of 4 August 2022, related to the possibility to value the durable assets based on the last available annual financial statements.

The Company did not exercise the option provided for in IVASS Regulation n. 57 of 9 February 2026 regarding the option to value non-permanent securities based on the value reported in the latest annual financial statements.

Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 24 dated 6 June 2016.

The evaluation criteria, in accordance with the provisions of Art. 23-septies of ISVAP regulation (now IVASS) n. 22/2008, amended and integrated, differ depending on the purpose of the financial transaction.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. In particular hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivatives with hedging purposes are measured coherently with the related hedged asset and liabilities: gains and losses are recognized in the income statement in line with the corresponding capital gains and losses of the underlying items.

In particular, the income and expenses relating to derivatives hedging the interest rate on debt, are recognized among the other charges, just like the related interest due.

In the case a transaction may not be classifiable as hedging transactions, only the fair value losses of the derivative is recognized in the income statement.

The value of derivatives is determined by referring to their respective market quotations, and, if these are not available, on the basis of a prudent valuation of the probable realisable value using calculation methodologies adopted by the market operators.

Loans

Loans are recognized at nominal value which, given their characteristics, corresponds to their estimated realizable value.

Deposits with ceding companies

The item includes deposits with ceding companies in relation to reinsurance risks, and are recognized at nominal value.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are measured at market value. The market value of the assets, established by contractual conditions, is determined as follows:

a) for investments traded on regulated and active markets, by the value at the last trading day of the year;
b) for investments traded in non-regulated markets, by the estimated realization value at the year-end;
c) for other financial investments, other assets and liabilities and cash equivalents, by the respective nominal value.

Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recognized among the other liabilities. Receivables from brokers include the amounts to be paid by agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for deductibles and retrieves following the payment of insurance compensations.

Receivables arising out of reinsurance transactions include the amounts resulting from the current account balances opened with respect to insurance and reinsurance companies in relation to the ceded or indirect business. The item also includes receivables from reinsurance intermediaries.

Receivables are recognized at their estimated realizable value.

The estimated realizable value of the receivables from policyholders and reinsurance operations, is determined on a flat-rate basis, according to the analysis of the collections trend of each single line of business, given the experience acquired.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their e realizable value.

Tangible assets and inventory

All tangible assets are recognized at their acquisition cost net of accumulated depreciation.

New purchased electronic equipment is depreciated over their remaining useful life.

Current purchases of furniture, office equipment and goods listed in public registers are entirely depreciated over the financial year, in view of the fact that are constantly replaced.

The Company has not made use of the waiver option provided for by Law no. 126 of 13 October 2020, which introduces a right to derogate from the provisions of Article 2426, first paragraph, no. 2 of the Civil Code concerning the annual depreciation of tangible and intangible fixed assets, which use is limited in time.

Cash and cash equivalents

The item includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and cashier's checks, cash and stamps, recognized at nominal value.

Other Assets

The item holds assets that are not included in the previous items. This includes the algebraic sum of the differences deriving from rounding up the additions of the Balance Sheet as well as the counterpart of the unrealized gains on options and hedging swaps.

The item also includes the connection account between life and non-life business.

Subordinated liabilities

Liabilities in this category are recognized at their nominal value.

Technical items

The Company has classified its Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

The Italian direct business portfolio includes contracts entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes any references to the Italian portfolio is to be interpreted in this sense.

Technical items relating to acceptances and retrocessions are accounted for in the year in which they accrue, following the ceding company agreements and on the basis of timely communications.

For non-Group companies, only in cases of insufficient information received from ceding companies, to precisely determine the accrual economic result for the year at the reporting date, the technical income items regarding acceptances and retrocessions reinsurance are accounted for in the subsequent financial year.

In the current financial statements, such technical items are included in the reinsurance suspense accounts as a counterpart of the transactions occurred on the ceding companies current accounts. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The technical provisions for non-life business are computed according to the instructions of Art. 23 - ter and 23 - quater of Regulation No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008), in Annexes 15, 15 bis and 16 of the same Regulation.

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, and the equalisation provisions.

The provision for unearned premiums includes:

a) the provision for premium fractions, calculated for all lines of business using the analytical method "pro rata temporis"; with reference to the contracts of the credit line of business signed or renewed before the 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation No. 15-bis have been applied;
b) the reserve for current risks covering risks arising after the end of the financial year, to cover all claims and expenses arising from insurance and reinsurance contracts entered into before that date, to the extent that the expected risk of such risks exceeds that of the same reserve for premium portions;
c) additional provisions to the provision for premium fractions, instituted in relation to the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) and computed according to the instructions of paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of compensation and the settlement costs related to claims occurred during the year, even if not yet reported.

The methodology consists in the analytical measurement of the ultimate cost of each claim in all lines of business and in the verification of the results through the application of statistical and actuarial methodology. The exception is represented by the damages to property in the MTPL line of business managed by the Company, reported in the last thirty days of the financial year, which are measured according to the "average cost" of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and the average cost for each line of business of the claims reported late.

The equalisation provisions are established with the objective of equalising the rate fluctuations of future claims or in order to cover particular risks such as credit risk, natural disasters or risks deriving from the use of nuclear energy. The provisions are determined in accordance with the attachment 15 of the above-mentioned Regulation.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the motor and marine third party liability, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23-ter of Regulation No. 22 dated 4 April 2008.

For the indirect business accepted through branches located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation to meet the commitments arising from contracts acquired pursuant to Annex 16 of Regulation No. 22 dated 4 April 2008.

The provision for unearned premium includes the provision for premium fractions, calculated analytically on a “pro rata temporis” basis, and the provision for unexpired risks, which is calculated using the empirical method. The provision for premium fractions is integrated by additional provisions covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined beginning from the information given by the ceding companies.

The methods of determination and the results of the analysis on the technical provisions of the reinsurance business are the subject of a technical report of the Actuarial Function, as provided by Par. 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for outstanding claims related to cessions and retrocessions are computed in accordance to the reinsurance contractual agreement; the provisions for unearned premiums are calculated consistently to the methods adopted for the gross business.

For the portfolio underwritten in non-EU branches, the technical provisions are computed in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by Art. 23-bis and 23-quarter of ISVAP (now IVASS) Regulations No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008). The provisions are set up, gross of reinsurance, in respect of the application rules identified in Annexes 14 and 16 of Regulation No. 22 dated 4 April 2008; they are analytically calculated on a contract by contract basis and on the basis of the prudent actuarial assumptions appropriate with each type of signed contract, with the aim to guarantee the obligations accepted by the Company.

For the Italian direct business portfolio, the provisions include:

a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums, the additional reserve for demographic risks and the additional reserve for financial risks;
b) the unearned premium provision of the complementary insurances, calculated using the methods provided by Paragraph 18 of Annex 14 to Regulation No. 22 dated 4 April 2008, mentioned above;
c) the provision for sums to be paid, which equals the amounts needed to cover the payment of capitals, annuities, redemptions and claims incurred but not yet paid at the end of the year;
d) the provision for future expenses;
e) the provisions for profit sharing, representing the amounts to correspond to the policyholders or to the beneficiaries of the contracts based on their quota of technical profit, which are not considered in the mathematical provision.

The Company, in the calculation of the mathematical reserves, follows the provisions set out in paragraphs 13 and 14 of Annex 14 to Regulation No. 22 dated 4 April 2008, and operates a cautious assessment on the basis of best estimate and a reasonable margin for adverse deviation of the factors considered. In particular, consistent with paragraph 19 of Annex 14 to Regulation No. 22 dated 4 April 2008 mentioned above, the Company makes use of the same technical bases that have been adopted for the calculation of the premium, for almost all of the technical provisions whose corresponding assets are valued according to the acquisition price. In any case, the amount of the mathematical reserves cannot be lower than that calculated with reference to the minimum guaranteed or surrender value conditions, if established.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been set up where applicable:

- mathematical provisions for “unit-linked” contracts, calculated according to the principles set by paragraph 39 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company’s internal funds at year’s end;
- mathematical provisions for “index-linked” contracts, calculated according to the principles set by paragraph 40 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on "unit-linked" contracts, pursuant paragraph 4 of Art. 41of the Legislative Decree No. 209/2005, additional technical provisions have been established, in accordance with actuarial principles and rules provided by paragraph 41 of Annex 14 to Regulation No. 22 dated 4 April 2008.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23 - bis of the Regulation No. 22 dated 4 April 2008.

For the foreign direct portfolio, underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

The provisions related to accepted business are determined, in principle, on the basis of the information given by the ceding companies, and can be supplemented as result of the adequacy evaluations performed taking into account the commitments made, pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

The methods of determination and the results of the analysis of the technical provisions of the indirect business are the subject of a technical report of the Actuarial Function, as provided by paragraph 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for cessions and retrocessions are set up in accordance to the underlying reinsurance contract agreement and are calculated consistently with the methods adopted for gross business, pursuant to Art. 36 paragraph 6 of the Legislative Decree No. 209/2005 and pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

Provision for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

Deposits received from reinsurers

The item includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recognized at their nominal value.

Payables and other liabilities

Payables, debenture loans and other liabilities

Payables in this category are recognized at their nominal value.

Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. Moreover, the item includes the sum of the differences deriving from rounding up the additions of Balance Sheet, as well as the counterpart of the unrealized losses on options and swaps.

The item also includes the connection account between the life and non-life business.

Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date, net of the advances paid.

Accruals and deferrals

Accruals and deferrals are recognized to ensure compliance with the "matching principle", with reference to those transactions involving a period of several consecutive financial years. The trading spreads relating to financial liabilities are amortized over the residual duration of the liabilities.

Profit and loss items

Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting from assessments by the Company on premiums receivable and annulments related to premiums written in previous years cannot be deducted, but are recognized within other insurance expenses.

Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

Other profit and loss items

Costs and income are accounted in the year on an accrual basis. In particular, for items relating to insurance operations, the principle applied is that of "the regulations applicable to the profit and loss account" pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).

Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to taxable income in a tax period other than that in which they are recognized in profit and loss account; they are determined based on the rates that are expected to be in force in the year in which such components will constitute taxable income; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

Allocation of costs and revenues common to both the life and non-life business

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life segments.

Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are recognized to the relevant segment, when they are directly attributable to that segment, based on the information relative to the cost centre, reflecting the organization of the Company.

"Common" costs and revenues that are not immediately attributable to Non-life or Life segment, are recognized based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues "common" to both segments (Non-life and Life) are based on specifics parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each segment, as specified by the Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company operates systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and in the profit and loss account are converted into euro at the exchange rates at the year-end closing date. The difference emerging from the conversion is recognized in the profit and loss account.

Below are exposed the changes compared the previous year occurred on the exchange rates provided by Bloomberg and adopted for the conversion into euro of currencies particularly significant for the Company.

	Exchange rate in eur		
	2025	2024	Change %
American dollar	1.174	1.036	13.4
British pound	0.873	0.827	5.6
Swiss franc	0.931	0.938	-0.9
Hong Kong Dollar	9.141	8.044	13.6

PART B – INFORMATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts.
The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non-life	Life	Total
Technical result	**670,839**	**164,429**	**835,268**
(+) Investment income	2,670,316	0	2,670,316
(-) Investment charges	437,309	0	437,309
(+) Quotas of investments profit transferred from the life technical account	0	2,083,244	2,083,244
(-) Quotas of investments profit transferred to the non-life technical account	519,981	0	519,981
Income taxes for the year	**2,383,865**	**2,247,673**	**4,631,538**
(+) Other income	664,672	124,900	789,572
(-) Other charges	1,575,779	489,769	2,065,548
(+) Extraordinary income	95,276	249	95,525
(-) Extraordinary charges	46,077	5,258	51,335
Result before taxation	**1,521,957**	**1,877,795**	**3,399,752**
(-) Income taxes for the year	-74,041	-40,887	-114,928
Result for the year	**1,595,998**	**1,918,682**	**3,514,680**

Balance sheet

Summary

(in thousand euro)	2025	2024	Change
ASSETS			
Intangible assets	**40,914**	**24,501**	**16,413**
Investments			
Land and buildings	61,726	62,439	-713
Investments in Group companies and other shareholdings	36,795,925	36,797,452	-1,527
Other financial investments	8,368,502	7,785,252	583,250
Deposits with ceding companies	19,751,944	7,288,206	12,463,738
Total	**64,978,097**	**51,933,349**	**13,044,748**

(in thousand euro)	2025	2024	Change
Class D investments	**8,016**	**8,394**	**-378**
Reinsurers' share of technical provisions			
Non-life	1,656,797	1,744,752	-87,955
Life	774,027	738,729	35,298
Total	**2,430,824**	**2,483,481**	**-52,657**
Receivables	**2,191,092**	**2,306,474**	**-115,382**
Other assets			
Cash equivalents	573,489	546,633	26,856
Other assets	417,947	216,844	201,103
Total	**991,436**	**763,477**	**227,959**
Accrued income and deferred charges	131,527	125,702	5,825
TOTAL ASSETS	**70,771,906**	**57,645,378**	**13,126,528**
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,602,737	1,602,737	0
Reserves	14,505,123	13,781,567	723,556
Profit for the year	3,514,680	3,689,948	-175,268
Total	**19,622,540**	**19,074,252**	**548,288**
Subordinated liabilities	**10,100,848**	**9,623,656**	**477,192**
Technical provisions			
Non-life	12,036,449	10,262,797	1,773,652
Life	14,666,691	3,904,195	10,762,496
Total	**26,703,140**	**14,166,992**	**12,536,148**
Technical provisions for investment and pension funds	**15,582**	**18,007**	**-2,425**
Provisions for other risks and charges	**212,290**	**290,151**	**-77,861**
Deposits received from reinsurers	**982,111**	**754,887**	**227,224**
Payables and other liabilities	**12,757,817**	**13,395,869**	**-638,052**
Accrued expenses and deferred income	**377,578**	**321,564**	**56,014**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**70,771,906**	**57,645,378**	**13,126,528**

Balance sheet – Asset

Section 1 – intangible assets – Item B

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2025
Gross initial amount		323,031
Increase for the year for:	acquisitions or increases	24,618
	reversal value	0
	revaluation	0
	other changes	0
	Total	24,618
Decreases for the year for:	sales or decreases	0
	long-term devaluations	192
	other changes	0
	Total	192
Gross final amount (a)		**347,457**
Depreciations		
Gross initial amount		298,530
Increases for the year for:	amortisation quotas	8,013
	other changes	0
	Total	8,013
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
Gross final amount (b)		**306,543**
Book value (a - b)		**40,914**

The increases for the year mainly relate to strategic Group projects.

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Section 2 – Investments – Item C

The current value indicated in the Notes as the reference value for assets in classes C.II and C.III correspond:
- for investments traded in regulated markets, the value is the one of the last trading day of the year;
- for investments not traded on regulated markets, the valuation corresponds to a prudent estimate of their probable realizable value at year-end, except for unlisted investments in subsidiaries and associates, whose reference current value corresponds to the carrying amount of shareholders' equity calculated in accordance with the IAS/IFRS international accounting standards.

2.1 Land and buildings – Item C.I

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.

The variation over the year for land and buildings is provided in attachment 4.

2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2025
Gross initial amount	acquisitions or increments	71,812
Increases for the year for:	reversal value	1,935
	revaluation	0
	other changes	0
	Total	0
	sales or decrements	1,935
Decreases for the year for:	long-term devaluations	1,233
	other changes	893
	Total	101
		2,227
Gross final amount (a)		**71,520**
Depreciations		
Initial amount	depreciation quota for the year	9,373
	other changes	658
	Total	0
	reductions from sales	658
Decreases for the year for:	other changes	0
	Total	236
		236
Depreciated final amount (b)		**9,795**
Book value (a - b)		**61,725**

2.1.2 Leased properties and operations carried out with Group companies and companies in which a significant interest is held

There are no leased assets and there are no financial leasing operations implemented with regards to real estate or other asset.

2.1.3 Determination of the market value of land and buildings

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008 amended and integrated. In particular, with reference to the properties for own use, valuation criteria alternatively used for the assessment of the market value are the following:
- financial income method
- market value comparison method.

2.2 Investments in Group companies and other companies in which a significant interest is held – Item C.II

Certain investments in securities of Group companies and other participating interests included in the portfolio, for a total amount of 100,430 thousand, are classified as non-current assets. The main positions are:

	Quantity	(in thousand euro)
Bonds		
BANCA GENERALI SPA	**100,000,000**	**100,000**
Shares		
PERILS AG	25	430

2.2.1 Equities – Item C.II.1

2.2.1 a) Variation in equities over the year – (attachment 5)

(in thousand euro)		2025
Gross initial amount		35,599,116
Increases for the year for:	acquisitions, subscriptions or payments	236,978
	reversal value	5,630
	revaluations	0
	other changes	0
	Total	242,608
Decreases for the year for:	sales or redemptions	14,352
	devaluations	349,567
	other changes	74,766
	Total	438,685
Book value		**35,403,039**

Under the item ‘purchases and subscriptions’, the most significant movements relate to the increase in the investment in Generali China Insurance Co. Ltd, amounting to 94,278 thousand following the acquisition of 100% of the Company, and 47,763 thousand in connection with a capital increase.

Value reversals during the 2025 financial year relate to the investments in Generali Engagement Solutions GmbH and Lion River, for 5,615 thousand and 15 thousand, respectively.

It should also be noted that, during the year, the investment in Generali Seguros y Reaseguros S.A.U. was contributed to Generali España Holding and Seguradoras Unidas SA, for 1,902,945 thousand and 158,100 thousand, respectively.

The item relating to disposals or redemptions refers to the liquidation of the investment in Fin.Priv. S.r.l. for 14,352 thousand.

Impairments recorded during the year mainly concern the adjustment of the value of the investment in Generali Seguros y Reaseguros S.A.U. for 345,091 thousand and in Lion River I for 4,470 thousand.

With reference to the comparison between the carrying amount of the investments and the corresponding share of equity, please refer to Annex 7. The main investments for which an impairment test was carried out to verify the non-recoverability of losses were Generali CEE Holding B.V., Generali Italia S.p.A., Generali Participations Netherlands N.V., Generali Beteiligungsverwaltung GmbH and Europ Assistance Holding S.A.S., with no issues identified.

2.2.1 b) Information on companies in which a significant interest is held

Provided in attachment 6 of the Notes to the Accounts.

2.2.1 c) Detailed movement schedule

Provided in attachment 7 of the Notes to the Accounts..

2.2.2 Changes in bonds issued over the year – Item C.II.2 (attachment 5)

The company has underwritten bonds issued by Banca Generali for 100,000 thousand.

2.2.3 Changes in loans to companies over the year – Item C.II.3

(in thousand euro)		2025
Gross initial amount		1,198,336
Increases for the year for:	acquisitions, subscriptions or payments	217,900
	reversal value	0
	other changes	636
	Total	218,536
Decreases for the year for:	sales or redemptions	123,988
	devaluations	0
	other changes	0
	Total	123,988
Book value		**1,292,884**

2.2.4 a) Detailed outline of the most significant bonds issued by companies – Item C.II.2

The Company holds a bond issued by Banca Generali for 100,000 thousand.

2.2.4 b) Detailed outline of the most significant loans to companies – Item C.II.3

The increases during the year mainly relate to two loans of equal amount with Generali Investments Holding S.p.A. (for a total of 204,200 thousand) maturing in two and three years, respectively, and a new five-year loan with Europ Assistance Holding S.A.S. (13,700 thousand).

The decreases relate to the repayment at maturity of the following loans: Generali Personenversicherungen AG originally issued in Swiss currency (40,000 thousand, which converted into EUR corresponds to 42,988 thousand), Advancecare, Gestão de Serviços de Saúde, S.A. (15,000 thousand), Generali Italia S.p.A. (26,000 thousand) and a partial early repayment with Generali Participations Netherlands N.V. (40,000 thousand).

2.3 Other financial investments – Item C.III

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Shareholders' Ordinary General Meeting, classified in this category in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – Item C.III.1, mutual investment fund units – Item C.III.2, bonds and other fixed-income securities – Item C.III.3, participation in investment pools – Item C.III.5 other financial investments – Item C.III.7 (attachment 8)

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those aimed to remain permanently held by the Company, namely:

- shares, listed and non-listed, that are considered related to the insurance operations;
- other bonds, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	4,045	11,144	3,959	4,969	8,004	16,113
b) unlisted shares	5,668	8,281	8	8	5,676	8,289
c) units	302	760	0	0	302	760
Total	**10,015**	**20,185**	**3,967**	**4,977**	**13,982**	**25,162**
2) Units in common investment funds	**98,455**	**90,598**	**3,459,112**	**3,467,655**	**3,557,567**	**3,558,253**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	162,238	142,230	951,540	983,308	1,113,778	1,125,538
a2) other listed securities	185,140	175,371	1,099,998	1,116,110	1,285,138	1,291,481
b1) unlisted government bonds	0	0	3,340	3,450	3,340	3,450
b2) other unlisted securities	0	0	7,611	7,677	7,611	7,677
c) convertible bonds	0	0	0	0	0	0
Total	**347,378**	**317,601**	**2,062,489**	**2,110,545**	**2,409,867**	**2,428,146**
5) Participation in investment pools	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**6,764**	**6,764**	**6,764**	**6,764**
Life						
1) Equities of companies						
a) listed shares	0	0	7,178	10,488	7,178	10,488
b) unlisted shares	56	17	391	435	447	452
c) units	7,085	8,705	0	0	7,085	8,705
Total	**7,141**	**8,722**	**7,569**	**10,923**	**14,710**	**19,645**
2) Units in common investment funds	**12,641**	**12,665**	**276,708**	**277,099**	**289,349**	**289,764**
3) Bonds and other fixed-interest securities						
a1) listed government bonds	229,054	182,780	295,353	299,381	524,407	482,161
a2) other listed securities	280,689	241,992	475,754	479,157	756,443	721,149
b1) unlisted government bonds	0	0	20,390	20,390	20,390	20,390
b2) other unlisted securities	7,542	7,542	1,043	1,044	8,585	8,586
c) convertible bonds	0	0	0	0	0	0
Total	**517,285**	**432,314**	**792,540**	**799,972**	**1,309,825**	**1,232,286**
5) Participation in investment pools	**0**	**0**	**0**	**0**	**0**	**0**
7) Other investments	**0**	**0**	**0**	**0**	**0**	**0**
Total						
1) C.III.1 Equities of companies	17,156	28,907	11,536	15,900	28,692	44,807
2) C.III.2 Units in common investment funds	111,096	103,263	3,735,820	3,744,754	3,846,916	3,848,017
3) C.III.3 Bonds and other fixed-interest securities	864,663	749,915	2,855,029	2,910,517	3,719,692	3,660,432
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	6,764	6,764	6,764	6,764

With reference to bonds and other fixed interest securities in item C.III.3, the book value of the most significant components is:

(in thousand euro)	2025
Securities issued by the American government	611,644
Securities issued by the British government	128,458
Securities issued by the European Investment Bank	109,993

The other items individually considered refer to sums below 100,000 thousand per issuer.
The issuing and trading spreads inherent to bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	5,513	340	5,173
Trading differences	8,559	4,251	4,308
Total	**14,072**	**4,591**	**9,481**

2.3.2 Variations over the year to durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)		Equities	Units in common investment Funds	Bonds	Participation	Other
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
Inital amount		17,156	112,736	884,187	0	0
Increases for:	acquisitions	0	431	108,178	0	0
	reversal value	0	0	0	0	0
	transfers from the non-durable portfolio	0	0	0	0	0
	other changes	0	1,220	10,279	0	0
	Total	0	1,651	118,457	0	0
Decreases for:	sales	0	0	86,554	0	0
	devaluations	0	240	510	0	0
	transfers to the non-durable portfolio	0	0	0	0	0
	other changes	0	3,051	50,917	0	0
	Total	0	3,291	137,981	0	0
Book value		**17,156**	**111,096**	**864,663**	**0**	**0**

There were no changes in the equity and long-term securities segment.

Purchases of mutual fund units relate exclusively to Generali Investments SICAV for 431 thousand. Among other increases, the Generali Green Impact Investment Fund recorded a capital increase of 846 thousand, while among other decreases, the reduction mainly relates to the Generali Social & Digital Impact Investment Fund for 1,764 thousand. The main write-down recorded concerns the Generali Green Impact Investment Fund for 204 thousand.

In the bond and other fixed-income securities segment, increases refer to higher investments in government bonds for 52,006 thousand and in corporate bonds for 54,116 thousand. The remaining increases are entirely due to the amortisation of discounts.

The decreases mainly relate to disposals of securities that reached maturity for 67,091 thousand, while sales primarily concern corporate securities for 16,577 thousand. Other decreases include exchange rate differences for 44,730 thousand.

2.3.3 Changes in loans over the year – Item C.III.4 and in deposits with credit institutions – Item C.III.6 (attachment 10)

(in thousand euro)		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Initial amount		739	295,570
Increases for:	payments	66	
	reversal value	0	
	other changes	0	
	Total	66	1,796,034
Decreases for:	redemptions	5	
	devaluations	13	
	other changes	89	
	Total	107	1,325,866
Book value		**698**	**765,738**

2.3.4 a) Detailed outline of significant guaranteed loans – Item C.III.4.a

No guaranteed loans are recognized in the financial statements.

2.3.4 b) Detailed outline of significant other loans – Item C.III.4.c

No other loans are recognized in the financial statement.

2.3.5 Breakdown of the duration of deposits with credit institutions – Item C.III.6

(in thousand euro)	2025
Less than 3 months	60,962,977
More than 3 months	704,775,456
Total	**765,738,433**

2.3.6 Breakdown of other financial investments by type – Item C.III.7

Other financial investments amounted to 6,764 thousand, of which 6,621 thousand were index options and 143 thousand were credit default swap options.

2.4 Deposits with ceding companies – Item C.IV

Deposits with ceding companies amount to 19,751,944 thousand (7,288,206 thousand in 2024).

Information on relations with Group companies is provided in Note 16, In particular, deposits with subsidiaries include deposits with:
- Generali Vie S,A, for 11,512,437 thousand;
- Generali Italia S,p,A, for 3,816,049 thousand;
- Generali IARD S,A, for 1,118,964 thousand;
- Seguradoras Unidas, S,A, for 514,804 thousand;
- Generali España, S,A, de Segur, for 449,104 thousand;
- L'Equité S,A, Cie d'Assurances for 258,511 thousand;
- Alleanza Assicurazioni S,p,A for 257,355 thousand;
- Generali Deutschland Versicherung for 219,107 thousand.

Deposits with cedants with non-Group companies amounted to 1,193,844 thousand (1,208,837 thousand in 2024).

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds – Item D

3.1 Overview of operations related to contracts linked to investment funds and market indexes – Item D.I (attachment 11)

(in thousand euro)	Current value		Acquisition costs	
	2025	2024	2025	2024
Land and buildings	**0**	**0**	**0**	**0**
Investments in Group companies and companies in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	**0**	**0**	**0**	**0**
Units in common investment funds	**3,796**	**3,525**	**2,959**	**2,756**
Other financial investments:				
Equities	318	245	237	214
Bonds and other fixed-income securities	321	208	350	242
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	**639**	**453**	**587**	**456**
Other assets	**61**	**62**	**62**	**62**
Cash equivalents	**282**	**630**	**282**	**630**
Other liabilities	**-365**	**-3**	**-365**	**-4**
Deposits with ceding companies	**3,603**	**3,727**	**3,603**	**3,727**
Total	**8,016**	**8,394**	**7,128**	**7,627**

The investments related to the various types of managed products are described in detail in attachments 11.

3.2 Overview of operations relative to contracts linked to pension funds - Item D.II (attachment 12)

No investments related to pension funds have been recognised in the Financial Statement.

3.3 Transfers of investments from class C to class D and vice versa

No transfers have been made during the year.

Section 4 – Reinsurers' share of technical provisions – Item D bis

4.1 a) Breakdown of Other technical provisions – non-life business – Item D bis I.4

No other non-life business technical provisions borne by reinsurers have been recognised in the financial statements

4.1 b) Breakdown of Other technical provisions – Life business – Item D bis II.5

Additional life technical reserves recoverable from reinsurers, amounting to 102 thousand, have been recorded in the financial statements.

Section 5 – Receivables – Item E

Item E includes, among other things, receivables arising out of reinsurance operations for an amount of 736,037 thousand and refer mainly to receivables from insurance and reinsurance companies (714,773 thousand). This amount relates to the non-life business for 520,800 thousand and to the life business for 215,238 thousand.

5.1 Write downs carried out over the year

Write downs of receivables from policyholders for premiums, carried out over the year and charged to the technical accounts, amount to 2,505 thousand.

The following table provides a detailed description of the write downs for line of business:

(in thousand euro)	2025
Fire and natural elements	2,457
Other property damage	7
General Liability	39
Other classes	2
Total	**2,505**

5.2 Details of other receivables – Item E.III

(in thousand euro)	2025
Credits for transactions with credit institutions	370,126
Tax credits	215,349
Claims for non-insurance relationships	268,826
Claims for tax advances	101,039
Claims on Group companies for tax consolidation	39,625
Claims on employees	22,276
Receivables relating to transactions in financial derivatives	11,915
Direct cash pooling credits to Group companies	8,845
Advances, Security deposits and Down Payments	4,825
Property management claims	4,424
Claims on the Financial Administration	3,846
Credits for the allocation of operating responsibilities for economic operations	2,574
Other claims	29,365
Total	**1,083,035**

The tax credits mainly include the income tax credit of 188,955 thousand.

Receivables for non-insurance relationships mainly concern positions with Group companies.

Deferred tax assets relate to items that, for tax purposes, pertain to periods other than the one in which they are recognized in the income statement, and are presented net of deferred tax liabilities.

Receivables from subsidiaries for tax consolidation include IRES receivables recognized towards other Group companies participating in the tax consolidation of Assicurazioni Generali. The decrease compared to the previous year is mainly due to the different dynamics of the payments made by the main Italian Group companies.

Section 6 – Other assets – Item F

6.1 Variations to durable assets in class F.i over the year

(in thousand euro)	2024	Increases	Decreases	2025
Furniture, office equipment, internal transport vehicles	120	236	220	136
Movables listed in public registers	2,239	0	387	1,852
Equipments and appliances	0	5	5	0
Inventories	451	0	0	451
Total	**2,810**	**241**	**612**	**2,439**

6.3 Deferred reinsurance items – Item F.IV.1

The reinsurance transitional accounts receivable includes, for an amount of 1,360 thousand, negative technical income items whose recognition in the income statement is deferred to the following financial year.

The breakdown of these items is shown in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	0	12	12
Claims	0	1,239	1,239
Commissions	0	84	84
Profit portfolio on provisions and other technical items	0	25	25
Total	**0**	**1,360**	**1,360**

6.4 Details of sundry assets – Item F.IV.

Other assets amount to 414,148 thousand and mainly relate to the intercompany account, which records a payable from the life business to the non-life business.

Section 7 – Prepayments and accrued income – Item G

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	56,289	3,470	59,759
Rents	483	12	495
Other accrued income and deferred charges	5,458	65,815	71,273
Total	**62,230**	**69,297**	**131,527**

7.2 Breakdown of other accrued income and deferred charges – Item G.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges relating to bond issue discounts	0	38,426	38,426
Deferred charges relating to loan issue discounts	0	0	0
Accrued income and deferred charged on derivatives	0	10,570	10,570
Other	5,458	16,819	22,277
Total	**5,458**	**65,815**	**71,273**

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years

The deferred charges with a residual duration of over one year are:
- discount on bonds and subordinated liabilities for 30,915 thousand;
- derivatives hedging interest rate changes relating to loans issued in previous years, for 8,476 thousand.

Furthermore, the deferred charges that have a residual duration of over five years are:
- derivatives hedging interest rate changes relating to loans issued in previous years, for 3,661 thousand;
- discount on bonds and subordinated liabilities, for 10,947 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice.

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
A2A S.p.A. (Ex Aem S.p.A.)	100	EURO	fixed	perpetual	Yes	Other clauses
Abn Amro Bank NV	300	EURO	fixed	16/07/36	Yes	Other clauses
Abn Amro Bank NV	341	USD	fixed	18/04/26	No	Tier II
Abn Amro Bank NV	170	USD	fixed	13/03/37	Yes	Tier II
Accor SA	200	EURO	fixed	perpetual	Yes	Other clauses
Achmea BV	500	EURO	variable	02/11/44	Yes	Tier II
Adecco International Financial Services BV	814	EURO	fixed	21/03/82	Yes	Other clauses
Ageas NV	600	EURO	fixed	24/11/51	Yes	Tier II
Alliander NV	700	EURO	fixed	perpetual	Yes	Other clauses
Allianz SE	1,100	EURO	fixed	25/07/55	Yes	Other clauses
Arkema SA	600	EURO	variable	perpetual	Yes	Other clauses
Arkema SA	1,500	EURO	variable	perpetual	Yes	Tier II
Aroundtown SA	100	EURO	variable	perpetual	Yes	Other clauses
Australia New Zealand Banking Group	1,000	EURO	fixed	31/07/35	Yes	Other clauses
Australia New Zealand Banking Group	170	USD	fixed	25/11/35	Yes	Other clauses
Australia New Zealand Banking Group	255	USD	fixed	18/09/34	Yes	Tier II
Australia New Zealand Banking Group	573	GBP	fixed	16/09/31	Yes	Other clauses
Aviva PLC	1,661	GBP	fixed	04/06/50	Yes	Other clauses
Banco Bilbao Vizcaya Argentaria SA	1,145	GBP	fixed	30/11/33	Yes	Other clauses
Banco Bpm S.p.A.	300	EURO	fixed	26/11/36	Yes	Other clauses
Banco Bpm S.p.A.	1,100	EURO	fixed	01/01/36	Yes	Tier II
Banco Comercial Portugues SA	200	EURO	fixed	20/03/37	Yes	Tier II
Banco De Credito Social Cooperativo	500	EURO	variable	13/10/37	Yes	Tier II
Banco Santander SA	300	EURO	fixed	22/10/30	No	Tier II
Bank of America Corp	170	USD	fixed	21/09/36	Yes	Other clauses
Bank Of Ireland Group Plc	300	EURO	fixed	01/03/33	Yes	Other clauses
Bank Of Ireland Group Plc	1,604	GBP	fixed	06/12/32	Yes	Other clauses
Bankinter SA	300	EURO	fixed	08/08/35	Yes	Other clauses
Banque Federative Du Credit Mutuel	1,000	EURO	fixed	24/03/26	No	Tier II
Bawag Group AG	300	EURO	variable	07/05/35	Yes	Other clauses
Bayerische Landesbank	300	EURO	fixed	05/01/34	Yes	Tier II
Belden Inc	400	EURO	fixed	15/07/31	Yes	Other clauses
Belfius Bank SA	300	EURO	fixed	11/06/35	Yes	Tier II
Belfius Bank SA	600	EURO	fixed	06/04/34	Yes	Other clauses
Bnp Paribas SA	341	USD	fixed	12/05/26	No	Tier II
Bpce SA	700	EURO	fixed	22/04/26	No	Tier II
Bpce SA	341	USD	fixed	01/04/26	No	Other clauses

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
British Telecommunications Plc	200	EURO	fixed	03/10/54	Yes	Other clauses
British Telecommunications Plc	213	USD	variable	23/11/81	Yes	Other clauses
British Telecommunications Plc	1,261	GBP	fixed	20/12/83	Yes	Other clauses
Caixabank SA	200	EURO	fixed	05/03/37	Yes	Other clauses
Caixabank SA	1,260	GBP	fixed	25/10/33	Yes	Tier II
Citigroup Inc	200	EURO	variable	23/07/36	Yes	Other clauses
Citigroup Inc	170	USD	fixed	13/02/35	Yes	Tier II
CNP Assurances	600	EURO	fixed	30/06/51	Yes	Tier II
CNP Assurances	1,600	EURO	fixed	10/06/47	Yes	Tier II
Commerzbank AG	300	EURO	fixed	20/02/37	Yes	Other clauses
Commerzbank AG	1,000	EURO	fixed	23/03/26	No	Tier II
Commerzbank AG	1,031	GBP	fixed	28/02/33	Yes	Tier II
Commonwealth Bank Of Australia	1,500	EURO	fixed	04/06/34	Yes	Other clauses
Commonwealth Bank Of Australia	300	EURO	fixed	26/08/37	Yes	Other clauses
Commonwealth Bank Of Australia	426	USD	fixed	13/03/34	No	Other clauses
Commonwealth Bank Of Australia	170	USD	variable	12/09/34	Yes	Other clauses
Cooperatieve Rabobank UA	894	USD	fixed	01/12/43	No	Other clauses
Credit Agricole Assurances	500	EURO	fixed	17/07/30	No	Tier II
Credit Agricole SA	500	EURO	fixed	17/03/27	No	Tier II
Credit Agricole SA	200	EURO	fixed	25/03/29	No	Other clauses
Credit Agricole SA	1,000	EURO	fixed	27/01/26	No	Tier II
Credito Emiliano Holding S.p.A.	800	EURO	variable	21/05/37	Yes	Tier II
Danone SA	200	EURO	variable	perpetual	Yes	Other clauses
Danske Bank A/S	500	EURO	variable	19/11/36	Yes	Other clauses
Danske Bank A/S	500	EURO	variable	15/05/31	Yes	Tier II
Deutsche Bank AG	300	EURO	fixed	24/06/32	Yes	Tier II
Dz Bank AG	2,000	EURO	fixed	02/01/36	Yes	Other clauses
Edp Energias De Portugal SA	1,300	EURO	fixed	16/09/54	Yes	Other clauses
Electricite De France SA	600	EURO	fixed	perpetual	Yes	Other clauses
Electricite De France SA	170	USD	fixed	perpetual	Yes	Other clauses
Electricite De France SA	1,031	GBP	fixed	perpetual	Yes	Tier II
Enel S.p.A.	300	EURO	fixed	perpetual	Yes	Other clauses
Engie SA	600	EURO	fixed	perpetual	Yes	Other clauses
Engie SA	1,200	EURO	fixed	perpetual	Yes	Tier II
Eni S.p.A.	700	EURO	fixed	perpetual	Yes	Other clauses
Erste Group Bank AG	200	EURO	fixed	15/01/35	Yes	Other clauses
Erste Group Bank AG	2,000	EURO	variable	08/09/31	Yes	Tier II
Ethias SA	200	EURO	fixed	07/05/35	Yes	Other clauses
Generali Italia S.p.A.	252,500	EURO	fixed	08/06/48	Yes	Tier II
Generali Personenversicherungen	363,000	EURO	fixed	19/12/34	Yes	Tier II
Genertel S.p.A.	100,000	EURO	fixed	14/12/34	Yes	Tier II
Grand City Properties SA	300	EURO	fixed	perpetual	Yes	Other clauses
Groupama SA	200	EURO	fixed	07/07/28	Yes	Other clauses
Hannover Rueckversicherung SE	600	EURO	fixed	30/06/42	Yes	Other clauses
Hsbc Holdings Plc	1,374	GBP	fixed	16/11/34	Yes	Other clauses
Hsbc Holdings Plc	568	AUD	fixed	11/03/35	Yes	Tier II
Iberdrola Intl BV	1,400	EURO	fixed	perpetual	Yes	Other clauses
Ing Groep NV	3,100	EURO	variable	26/05/31	Yes	Tier II
Intesa Sanpaolo S.p.A.	200	EURO	fixed	14/11/36	Yes	Other clauses
Intesa Sanpaolo S.p.A.	802	GBP	fixed	20/09/32	No	Tier II

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Iren S.p.A.	100	EURO	fixed	perpetual	Yes	Other clauses
Kbc Group NV	100	EURO	fixed	26/08/36	Yes	Tier II
Koninklijke Kpn NV	1,300	EURO	fixed	perpetual	Yes	Other clauses
La Mondiale SA	600	EURO	fixed	23/06/31	Yes	Tier II
La Poste	300	EURO	fixed	perpetual	Yes	Other clauses
Lumen Spv S.r.l.	10,000	EURO	variable	24/07/26	No	Other clauses
Merck KGaA	300	EURO	fixed	25/06/79	Yes	Tier II
Merck KGaA	1,700	EURO	fixed	24/11/55	Yes	Other clauses
Merck KGaA	300	EURO	variable	27/08/54	Yes	Other clauses
Muenchener Rueckver Ag (Munich Re AG)	600	EURO	fixed	26/05/42	Yes	Other clauses
Muenchener Rueckver Ag (Munich Re AG)	500	EURO	variable	26/05/46	Yes	Tier II
Mutuelle d'assurance des commerçants et industriels de France	400	EURO	fixed	21/06/27	Yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	600	EURO	fixed	21/06/52	Yes	Other clauses
National Bank Of Greece SA	100	EURO	fixed	28/06/35	Yes	Tier II
NatWest Group Plc	400	EURO	fixed	25/02/35	Yes	Other clauses
NatWest Group Plc	300	EURO	fixed	14/09/32	Yes	Other clauses
Nordea Bank Abp	894	USD	fixed	13/09/33	Yes	Other clauses
Novo Banco SA	200	EURO	fixed	01/12/33	Yes	Other clauses
Nykredit Realkredit A/S	1,000	EURO	variable	28/07/31	Yes	Other clauses
Omv AG	300	EURO	fixed	perpetual	Yes	Tier II
Op Corporate Bank Plc	200	EURO	fixed	28/01/35	Yes	Other clauses
Orange SA	1,200	EURO	fixed	perpetual	Yes	Other clauses
Orange SA	1,000	EURO	fixed	perpetual	Yes	Tier II
Orsted A/S	600	EURO	fixed	18/02/21	Yes	Other clauses
Piraeus Financial Holdings SA	300	EURO	fixed	18/09/35	Yes	Tier II
Proximus SADP	300	EURO	variable	perpetual	Yes	Other clauses
Prysmian S.p.A.	300	EURO	fixed	perpetual	Yes	Other clauses
Rci Banque SA	200	EURO	fixed	09/10/34	Yes	Other clauses
Rci Banque SA	300	EURO	fixed	24/03/37	Yes	Other clauses
Repsol Europe Finance S.a.r.l.	1,500	EURO	variable	perpetual	Yes	Other clauses
Repsol International Finance BV	100	EURO	fixed	perpetual	Yes	Tier II
Scor SE	1,600	EURO	fixed	05/06/47	Yes	Tier II
Societe Generale SA	426	USD	fixed	19/08/26	No	Tier II
Sse Plc	1,500	EURO	fixed	perpetual	Yes	Other clauses
Sse Plc	600	EURO	variable	perpetual	Yes	Other clauses
Sse Plc	573	GBP	variable	perpetual	Yes	Other clauses
Standard Chartered Plc	1,546	GBP	fixed	06/06/34	No	Tier II
Stedin Holding NV	800	EURO	fixed	perpetual	Yes	Other clauses
Svenska Handelsbanken	200	EURO	variable	04/11/36	Yes	Other clauses
Svenska Handelsbanken	2,005	GBP	fixed	23/08/32	Yes	Other clauses
Swiss Life AG	537	CHF	fixed	perpetual	Yes	Other clauses
Swiss Life AG	1,075	CHF	fixed	25/09/48	Yes	Tier II
Swiss Re Finance UK Plc	400	EURO	fixed	04/06/52	Yes	Tier II
Telia Co AB	1,600	EURO	fixed	11/05/81	Yes	Tier II
Terna S.p.A.	300	EURO	fixed	perpetual	Yes	Other clauses
Total SE	1,100	EURO	fixed	perpetual	Yes	Other clauses

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Unicredit S.p.A.	213	USD	fixed	02/04/34	Yes	Tier II
Unipol Assicurazioni S.p.A.	1,300	EURO	fixed	23/05/34	No	Other clauses
Uniqa Insurance Group AG	1,600	EURO	fixed	27/07/46	Yes	Tier II
US Bancorp	128	USD	fixed	22/07/33	Yes	Other clauses
Vattenfall Ab	802	GBP	fixed	17/08/83	Yes	Other clauses
Veolia Environnement SA	700	EURO	fixed	perpetual	Yes	Other clauses
Veolia Environnement SA	200	EURO	variable	perpetual	Yes	Other clauses
Vodafone Group Plc	200	EURO	fixed	30/08/84	Yes	Other clauses
Vodafone Group Plc	200	EURO	fixed	12/09/55	Yes	Other clauses
Vodafone Group Plc	468	USD	fixed	04/04/79	Yes	Tier II
Vodafone Group Plc	573	GBP	fixed	30/08/86	Yes	Other clauses
Wells Fargo & Co	1,533	USD	fixed	02/11/43	No	Other clauses
Zuercher Kantonalbank Zurich	500	EURO	fixed	13/04/28	Yes	Other clauses
Zurich Finance Ireland Designated Activity Company	341	USD	variable	19/04/51	Yes	Other clauses
Zurich Finance Ireland Designated Activity Company	1,947	GBP	fixed	23/11/52	Yes	Tier II
Zurich Insurance Co Ltd	107	CHF	fixed	03/05/52	Yes	Other clauses

Balance Sheet - Liabilities

Section 8 – Shareholders' funds – Item A

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2024	Increases	Decreases	2025
Subscribed share capital	1,602,737	0	0	1,602,737
Share premiums reserve	3,068,250	0	519,692	2,548,558
Revaluation reserves	2,010,955	0	0	2,010,955
Legal reserve	320,493	54	0	320,547
Reserve for parent company shares	0	0	0	0
Other reserves	9,412,777	1,625,269	188,331	10,849,716
Negative reserve for own shares held	-1,030,908	638,936	832,681	-1,224,653
Income carried forward	0	0	0	0
Profit/Loss for the previous year	3,689,948	0	3,689,948	0
Profit/Loss for the year	0	3,514,680	0	3,514,680
Total	**19,074,252**	**5,778,940**	**5,230,652**	**19,622,540**

Net equity increased by 548,288 thousand, specifically:
- the increase of 5,778,940 thousand Euro mainly refers to the 2025 operating result, the decrease in the negative reserve for treasury shares following the cancellation of treasury shares purchased to implement the buyback plan approved by the shareholders' meeting on 24 April 2024 and the distribution of treasury shares to the beneficiaries of the 2020-2022 and 2022-2024 long-term incentive plans and the allocation to other reserves of the portion of the 2024 operating result not allocated to dividends;
- the decreases, amounting to 5,230,652, mainly refer to the allocation of the 2024 net profit, the decrease in the share premium reserve following the cancellation of treasury shares purchased to implement the buyback plan approved by the shareholders' meeting on 24 April 2024, the decrease in other reserves following the distribution of treasury shares to the beneficiaries of the 2020-2022 and 2022-2024 long-term incentive plans and the increase in the negative reserve for treasury shares as a result of the purchase of treasury shares for cancellation as part of the implementation of the 2025-2027 strategic plan and treasury shares serving the 2024-2026 long-term incentive plan.

Details of the individual items of shareholders' equity are provided below.

8.2 Share capital – Item A.I

The share capital at 31 December 2024 is equal to 1,602,737 thousand. The number of issued shares is equal to 1,549,784,923, with no nominal value.

8.3 a) Share premiums reserve – Item A.II

The share premium reserve decreased by 519,692 thousand following the cancellation of the treasury shares purchased to implement the buy-back plan approved by the Shareholders' Meeting on 24 April 2024.

8.3 b) Details of the revaluation reserves – Item A.III

The total of the revaluation reserves, amounting to 2,010,955 thousand, include:
- revaluation Reserve pursuant to Law 413/1991 for 802,314thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 120 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;
- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,054 thousand;
- revaluation Reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand;
- Revaluation Reserve Law 2/2009 for 153,474 thousand.

8.3 c) Legal reserve – Item A.IV

The item shows an increase of 55 thousand linked to the share capital increase related to the payment of the second tranche of shares under the Share Plan linked to the 2019-2021 mandate of Group CEO Philippe Donnet, approved on 26 June 2024.

8.4 a) Reserves for own shares and those of the Parent Company – Item A.VI and detail of the other reserves – Item A.VII and the negative reserve for own shares – Item A.X

The negative reserve for treasury shares, established in accordance with Regulation 22/2008 as amended and supplemented, amounts to 1,224,653 thousand and increased by 193,745 thousand.The increase of 832,681 thousand is due to the purchase of treasury shares for cancellation within the framework of the 2025–2027 strategic plan and to the purchase of treasury shares to service the 2024–2026 long-term incentive plan.This increase is offset by a total of 638,936 thousand, following the cancellation of the treasury shares purchased under the buy-back plan approved by the Shareholders' Meeting on 24 April 2024 and the distribution of shares to the beneficiaries of the 2020–2022 and 2022–2024 long-term incentive plans

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2024	Increases	Decreases	2025
Merger residual reserve	5,360,920	0	0	5,360,920
Extraordinary reserve	3,939,407	1,587,526	119,244	5,407,689
Reserve Long Term Incentive Plan	112,451	37,743	69,087	81,107
Total	**9,412,778**	**1,625,269**	**188,331**	**10,849,716**

The increase in the extraordinary reserve includes an amount of 1,587,527 thousand resulting from the allocation of the 2024 net profit, an amount of 69,087 thousand relating to the closure of long-term incentive plans from previous years, and an amount of 427 thousand relating to dividends for which the collection right has expired, while the decreases refer to the withdrawal for future long-term incentive plans.

The reserve for long-term incentive plans increased by 37,743 thousand due to the accrual relating to the 2025 long-term incentive plan, while the decrease relates to the aforementioned closure of plans from previous years.

At year-end, the merger resisdual reserve is composed as follows:
- 3,998,607 thousand from profit reserves arising from the merger by incorporation of Alleanza Assicurazioni S.p.A.;
- 149,005 thousand from capital reserves arising from the merger by incorporation of Alleanza Assicurazioni S.p.A.;
- 8,353 thousand from capital reserves arising from the merger by incorporation of Generali Finance B.V.;
- 1,197,564 thousand arising from the merger by incorporation of Transocean Holding LLC;
- 7,391 thousand arising from the merger by incorporation of the Catt.Re. Group.

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)	Share Capital	Share premiums reserve	Reserve for own shares	Negative reserve for own shares held	Revalutation reserve L. 266 23/12/2005	Revaluation reserve L.D. 185/2008	Revaluation reserve L. 413 30/12/1991
Initial amount of the 2023 financial year	**1,586,834**	**3,568,250**	**0**	**-576,178**	**793,055**	**92,676**	**802,313**
Capital increase	5,549						
Distribution of previous year result							
legal reserve adjustment							
to dividends (1,16 euro per share)							
allocation to extraordinary reserve							
cancellation of own shares (buyback)		-500,000		500,000			
purchase of own shares for 2023 LTI plan				-190,734			
cancellation of expired dividends							
long-term incentive plans 2023							
weshare plan							
long term incentive plane moviment							
Result for the 2023 financial year							
Closing of the 2023 financial year and opening of the 2024 financial year	**1,592,383**	**3,068,250**	**0**	**-266,912**	**793,055**	**92,676**	**802,313**
Capital increase	10,354						
Distribution of previous year result							
legal reserve adjustment							
to dividends (1,28 euro per share)							
allocation to extraordinary reserve							
withdrawal from extraordinary reserve							
Merger by incorporation of Satec S.r.l and Mediterrana Und. S.r.l							
function for incorporation Group CattRe							
cancellation of expired dividends							
LTIP - closed plans							
delete own shares (buy back))							
own shares purchase for 2024 LTI							
long-term incentive plans 2024 reserve							
purchase of own shares for the 2024 LTI plan							
long-term incentive plans 2024				-763,996			
LTI 2024							
Result for the 2024 financial year							
Closing of the 2024 financial year and opening of the 2025 financial year	**1,602,737**	**3,068,250**	**0**	**-1,030,908**	**793,054**	**92,676**	**802,314**
Capital increase							
Distribution of previous year result							
legal reserve adjustment							
legal reserve adjustment							
to dividends (1,43 per share)							
write-off of prescribed							
withdrawal from extraordinary reserve							
LTI closed plans							
purchase of own shares for LTI 2026-2028 plans pro buy back				-832,681			
cancellation of own shares (buy back)		-519,692		519,692			
distribution of own shares to the beneficiaries of LTI plans				119,244			
LTI 2025							
Result for the 2025 financial year							
Final amount of the 2025 financial year	**1,602,737**	**2,548,558**	**0**	**-1,224,653**	**793,054**	**92,676**	**802,314**

Revaluation reserve L. 576/75	Revaluation reserve L. 72/83	Revaluation reserve L. 904 16/12/1977	Revaluation reserve L. 2 /2009	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Long term Incentive plan reserve	Legal reserve	Profit for the year	Total
30,425	**118,769**	**20,123**	**0**	**153,474**	**5,353,529**	**3,447,418**	**59,107**	**317,319**	**2,820,528**	**18,587,640**
						-5,549				0
										0
								1,158	-1,158	0
									-1,789,502	-1,789,502
						1,029,868			-1,029,868	0
										0
										-190,734
						704				704
							39,400			39,400
						16,675	-16,675			0
										0
									1,446,281	1,446,281
30,425	**118,769**	**20,123**	**0**	**153,474**	**5,353,529**	**4,489,116**	**81,832**	**318,477**	**1,446,280**	**18,093,789**
						-10,354				0
										0
								2,016	-2,016	0
									-1,987,257	-1,987,257
										0
						-542,992			542,992	0
			120							120
					7,391					7,391
						756				756
										0
										0
						2,881	-2,881			0
										0
							33,499			33,499
										-763,996
										0
									3,689,948	3,689,948
30,425	**118,769**	**20,123**	**120**	**153,474**	**5,360,920**	**3,939,406**	**112,451**	**320,493**	**3,689,947**	**19,074,251**
						0				0
										0
								55	-55	0
									-2,171,879	-2,171,879
						1,518,013			-1,518,013	0
						427				427
						69,087	-69,087			0
										0
										-832,681
										0
						-119,244				0
							37,743			37,743
									3,514,680	3,514,680
30,425	**118,769**	**20,123**	**120**	**153,474**	**5,360,920**	**5,407,688**	**81,108**	**320,548**	**3,514,680**	**19,622,540**

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Natura / descrizione	Amount	Possibility of utilisation[1]	Available quota	Summary of utilisations carried out during the previous three years	
				Losses cov.	Other[5]
Capital	1,602,737				
Capital reserves					
Share premiums reserve	2,548,558	A,B,C	2,548,558 [2]		
Reserve for melting surplus	182,664	A,B,C	182,664		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,314	A,B,C	802,314 [3]		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A,B,C	20,123 [3]		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,054	A,B,C	793,054 [3]		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A,B,C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A,B,C	30,425 [3]		
Revaluation reserve pursuant to Law 72/83	118,769	A,B,C	118,769 [3]		
Revaluation reserve L. 2/2009	153,474	A,B,C	153,474 [3]		
Reserve for revaluation of long-term assets	120	A,B,C	120		
Negative reserve for own shares held	-1,224,653 [6]	A,B,C	-1,224,653		
Profit reserves					
Legal reserve	320,547	B	320,547		
Merger residual reserve	5,178,256	A,B,C	5,178,256		
Extraordinary reserve	5,407,689	A,B,C	5,407,689 [4]		558,895
Long term incentive plan reserve	81,107				
Total	**16,107,860**		**14,424,016**		
Of which:					
Non distributable quota			320,547		
Distributable residual quota			**14,103,469**		

1) Key: A = for capital increase, B = for hedging , C = for distribution to shareholders.
2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).
3) Taxable in case of distribution.
4) The amount of 170.928 thousand euro is taxable in case of distribution.
5) The reserves were aimed to the distribution of dividends and increas of capital.
6) It is a negative reserve for own shares held. This reserve has been recorded as a deduction of shareholders' funds, in compliance with the modified Regulation 22/2008. The negative reserve for own shares is unavailable.

Section 9 – Subordinated liabilities – Item B

Subordinated liabilities amount to 10,100,848 thousand and consist of:

- a hybrid bond loan denominated in pound sterling, for 400,848 thousand, with the following characteristics:
  - maturity equal to the duration of the company;
  - early repayment option for the Company from the 16 June 2026;
  - fixed interest rate until 16 June 2026, first date of the early repayment option;
  - variable interest rate after 16 June 2026;
  - subordinated with respect to all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,000,000 thousand Euro, with the following characteristics:
  - maturity May 4, 2026;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 1,250,000 thousand Euro, with the following characteristics:
  - maturity 27 October, 2047;
  - early repayment option for the Company starting from 27 October 2027;
  - fixed interest rate until 27 October 2027, first date of the early repayment option;
  - variable interest rate after 27 October 2027, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders,
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 850,000 thousand Euro with the following characteristics:
  - maturity 8 June, 2048;
  - early repayment option for the Company from 8 June 2028;
  - fixed interest rate until 8 June 2028,, first date of the early repayment option;
  - variable interest rate after 8 June 2028, until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 29 January 2029;
  - fixed rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 750,000 thousand Euro with the following characteristics:
  - maturity 1 October 2030;
  - fixed interest rate until maturity;
  - subordinated towards all the non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 600,000 thousand Euro with the following characteristics:
  - maturity 14 July, 2031;
  - early repayment option for the Company from 14 January 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 30 June, 2032;
  - early repayment option for the Company from 30 December 2031;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 6 July, 2032;
  - early repayment option for the Company from 6 January 2032;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 20 April 2033;
  - early repayment option for the Company from 20 October 2032;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the Solvency requirements of Solvency II;

- a bond loan of 500,000 thousand Euro with the following characteristics:
  - maturity 12 September 2033;
  - early repayment option for the Company from 12 March 2033;
  - fixed interest rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - suitable to cover the Solvency requirements of Solvency II;

- a bond of EUR 750,000 thousand with the following characteristics:
  - Due on 3 January 2035;
  - possibility of early repayment by the Company from 3 July 2034;
  - fixed rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders;
  - Suitable to cover the Solvency II requirements.

- a bond of EUR 500,000 thousand with the following characteristics:
  - deadline 14 December 2047;
  - possibility of early repayment by the Company from 14 December 2027;
  - fixed rate until maturity;
  - subordinated to all non-subordinated creditors, including policyholders.

- a bond loan of 500,000 thousand with the following features:
  - maturity 16 July 2035;
  - early redemption option for the Company from 16 January 2035;
  - fixed rate until maturity;
  - subordinated to all unsubordinated creditors, including policyholders;
  - eligible for Solvency II regulatory capital purposes;

- a perpetual bond loan of 500,000 thousand with the following features:
  - early redemption option for the Company from 2 October 2031;
  - fixed rate until 2 October 2031;
  - subordinated to all unsubordinated creditors, including policyholders, and to all lower-tier subordinated creditors;
  - eligible for Solvency II regulatory capital purposes;

- a bond loan of 500,000 thousand with the following features:
  - maturity 18 June 2036;
  - early redemption option for the Company from 18 December 2035;
  - fixed rate until maturity;
  - subordinated to all unsubordinated creditors, including policyholders;
  - eligible for Solvency II regulatory capital purposes.

Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business

10.1 Changes over the year to the provision for unearned premiums – Item C.I.1 – and to the provision for outstanding claims – Item C.I.2 non-life business (attachment 13)

(in thousand euro)	2025	2024	Change
Provision for unearned premiums			
Provision for premium instalments	1,435,310	1,314,173	121,137
Provision for unexpired risks	25,946	683	25,263
Book value	**1,461,256**	**1,314,856**	**146,400**
Provisions for outstanding claims			
Provision for refunds and direct expenses	8,324,932	7,041,384	1,283,548
Provision for claim settlement costs	64,701	36,096	28,605
IBNR provision	2,173,237	1,863,036	310,201
Book value	**10,562,870**	**8,940,516**	**1,622,354**

The sensitive increase is due, in particular, by the major reinsurance accepted directly by the parent Company in the Global, Corporate & Commercial section.

As regards the increase in the provision for outstanding claims, this can be traced in particular to the major reinsurance accepted of the Luxembourg branch in P&C Mixer and, to a lesser extent, to the above-mentioned major reinsurance accepted in the Global, Corporate & Commercial section.

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Premiums in course of collection	Premium instalment	Premiums in course of collection	
Accident	4,270	0	24,125	0	28,395
Health	13,086	277	40,687	0	54,050
Motor material damage	8,233	0	27	0	8,260
Hull transport (trains)	524	0	0	0	524
Hull aviation	281	0	28,076	39	28,396
Hull marine	935	0	41,255	341	42,531
Cargo	6,391	0	13,281	48	19,720
Fire	55,788	0	373,026	6,506	435,320
Property other than fire	54,100	0	233,939	16,913	304,952
TPL Motor	217	0	18,446	0	18,663
TPL Aviation	1,345	0	3,699	0	5,044
TPL Marine	97	0	23	0	120
General liability	43,572	0	147,413	664	191,649
Credit	1	0	182	1,157	1,340
Suretyship	1,094	0	72,477	0	73,571
Pecuniary losses	200,800	0	27,554	0	228,354
Legal protection	4	0	0	0	4
Assistance	19,341	0	1,024	0	20,365
Total	**410,079**	**277**	**1,025,234**	**25,668**	**1,461,258**

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

The additional reserves are calculated by applying the provisions of paragraphs 4 and 5 of Annex 15 of ISVAP regulation (now IVASS) No.22 / 2008 amended and supplemented.

In detail:
- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk. During the year, this reserve was set up for an amount of 566 thousand in direct business and for 16,723 thousand in indirect business.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year, this reserve was set up for an amount of 18,508 thousand in direct insurance and for 194,787 thousand in indirect insurance.

Provision for unexpired risks

During the year, the reserve for unexpired risks of direct business was established, in the line of business 02 for an amount of 277 thousand as shown in the following table:

(in thousand euro)	% Loss ratio expected	Amount of claims expected	Provision for premium inst.+ inst.to be due	Excess/lack of the provsion
Accident	83	587	709	122
Health	109	3,202	2,925	-277
Motor material damage	67	3,035	4,500	1,465
Hull transport (trains)	28	145	524	379
Hull aviation	48	59	122	63
Hull marine	73	226	311	85
Cargo	60	304	507	203
Fire	60	8,131	13,488	5,357
Property other than fire	58	7,769	13,493	5,724
TPL Motor	46	67	145	78
TPL Aviation	44	229	523	294
TPL Marine	0	0	0	0
General liability	62	7,963	12,920	4,957
Credit	0	0	1	1
Suretyship	0	0	570	570
Pecuniary losses	35	4,024	11,644	7,620
Legal protection	0	0	4	4
Assistance	29	2	7	5
Total	**57**	**35,743**	**62,393**	**26,650**

During the year, the unearned risk reserve for indirect business was set up in class 05 for an amount of 39 thousand, in class 06 for an amount of 341 thousand, in class 07 for an amount of 48 thousand, in class 08 for an amount of 6,506 thousand, in class 09 for an amount of 16,913 thousand, in class 13 for an amount of 664 thousand and in class 14 for an amount of 1,157 thousand.

The methodology used to determine the expected loss ratio is described in Section A – Valuation Criteria – of the Notes to the Financial Statements.

Provisions for outstanding claims

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or "chain" method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also several variants in the calculation of the model parameters, known as Link Ratio/Link Ration modified for inflation methods. This method is similar to the previous one, but appropriately revised in order to take into account the effect of the growth rates of claims costs (so-called "endogenous inflation"). Therefore, the amounts paid are discounted at the time of valuation, while the future amounts are projected using an appropriate endogenous inflation rate.
2. Link Ratio on "incurred". This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the "incurred" rather than the "paid". "Incurred" for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on "paid" or "incurred"), but also uses a series of loss ratios per generation, which is used as an "advance hypothesis" of the last generation cost, so that the estimated reserve is a weighted average between this "advance hypothesis" and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

Provision for profit sharing and premium refunds

With regard to direct business, no amounts have been recorded, as there are no contracts with the characteristics set out in points 42–43 of Annex 15 to ISVAP (now IVASS) Regulation No. 22/2008, as amended and supplemented.

The amount of 3,931 thousand relates to indirect business underwritten by the Luxembourg branch and, to a residual extent, by the United Kingdom branch, within the Employee Benefits segment. It is calculated in accordance with the specific provisions contained in the various reinsurance agreements entered into with the respective counterparties.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and line of business

There are no contracts with the characteristics indicated in the paragraph 42 and 43 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.3 Compulsory and non-compulsory equalisation provisions – Item C.I.5

(in thousand euro)	2025
Equalisation provision:	
Accident	4
Motor material damage	4
Fire	8,384
Total	**8,392**
Compensation provision for the credit sector	**0**
Total equalisation provision	**8,392**

The equalisation provisions is determined according to the paragraph from 37 to 41 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented. There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes during the year to the mathematical provisions – Item C.II.1 – and the provision for profit-sharing and premium refunds – Item C.II.4 (attachment 14)

(in thousand euro)	2025	2024	Change
Mathematical provsion for pure premiums	12,995,627	2,655,257	10,340,370
Premiums brought forward	117,505	138,865	-21,360
Additional provisions	362,846	306,679	56,167
Book value	**13,475,978**	**3,100,801**	**10,375,177**
Provision for profit sharing and premium refunds	**310,848**	**80,586**	**230,262**

The growth in the mathematical provision for pure premiums was affected, in particular, by a new reinsurance acceptance by the subsidiary Generali Vie within the Luxembourg headquarters. The increase in Additional provisions is attributable to higher provisions relating to treaties with both Group companies and non-Group companies.

10.5 Other life technical provisions – Item C.II.5 – by provision type and line of business

The other technical reserves of the life business, consisting of the reserve for future expenses established pursuant to point 17 of Annex 14 of Regulation No. 22 of 4 April 2008, as amended and supplemented, amount to 86,762 thousand.

These mainly include reserves relating to class I under the reinsurance agreement with the subsidiary Generali Personenversicherungen AG for 73,399 thousand, and under the reinsurance agreement with the subsidiary Alleanza Assicurazioni for 73 thousand.

Reinsurance agreements with counterparties outside the Group amount to 13,291 thousand.

Section 11 – technical provisions for policies where the investment risk is borne by the policyholders and technical provisions relating to the administration of pension funds – Item D

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – Item D.I

(in thousand euro)	2025
Lifetime income bond	7,883
Managed Funds	2,690
AG European Equity Fund	319
Other Funds	4,690
Book value	**15,582**

11.2 Outline of provisions deriving from the administration of pension funds – Item D.II

No provisions deriving from the administration of pension funds are recognized in the financial statements.

Section 12 – Provisions for other risks and charges – Item E

12.1 Changes to the provisions for other risks and charges (attachment 15)

(in thousand euro)	Funds for retirement and similar obligations	Tax funds	Other provisions
Initial amount	0	37,700	252,451
Sums set aside for the year	0	0	60,085
Other increases	0	0	0
Withdrawals	0	37,500	100,163
Other decreases	0	0	283
Book value	**0**	**200**	**212,090**

12.2 Details of other provisions (item E.III)

The amounts set aside for the year, equal to 212,090 thousand, mainly refer to the net provisions of various nature, mainly relating to exodus incentives, charges linked to legal disputes and charges related to contractual obligations.

Section 13 – Payables – Item G

13.1 Bond issued - Item G.III

Non-convertible bond loans amount to 2,253,000 thousand. This item includes the 'P.O. Notes 25-40 AA/GIT' loan for 100,000 thousand, the 'P.O. Senior 2020-2040 – Series no. 2' loan for 386,000 thousand, the 'P.O. Senior 2020-2040 – Series no. 3' loan for 232,000 thousand, the 'P.O. Senior 2020-2040 – Series no. 4' loan for 154,000 thousand, the 'Senior Bond 2024-2029' loan for 500,000 thousand, the 'Senior Bond 2024-2034' loan for 750,000 thousand, and the 'Senior Notes due 20 Dec. 2034 – AA/GIT' loan for 131,000 thousand.

13.2 Details of liabilities to banks and other financial institutions – Item G.IV

Liabilities to banks and financial institutions, amounting to 962,117 thousand, mainly consist of operational liabilities towards Deutsche Bank and BNP Paribas.

13.3 Details of guaranteed loans – Item G.V

No guaranteed loans are recognized in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – Item G.VI

The total amount of this item, which amounts to 6,612,944 thousand, mainly represents borrowing against:

(in thousand euro)	2025
Financial liabilities	
Generali Participations Netherlands N.V.	3,966,778
Generali Versicherung AG	908,281
Alleanza Assicurazioni S.p.A.	200,000
Cosmos Lebensversicherungs-Aktiengesellschaft	190,000
Generali Vie S.A.	174,885
Lion River I N.V.	150,000
Vitalicio Torre Cerdà S.l.	137,000
Generali Retraite SA	100,000
Generali Deutschland AG	95,150
Generali Operations Service Platform S.r.l.	75,000
Generali Deutschland Lebensversicherung AG	59,000
Generali Seguros, S.A.	55,000
Generali España de Seguros y Reaseguros S.A.	49,000
Genirland Limited	25,000
Generali Hellas Insurance Company S.A.	10,000
Other	1,000
Option premiums	
Generali IARD S.A.	3,315
L'Equité S.A. Cie d'Assurances	3,051
Fortuna Lebens-Versicherung AG	297
Book value	**6,202,757**

13.5 Changes to Provisions for severance pay over the year – Item G.VII – (attachment 15)

(in thousand euro)	2025
Initial amount	947
Sums set aside for the year	936
Other increases	0
Withdrawals	205
Other decreases	874
Book value	**804**

13.6 Details of other payables – Item G.VIII.4

(in thousand euro)	2025
Direct cash pooling debts to Group companies	1,385,685
Debts to credit institutions for outstanding payments	180,051
Liabilities to subsidiaries for tax consolidation	182,531
Accounts receivable for invoices	141,169
Debts to suppliers and professionals	120,661
Debts to companies for non-insurance relationships	65,153
Different debts to staff	57,439
Amounts due for the allocation of operating responsibilities for economic operations	38,890
Debt for transactions in derivative financial instruments	29,752
Debts to the Financial Administration	11,119
Other debts	55,344
Total	**2,267,795**

13.7 Deferred reinsurance items – Item G.IX.1

The reinsurance deferred income accounts include, for an amount of 3,319 thousand, the positive technical income items whose recognition in the income statement is deferred to the following financial year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	1,000	2,139	3,139
Claims	0	0	0
Commissions	0	0	0
Profit portfolio on provisions and other technical items	0	0	0
Total	**1,000**	**2,139**	**3,139**

13.8 Details of sundry liabilities – Item G.IX.3

Other liabilities amount to 372,327 thousand and mainly include the inter-company account between the life and non-life segments, the provisional reinstatement premiums relating to inward reinsurance, and the offsetting entry for valuation losses on derivative financial instruments.

Section 14 – Accrued expenses and deferred income – Item H

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	332,011	1	332,012
Rents	401	1,335	1,736
Other accrued income and deferred charges	36,241	7,588	43,829
Total	**368,653**	**8,924**	**377,577**

14.2 Breakdown of the other accrued expenses and deferred income – Item H.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	6,902	6,902
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	2,159	686	2,845
Other	34,082	0	34,082
Total	**36,241**	**7,588**	**43,829**

14.3 Breakdown of accrued expenses and deferred income and those with a duration of over five years

Deferred income with a remaining maturity of more than one year must be reported relating to:
- Premium on bond loans, subordinated liabilities amounting to 6,902 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent companies	Subsidiaries	Affiliated	Associates	Others	Total
Assets						
Equities	0	35,277,295	0	124,608	1,138	35,403,041
Bonds	0	100,000	0	0	0	100,000
Loans	0	1,292,884	0	0	0	1,292,884
Participation in investments pools	0	0	0	0	0	0
Deposits with credit institutions	0	68,117	0	0	0	68,117
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	18,547,394	0	0	0	18,547,394
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0	0	0
Receivables arising from direct insurance operations	0	25,571	0	0	0	25,571
Receivables arising from reinsurance operations	0	250,782	0	0	0	250,748
Sundry Receivables	0	294,425	0	523	0	294,948
Bank and postal deposits	0	55,588	0	0	0	55,588
Other assets	0	140,595	0	0	0	140,595
Total	**0**	**56,052,651**	**0**	**125,131**	**1,138**	**56,178,920**
of which subordinated assets	0	0	0	0	0	0
Liabilities						
Subordinated liabilities	0	1,900	0	0	0	1,900
Deposits from reinsurers	0	193,623	0	0	0	193,623
Payables arising from direct insurance business	0	7,536	0	0	0	7,536
Payables arising from reinsurance business	0	237,394	0	0	0	237,394
Amounts due to banks and financial institutions	0	0	0	0	0	0
Loans guaranteed by mortgages	0	0	0	0	0	0
Other loans and financial debts	0	7,204,757	0	0	0	7,204,757
Other Payables	0	1,775,921	0	0	0	1,775,921
Sundry liabilities	0	2,243	0	0	0	2,243
Total	**0**	**9,423,374**	**0**	**0**	**0**	**9,423,374**

Section 16 – Receivables and Payables

16.1 Duration of receivables and payables

Of the receivables included under assets items C and E, 29,755 thousand are due after the following financial year, of which 23,507 thousand are due after five years Among the payables in items F and G of liabilities, the loans by group companies with a residual duration of more than 5 years are towards the following companies:

- Generali Participations Netherlands for 549,000 thousand;
- Generali Deutschland Holding for 70,770 thousand;
- Cosmos Leben for 80,000 thousand;
- Generali Versicherung AG for 415,000 thousand;
- Generali Vie s.a. for 99,885 thousand.

In addition, the following bonds also have a residual maturity of more than 5 years:

- NOTES 25-40 GIT and AA" per 100,000 thousand;
- "Senior 2020-2040 Series no.2" for 386,000 thousand;
- "Senior 2020-2040 Series no.3" for 232,000 thousand;
- "Senior 2020-2035 Series no.4" for 154,000 thousand;
- "Senior Bond 2024-2034" for 750,000 thousand;
- "Senior Notes two 20 Dec. 2034 - AA/GIT/GTL" for 131,000 thousand.

With regard to debts for loans with maturity beyond one year, the group companies concerned are:

- Generali Participations Netherlands for 3,461,778 thousand;
- Generali Deutschland Holding for 90,160 thousand;
- Generali Versicherung AG for 59,000 thousand;
- Cosmos Leben for 190,000 thousand;
- Generali Versorg. AM-GDH for 1,000 thousand;
- Generali Versicherung AG for 908,281 thousand;
- Generali Vie S.A. for 99,885 thousand;
- Vitalicio Torre Cerdà S.I. for 137,000 thousand;
- Genirland Limited for 25,000 thousand;
- Alleanza Assicurazioni S.p.A. for 707,000 thousand;
- Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand;
- Generali Hellas Insurance Company S.A. for 10,000 thousand;
- Generali Operations Service Platform S.r.l. for 75,000 thousand;
- Lion River I N.V. for 150,000 thousand;
- Generali Seguros S.A. for 55,000 thousand.

Moreover, the following bond loans also have a residual duration ;of more than one year:

- "NOTES 25-40 GIT e AA" per 100.000 thousand;
- "Senior 2020-2040 Series no.2" per 386,000 thousand;
- "Senior 2020-2040 Series no.3" per 232,000 thousand;
- "Senior 2020-2035 Series no.4" per 154,000 thousand;
- "Senior Bond 2024-2034" per 750,000 thousand;
- "Senior Bond 2024-2029" per 500,000 thousand;
- "Senior Notes due 20 Dec. 2034 - AA/GIT/GTL" per 131,000 thousand.

Section 16 bis – individual pension funds

There are no individual pension funds in this item.

Section 17 – Guarantees, commitments and other memorandum accounts

17.1 Details of guarantees issued/received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2025	2024
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	0	0
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	0
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	0	1,097,858
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	0	0
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	33,866	55,815
Total	**33,866**	**1,153,673**
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	407,653	427,254
Total	**407,653**	**427,254**
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	0	291
b) from third parties	268,892	239,373
Total	**268,892**	**239,664**
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	2,416,617	2,731,968
Total	**2,416,617**	**2,731,968**
V. Assets relating to pension funds managed in the name and on behalf of third parties	0	0
VI. Securities deposited with third parties	9,062,047	16,358,559
Total	**12,189,076**	**20,911,118**

The Company has provided guarantees mainly in respect of acceptances from Group companies.

The other outstanding positions, provided from third parties in the interest of the Company, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non-European Union countries.

17.2 Evolution of guarantees issued

It should be noted that the guarantees referred to in point I.d), granted in favour of the subsidiary Generali Life (Hong Kong) Limited, are no longer in place as they are no longer required by the local supervisory authority.

With regard to the cross-currency swap derivative transactions, with a notional amount of –62,694 thousand and a fair value of –66,289 thousand, the Company has provided collateral assets for a corresponding market value of 30,990 thousand. This collateral is not recognised under guarantees given, as the overall transaction is recorded in the appropriate balance sheet items.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – Item VI

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – Item VII

The securities owned by the Company, deposited in custody in various brokers, are recognized in the memorandum at the nominal value of 12,174,849 thousand.

17.5 Breakdown of commitments – Item IV – and other memorandum accounts – Item VIII

Among the commitments, the positions of significant amount represent the notional reference value of the open transactions in the purchase and sale of derivative financial instruments, as illustrated in the table at point 17.6, and the commitments relating to the subscription of ancillary own funds of the subsidiary Generali Vie S.A. for 500,000 thousand and the commitments to provide the subsidiary Generali Personenverischerungen AG with the necessary financial means if it is unable to fulfill its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs. In the other memorandum accounts, the positions are related to options on shares and credit default swaps, with referenced notional values equal to 2,416,617 thousand euros.

17.6 Commitments regarding derivative transactions (attachment 18)

(in thousand euro)		2025				2024			
		Purchase		Sale		Purchase		Sale	
		Price	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	0	0	0	0	0	0
Opzioni:	on shares	0	0	0	0	0	0	0	0
	on bonds	0	0	0	0	0	0	0	0
	on currencies	0	0	0	0	0	0	0	0
	on rates	0	0	0	0	0	0	0	0
	other	0	0	1,762,304	-4,344	0	0	8,000	-174
Swaps:	on currencies	400,944	-97,447	253,369	-238	451,724	-71,770	249,810	-14,574
	on rates	0	0	0	0	0	0	0	0
	other	0	0	0	0	0	0	0	0
Other operations		0	0	0	0	0	0	0	0
Total		**400,944**	**-97,447**	**2,015,673**	**-4,582**	**451,724**	**-71,770**	**257,810**	**-14,748**

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by IVASS Regulation No. 24 dated 6 June 2016 and exclude transactions of a purely speculative nature.

Additional information about the criteria of evaluation, as well as changes in value recognized directly in the income statement, is shown in Part A – Summary of significant accounting policies.

Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the End of the year

The overall value of outstanding contracts at year-end, in terms of the nominal value of the reference capital (notional reference value), was 4,558,005 thousand.

The following table is a breakdown of all contracts outstanding at year-end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	10	576,490	3	77,823	13	654,313
Options purchased on indexes	0	0	13	1,691,388	13	1,691,388
Options sold on indexes	0	0	2	12,304	2	12,304
Options on CDS	0	0	4	2,200,000	4	2,200,000
Total	**10**	**576,490**	**22**	**3,981,515**	**32**	**4,558,005**

17.7 Disclosure concerning contingent liabilities not recorded in the balance sheet of which to in Art. 2427, No. 9) of the first paragraph

The Company has identified potential additional liabilities with respect to those already taken into account for the determination of provisions for risks and charges (Section 12), for 1,189 thousand, relating to lawsuits for which the unsuccessful outcome was determined.

17.8 Disclosure regarding the amount of the securities held on deposit with a ceding company or third parties, which remain property of the company accepting reinsurance

The amount of securities held on deposit with a ceding company or third parties which remain property of the company accepting reinsurance, is equal to 33,866 thousand.

Profit and Loss account

Summary

(in thousand euro)	2025			2024	
	Non-life	Life	Total	Total	Change
Gross premiums written	4,876,177	2,346,375	7,222,552	6,260,485	962,067
Ceded reinsurance premiums	-1,323,687	-712,232	-2,035,919	-1,984,310	-51,609
Income and charges from life investments	0	2,670,128	2,670,128	2,191,357	478,771
Allocated investment return transferred to/from the technical account	519,981	-2,083,244	-1,563,263	-910,128	-653,135
Income and charges from class D	0	1,201	1,201	146	1,055
Charges relating to claims	-2,226,309	-2,338,533	-4,564,842	-3,132,179	-1,432,663
Change in unearned premiums, mathematical and other provisions	-190,919	815,014	624,095	26,547	597,548
Profit-sharing and premium refunds	-259	-266,805	-267,064	-37,331	-229,733
Operating expenses	-978,411	-267,526	-1,245,937	-1,027,648	-218,289
Other technical income and charges	-5,734	51	-5,683	-9,982	4,299
Result of technical account	**670,839**	**164,429**	**835,268**	**1,376,957**	**-541,689**
Income and charges from non-life investments	2,233,007	0	2,233,007	2,455,396	-222,389
Investments profit transferred from/to the non technical account	-519,981	2,083,244	1,563,263	910,128	653,135
Other income	664,672	124,900	789,572	473,999	315,573
Other charges	-1,575,779	-489,769	-2,065,548	-1,756,499	-309,049
Results from ordinary operations	**1,472,758**	**1,882,804**	**3,355,562**	**3,459,981**	**-104,419**
Extraordinary income	95,276	249	95,525	202,941	-107,416
Extraordinary charges	-46,077	-5,258	-51,335	-29,077	-22,258
Result before taxation	**1,521,957**	**1,877,795**	**3,399,752**	**3,633,845**	**-234,093**
Income taxes for the year	74,041	40,887	114,928	56,103	58,825
Result for the year	**1,595,998**	**1,918,682**	**3,514,680**	**3,689,948**	**-175,268**

Section 18 – information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance	Total
Non-life	1,384,089	3,492,088	4,876,177
Life	148,558	2,197,816	2,346,374
Total	**1,532,647**	**5,689,904**	**7,222,551**

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross premiums for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share.
Direct insurance:					
Accident and Health	6,954	6,827	7,163	251	-40
Motor TPL	491	499	235	55	-1
Material damage	10,060	9,952	4,910	152	0
Hull marine	6,383	6,237	3,841	1,126	-219
Fire and property other than fire	29,005	29,083	12,117	3,547	-3,829
General liability	17,824	17,144	14,387	1,850	-317
Credit and suretyship	891	1,202	0	148	-463
Pecuniary losses	17,912	14,185	13,157	3,077	-1,473
Legal protection	13	13	-92	1	0
Assistance	22	22	9	2	-15
Total direct insurance	**89,555**	**85,164**	**55,727**	**10,209**	**-6,357**
Reinsurance	**1,250,962**	**1,149,149**	**863,684**	**231,333**	**-188,163**
Total Italian portfolio	**1,340,517**	**1,234,313**	**919,411**	**241,542**	**-194,520**
Foreign portfolio	**3,535,660**	**3,444,641**	**2,057,613**	**924,556**	**-179,695**
Grand total	**4,876,177**	**4,678,954**	**2,977,024**	**1,166,098**	**-374,215**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Statement concerning the transfer of the allocated investment return from the non- technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, recognized in the non-technical account, of investment returns and related financial charges.

The portion to be allocated to the technical account, pursuant to ISVAP (now IVASS) Regulation No. 22/2008, as amended and supplemented, is calculated by applying to the aforementioned investment profit the ratio between the semi-sum of the technical reserves net of reinsurance at the end of the current financial year and at the end of the previous financial year and the same semi-sum increased by the value of the semi-sum of the net assets and subordinated liabilities also at the end of the current financial year and at the end of the previous financial year.

The calculation is carried out separately for the Italian head office and the foreign branches of the Company.

In 2025 the ratio has been 23.29% and, applied to the investment profit of 2,233,007 thousand, the sum allocated to the technical account has been 519,981 thousand (821,477 thousand in 2024).

The division into single portfolios and lines of business of the allocated investment return to the technical account was also carried out based on the above-mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item I.3

(in thousand euro)	2025
Reversal of commissions relating to devalued or cancelled premiums of previous years	1,213
Positive components of C.I.D.	4
Other technical income	1,316
Total of other technical income	**2,533**

18.5 Net provision for outstanding claims development result

The difference between the amount of the claims reserve at the beginning of the year and the claims paid during the year for losses that occurred in previous years, as well as the amount of the related reserve at the end of the year, is not significant.

The difference between the amount of the claims reserve at the beginning of the year and the claims paid during the year for losses that occurred in previous years, as well as the amount of the related reserve at the end of the year, shows a loss of –283 thousand, representing 0.2% of the claims reserves.

18.6 Premium refunds and profit-sharing – Item I.6

(in thousand euro)	2025
Premium refunds	22
Change in profit-sharing	237
Total	**259**

18.7 Reinsurance commissions and profit- sharing – Item I.7.f

(in thousand euro)	2025
Commissions	186,690
Profit-sharing	998
Total	**187,688**

18.8 Other technical charges net of reinsurance – Item I.8

(in thousand euro)	2025
Cancellation of issued premiums of previous years	2,697
Negative components of the C.I.D. (Direct Refund Agreement)	3
Other technical charges	5,567
Total of other technical charges	**8,267**

18.9 Equalisation provisions – Item I.9

(in thousand euro)	2025	2024	Variazione
Equalisation provision:			
Accident	4	4	0
Motor material damage	4	2	2
Fire and natural elements	8,384	3,918	4,466
Various financial losses	0	7	-7
Total	**8,392**	**3,931**	**4,461**
Compensation provision for the credit sector	0	0	0
Total equalisation provisions	**8,392**	**3,931**	**4,461**

The increase is attributable to reinsurance accepted directly by the Parent with specific reference to the Global, Corporate & Commercial division.

Section 19 – Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	148,559	2,197,816	2,346,375
a) 1. for individual policies	591	999,389	999,980
2. for group policies	147,967	1,198,427	1,346,394
b) 1. regular premiums	148,524	2,193,066	2,341,590
2. single premiums	35	4,750	4,785
c) 1. for non-profit-sharing contracts	148,540	2,197,803	2,346,343
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	19	13	32
Reinsurers' share (*)	**2,241**	**-68,100**	**-65,859**

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income – Item II.2 (attachment 21 – Life)

(in thousand euro)	2025
from equities:	
Dividends and other income from equities of Group companies	2,175,018
Dividends and other income from equities of other companies	335
Total	**2,175,353**
Income from land and buildings	**0**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	11,798
Income from units of common investment funds	4,412
Income from bonds and other fixed-interest securities	48,191
Interest on loans	290
Income from participation in investment pools	0
Interest on deposits with credit institutions	31
Income from various financial investments	0
Interest on deposits with ceding companies	427,282
Total	**492,004**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	5,615
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	342
Other bonds	7,645
Other financial investments	0
Total	**13,602**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	130
Gains from other bonds	570
Gains from other financial investments	8,818
Total	**9,518**
Grand total	**2,690,477**

19.3 Details of income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.3 (attachment 22)

(in thousand euro)	2025
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Income from units of common investment funds	19
Other financial investments	318
- of which, income from bonds	12
Other assets	1
Total	**338**
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	1
Gains from other financial investments	7
- of which, from bonds	0
Other income	0
Total	**8**
Unrealised gains	**19,958**
Grand total	**20,304**

19.4 Other technical income net of reinsurance – Item II.4

(in thousand euro)	2025
Other technical income	57
Total of other technical income	**57**

19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year and the amounts paid to the beneficiaries of the contracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2025
Premium refunds	0
Change in profit-sharing	266,805
Total	**266,805**

The item Change in profit-sharing regards in particular payments, net of reinsurance, of the Luxembourg branch to multinational customers

19.7 Reinsurance commissions and profit-sharing – Item II.8.f

(in thousand euro)	2025
Commisions	114,634
Profit-sharing	10,425
Total	**125,059**

The amounts mainly relate to the reinsurance relationships of the Luxembourg branch with the captives of multinational customers.

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2025
Investments operating charges and other charges:	
Charges relating to equities	311
Charges relating to investments in land and buildings	0
Charges relating to bonds	3,987
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	653
Interest on deposits with reinsurers	12,952
Total	**17,903**
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	166
Other bonds	1,765
Other financial investments	261
Total	**2,192**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	2
Losses from bonds	254
Losses from other financial investments	0
Total	**256**
Grand total	**20,351**

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.10 (attachment 24)

(in thousand euro)	2025
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	7
Other assets	2
Total	**9**
Losses on the realisation of investments	0
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	17
Losses from other financial investments	4
Other charges	0
Total	**21**
Unrealised losses	**19,072**
Grand total	**19,102**

19.10 Other technical charges net of reinsurance – Item II.11

(in thousand euro)	2025
Other technical charges	6
Total of other technical charges	**6**

19.11 Statement concerning the transfer of the allocated investment return to the non - technical account and indication of the base applied for the calculation – Item II.12

The investment income used to determine the portion to be transferred to the non-technical account consists of the sum of the amounts recorded in the technical account as investment income and the related capital and financial charges.

Unrealised income and gains, as well as unrealised capital and financial charges and losses relating to investments included under item D of the balance sheet, are excluded for these purposes and therefore remain fully allocated to the technical account.

In accordance with ISVAP (now IVASS) Regulation No. 22/2008, as amended and supplemented, the portion to be allocated to the non-technical account is obtained by applying to the above investment income the ratio between:
- the half-sum of (current and prior year) Shareholders' funds and subordinated liabilities, resulting at the end of the current year and at the end of the previous year;
- that amount increased by the half-sum of the technical reserves net of reinsurance, likewise determined at the end of the current year and at the end of the previous year.

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non- technical account must be similarly reduced in the pro- portion of this lower value, and may even be cancelled if necessary.

For the 2025 financial statements, based on the instructions of the aforementioned Regulation, the percentage to be applied to total investment income, amounting to 2,670,128 thousand, was 78.02%, resulting in an allocation to the non-technical account of 2,083,244 thousand (1,732,268 thousand in 2024).

The allocation among the individual portfolios and classes of the portion of investment income relating to the technical account was carried out based on their actual source.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	L.o.b. 01	L.o.b. 02	L.o.b. 03	L.o.b. 04	L.o.b. 05	L.o.b. 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine.
Gross direct business						
(+) Premiums written	2,750	4,204	10,060	1,318	527	693
(–) Change in unearned premium provision	-291	418	108	0	4	-28
(–) Charges relating to claims	2,398	4,765	4,910	152	616	-35
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	0	0	0	0	-6	-4
(–) Operating expenses	173	78	152	169	79	155
Technical balance of direct business	**470**	**-1,057**	**4,890**	**997**	**-178**	**597**
Result of ceded reinsurance	**-40**	**0**	**0**	**0**	**176**	**-17**
Net result of reinsurance	**6,634**	**-29,473**	**7,893**	**326**	**8,284**	**8,814**
(–) Change in equalisation provision	0	0	2	0	0	0
(+) Positive share of investments allocated from the non-technical account	921	745	1,126	97	169	13,086
Technical result	**7,985**	**-29,785**	**13,907**	**1,420**	**8,451**	**22,480**

(in thousand euro)	L.o.b. 07	L.o.b. 08	L.o.b. 09	L.o.b. 10	L.o.b. 11	L.o.b. 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	1,246	14,335	14,670	491	2,598	1
(–) Change in unearned premium provision	110	926	-1,004	-8	60	0
(–) Charges relating to claims	1,433	809	11,308	235	1,675	0
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	0	-123	-22	5	-12	0
(–) Operating expenses	255	1,742	1,805	55	468	0
Technical balance of direct business	**-552**	**10,735**	**2,539**	**214**	**383**	**1**
Result of ceded reinsurance	**-23**	**-2,585**	**-1,244**	**-1**	**-355**	**0**
Net result of reinsurance	**-13,074**	**-65,675**	**-41,139**	**20,496**	**-22,585**	**-1,372**
(–) Change in equalisation provision	0	1,849	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	8,951	75,584	46,200	554	3,454	3
Technical result	**-4,698**	**16,210**	**6,356**	**21,263**	**-19,103**	**-1,368**

(in thousand euro)	L.o.b. 13	L.o.b. 14	L.o.b. 15	L.o.b. 16	L.o.b. 17	L.o.b. 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	17,824	8	883	17,912	13	22
(–) Change in unearned premium provision	680	1	-312	3,727	0	0
(–) Charges relating to claims	14,387	0	0	13,157	-92	9
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-50	0	-2	0	0	0
(–) Operating expenses	1,850	1	147	3,077	1	2
Technical balance of direct business	**857**	**6**	**1,046**	**-2,049**	**104**	**11**
Result of ceded reinsurance	**-317**	**0**	**-463**	**-1,473**	**0**	**-15**
Net result of reinsurance	**-31,303**	**-1,706**	**9,144**	**6,527**	**-174**	**-1**
(–) Change in equalisation provision	0	0	0	-7	0	0
(+) Positive share of investments allocated from the non-technical account	100,232	455	5,091	2,623	80	0
Technical result	**69,469**	**-1,245**	**14,818**	**5,635**	**10**	**-5**

Whenever possible, costs have been charged to each specific line of business from the outset; common expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	89,555	13,131	1,250,962	318,466	1,008,920
(–) Change in unearned premium provision	4,391	955	101,813	-5,202	110,451
(–) Charges relating to claims	55,727	3,747	863,684	106,588	809,076
(–) Change in other technical provisions	0	0	0	0	0
(+) Balance of other technical items	-214	-6	-4,354	0	-4,562
(–) Operating expenses	10,209	2,066	231,333	28,917	210,559
Technical balance	**19,014**	**6,357**	**49,778**	**188,163**	**-125,728**
(–) Change in equalisation provisions					1,843
(+) Positive share of investments allocated from the non-technical account	20,222		239,147		259,369
Technical result	**39,236**	**6,357**	**288,925**	**188,163**	**131,798**

20.2 Life insurance

20.2.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	L.o.b. I	L.o.b. III	L.o.b. IV	L.o.b. V	L.o.b.VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	11,963	12	27	20	0
(–) Charges relating to claims	4,481	4	63	26	0
(–) Change in mathematical and other provisions	-1,803	66	-5	9	0
(+) Balance of other technical items	0	2	0	0	0
(–) Operating expenses	245	0	0	0	0
(+) Investment profit net of the quota allocated to the non-technical account	4,716	57	88	161	0
Technical balance	**13,756**	**1**	**57**	**146**	**0**
Result of ceded reinsurance	**-264**	**0**	**0**	**0**	**0**
Net result of reinsurance	**46,131**	**33**	**1,808**	**0**	**0**
Technical result	**59,623**	**34**	**1,865**	**146**	**0**

For the attribution of the expenses to the Isvap Classes, please refer to point 20.1.1.

20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	12,022	436	52,078	14,822	48,842
(–) Charges relating to claims	4,574	0	518,094	0	522,668
(–) Change in mathematical and other provisions	-1,733	0	-479,762	1,414	-482,909
(+) Balance of other technical items	2	0	-7	-3	-2
(–) Operating expenses	245	172	6,654	1,400	5,327
(+) Investment profit net of the quota allocated to the non-technical account	5,022		52,891		57,913
Technical result	**13,960**	**264**	**59,976**	**12,005**	**61,667**

20.3 Non - life and life insurance

20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	1,294,532	136,536
(–) Change in non-life unearned premium provision	40,740	
(–) Charges relating to claims	802,971	156,163
(–) Change in mathematical and other provisions in life branches		-14,354
(–) Change in other technical provisions in non-life branches	0	
(+) Balance of other technical items	1,382	-157
(–) Operating expenses	426,822	23,993
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		20,452
Technical balance of direct business	**25,381**	**-8,971**
Result of ceded reinsurance	**60,762**	**2,505**
Net result of reinsurance	**194,907**	**109,225**
(–) Change in equalisation provisions for non-life branches	2,617	
(+) Quota of profits transferred from the non-technical account of the non-life branches	260,612	
Technical result	**539,045**	**102,759**

Section 21 – information on the non – technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – non-life)

(in thousand euro)	2025
from equities:	
Dividends and other income from equities of Group companies	1,917,581
Dividends and other income from equities of other companies	388,487
Total	**2,306,068**
Income from land and buildings	**3,073**
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	82
Interest on loans to Group companies and companies in which a significant share is held	29,340
Income from units of common investment funds	42,035
Income from bonds and other fixed-interest securities	75,817
Interest on loans	0
Income from participation in investment pools	0
Interest on deposits with credit institutions	13,878
Income from various financial investments	0
Interest on deposits with ceding companies	70,695
Total	**231,846**
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	15
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	44
Other bonds	4,981
Other financial investments	377
Total	**5,418**
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	289
Gains from other bonds	593
Gains from other financial investments	123,029
Total	**123,911**
Grand total	**2,670,316**

21.2 Details of investment charges – Item III.5 (attachment 23 – Non-life)

(in thousand euro)	2025
Investments operating charges and other charges:	
Charges relating to equities	1
Charges relating to investments in land and buildings	1,630
Charges relating to bonds	4,116
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	722
Interest on deposits with reinsurers	312
Total	**6,780**
Value adjustments on investments relating to:	
Land and buildings	1,550
Equities in Group companies and companies in which a significant share is held	4,475
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	345,268
Other bonds	2,801
Other financial investments	11,068
Total	**365,162**
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	33
Losses from bonds	147
Losses from other financial investments	65,187
Total	**65,367**
Grand total	**437,309**

21.3 Details of other income – Item III.7

(in thousand euro)	2025
Profit on exchange rates	429,081
Administrative charges recovered from third parties	96,981
Withdrawals from funds	93,416
Royalties for Generali's brand usage	91,910
Withdrawals from other risk funds	44,246
Bank interest income	22,330
Commissions on guarantees provided to companies of the Group	6,322
Interest income on reinsurance operations	4,136
Interest income for direct cash pooling	788
Other income	362
Total of other income	**789,572**

21.4 Details of other charges – Item III.8

(in thousand euro)	2025
Management and coordination costs	614,118
Foreign exchange losses	540,694
Interest expense on subordinated liabilities	431,135
Interest payable on other loans	125,463
Administrative charges incurred on behalf of third parties	96,061
Interest expense for cash pooling	85,289
Interest expense on bonds	73,304
Provisions for expenses	56,205
Amortisation of intangible assets	8,252
Interest expense on reinsurance operations	7,880
Provisions for other risk funds	5,192
Miscellaneous interest payable	5,122
Charges for long-term incentive plans	5,024
Bank charges	1,568
Other taxes	546
Provisions for credit write-down	385
Other charges	9,312
Total other charges	**2,065,550**

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2025
Income of taxes of previous years	61,775
Profits from the disposal of long-term investments	31,433
Non recurring income	2,292
Other extraordinary income	25
Total other extraordinary income	**95,525**

Extraordinary income amounts to 95,525 thousand and mainly consists of income relating to taxes from previous years and of the profit arising from the liquidation of the stake in Fin. Priv. S.r.l..

21.6 Details of extraordinary charges – Item III.11

(in thousand euro)	2025
Previous years taxes	28,577
Non recurring expenses	10,891
Early retirement incentives	9,651
Other extraordinary charges	2,215
Total other charges	**51,334**

Extraordinary expenses amounting to 51,334 thousand mainly refer to expenses relating to taxes from previous years and, to a lesser extent, to net contingent liabilities and expenses attributable to staff redundancy incentive plans.

21.7 Details of income taxes – Item III.14

(in thousand euro)	2025
Current taxes	-109,921
Change in pre-paid taxation	-4,656
Change in deferred taxation	-351
Income tax for the year	**-114,928**

The company participates, as the consolidating entity, in the group taxation regime governed by Title II, Chapter II, Section II of the TUIR (Articles 117-129). The number of subsidiaries that exercised the option jointly with the consolidating company remained at 30 (as in the previous financial year). Specifically, in 2025, Genertellife S.p.A. left the group (merged into Alleanza Assicurazioni S.p.A.), while Duemani Srl joined.

With reference to the relevant terms and conditions of the contracts governing the relationships between the consolidating company and the consolidated companies, it should be noted that each consolidated company, if it contributes to the formation of the overall total income with its own taxable income, must pay the consolidating company an amount equal to the related tax due; if, on the other hand, the consolidated company contributes to the formation of the total global income with its own tax loss, it is recognised an amount equal to the financial benefit due to the consolidating company during the settlement of the Group tax. if, on the other hand, the consolidated company contributes to the formation of the overall total income with its own tax loss, it is recognised an amount equal to the financial benefit due to the consolidating company when the Group tax is settled.

By accepting the Corporate tax treatment, the company benefitted from the immediate compensation for the fiscal loss of the taxable period, recognizing a proceed for current taxes. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all tax losses for the period, recognizing a debt towards the Tax Authorities of 375,755 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 114,928 thousand (56,102 in the previous year), due to the following components:
- income from current IRES amounting to 165,553 thousand (86,495 thousand in the previous year); the increase in income is essentially due to the reduction in pre-tax profit;
- foreign tax expense amounting to 11,073 thousand (10,279 thousand in the previous year);
- tax expense due in Italy on the income of certain foreign subsidiaries (CFC) amounting to 10,255 thousand (10,255 thousand in the previous year);
- "tax expense relating to the recognition of the Global Minimum Tax amounting to 29,297 thousand (8,399 thousand in the previous year). The Generali Group falls within the scope of the 'Pillar Two Model Rules' taxation regime, introduced by Directive (EU) 2022/2523 of 14 December 2022 and implemented in Italy by Legislative Decree No. 209 of 27 December 2023, which aims to ensure a global minimum level of taxation for multinational and large-scale domestic groups operating in the European Union. The Pillar Two Model Rules apply starting from the 2024 financial year and, for the initial periods of application (i.e., the transitional period, applicable to periods ending no later than 30 June 2029), allow the adoption of a transitional regime (the so-called Transitional Safe Harbour), based mainly on the latest available accounting information for each relevant jurisdiction. If at least one of the three tests is met, this regime results in a reduction in compliance burdens and in the elimination of any taxes arising from the application of the Pillar Two Model Rules."

As of 2024, the Generali Group has recognised in the income statement the effects associated with the application of the Pillar Two Model Rules.

In line with paragraph 4.A of the Amendment to IAS 12, which provides that deferred tax assets and liabilities relating to income taxes arising from the application of the Pillar Two Model Rules should not be recognised in the financial statements, Assicurazioni Generali has not taken this circumstance into account in determining deferred taxation.

Hereinafter the reconciliation between the theorical tax rate and effective tax rate:

	2025
Aliquota IRES Ordinaria	24.00%
Effetto delle differenze permanenti (in aumento e in diminuzione) rispetto all'aliquota ordinaria:	
Differenze permanenti in aumento:	
Non-deductible loses on equity investments	2.47%
interests due	0.20%
other differences	0.36%
Permanent differences in decrease::	0
excluded dividends	-28.05%
capital gains on exempt participations or subject to substitute tax	-2.65%
other differences	-3.01%
Total permanent differences	-30.68%
Other changes compared to the ordinary rate (rate changed from 27.5% to 24%)	0.00%
Actual tax rate IRES	**-6.68%**
Income tax of foreign subsidiaries and associates and other taxes paid abroad	2.38%
Imposte esercizi precedenti	0.05%
Accrual IRAP of the period	0.00%
Global Minimum Tax	0.86%
Total tax rate	**-3.39%**

Pre-paid and deferred taxation

Pre-paid and deferred taxation relate to items that combine to constitute the taxable profit in a fiscal period other than that in which they are recognized in the income statement.

The movements of pre-paid and deferred taxes have been determined using the IRES rate of 24%; these refer to the items that contribute to forming the taxable profit in a fiscal period different from that in which they are recognized in the income statement.

The breakdown of the main items and changes during the year is provided in the tables below; all amounts are recognized in the income statement.

Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Evaluation of securities	65,345	15,682	-2,203	-529	63,142	15,153
Depreciation (mainly goodwill)	30,591	7,342	0	0	30,591	7,342
Devaluations of credits due by policyholders	117,463	28,190	0	0	117,463	28,190
Other sums set aside and not deductible in the year	66,587	15,980	38,512	9,243	105,099	25,223
Change of provisions	71,013	17,043	-23,287	-5,589	47,726	11,454
DTA on fiscal losses*	114,008	28,502	26,292	6,310	140,300	34,812
Sundry	35,563	9,020	-26,221	-6,293	9,342	2,727
Total	**500,570**	**121,759**	**13,093**	**3,142**	**513,663**	**124,901**

Substitute tax on partial start-up relief (Decree Law 185/2008)

(*) Including negative exchange rate differences of 1,514 thousand

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Real estate	232	55	-29	-7	203	48
Evaluation of securities	1,769	425	-1,432	-344	337	81
Financial liabilities resulting from the Generali Finance merger	96,282	23,108	0	0	96,282	23,108
Sundry	2,607	626	0	0	2,607	626
Total	**100,890**	**24,214**	**-1,461**	**-351**	**99,429**	**23,863**
Total deferred taxation	**100,890**	**24,214**	**-1,461**	**-351**	**99,429**	**23,863**

Section 22 – Other information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other	Total
INCOME						
Investment income:						
Income from land and buildings	0	0	0	0	0	0
Dividends and other income from equities	0	4,465,787	0	12,794	0	4,478,580
Income from bonds	0	82	0	0	0	82
Interest on loans	0	41,137	0	0	0	41,137
Income from other financial investments	0	2,806	0	0	0	2,806
Interest on deposits with ceding companies	0	474,207	0	0	0	474,207
Total	**0**	**4,984,020**	**0**	**12,794**	**0**	**4,996,814**
Unrealised income and gains on investments for the benefit of policyholders	**0**	**0**	**0**	**0**	**0**	**0**
Other income:						
Interest on amounts due	0	7,009	0	0	0	7,009
Recoveries of administration expenses and charges	0	94,071	0	0	0	94,071
Other income and recoveries	0	90,056	0	0	0	90,056
Total	**0**	**191,136**	**0**	**0**	**0**	**191,136**
Gains on the realisation of investments	0	6,372	0	0	0	6,372
Extraordinary income	0	688	0	0	30,774	31,462
Grand total	**0**	**5,182,216**	**0**	**12,794**	**30,774**	**5,225,784**
CHARGES						
Charges on investments administration and paid interest:						
Investments charges	0	2,495	0	0	0	2,495
Interest on subordinated liabilities	0	23,686	0	0	0	23,686
Interest on deposits from reinsurers	0	0	0	0	0	0
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	7,503	0	0	0	7,503
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	117,989	0	0	0	117,989
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	93,748	0	0	0	93,748
Other charges	0	94,887	0	0	0	94,887
Total	**0**	**340,307**	**0**	**0**	**0**	**340,307**
Unrealised charges and losses on investments for the benefit of policyholders	**0**	**0**	**0**	**0**	**0**	**0**
Losses on the realisation of investments	0	0	0	0	0	0
Extraordinary charges	0	4,768	0	0	0	4,768
Grand total	**0**	**345,076**	**0**	**0**	**0**	**345,076**

22.2 Summary of direct business premiums written – (attachment 31)

	Non-life		Life		Total	
(in thousand euro)	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	49,277	0	12,022	0	61,299	0
in other EU Countries	0	21,331	0	0	0	21,331
in third Countries	1,294,532	18,949	136,536	0	1,431,068	18,949
Total	**1,343,809**	**40,280**	**148,558**	**0**	**1,492,367**	**40,280**

22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)		Non-life	Life	Total
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	194,638	0	194,638
	Social contributions	62,070	2,621	64,691
	Sums allocated to the provision for retirement	11,177	202	11,379
	Other employee costs	11,580	36	11,616
	Total	**279,465**	**2,859**	**282,324**
Foreign portfolio:	Wages	26,205	17,209	43,414
	Social contributions	5,970	4,361	10,331
	Other employee costs	2,021	5,112	7,133
	Total	**34,196**	**26,682**	**60,878**
Total		**313,661**	**29,541**	**343,202**
Costs of non-subordinate workforce:				
Italian portfolio		7,284	161	7,445
Foreign portfolio		1,275	20	1,295
Total		**8,559**	**181**	**8,740**
Total cost of workforce		**322,220**	**29,722**	**351,942**
II. Details of items entered				
Charges deriving from investments management		98	13	111
Charges relating to claims		3,982	910	4,892
Other acquisition costs		13,937	1,725	15,662
Other administration costs		46,860	31,339	78,199
Administrative charges and expenses on behalf of third parties		257,343	3,477	260,820
Holding costs		0	0	0
Total		**322,220**	**37,464**	**359,684**

	Number	Payment received (in thousand euro)
III. Average staff during the year		
Managers	280	
Employees	1,102	
Salaried employees	0	
Others	0	
Total	**1,382**	
IV. Directors and auditors		
Directors	13	4,611
Auditors	3	569

The amounts relating to the remuneration of directors and statutory auditors differ from those reported in the Remuneration Report, which concern remuneration pursuant to art. 78 of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments, as they do not take into account, among other things, profit sharing

22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year, the Company transferred securities from the non-long-term portfolio to the long-term portfolio for a total of 5,047 thousand.

Early disposals of securities classified in the long-term portfolio generated net gains of 30,474 thousand, mainly arising from the sale of shares and units for 30,774 thousand, while early disposals in the bond portfolio resulted in a loss of 325 thousand. These transactions were carried out in accordance with the guidelines and limits set out in the investment framework resolution adopted by the Company's administrative body, as required by IVASS Regulation No. 24.

22.5 Results from derivative operations

The hedging transactions for assets and liabilities, along with the other operations envisaged by the Investment Policy adopted by resolution of the Board of Directors pursuant to IVASS Regulation No. 24 of 6 June 2016, as already defined in the context of this Note, resulted in a total net loss of 43,353 thousand, with regard to the realized economic components.For the non-life segment, the net result is a negative 43,996 thousand (a charge of 42,602 thousand in financial management and a charge of 1,394 thousand in other expenses).Below is a breakdown of the result, distinguishing between transactions closed during the year and those still outstanding, for the various categories of derivative financial instruments:

	Opern positions	Close poition	Totae
Swap	-5,932	-700	-6,632
Opzioni	0	-35,486	-35,486
Future	0	0	0
Equity Forward/Bond Forward	0	0	0
Diritti/Warrant	0	0	0
Swaption/Opzioni su CDS	0	-1,235	-1,235
Totale	**-5,932**	**-37,421**	**-43,353**

The results relating to open swap positions, mainly for hedging purposes, were determined by the exchange of periodic cash flows; those relating to closed posiions derive from the termination of Domestic Currency Swaps. The results relating to options were generated by trading activities and lapses.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

PART C – OTHER INFORMATION

1. Shareholders’ funds updated based on the profit distribution proposal and other changes that occurred after the end of the financial year

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	480,821	1,121,916	1,602,737
Share premiums reserve	764,568	1,783,991	2,548,559
Revaluation reserves	1,084,126	926,828	2,010,954
Legal reserve	96,164	224,383	320,547
Negative reserve for own shares held	-147,667	-1,076,986	-1,224,653
Other reserves	8,480,590	3,403,400	11,883,990
Total	**10,758,602**	**6,383,532**	**17,142,134**

Pursuant to art. 2427 c. 22-septies of Civil Code the proposed allocation of the profit of the year, for 3,514,680 thousands is as follow:
- for 2,480,406 thousands to dividend;
- for 1,034,274 thousand to extraordinary reserve.

2. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

3. Direction and coordination

No natural or legal person, directly and / or indirectly, individually or jointly, holds a number of shares such as to allow the same to have a controlling interest in the Company. The latter is not subject to the management and coordination of any Italian or foreign entity or company.

4. Information on public funding

With reference to the discipline on the transparency of public disbursements introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as amended by art. 35 of the D.L. 34/2019, converted into Law 58/2019 (the so-called Growth Decree), during the 2025 financial year the Company received disbursements from public resources substantially linked to the training activity and which are evident in the National Register of State Aid referred to in art. 52 of Law no. 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section provided therein, pursuant to art. 1, paragraph 125-quinquies of the aforementioned law 124/2017.

5. Events that occured after the close of the financial year

For significant events that occurred after the close of the financial year, please refer to the relative paragraph in the management report.

6. Information according to the Consob circular No. 6064293 dated 28 July 2006

a) Transactions with related parties

With respects to transactions with related parties, it should be noted that the main transactions, carried out at market conditions or at cost, have regarded insurance, reinsurance and co-insurance transactions, asset management and asset administration of securities portfolios and real estate assets, leasing, loans and guarantees, administrative services, IT services, employee loans and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the services obtained and the use of synergies within the Group.

The remuneration due and the shares held by members of the Board of Directors, Board of Statutory Auditors, General Managers and Managers with strategic responsibilities and the shareholdings held by them, are shown, according to Consob regulation, in the "Remuneration Report", in the specific tables 1 and 4 of Part II of Section II of the report itself.

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table, with the exception of the relations of directors and executives with strategic responsibilities for which reference is made to the Report on the policy on remuneration and on the fees paid.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements %
	Parent company	Subsidiaries	Joint ventures	Other	Total	
Assets						
Investments	55,395,984	124,608	0	0	55,520,592	85.43
Credits and other operations	809,883	467	214	0	810,564	24.16
Total assets	**56,205,867**	**125,075**	**214**	**0**	**56,331,155**	**82.43**
Liabilities						
Financial liabilities	7,206,657	0	0	1,000	7,207,657	36.92
Tecnical provisions	20,412,112	0	0	0	20,412,112	84.04
Other debits and liabilities	2,321,372	4	0	15	2,321,390	47.29
Total liabilities	**29,940,142**	**4**	**0**	**1,015**	**29,941,160**	**61.46**
Incomes and charges						
From transactions with ceding companies(2)	717,538	16	0	0	717,538	n.d.
Net incomes from investments(2)	4,169,069	12,794	0	0	4,181,863	94.62
Other incomes and charges	-143,397	0	0	-31	-143,428	11.24
Straordinary incomes and charges	-688	0	0	0	-688	-1.56

(1) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies"

Transactions with the Group companies are part of the usual activities of management of investments and management and coordination, management of the capital structure and Group reinsurance and are subject to the specific control discipline by the Supervisory Authority (IVASS). No atypical transactions have been carried out with respect to the normal business of the company.

Investments include mainly investments in group companies and other investee companies, including loans, and deposits with ceding companies. The related economic impacts are reflected in the items 'Net income from investments', which include dividends received from group companies for 4,478,600 thousand and interest income on loans of 41,137 thousand. The item 'Income and expenses arising from reinsurance relationships' includes net interest income on deposits of 474,214 thousand.

Receivables and other assets mainly include reinsurance receivables, receivables relating to the use of the brand by companies belonging to the Group and receivables due to the recharging of services provided by Assicurazioni Generali to Group companies, including the secondment of employees.

Financial liabilities mainly include loans payable by Group companies to the following counterparties: Generali Participations Netherlands NV for 3,966,778 thousand, Generali Versicherung Ag for 908,281 thousand, Alleanza S.p.A. for 200,000 thousand, Cosmos Lebensversicherungs Aktiengesellschaft for 190,000 thousand, Generali Vie S.A. for 174,885 thousand, Lion River for 150,000 thousand, Vitalicio Torre Cerdà S.l. for 137,000 thousand, Generali Retraite SA for 100,000 thousand, Generali Deutschland AG for 95,150 thousand, Generali Operations Service Platform S.r.l. for 75,000 thousand, Generali Deutschland Lebensversicherung

AG for 59,000 thousand, Generali Seguros, S.A. for 55,000 thousand, Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand, Genirland Limited for 25,000 thousand, Generali Hellas Insurance Company S.A. for 10,000 thousand, Generali IARD S.A. for 3,315 thousand, L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature for. 3,051 thousand, Verorgungskasse AM GD for 1 thousand and Fortuna Lebens-Versicherungs AG for 297 thousand.The related interest amount to 125,463 thousand. Also included are bond loans and related charges at 31 December 2025 with Group companies for 1,003,000 thousand, mainly attributable to Alleanza Assicurazioni for 507,000 thousand, Generali Italia S.p.A. for 489,600 thousand, and Genertel S.p.A. for 6,400 thousand. The related costs amount to 23,697 thousand.

Other payables and liabilities mainly concern to liquidity management: agreements enabled the deposit of 1,376,840 thousand with Assicurazioni Generali S.p.A. as at 31 December 2025. The main counterparties are: Generali Italia S.p.A. for 300,060 thousand, Generali Beteiligungs GmbH for 300,000 thousand, Generali France SA for 273,301 thousand, Generali Espana SA de Seguros y Reaseguros for 107,141 thousand, Generali Asset Management S.p.A. Società di gestione del risparmio for 97,064 thousand, Europ Assistance Holding S.A. for 89,112 thousand, Generali Investments Holding S.p.A. for 72,005 thousand, Generali Versicherung AG for 60,057 thousand, Generali Participations Netherlands N.V. for 30,544 thousand, Generali Real Estate S.p.A. SGR for 18,868 thousand, Generali Real Estate S.p.A. for 17,350 thousand, Generali Engagement Solutions GmbH for 7,500 thousand, Generali Global Private Equity SA sicar for 5,490 thousand, Redoze Holding N.V. for 3,950 thousand, Generali CEE Holding B.V. 2,636 thousand. The item Other income and expenses includes related interest expense of 60,565 thousand and interest income of 788 thousand.

This item also includes reinsurance liabilities. In addition, the company has the following commitments:
- the commitments, in relation to the subscription of ancillary own funds of the subsidiary Generali Vie S.A.. In particular, these commitments are divided into:
  i) an "Equity commitment letter" with which the Company undertook to subscribe directly or indirectly to the subsidiary's share capital at fair market value for a maximum of 250,000 thousand Euros;
  ii) a "Commitment Letter to pay and subscribe in a full a T2 item" with which the Company instead undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 250,000 thousand Euros;
- the company's commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means should it be unable to fulfill its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs;
- the commitments with Generali IARD linked to a "Commitment letter to pay and subscribe in full to T2 item" by which the Company undertakes instead to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 90,000 thousand Euros;
- the commitments linked to an "on demand Subordinated Loan Agreement" recognized as ancillary own funds of the subsidiary Generali Seguros S.A. for 91,500 thousand Euros;

The costs arising from payments to the pension funds of the Company's employees and executives amount to 13,248 thousand.

With regards to article 18 of the Procedures on transactions with related parties approved by the Board of Directors in 2020, it should be noted that beyond the transactions commented above (i) no Transactions of greater significance were concluded in the period of reference (ii) no Transactions with related parties have been concluded that have materially affected the Group's financial position or results (iii) there are no changes or developments to the Transactions described in the previous annual report that have had a material effect on the equity or results of the Company.

b) Events and significant operations not recurring

The following operations were carried out during the year:
- During April, Assicurazioni Generali S.p.A. sisgned a quota share reinsurance agreement with its subsisdiary Generali Vie S.A., through its Luxembourg branch, concerning the transfer by the French company of busisness relating to traditional products. This agreement resulted, on the effective date, in the recognition of 11 billion in reserves and deposits with cedants;
- During August, as part of the activities related to the integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros), Assicurazioni Generali transferred this partecipation to Generali España Holding de Entidades de Seguros S.A., after transferring the activities related to the Portuguese subsidiary to Generali Seguros, S.A. (operating under the Generali Tranquilidade brand). Following this transaction, Generali Seguros y Reaseguros S.A.U. incorporated Generali España S.A. de Seguros y Reaseguros, a company already directly owned by the Spanish holding company, changing its name to Generali España de Seguros y Reaseguros S.A..
- During September, Assicurazioni Generali placed its first Restricted Tier 1 perpetual bond, which is designated for institutional investors, with a total amount of 500 million Euro. The securities were issued under Generali's 15 billion Euro Medium Term Note (EMTN) programme. During the placement of the securities, orders exceeding 4.6 billion were received from a highly diversified base of approximately 300 institutional investors.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Payment agreements based on assignment of shares of the Parent Company

Long-Term Incentives (LTI) represent the long-term variable remuneration of Generali, which takes the form of multi-year plans, approved from time to time by the competent bodies and may be addressed to directors, managers with strategic responsibilities and other Generali employees; they may be based on cash disbursements or financial instruments.

The plan LTI 2022-2024 has completed the performance cycle at the end of 2024. The corresponding share allocation has been carried out starting from April 2025, depending on the target population.

The LTI plans 2023-2025 and 2024-2026, currently in progress, may result in shares' granting in the financial years envisaged under the plan rules depending on the different categories of beneficiaries, subject to the achievement of certain Group performance levels.

Further details are given in the information reports approved at the time by the Shareholders' Meeting and published on the Generali Group website, as well as in the Remuneration Report annually published.

A new long-term incentive plan based on Assicurazioni Generali S.p.A. shares – LTI 2025-2027 - has been submitted for the approval of the Shareholders' Meeting of 24 April 2025.

In line with market practices and investor expectations, shares are assigned and made available to beneficiaries over a deferred long-term time span, subject to the achievement of Group's performance conditions (Net Holding Cash Flow, relative Total Shareholder Return – relevant TSR and Sustainability & People targets) and the achievement of a minimum level of Group Regulatory Solvency Ratio and of a minimum level of Group Liquidity Ratio as access thresholds, as detailed below.

The Plan is based on the following essential aspects:
- the incentive connected with the achievement of the targets is paid through the grant of Assicurazioni Generali S.p.A. ordinary shares;
- the right to receive the shares is subject to certain entry thresholds, defined annually by the Board of Directors and which represent a condition precedent;
- the targets to which payment of the incentive is subject are Group financial and non-financial/Sustainability & People ones and are defined at the beginning of the performance period and kept consistent with the strategic plans of the Group.

The maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares equals 200% of the gross fixed annual remuneration for the Group Management Committee (GMC) members and 175% of the gross fixed annual remuneration for the Global Leadership Group (GLG) members (or a different percentage for other beneficiaries); therefore, the maximum number of shares that can be assigned is the result of the ratio of the maximum amount and the standard reference share price value, with the latter calculated as the average price of the three months prior to the approval by the Board of Directors of the financial statements and consolidated financial statements' draft of the year before the beginning of the Plan's three-year reference period (standard reference price). Moreover, as additional specific provision to further align the interests of the management with those of the shareholders, the actual share price for the 2025-2027 plan will be set as the average price of the month preceding the Annual Generali Meeting 2025, upon resolution of the Board of Directors, in case it is higher than the standard reference share price. Given that this condition actually occurred, the final standard reference share price for the LTI 2025-2027 plan was set in line with this latter provision.

With reference to methods and time frame for granting the shares, they are differentiated by:
- the members of the Group Management Committee (GMC):
  - at the end of the three-year performance period, 50% of the shares accrued on the basis of the targets met will be granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one-year lock-up period;
  - the remaining 50% of the accrued shares is subject to another two years of deferral, during which the accrued amount may become zero if the Group Regulatory Solvency Ratio and the group Liquidity Ratio threshold levels established by the plan are not met, or if a malus provided for by the plan regulation should occur. After having checked that the aforesaid threshold levels have been reached and that there is no malus, and provided that on that date the beneficiary has a relationship with the Company (or with other Group companies), the remaining 50% of the shares accrued are granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one year lock-up period;

- the remaining key employees, GLG, Directors and talents: at the end of the three-year performance period, 100% of the shares accrued will be granted, of which 50% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 50% are subject to a two-year lock-up period.

The performance level is expressed as a percentage of the level of individual indicators achievement, which final results are calculated using a linear interpolation approach.

During each year of the plan and at the end of the three-year performance period and, in any case, at the end of the additional two-year deferral period, an evaluation is carried out on the degree to which access thresholds has been achieved, defined in terms of Group Regulatory Solvency Ratio (RSR) equal to 130% - the limit set considering the so called hard limit defined in the Group Risk Appetite Framework – and in a specific minimum level of Group Liquidity Ratio equal to -100%. Moreover, the Board of Directors, having taken into account the opinion of the Risk and Control Committee based on the analyses by the Risk Management function of specific parameters, will reduce the incentives (that is a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction, while a Group Regulatory Solvency Ratio between 140% and 130% requires a reduction of at least 50%).

In any case, no incentive will be paid in the event of a significant worsening of the capital and financial situation of the Group. Any amount disbursed will be subject to claw-back if the performance considered should later be found to be non-lasting or ineffective as a result of willful misconduct or gross negligence.

In line with what has already been established for the existing plans, the 2025-2027 Plan has a dividend equivalent mechanism on the basis of the dividends distributed during the performance period (dividend equivalent). In particular, should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the reference period, at the expiry of such period, an additional number of shares determined in relation to the overall dividends distributed during the reference period will be assigned in favour of the beneficiaries. The additional number of shares thus determined shall be assigned simultaneously and in relation with the other shares assigned in favour of each beneficiary, subject to the same restrictions (holding period) and determined considering the shares' value at the assignment of the plan, to be calculated using the standard reference price as previously defined.

The maximum number of shares that can be granted is 7,200,000, accounting for 0.46% of the share capital at the date of approval of the plan.

In line with the previous plans, the 2025-2027 LTI plan can be treated as an equity-settled share-based payment falling under IFRS 2 – Share-based Payment, which provides a grant date measurement model seeking to capture the value of the contingent right to shares promised at grant date, to the extent that promises become an entitlement of the counterparty, rather than the value of any shares finally delivered.

The condition related to relative TSR configures as a market condition, other conditions mentioned above are considered whether as performance or as service condition.

The value of the right to receive free shares related to the market condition is estimated at grant date using a statistical model which estimates the statistically probable positioning of relative TSR of the Generali share compared to a peer group panel of selected companies.

The fair value of the bonus right linked to market condition is made by multiplying the forward price of assignable shares (taking into account the lock-up period set by the plan for the different beneficiary types) to the grant date with the pay-out ratio of the relative TSR. Such pay-out is determined as the average of the pay-outs resulting from the processing of a series of scenarios using a statistical model. The pay-out of the single simulation is zero in the case of the TSR of Generali's shares positioning below the median of the panel peer group, while it is positive in the case it is equal or above the median of the panel peer group. The maximum pay-out is recognized in the case of the relative TSR value of Generali shares positioning is equal or above the 90th percentile.

The estimated fair value of LTI 2025-2027 plan at the grant date of the bonus right related to the performance level in terms of relative TSR is € 20.44 with reference to the members of the GLG category.

The related cost on the overall plan is obtained by multiplying the fair value mentioned above by the number of rights related to the market condition, to be assigned based on the satisfaction of the vesting condition. A similar calculation was applied to the bonus portion linked to Net Holding Cash Flow (NHCF), identifying the pay-out through the linear interpolation applied to the level of performance considered most probable. The range applied to the linear interpolation of NHCF is included between the maximum pay-out, granted in case of level equal to or greater than € 12.1 billion and a pay-out equal to 0 in case of a level equal or lower than € 10.5 billion. Payment related to the achievement of Sustainability & People target is determined based on 1) CO2 Emissions Reduction Target from Group Activities and 2) People Engagement Rate .

Finally, the cost related to the recognition of dividends paid during the period (so called dividend equivalent) was estimated by applying an estimated dividend to the expected number of shares to be assigned under the plan, based on the degree of achievement assessed as above described. For additional information related to incentive plans refer to the Report on Remuneration Policy and Payments 2024.

The Annual General Meeting of 29th April 2022 approved the proposal to launch a new three-year share ownership plan for Group employees, We SHARE, in line with the 2022-2024 Strategy, focused on a culture of ownership and empowerment, and promoting participation in the creation of Group sustainable value.

The Plan offers Group employees the opportunity to purchase Generali shares at favorable conditions based on the appreciation of the value of the stock with the introduction of an ESG objective connected to the reduction of CO2 emissions relating to the Group's operating activities in line with the Group's climate strategy.

The Share Plan is addressed to employees of Assicurazioni Generali and the companies belonging to the Group, excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the Plan as well as employees operating in countries and companies in which it is not possible to implement the Share Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organizational nature.

The Plan will be launched in June 2023 and will end at the end of May 2026, thus having a duration of indicatively 3 years.

The essential features of the Plan are set out below:

- at the beginning of the Plan, employees who decide to participate ('participants') will be able to define the amount of their individual contribution;
- the amount of the individual contribution shall be between a minimum of € 660 and a maximum of € 9,900 and will be committed for the entire duration of the Plan;
- based on the amount of the individual contribution, participants will receive free of charge the right ('options') to purchase, at the end of the Plan, underlying Generali share at a price determined at the beginning of the Plan ('initial price'). The number of options assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price shall be calculated as the average of the official closing prices of Generali shares on Euronext Milan of the month following the date on which this Plan is launched by the Board of Directors with the possibility of applying an adjustment factor up to the +/- 10% on the defined average price;
- at the end of the Plan, the final price of Generali shares shall be determined and:
  - in case of share price appreciation (final price equal to or higher than the initial price, i.e. options 'in-the-Money'), participants will automatically purchase the Underlying Shares by paying to the Company the individual contribution accrued throughout the Plan and will receive free of charge:
    1. dividend Equivalent Shares, amounting to the ratio between the value of the dividends per share (paid by Assicurazioni Generali on a cash basis during the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Shares purchased;
    2. two Matching Shares for every ten Underlying Shares purchased;
    3. two ESG Shares for every ten Underlying Shares purchased, if the ESG Goal is also achieved.
  - In case of share price depreciation (final price lower than the initial price, i.e. options 'out-of-the-Money'), participants will receive:
    1. the refund of the individual contribution accrued (protection mechanism);
    2. the Dividend Equivalent Shares in case the Net Holding Cash Flow (NHCF) goal is achieved.

The maximum number of shares for the Plan is 9,000,000 (about 0.6% of the share capital at the date of approval of the plan), to be executed through the purchase of treasury shares in the market. In the event that the aggregate number of subscriptions to the Plan exceeds the maximum threshold of distributable options, or the maximum threshold of Generali purchasable or attributable shares, the number of options to be assigned free of charge shall be reduced on a pro rata basis for all the participants (reallotment). The reallotment shall be carried out for a percentage value such as to guarantee the allocation of options (or, subsequently of Generali shares) within the stated maximum limits.

The Plan also provides for malus, clawback and prohibitions on hedging clauses in the line with Group Policies.

The overall cost of the LTI plans 2021-2023, 2022-2024, 2023-2025, 2024-2026, 2025-2027, as well as We SHARE plan is allocated over the period of maturity (vesting period) starting from the first financial year on which the performance levels are assessed, with a corresponding increase in equity.

The cost associated with all above-mentioned outstanding plans recognized during the period amounted to € 125.90 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 28.63 million.

The cost associated with all above-mentioned outstanding plans recognized during the period amounted to € 125.90 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 28.63 million. The cost related to Assicurazioni Generali S.p.A. for the financial year is 38 million.

8. Information according to the CONSOB resolution No. 15915 dated 3 May 2007

Pursuant to the above-mentioned resolution, sums due for services rendered during the year by KPMG S.p.A.,are indicated in the following table.

(in thousand euro)	2025	
	KPMG Italia	KPMG network
Parent Company		
Audit	2,709	454
Other certificate Services	2,374	285
Other Services	0	0
Total	**5,083**	**739**
Parent Company subsidiaries		
Audit	7,623	27,533
Other certificate Services	7,247	3,600
Other Services	296	642
Total	**15,167**	**31,775**
Gran total	**20,250**	**32,513**

Cash Flow Statement

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,602,736,602 Paid up euro 1,602,736,602

Registered in Trieste

CASH FLOW STATEMENT

Year 2025

(Amount in thousand euro)

		2025	2024
A. Cash flows from operating activities			
Result for the year		3,514,681	3,689,948
Interest paid for the year		715,577	619,902
Income taxes		-114,928	-56,102
Dividends		-4,481,421	-4,239,471
Adjustments arising from financing and investing activities		-98,565	-291,420
1. Profit (loss) of the year before taxation, interests, dividends and capital gains/losses deriving from cession		**-464,656**	**-277,143**
Change in technical reserves		-475,298	106,130
Changes in provisions		-40,220	-41,014
Change in depreciation and amortization		8,860	10,058
Adjustments/Reversal to equity investments		348,334	43,485
Other adjustments for non-monetary items		122,278	31,816
2. Cash flow before changes of the net current assets		**-500,702**	**-126,667**
Changes in working capital			
Decreases (+) / (increases) (-) in receivables		933,564	-71,444
Decreases (+) / increases (-) in payables		187,020	178,445
Decreases (+) / (increases) (-) in prepaids and accrued income		-8,017	-25,770
Decreases (+) / increases (-) in accrual and deferred income		8,584	105,909
Decreases (+) / (increases) (-) in other assets		-95,723	12,890
Decreases (+) / increases (-) in other liabilities		40,685	-42,800
3. Cash flow after changes of the net current assets		**565,412**	**30,563**
Other adjustments			
Interest paid		-666,335	-661,132
Income taxes		24,740	350,062
Dividends collected		4,481,421	4,239,471
Net cash flow from operating activities	**A,**	**4,405,238**	**3,958,964**
B. Cash flows from investing activities			
Liquidity used for (-) / generated by (+) investing activities			
Real estate		-1,557	-1,407
Equity investments		-191,853	-2,102,097
Stocks		-944	1,635
Bonds		-636,392	-228,671
Loans		-93,961	-241,784
Deposits with banks		-505,649	35,919
Investments and pension funds		190	34
Other investments		293,659	-438,310
1. Cash flows from investing activities		**-1,136,507**	**-2,974,682**

		2025	2024
Liquidity used for (-) / generated by (+) other items			
Intangible assets		-24,618	-6,059
Acquisition of furniture and transport vehicles		-240	-2,256
2. Cash flows from other items		**-24,858**	**-8,315**
Cash flows from other items (1. + 2.)	**B,**	**-1,161,365**	**-2,982,997**
C. Cash flows from financing activities			
Loan capitals			
Increases (+) / (decreases) (-) in subordinated liabilities		499,663	1,250,000
Increases (+) / (decreases) (-) in bonds			-439,000
Increases (+) / (decreases) (-) in payables to banks and financial institutions		15,974	-24,961
Increases (+) / (decreases) (-) in net payables for central treasury activity		-293,693	-384,968
Increases (+) / (decreases) (-) in collateralised loans			0
Increases (+) / (decreases) (-) in other loans and financial payables		-416,850	1,168,441
1. Cash flows from loan capitals		**-194,906**	**1,569,511**
Equity			
Increase in capital and paid capital reserves		0	0
Capital repayment		-832,681	-763,996
Use of capital reserves to pay dividends		0	0
Dividends paid to shareholders based on profits of the previous years		-2,170,543	-1,986,054
2. Cash flows from equity		**-3,003,224**	**-2,750,050**
Net Cash flows from financing activities (1. + 2.)	**C,**	**-3,198,131**	**-1,180,539**
Total Cash flows for the year	**A, + B, + C,**	**45,742**	**-204,572**

Total Cash flows for the year			
Liquidity at the end of previous year		546,333	729,007
Adjustment to current year exchange rates		-18,887	15,003
Liquidity from merger by incorporation of CattRe SA, Satec Holding S.r.l., Satec S.r.l, Mediterranea Underwriting S.r.l and All Risks Solutions S.r.l.			7,195
1. Liquidity at year-start		**527,746**	**751,205**
2. Liquidity at year-end		**573,489**	**546,633**
Change in the liquidity for the year	**-1, + 2,**	**45,743**	**-204,572**

Appendices to the Notes

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,602,736,602 Paid up 1,602,736,602

Registered Trieste

Attachments to the Notes to the Accounts

Year **2025**

(Amounts in thousand euro)

N.		Non Life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land and buildings (Item C.I)			1
5	Assets - changes during the year of investments in Group companies and other companies where a significant interest is held: equities (item C.II.1). Bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets -Breakdown of information on companies in which a significant interest is held			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: equities			1
8	Assets - Breakdown on the basis of the utilisation of other financial investments: equities and common investment funds, bonds and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - changes for the year of other durable financial investments: equities and shares, shares in common investment funds, bonds and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets - detail of operations relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		0	
13	Liabilities - changes for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for supplementary insurance (item C.I.2) of non-life lines of business	1		
14	Liabilities - changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to Group comp. and other companies in which a significant interest is held			1
17	Details of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Non-life business - summarised layout of technical account by branch - -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life business - summarised layout of technical account by branch - -Italian portfolio		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Relationships with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null.
Indicate n.d. when the company is not obliged to fill in the attachment.

Notes on the accounts - Attachment 1

Company Assicurazioni Generali S.p.A.

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

									Current year
A.	SUBSCRIBED CAPITAL UNPAID							1	0
	of which called-up capital			2	0				
B.	INTANGIBLE ASSETS								
	1. Acquisition commissions to be amortised			4	0				
	2. Other acquisition costs			6	0				
	3. Start-up and expansion costs			7	0				
	4. Goodwill			8	0				
	5. Other intangible assets			9	35,966			10	35,966
C.	INVESTMENTS								
	I - Land and Buildings								
	1. Property used for own activities			11	461				
	2. Property used by third parties			12	55,881				
	3.Other properties			13	0				
	4. Other property rights			14	0				
	5. Assets in progress and payments on account			15	5,384	16	61,726		
	II - Investments in affiliated companies and other shareholdings								
	1. Interests in:								
	a) parent companies	17	0						
	b) affiliated companies	18	19,782,202						
	c) affiliates of parent companies	19	0						
	d) associated companies	20	124,608						
	e) other	21	1,138	22	19,907,948				
	2. Bonds issued by:								
	a) parent companies	23	0						
	b) affiliated companies	24	100,000						
	c) affiliates of parent companies	25	0						
	d) associated companies	26	0						
	e) other	27	0	28	100,000				
	3. Loans to:								
	a) parent companies	29	0						
	b) affiliated companies	30	929,884						
	c) affiliates of parent companies	31	0						
	d) associated companies	32	0						
	e) other	33	0	34	929,884	35	20,937,832		
					carried forward				35,966

Year 2025

			Previous year
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 0		
	189 20,857		190 20,857
	191 461		
	192 58,116		
	193 0		
	194 0		
	195 3,862	196 62,439	
197 0			
198 19,671,643			
199 0			
200 159,315			
201 15,492	202 19,846,450		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 835,336			
211 0			
212 0			
213 0	214 835,336	215 20,681,786	
	carried forward		20,857

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

					Current year
		brought forward			35,966
C. INVESTMENTS (follows)					
III - Other financial investments					
1. Equities					
a) quoted shares	36 8,004				
b) unquoted shares	37 5,676				
c) other interests	38 302	39 13,982			
2. Mutual investment fund units		40 3,557,567			
3. Bonds and other fixed-income securities					
a) quoted	41 2,398,916				
b) unquoted	42 10,951				
c) convertible bonds	43 0	44 2,409,867			
4. Loans					
a) mortgage loans	45 0				
b) loans on policies	46 0				
c) other loans	47 0	48 0			
5. Participation in investment pools		49 0			
6. Deposits with credit institutions		50 751,565			
7. Other		51 6,764	52 6,739,745		
IV - Deposits with ceding companies			53 6,676,252	54 34,415,555	
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums		58 236,954			
2. Provision for claims outstanding		59 1,419,582			
3. Provision for profit sharing and premium refunds		60 261			
4. Other technical provisions		61 0		62 1,656,797	
		carried forward		36,108,318	

			Previous year
	brought forward		20,857
216 6,712			
217 5,677			
218 302	219 12,691		
	220 3,658,342		
221 2,048,507			
222 11,934			
223 0	224 2,060,441		
225 0			
226 0			
227 0	228 0		
	229 0		
	230 280,208		
	231 8,928	232 6,020,610	
		233 4,995,102	234 31,759,937
	238 235,684		
	239 1,508,984		
	240 84		
	241 0		242 1,744,752
	carried forward		33,525,546

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

Current year

brought forward				36,108,318
E. RECEIVABLES				
I -Receivables relating to direct insurance business				
1. Policyholders				
a) for premiums - current year	71 292,803			
b) for premiums - previous years	72 5,327	73 298,130		
2. Insurance intermediaries		74 29,286		
3. Current accounts with insurance companies		75 679		
4. Policyholders and third parties for recoveries		76 6,757	77 334,852	
II - Receivables relating to reinsurance business				
1. Reinsurance companies		78 499,791		
2. Reinsurance intermediaries		79 21,009	80 520,800	
III - Other receivables			81 711,659	82 1,567,311
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles		83 129		
2. Vehicles listed in public registers		84 1,852		
3. Equipment and appliances		85 0		
4. Stocks and other goods		86 451	87 2,432	
II - Cash and cash equivalents				
1. Bank and postal deposits		88 496,480		
2. Checks and cash balance		89 40	90 496,520	
IV - Other assets				
1. Deferred reinsurance items		92 0		
2. Sundry assets		93 131,781	94 131,781	95 630,733
of which Account linking to life business		901 0		
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests			96 43,684	
2. Rents			97 480	
3. Other prepayments and accrued income			98 43,104	99 87,268
TOTAL ASSETS				100 **38,393,630**

							Previous year
			brought forward				33,525,546
251	363,597						
252	14,320	253	377,917				
		254	20,849				
		255	588				
		256	6,784	257	406,138		
		258	680,809				
		259	25,958	260	706,767		
				261	473,326	262	1,586,231
		263	114				
		264	2,239				
		265	0				
		266	451	267	2,804		
		268	484,928				
		269	45	270	484,973		
		272	112				
		273	209,973	274	210,085	275	697,862
		903	85,302				
				276	42,689		
				277	533		
				278	41,888	279	85,110
						280	**35,894,749**

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

						Current year
A. SHAREHOLDERS' FUNDS						
I - Subscribed capital or equivalent funds			101	480,821		
II - Share premium account			102	764,568		
III - Revaluation reserve			103	1,084,126		
IV - Legal reserve			104	96,164		
V - Statutory reserve			105	0		
VI - Reserve for parent company shares			400	0		
VII - Other reserve			107	7,628,713		
VIII - Profit or loss brought forward			108	0		
IX - Profit or loss for the financial year			109	1,595,998		
X - Negative reserve for own shares held			401	147,667	110	11,502,723
B. SUBORDINATED LIABILITIES					111	5,250,848
C. TECHNICAL PROVISIONS						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	112	1,461,256				
2. Provision for claims outstanding	113	10,562,870				
3. Provision for profit sharing and premium refunds	114	3,931				
4. Other provisions	115	0				
5. Equalisation provision	116	8,391			117	12,036,448
carried forward						28,790,019

					Previous year
		281	480,821		
		282	1,070,475		
		283	1,084,126		
		284	96,148		
		285	0		
		500	0		
		287	6,487,421		
		288	0		
		289	1,873,879		0
		501	266,912	290	10,825,958
				291	4,773,319
292	1,314,856				
293	8,940,516				
294	3,494				
295	0				
296	3,931			297	10,262,797
	carried forward				25,862,074

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

							Current year
	brought forward						28,790,019
E.	PROVISIONS FOR OTHER RISKS AND CHARGES						
1.	Provision for pensions and similar obligations			128	0		
2.	Provisions for taxation			129	200		
3.	Other provisions			130	191,690	131	191,890
F.	DEPOSITS RECEIVED FROM REINSURERS					132	242,760
G.	PAYABLES AND OTHER LIABILITIES						
I	- Payables arising from direct insurance business						
	1. Insurance intermediaries	133	42,805				
	2. Current accounts with insurance companies	134	10,579				
	3. Premium deposits and premiums due to policyholders	135	-51				
	4. Guarantee funds in favour of policyholders	136	0	137	53,333		
II	- II Payables arising from reinsurance business						
	1. Reinsurance companies	138	383,005				
	2. Reinsurance intermediaries	139	45,778	140	428,783		
III	- Debenture loans			141	617,000		
IV	- Amounts owed to credit institutions			142	965,715		
V	- Loans guaranteed by mortgages			143	0		
VI	- Other financial liabilities			144	4,352,829		
VII	- Provisions for severance pay			145	173		
VIII	- Other Payables						
	1. Premium taxes	146	36,072				
	2. Other tax liabilities	147	29,470				
	3. Social security	148	2,562				
	4. Sundry Payables	149	2,113,494	150	2,181,598		
IX	- Other liabilities						
	1. Deferred reinsurance items	151	1,000				
	2. Commissions for premiums in course of collection	152	23,327				
	3. Sundry liabilities	153	355,477	154	379,804	155	8,979,235
	of which Account linking to life business	902	197,676				
	carried forward						38,203,904

		Previous year
brought forward		25,862,074
	308 0	
	309 37,700	
	310 232,249	311 269,949
		312 79,913
313 71,815		
314 8,837		
315 22,611		
316 0	317 103,263	
318 542,488		
319 41,239	320 583,727	
	321 517,000	
	322 953,009	
	323 0	
	324 4,764,492	
	325 318	
326 35,681		
327 17,126		
328 621		
329 2,387,278	330 2,440,706	
331 1,413		
332 15,332		
333 124,958	334 141,703	335 9,504,218
904 0		
carried forward		35,716,154

BALANCE SHEET - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
brought forward				38,203,904
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	149,821		
2. Rents	157	1,736		
3. Other accruals and deferred income	158	38,169	159	189,726
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	**38,393,630**

		Previous year
brought forward		35,716,154
	336 142,396	
	337 1,728	
	338 34,471	339 178,595
		340 **35,894,749**

Notes on the accounts - Attachment 2

Company Assicurazioni Generali S.p.A.

BALANCE SHEET - LIFE BUSINESS

ASSETS

A. SUBSCRIBED CAPITAL UNPAID				1 0
of which called-up capital		2 0		
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised		3 0		
2. Other acquisition costs		6 0		
3. Start-up and expansion costs		7 0		
4. Goodwill		8 0		
5. Other intangible assets		9 4,948		10 4,948
C. INVESTMENTS				
I - Land and Buildings				
1. Property used for own activities		11 0		
2. Property used by third parties		12 0		
3.Other properties		13 0		
4. Other property rights		14 0		
5. Fixed assets in progress and advances		15 0	16 0	
II - Investments in affiliated companies and other shareholdings				
1. Interests in:				
a) parent companies	17 0			
b) affiliated companies	18 15,495,092			
c) affiliates of parent companies	19 0			
d) associated companies	20 0			
e) other	21 0	22 15,495,092		
2. Bonds issued by:				
a) parent companies	23 0			
b) affiliated companies	24 0			
c) affiliates of parent companies	25 0			
d) associated companies	26 0			
e) other	27 0	28 0		
3. Loans to:				
a) parent companies	29 0			
b) affiliated companies	30 363,000			
c) affiliates of parent companies	31 0			
d) associated companies	32 0			
e) other	33 0	34 363,000	35 15,858,092	
		carried forward		4,948

Year 2025

			Previous year
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 3,644		190 3,644
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 15,752,666			
199 0			
200 0			
201 0	202 15,752,666		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 363,000			
211 0			
212 0			
213 0	214 363,000	215 16,115,666	
	carried forward		3,644

BALANCE SHEET - LIFE BUSINESS

ASSETS

		brought forward		4,948
C. INVESTMENTS (follows)				
III - Other financial investments				
1. Equities				
a) quoted shares	36 7,178			
b) unquoted shares	37 447			
c) other interests	38 7,085	39 14,710		
2. Mutual investment fund units		40 289,349		
3.Bonds and other fixed-income securities				
a) quoted	41 1,280,850			
b) unquoted	42 28,975			
c) convertible bonds	43 0	44 1,309,825		
4. Loans				
a) mortgage loans	45 0			
b) loans on policies	46 698			
c) other loans	47 0	48 698		
5. Participation in investment pools		49 0		
6. Deposits with credit institutions		50 14,173		
7. Other		51 0	52 1,628,755	
IV - Deposits with ceding companies			53 13,075,692	54 30,562,539
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Provisions relating to contracts linked to investments funds and market index			55 8,016	
II - Provisions relating to the administration of pension funds			56 0	57 8,016
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision		63 445,223		
2. Unearned premium provision for supplementary coverage		64 35,374		
3. Provision for claims outstanding		65 284,586		
4. Provision for profit sharing and premium refunds		66 859		
5. Other provisions		67 102		
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds		68 7,883		69 774,027
		carried forward		31,349,530

							Previous year
			brought forward				3,644
216	7,519						
217	482						
218	7,085	219	15,086				
		220	439,143				
221	1,264,269						
222	30,043						
223	0	224	1,294,312				
225	0						
226	739						
227	0	228	739				
		229	0				
		230	15,362				
		231	0	232	1,764,642		
				233	2,293,104	234	20,173,412
				235	8,394		
				236	0	237	8,394
		243	491,130				
		244	31,023				
		245	204,499				
		246	1,714				
		247	136				
		248	10,227			249	738,729
			carried forward				20,924,179

BALANCE SHEET - LIFE BUSINESS
ASSETS

					Current year
		brought forward			31,349,530
E. RECEIVABLES					
I - Receivables relating to direct insurance business					
1. Policyholders					
a) for premiums - current year	71	25,187			
b) for premiums - previous years	72	11,010	73	36,197	
2. Insurance intermediaries			74	147	
3. Current accounts with insurance companies			75	824	
4. Policyholders and third parties for recoveries			76	0	77 37,168
II - Receivables relating to reinsurance business					
1. Reinsurance companies			78	214,982	
2. Reinsurance intermediaries			79	256	80 215,238
III - Other receivables					81 371,376 / 82 623,782
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	6	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	87 6
II - Cash and cash equivalents					
1. Bank and postal deposits			88	76,945	
2. Checks and cash balance			89	24	90 76,969
IV - Other assets					
1. Deferred reinsurance items			92	1,360	
2. Sundry assets			93	282,368	94 283,728 / 95 360,703
of which Account linking to non-life business			901	197,676	
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests					96 16,075
2. Rents					97 15
3. Other prepayments and accrued income					98 28,170 / 99 44,260
TOTAL ASSETS					100 **32,378,275**

							Previous year
			brought forward				20,924,179
251	45,069						
252	29,517	253	74,586				
		254	86				
		255	824				
		256	0	257	75,496		
		258	227,048				
		259	279	260	227,327		
				261	417,423	262	720,246
		263	7				
		264	0				
		265	0				
		266	0	267	7		
		268	61,634				
		269	26	270	61,660		
		272	1,449				
		273	2,497	274	3,946	275	65,613
		903	0				
				276	15,722		
				277	18		
				278	24,853	279	40,593
						280	**21,750,631**

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
A. SHAREHOLDERS' FUNDS				
I - Subscribed capital or equivalent funds			101 1,121,916	
II - Share premium account			102 1,783,991	
III - Revaluation reserve			103 926,828	
IV - Legal reserve			104 224,383	
V - Statutory reserve			105 0	
VI - Reserve for parent company shares			400 0	
VII - Other reserve			107 3,221,002	
VIII - Profit or loss brought forward			108 0	
IX - Profit or loss for the financial year			109 1,918,682	
VI - Negative reserve for own shares held			401 1,076,986	110 8,119,816
B. SUBORDINATED LIABILITIES				111 4,850,000
C. TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	118	13,475,978		
2. Unearned premium provision for supplementary coverage	119	72,282		
3. Provision for claims outstanding	120	720,820		
4. Provision for profit sharing and premium refunds	121	310,848		
5. Other provisions	122	86,762		123 14,666,690
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Provisions relating to contracts linked to investments funds and market index			125 15,582	
II - Provisions relating to the administration of pension funds			126 0	127 15,582
carried forward				27,652,088

			Previous year
		281 1,121,916	
		282 1,997,775	
		283 926,828	
		284 224,345	
		285 0	
		500 0	
		287 2,925,356	
		288 0	
		289 1,816,069	
		501 763,996	290 8,248,293
			291 4,850,337
	298 3,100,802		
	299 72,090		
	300 564,028		
	301 80,586		
	302 86,689		303 3,904,195
		305 18,007	
		306 0	307 18,007
carried forward			17,020,832

BALANCE SHEET - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' FUNDS

					Current year
		brought forward			27,652,088
E.	PROVISIONS FOR OTHER RISKS AND CHARGES				
	1. Provision for pensions and similar obligations			128 0	
	2. Provisions for taxation			129 0	
	3. Other provisions			130 20,401	131 20,401
F.	DEPOSITS RECEIVED FROM REINSURERS				132 739,351
G.	PAYABLES AND OTHER LIABILITIES				
I	- Payables arising from direct insurance business				
	1. Insurance intermediaries		133 6		
	2. Current accounts with insurance companies		134 2,562		
	3. Premium deposits and premiums due to policyholders		135 14,592		
	4. Guarantee funds in favour of policyholders		136 0	137 17,160	
II	- Payables arising from reinsurance business				
	1. Reinsurance companies		138 81,285		
	2. Reinsurance intermediaries		139 0	140 81,285	
III	- Debenture loans			141 1,636,000	
IV	- Amounts owed to credit institutions			142 3	
V	- Loans guaranteed by mortgages			143 0	
VI	- Other financial liabilities			144 1,849,928	
VII	- Provisions for severance pay			145 631	
VIII	- Other Payables				
	1. Premium taxes		146 -201		
	2. Other tax liabilities		147 18,217		
	3. Social security		148 1,194		
	4. Sundry payables		149 154,300	150 173,510	
IX	- Other liabilities				
	1. Deferred reinsurance items		151 2,139		
	2. Commissions for premiums in course of collection		152 1,078		
	3.Sundry liabilities		153 16,848	154 20,065	155 3,778,582
	of which Account linking to non-life business		902 0		
		carried forward			32,190,422

						Previous year
brought forward						17,020,832
			308	0		
			309	0		
			310	20,202	311	20,202
					312	674,973
	313	6				
	314	2,604				
	315	15,431				
	316	0	317	18,041		
	318	107,059				
	319	0	320	107,059		
			321	1,736,000		
			322	163		
			323	0		
			324	1,854,778		
			325	629		
	326	33				
	327	24,611				
	328	1,194				
	329	40,266	330	66,104		
	331	3,193				
	332	1,764				
	333	103,924	334	108,881	335	3,891,655
	904	85,302				
carried forward						21,607,662

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

		Current year
brought forward		32,190,422
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	156 182,192	
2. Rents	157 0	
3. Other accruals and deferred income	158 5,661	159 187,853
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		160 **32,378,275**

		Previous year
brought forward		21,607,662
	336 141,136	
	337 0	
	338 1,833	339 142,969
		340 **21,750,631**

Notes to the accounts - Attachment 3

Company **Assicurazioni Generali S.p.A.** Year 2025

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result		1 **670,839**	21 **164,429**	41 **835,268**
Investment income	+	2 2,670,316		42 2,670,316
Investment charges	-	3 437,309		43 437,309
Allocated investment return transferred from the life technical account	+		24 2,083,244	44 2,083,244
Allocated investment return transferred to the non-life technical account	-	5 519,981		45 519,981
Interim result		6 2,383,865	26 2,247,673	46 4,631,538
Other income	+	7 664,672	27 124,900	47 789,572
Other charges	-	8 1,575,779	28 489,769	48 2,065,548
Extraordinary income	+	9 95,276	29 249	49 95,525
Extraordinary charges	-	10 46,077	30 5,258	50 51,335
Result before taxation		11 **1,521,957**	31 **1,877,795**	51 **3,399,752**
Income taxes for the year	-	12 -74,041	32 -40,887	52 -114,928
Profit (loss) for the year		13 **1,595,998**	33 **1,918,682**	53 **3,514,680**

Notes on the accounts - Attachment 4

Company **Assicurazioni Generali S.p.A.** Year 2025

Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

	+/-		Intangible assets B		Land and buildings C.I
Gross initial amount	+	1	323,031	31	71,812
Increases for the year		2	24,618	32	1,935
due to:		3	24,618	33	1,935
readjustments		4	0	34	0
revaluations		5	0	35	0
other variations	-	6	0	36	0
Decreases for the year		7	192	37	2,227
due to:		8	0	38	1,233
permanent devaluations		9	192	39	893
other changes (**)		10	0	40	101
Gross final amount (a)		11	**347,457**	41	**71,520**
Amortisation:					
Gross initial amount	+	12	298,530	42	9,373
Increases for the year	+	13	8,013	43	658
for:		14	8,013	44	658
other changes		15	0	45	0
Decreases for the year	-	16	0	46	236
for:		17	0	47	0
other changes		18	0	48	236
Gross final amount (b) (*)		19	**306,543**	49	**9,795**
Book value (a - b)		20	**40,914**	50	**61,725**
Current value				51	0
Total revaluations		22	0	52	0
Total devaluations		23	0	53	0

Notes to the accounts - Attachment 5

Company **Assicurazioni Generali S.p.A.** Year 2025

Assets - Variations in the year of investments in affiliated companies and other shareholdings: equities (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Equities C.II.1		Bonds C.II.2		Loans C.II.3	
Gross initial amount	+	1	35,599,116	21	0	41	1,198,336
Increases for the year	+	2	242,608	22	100,000	42	218,536
for: acquisitions, subscriptions, payments		3	236,978	23	100,000	43	217,900
readjustment of value		4	5,630	24	0	44	0
revaluations		5	0				
other variations		6	0	26	0	46	636
Decreases for the year:	-	7	438,685	27	0	47	123,988
for: sales and redemptions		8	14,352	28	0	48	123,988
devaluations		9	349,567	29	0	49	0
other variations		10	74,766	30	0	50	0
Book value		11	**35,403,039**	31	**100,000**	51	**1,292,884**
Current value		12	40,111,728	32	100,000	52	0
Total revaluations		13	502				
Total devaluations		14	1,251,823	34	0	54	0

The item C.II.2 includes:

Quoted bonds	61	0
Unquoted bonds	62	100,000
Book value	63	**100,000**
of which convertible bonds	64	0

Company **Assicurazioni Generali S.p.A.**

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	9	Agorai Innovation HUB S.p.A. TRIESTE - ITALIA	EUR
2	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES - ARGENTINA	ARS
3	b	NQ	2	Europ Assistance Holding S.A.S. PARIGI - FRANCIA	EUR
4	b	NQ	9	Genamerica Management Corporation NEW YORK - STATI UNITI D'AMERICA	USD
5	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL - SVIZZERA	CHF
6	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA - GERMANIA	EUR
7	b	NQ	2	Generali Beteiligungsverwaltung GmbH VIENNA - AUSTRIA	EUR
8	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO - BRASILE	BRL
9	b	NQ	2	Generali CEE Holding B.V. AMSTERDAM - OLANDA	EUR
10	b	NQ	1	Generali China Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
11	b	NQ	1	Generali China Life Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
12	b	NQ	9	Generali Consulting Solutions LLC WILMINGTON - DELAWARE - STATI UNITI	USD
13	b	NQ	9	Generali CyberSecurTech S.r.l. TRIESTE - ITALIA	EUR
14	b	NQ	2	Generali Deutschland AG MONACO - GERMANIA	EUR
15	b	NQ	1	Generali Ecuador Compañía de Seguros S.A. GUAYAQUIL - ECUADOR	USD
16	b	NQ	9	Generali Employee Benefits Network S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
17	b	NQ	9	Generali Engagement Solutions GmbH MONACO - GERMANIA	EUR
18	b	NQ	2	Generali España Holding de Entidades de Seguros S.A. MADRID - SPAGNA	EUR
19	b	NQ	2	Generali Financial Asia Limited HONG KONG - HONG KONG	HKD
20	b	NQ	2	Generali France S.A. PARIGI - FRANCIA	EUR
21	b	NQ	9	Generali FT2 Shared Services S.r.l. BUCAREST - ROMANIA	ROL
22	b	NQ	1	Generali Hellas Insurance Company S.A. ATENE - GRECIA	EUR
23	b	NQ	2	Generali Investments Holding S.p.A. TRIESTE - ITALIA	EUR
24	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO - ITALIA	EUR
25	b	NQ	9	Generali Operations Service Platform S.r.l. TRIESTE - ITALIA	EUR
26	b	NQ	2	Generali Participations Netherlands N.V. AMSTERDAM - OLANDA	EUR
27	b	NQ	4	Generali Realties Ltd TEL AVIV - ISRAELE	ILS
28	b	NQ	1	Generali Seguros y Reaseguros, S.A. MADRID - SPAGNA	EUR
29	b	NQ	1	Generali Seguros, S.A. LISBONA - PORTOGALLO	EUR
30	b	NQ	1	Generali USA Insurance Company NEW YORK - STATI UNITI D'AMERICA	USD
31	b	NQ	1	Generali Vietnam Life Insurance Limited Liability Company HO CHI MINH CITY -	VND
32	b	NQ	2	Lion River I N.V. AMSTERDAM - OLANDA	EUR
33	b	NQ	2	Redoze Holding N.V. AMSTERDAM - OLANDA	EUR
34	d	NQ	4	GLL GmbH & Co. Retail KG MONACO - GERMANIA	EUR
35	d	NQ	2	Guotai Asset Management Co., Ltd. SHANGHAI - CINA REP. POPOLARE	CNY
36	d	NQ	9	Servizi Tecnologici Avanzati S.p.A. BOLOGNA - ITALIA	EUR
37	e	NQ	2	Fin. Priv. S.r.l. MILANO - ITALIA	EUR
38	e	NQ	9	Lungo Raggio S.r.l. TRIESTE - ITALIA	EUR
39	e	NQ	9	Perils AG ZURIGO - SVIZZERA	CHF
40	e	NQ	8	Trieste Adriatic Maritime Initiatives S.r.l. TRIESTE - ITALIA	EUR
41	e	NQ	2	Venice S.p.A. - in liquidazione VICENZA - ITALIA	EUR

(*) The companies of the group and other companies in which a direct holding is held, including through trust companies or intermediary people, shall be listed.
(**) The order number must be greater than "0"

(1) Type
a = parent Companies
b = affiliated Companies
c = affiliates of parent Companies
d = associated Companies
e = Other

(2) Indicate Q for securities traded in regulated markets and NQ for others

(***) To be completed only for subsidiaries and associates

(3) Activity
1 = Insurance Company
2 = Financial Company
3 = Credit Institution
4 = Real estate Company
5 = Trust Company
6 = Investment fund management or distribution companies
7 = Consortium
8 = Industrial enterprise
9 = Other company or entity

(4) Amounts in original currency

(5) Indicate the total share owned

Notes on the accounts - Attachment 6

Year 2025

Paid up capital		Equity (***)	Last year	Share owned (5)		
Amount (4)	Number of shares	(4)	Gain or Loss (***) (4)	Direct %	Indirect %	Total %
135,819	135,819	135,819		16.43	20.38	36.81
269,000,000	2,690,000	257,028,005,794	10,156,895,621	62.50	27.50	90.00
26,751,728	1,671,983	294,960,832	8,938,294	100.00	0.00	100.00
50,000	50	29,220	-70,780	100.00	0.00	100.00
4,332,000	8,664	1,738,681,308	15,425,418	51.05	48.95	100.00
1,005,000	1,005,000	4,638,989,221	657,164,411	100.00	0.00	100.00
3,370,297	3,370,297	1,163,161,280	245,070,061	67.53	32.47	100.00
1,677,818,725	6,008,062	781,080,624	137,829,044	99.41	0.59	100.00
2,621,820	100,000	82,050,329,129	15,268,746,767	100.00	0.00	100.00
1,692,000,000	1,692,000,000	1,403,749,096	44,829,266	100.00	0.00	100.00
3,700,000,000	3,700,000,000	9,368,709,497	1,595,321,342	50.00	0.00	50.00
1,000,000	2	458,758	0	100.00	0.00	100.00
10,000	10,000	946,567	182,643	100.00	0.00	100.00
137,560,202	53,734,454	2,070,647,674	529,576,532	4.04	95.96	100.00
13,577,741	13,577,741	12,797,949	544,710	55.94	0.00	55.94
1,000,000	1,000,000	539,871	71,968	100.00	0.00	100.00
250,000	1	36,770,324	-30,756,529	100.00	0.00	100.00
563,490,658	93,758,845	2,658,977,391	179,840,812	100.00	0.00	100.00
458,735,125	458,735,125	409,764,097	-183,800	100.00	0.00	100.00
114,623,013	498,360,924	3,828,325,198	488,000,075	66.87	31.73	98.60
49,432	100	1,250,335	1,117,419	100.00	0.00	100.00
59,576,760	9,929,460	290,499,009	24,783,753	100.00	0.00	100.00
75,545,445	75,545,445	1,450,998,269	243,604,495	41.45	41.80	83.25
1,618,628,450	3,237,256,900	10,480,481,346	1,459,574,134	100.00	0.00	100.00
494,030	494,030	88,493,215	3,388,819	95.00	0.00	95.00
1,784,509,360	115,450,936	6,479,826,333	311,793,937	63.58	36.42	100.00
2	20,000	18,362,259	0	100.00	0.00	100.00
0	0			0.00	0.00	0.00
125,500,000	125,500,000	625,518,790	77,065,500	100.00	0.00	100.00
6,400,000	64,000	10,349,823	0	100.00	0.00	100.00
8,202,600,000,000	8,202,600,000,000	10,219,154,804	567,081,873	100.00	0.00	100.00
1,159,883	1,159,883	9,279,570,452	364,608,561	58.50	41.03	99.53
22,690,000	500,000	366,019,801	-1,731,795	49.99	50.01	100.00
381,010,000	381,010,000	5,975,990	199,408	31.50	13.12	44.62
110,000,000	110,000,000	7,203,073,111	1,324,121,260	30.00	0.00	30.00
102,000	200,000	102,000		25.00	0.00	25.00
0	0			0.00	0.00	0.00
12,000	12,000			18.00	0.00	18.00
4,000,000	250			10.00	0.00	10.00
6,232,500	6,232,500			11.26	0.00	11.26
998,075	998,076			15.75	0.00	15.75

Company **Assicurazioni Generali S.p.A.**

Assets - Details of investments in Group companies and other companies where a significant interest is held:
Equities

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	D	Agorai Innovation HUB S.p.A.	22,315	22	1,352
2	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
2	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	0
3	b	D	Europ Assistance Holding	0	0	9,157
3	b	V	Europ Assistance Holding	0	0	143
4	b	D	Genamerica Management Corporation	0	0	0
5	b	D	Generali (Schweiz) Holding AG	0	0	3,013
5	b	V	Generali (Schweiz) Holding AG	0	0	4,813
6	b	D	Generali Beteiligungs-GmbH	0	0	0
6	b	V	Generali Beteiligungs-GmbH	0	0	0
7	b	D	Generali Beteiligungsverwaltung-GmbH	0	0	0
7	b	V	Generali Beteiligungsverwaltung-GmbH	0	0	0
8	b	D	Generali Brasil Seguros S.A.	0	0	0
9	b	D	Generali CEE Holding B.V.	0	0	0
10	b	D	Generali China Insurance	663,000,000	94,279	47,763
11	b	V	Generali China Life Insurance	0	0	0
12	b	D	Generali Consulting Solutions	0	0	0
13	b	D	Generali CyberSecurTech S.r.l.	0	0	0
14	b	D	Generali Deutschland AG	0	0	0
14	b	V	Generali Deutschland AG	0	0	0
15	b	D	Generali Ecuador S.A.	0	0	0
16	b	D	Generali Employee Benefits Net	0	0	0
17	b	V	Generali Engagement Solutions GmbH	0	0	36,770
18	b	D	Generali España Holding S.A.	0	0	1,024,619
18	b	V	Generali España Holding S.A.	0	0	878,326
19	b	D	Generali Financial Asia Ltd	0	0	0
20	b	D	Generali France S.A.	0	0	0
20	b	V	Generali France S.A.	0	0	0
21	b	D	Generali FT2 Shared Services S.r.l.	0	0	25,000
22	b	D	Generali Hellas A.E.A.Z.	624	11	0
22	b	V	Generali Hellas A.E.A.Z.	339	6	0
23	b	D	Generali Investments Holding S.p.A.	0	0	0
24	b	D	Generali Italia S.p.A.	0	0	1,118,564
24	b	V	Generali Italia S.p.A.	0	0	0
25	b	D	GOSP S.r.l.	0	0	0
26	b	D	Generali Participations Netherlands N.V. - Ord.	0	0	0
26	b	D	Generali Participations Netherlands N.V. - Pref.	0	0	0
26	b	V	Generali Participations Netherlands N.V. - Ord.	0	0	0
27	b	D	Generali Realties Ltd	0	0	0
28	b	D	Generali Seguros y Reaseguros S.A	0	0	8
28	b	D	Liberty Seguros Classe B	0	0	0
29	b	D	Generali Seguros S.A.	0	0	158,100
30	b	D	Generali USA Insurance Company	0	0	0
31	b	V	Generali Vietnam Life Insurance LLC	0	0	0
32	b	D	Lion River I N.V -Classe Performance Shares	0	0	0
32	b	D	Lion River I N.V. - Classe A	0	0	0

Notes to the accounts - Attachment 7

Year 2025

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	22	22,315	1,352	1,352	22
0	0	96	874,250	161	161	35,896
0	0	44	807,000	74	74	33,135
0	0	0	1,646,230	648,476	648,476	648,476
0	0	0	25,753	10,477	10,477	10,477
0	0	0	50	0	20	0
0	0	0	1,703	355,709	355,709	363,454
0	0	0	2,720	568,113	568,114	580,501
0	0	0	658,304	2,014,088	2,094,443	3,036,784
0	0	0	346,696	1,060,720	1,095,346	1,599,323
0	0	0	1,274,337	1,312,000	1,312,000	1,312,000
0	0	0	1,001,703	123,676	123,676	123,676
0	0	410	5,972,508	68,136	239,516	102,642
0	0	0	100,000	5,159,441	5,159,441	5,159,441
0	0	1,898	1,692,000,000	164,154	219,633	166,427
0	0	19,225	1,850,000,000	223,951	223,951	427,669
0	0	0	2	0	985	0
0	0	0	10,000	764	1,410	947
0	0	0	2,170,870	295,505	295,505	295,505
0	0	0	1,000	99	99	99
0	0	391	7,596,058	2,917	2,917	5,676
0	0	0	1,000,000	468	1,000	540
0	0	0	1	36,770	85,763	1,565
0	0	0	50,483,372	1,373,415	1,373,415	1,373,415
0	0	0	43,275,473	1,177,322	1,177,322	1,177,322
0	0	3,952	458,735,125	28,962	50,368	44,846
0	0	0	166,164,105	263,701	263,701	1,345,855
0	0	0	167,101,655	265,793	265,793	1,353,448
0	0	0	100	25,010	25,010	26,250
0	0	0	9,159,106	198,277	222,271	228,981
0	0	0	770,352	5,348	35,151	19,259
0	0	0	31,312,043	183,160	183,160	183,160
0	0	0	749,852,804	3,065,555	3,065,555	3,065,555
0	0	1,118,564	2,487,404,096	9,277,401	9,277,401	9,277,401
0	0	0	469,328	46,382	46,382	81,304
0	0	0	59,975,163	3,561,196	3,562,758	3,561,196
0	0	0	500,000	47,450	47,450	50,000
0	0	0	48,475,773	2,477,765	2,502,365	2,477,765
0	0	0	20,000	0	0	4,906
0	0	2,406,136	0	0	0	0
0	0	8	0	0	0	0
0	0	0	125,500,000	778,166	778,166	778,166
0	0	1,154	64,000	8,600	8,600	8,812
0	0	44,728	8,202,600,000,00	262,398	262,398	320,879
0	0	0	4,990	5	5	236,390
0	0	0	150,000	150	150	150

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
33	b	D	Lion River I N.V. - Classe AG	0	0	0
33	b	D	Lion River I N.V. - Classe AK	0	0	0
33	b	D	Lion River I N.V. - Classe AM	0	0	25,341
33	b	D	Lion River I N.V. - Classe B	0	0	2,900
33	b	D	Lion River I N.V. - Classe C	6	6	194
33	b	D	Lion River I N.V. - Classe D	0	0	0
33	b	D	Lion River I N.V. - Classe E	0	0	0
33	b	D	Lion River I N.V. - Classe F	0	0	14
33	b	D	Lion River I N.V. - Classe G	0	0	0
33	b	D	Lion River I N.V. - Classe H	0	0	0
33	b	D	Lion River I N.V. - Classe I	0	0	0
33	b	D	Lion River I N.V. - Classe J	0	0	0
33	b	D	Lion River I N.V. - Classe K	0	0	0
33	b	D	Lion River I N.V. - Classe L	0	0	0
33	b	D	Lion River I N.V. - Classe N	0	0	0
33	b	D	Lion River I N.V. - Classe O	0	0	0
33	b	D	Lion River I N.V. - Classe P	0	0	0
33	b	D	Lion River I N.V. - Classe R	0	0	0
33	b	D	Lion River I N.V. - Classe T	0	0	0
33	b	D	Lion River I N.V. - Classe U	0	0	0
34	b	D	Redoze Holding N.V.	0	0	1
35	b	D	Tua Assicurazioni S.p.A.	0	0	0
36	d	D	Generali China Insurance	500,000	5,025	5,025
37	d	D	Guotai Asset Management Co.	0	0	0
38	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
39	e	D	Fin. Priv. S.r.l.	0	0	0
40	d	V	GLL GmbH & Co. Retail KG	0	0	0
41	e	D	Lungo Raggio S.r.l.	0	0	0
42	e	D	Perils AG	0	0	0
43	e	D	Trieste Adriatic Maritime S.r.l.	0	0	4
44	e	D	Venice S.p.A. - Classe A	0	0	0
44	e	D	Venice S.p.A. - Classe B	0	0	0
			Total C.II.1		**99,350**	**3,341,106**
	a		Parent companies		0	0
	b		Affiliated companies		99,350	3,341,103
	c		Affiliated of parent companies		0	0
	d		Associated companies		0	0
	e		Other		0	4
			Totale D.I.		**0**	**0**
			Totale D.II.		**0**	**0**

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	120	51	172	208	172
0	0	3,079	20	14,211	15,442	14,211
0	0	0	200	101,577	101,577	107,304
0	0	191	30	8,207	8,452	8,207
0	0	8	6	192	200	192
0	0	0	1,666	5	14,851	5
0	0	0	1,666	5,149	5,149	5,235
0	0	0	5,000	16	14,414	16
0	0	0	2,000	2	14	2
0	0	0	1,666	0	57	0
0	0	0	1,666	0	0	9,201
0	0	0	1,666	0	2,409	0
0	0	0	1,666	0	3,062	0
0	0	0	1,666	3	115	3
0	0	0	1,000	7,913	15,507	9,951
0	0	0	1,000	5,786	5,786	8,259
0	0	160	1,000	0	5,667	0
0	0	3,692	430	139	3,529	139
0	0	0	1,000	0	3,459	0
0	0	1,190	60	1,320	1,484	1,320
0	0	58	60	3,049	3,131	3,049
0	0	1,326	55	5,171	5,883	5,171
0	0	5,025	500,000	5,025	5,025	5,025
0	0	0	249,950	26,253	27,243	183,839
0	0	0	120,000,000	0	0	0
0	0	10,697	33,000,000	124,608	124,608	228,597
0	0	0	50,000	0	0	0
2,857	14,352	0	0	0	0	0
0	0	0	2,160	10	10	36
0	0	0	25	430	430	1,362
0	0	6	701,757	628	713	628
0	0	0	78,589	35	5,400	36
0	0	0	78,589	35	5,400	36
	14,352	**3,622,180**		**35,403,041**	**35,966,713**	**40,111,312**
	0	0		0	0	0
	0	3,611,478		35,277,295	35,830,153	39,880,616
	0	0		0	0	0
	0	10,697		124,608	124,608	228,597
	14,352	6		1,138	11,952	2,099
	0	**0**		**0**	**0**	**0**
	0	**0**		**0**	**0**	**0**

Notes on the accounts - Attachment 8

Company **Assicurazioni Generali S.p.A.** Year 2025

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, mutual investment fund units, bonds and other fixed income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	1	10,015	21	20,185	41	3,967	61	4,977	81	13,982	101	25,162
a) listed shares	2	4,045	22	11,144	42	3,959	62	4,969	82	8,004	102	16,113
b) unlisted shares	3	5,668	23	8,281	43	8	63	8	83	5,676	103	8,289
c) units	4	302	24	760	44	0	64	0	84	302	104	760
2. Mutual investment fund units	5	98,455	25	90,598	45	3,459,112	65	3,467,655	85	3,557,567	105	3,558,253
3. Bonds and other fixed-income	6	347,378	26	317,601	46	2,062,489	66	2,110,545	86	2,409,867	106	2,428,146
a1) listed governments bonds	7	162,238	27	142,230	47	951,540	67	983,308	87	1,113,778	107	1,125,538
a2) other listed securities	8	185,140	28	175,371	48	1,099,998	68	1,116,110	88	1,285,138	108	1,291,481
b1) unlisted government bonds	9	0	29	0	49	3,340	69	3,450	89	3,340	109	3,450
b2) other unlisted securities	10	0	30	0	50	7,611	70	7,677	90	7,611	110	7,677
c) convertible bonds	11	0	31	0	51	0	71	0	91	0	111	0
5. Participation in investment	12	0	32	0	52	0	72	0	92	0	112	0
7. Other	13	0	33	0	53	6,764	73	6,764	93	6,764	113	6,764

II - Life business

	Durable portfolio				Non durable portfolio				Total			
		Book Value		Current value		Book Value		Current value		Book Value		Current value
1. Equity and shares	121	7,141	141	8,722	161	7,569	181	10,923	201	14,710	221	19,645
a) listed shares	122	0	142	0	162	7,178	182	10,488	202	7,178	222	10,488
b) unlisted shares	123	56	143	17	163	391	183	435	203	447	223	452
c) units	124	7,085	144	8,705	164	0	184	0	204	7,085	224	8,705
2. Mutual investment fund units	125	12,641	145	12,665	165	276,708	185	277,099	205	289,349	225	289,764
3. Bonds and other fixed-income	126	517,285	146	432,314	166	792,540	186	799,972	206	1,309,825	226	1,232,286
a1) listed governments bonds	127	229,054	147	182,780	167	295,353	187	299,381	207	524,407	227	482,161
a2) other listed securities	128	280,689	148	241,992	168	475,754	188	479,157	208	756,443	228	721,149
b1) unlisted government bonds	129	0	149	0	169	20,390	189	20,390	209	20,390	229	20,390
b2) other unlisted securities	130	7,542	150	7,542	170	1,043	190	1,044	210	8,585	230	8,586
c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
5. Participation in investment	132	0	152	0	172	0	192	0	212	0	232	0
7. Other	133	0	153	0	173	0	193	0	213	0	233	0

Notes on the accounts - Attachment 9

Company **Assicurazioni Generali S.p.A.** Year 2025

Assets - Variation for the year of other durable financial investments: equities and shares, mutual investment fund units, bonds and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

			Equities and shares C.III.1		Mutual investment fund units C.III.2		Bounds and other fixed income securities C.III.3		Participation in investment pools C.III.5		Other financial investments C.III.7
Initial goodwill	+	1	17,156	21	112,736	41	884,187	81	0	101	0
Revaluations	+	2	0	22	1,651	42	118,457	82	0	102	0
for: acquisitions		3	0	23	431	43	108,178	83	0	103	0
reversal value		4	0	24	0	44	0	84	0	104	0
transfers from the non-durable portfolio		5	0	25	0	45	0	85	0	105	0
other changes		6	0	26	1,220	46	10,279	86	0	106	0
Devaluations	-	7	0	27	3,291	47	137,981	87	0	107	0
for: sales		8	0	28	0	48	86,554	88	0	108	0
devaluations		9	0	29	240	49	510	89	0	109	0
transfers from the non-durable portfolio		10	0	30	0	50	0	90	0	110	0
other changes		11	0	31	3,051	51	50,917	91	0	111	0
Book value		12	**17,156**	32	**111,096**	52	**864,663**	92	**0**	112	**0**
Current value		13	28,908	33	103,263	53	749,915	93	0	113	0

Notes on the accounts - Attachment 10

Company **Assicurazioni Generali S.p.A.** Year 2025

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill	+	1 739	21 295,570
Revaluations for the year	+	2 66	22 1,796,034
for: payments		3 66	
reversal value		4 0	
other changes		5 0	
Devaluations for the year	-	6 107	26 1,325,866
for: redemptions		7 5	
devaluations		8 13	
other changes		9 89	
Book value		10 **698**	30 **765,738**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment funds	5	3,796	25	3,525	45	2,959	65	2,756
IV.	Other financial investments:								
	1. Equities	6	318	26	245	46	237	66	214
	2. Bonds and other fixed-income securities	7	321	27	208	47	350	67	242
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	61	30	62	50	62	70	62
VI.	Cash and cash equivalents	11	282	31	630	51	282	71	630
	Other liabilities	12	-365	32	-3	52	-365	72	-3
	Deposits with ceding companies	13	3,603	33	3,727	53	3,603	73	3,727
Total		14	**8,016**	34	**8,394**	54	**7,128**	74	**7,628**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

Lifetime income bond

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Bonds and other fixed-income securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Mutual investment fund units	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Bonds and other fixed-income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 0	30 0	50 0	70 0
VI. Cash and cash equivalents	11 172	31 521	51 172	71 521
Other liabilities	12 0	32 0	52 0	72 0
Deposits with ceding companies	13 0	33 0	53 0	73 0
Total	14 **172**	34 **521**	54 **172**	74 **521**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

Managed Funds

		Current value				Acquisition cost			
			Current year		Previous year		Current year		Previous year
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	3,796	25	3,525	45	2,959	65	2,756
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	269	27	159	47	299	67	194
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	58	30	59	50	58	70	59
VI.	Cash and cash equivalents	11	108	31	98	51	108	71	98
	Other liabilities	12	-365	32	-3	52	-365	72	-3
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**3,866**	34	**3,838**	54	**3,059**	74	**3,104**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

Lavoro Indiretto

		Current value				Acquisition cost			
			Current year		Previous year		Current year		Previous year
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	0	26	0	46	0	66	0
	2. Bonds and other fixed-income securities	7	0	27	0	47	0	67	0
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	0	30	0	50	0	70	0
VI.	Cash and cash equivalents	11	0	31	0	51	0	71	0
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	3,603	33	3,727	53	3,603	73	3,727
Total		14	**3,603**	34	**3,727**	54	**3,603**	74	**3,727**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

Unit vision choise

		Current value		Acquisition cost	
		Current year	Previous year	Current year	Previous year
I.	Lands and buildings	1 0	21 0	41 0	61 0
II.	Invest. in affiliated undertakings and other shareholdings:				
	1. Shares and interests	2 0	22 0	42 0	62 0
	2. Bonds and other fixed-income securities	3 0	23 0	43 0	63 0
	3. Loans	4 0	24 0	44 0	64 0
III.	Mutual investment fund units	5 0	25 0	45 0	65 0
IV.	Other financial investments:				
	1. Equities	6 0	26 0	46 0	66 0
	2. Bonds and other fixed-income securities	7 0	27 0	47 0	67 0
	3. Deposits with credit institutions	8 0	28 0	48 0	68 0
	4. Other financial investments	9 0	29 0	49 0	69 0
V.	Other assets	10 0	30 0	50 0	70 0
VI.	Cash and cash equivalents	11 0	31 0	51 0	71 0
	Other liabilities	12 0	32 0	52 0	72 0
	Deposits with ceding companies	13 0	33 0	53 0	73 0
Total		14 **0**	34 **0**	54 **0**	74 **0**

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2025

Assets relating to contracts linked to investment funds and market index (item D.I)

AG European Equity Fund

		Current value				Acquisition cost			
		Current year		Previous year		Current year		Previous year	
I.	Lands and buildings	1	0	21	0	41	0	61	0
II.	Invest. in affiliated undertakings and other shareholdings:								
	1. Shares and interests	2	0	22	0	42	0	62	0
	2. Bonds and other fixed-income securities	3	0	23	0	43	0	63	0
	3. Loans	4	0	24	0	44	0	64	0
III.	Mutual investment fund units	5	0	25	0	45	0	65	0
IV.	Other financial investments:								
	1. Equities	6	318	26	245	46	237	66	214
	2. Bonds and other fixed-income securities	7	52	27	49	47	51	67	48
	3. Deposits with credit institutions	8	0	28	0	48	0	68	0
	4. Other financial investments	9	0	29	0	49	0	69	0
V.	Other assets	10	3	30	3	50	4	70	3
VI.	Cash and cash equivalents	11	2	31	11	51	2	71	11
	Other liabilities	12	0	32	0	52	0	72	0
	Deposits with ceding companies	13	0	33	0	53	0	73	0
Total		14	**375**	34	**308**	54	**294**	74	**276**

Notes on the accounts - Attachment 13

Company **Assicurazioni Generali S.p.A.** Year 2025

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology		Current year		Previous year		Change
Premium reserve:						
Unearned premium reserve	1	1,435,310	11	1,314,173	21	121,137
Unexpired risk reserve	2	25,946	12	683	22	25,263
Book value	3	**1,461,256**	13	**1,314,856**	23	**146,400**
Provision for claims outstanding:						
Provision for refunds and direct expenses	4	8,324,932	14	7,041,384	24	1,283,548
Provision for claim settlement costs	5	64,701	15	36,096	25	28,605
IBNR provision	6	2,173,237	16	1,863,036	26	310,201
Book value	7	**10,562,870**	17	**8,940,516**	27	**1,622,354**

Notes on the accounts - Attachment 14

Company **Assicurazioni Generali S.p.A.** Year 2025

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology		Current year		Previous year		Change
Mathematical reserve for pure premiums	1	12,995,627	11	2,655,258	21	10,340,369
Premiums brought forward	2	117,505	12	138,865	22	-21,360
Demographical risk reserve	3	0	13	0	23	0
Integration provisions	4	362,846	14	306,679	24	56,167
Book value	5	**13,475,978**	15	**3,100,802**	25	**10,375,176**
Provision for profit sharing and premium refunds	6	310,848	16	80,586	26	230,262

Notes on the accounts - Attachment 15

Company **Assicurazioni Generali S.p.A.** Year 2025

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

			Provisions for retirement and similar obligations		Provisions for taxes		Other provision		Change in the severance pay provisions
Initial amounts	+	1	0	11	37,700	21	252,451	31	947
Sums set aside for the year	+	2	0	12	0	22	60,085	32	936
Other increases	+	3	0	13	0	23	0	33	0
Other utilisations for the year	-	4	0	14	37,500	24	100,163	34	205
Other decreases	-	5	0	15	0	25	283	35	874
Book value		6	**0**	16	**200**	26	**212,090**	36	**804**

Notes on the accounts - Attachment 16

Company **Assicurazioni Generali S.p.A.** Year 2025

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

		Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total
Shares and interests	1	0	2	35,277,295	3	0	4	124,608	5	1,138	6	35,403,041
Bonds	7	0	8	100,000	9	0	10	0	11	0	12	100,000
Loans	13	0	14	1,292,884	15	0	16	0	17	0	18	1,292,884
Participation in investment pools	19	0	20	0	21	0	22	0	23	0	24	0
Deposits with credit institutions	25	0	26	68,117	27	0	28	0	29	0	30	68,117
Other financial investments	31	0	32	0	33	0	34	0	35	0	36	0
Deposits with ceding companies	37	0	38	18,547,394	39	0	40	0	41	0	42	18,547,394
Investments relating to contracts linked to investment funds and market index	43	0	44	0	45	0	46	0	47	0	48	0
pension funds	49	0	50	0	51	0	52	0	53	0	54	0
insurance operations	55	0	56	25,571	57	0	58	0	59	0	60	25,571
reinsurance operations	61	0	62	250,782	63	0	64	0	65	0	66	250,782
Other receivables	67	0	68	294,425	69	0	70	523	71	0	72	294,948
Bank and postal deposits	73	0	74	55,588	75	0	76	0	77	0	78	55,588
Other assets	79	0	80	140,595	81	0	82	0	83	0	84	140,595
Total	85	0	86	**56,052,651**	87	**0**	88	**125,131**	89	**1,138**	90	**56,178,920**
of which subordinated activities	91	0	92	0	93	0	94	0	95	0	96	0

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	97 0	98 1,900	99 0	100 0	101 0	102 1,900
Deposits received from reinsurers	103 0	104 193,623	105 0	106 0	107 0	108 193,623
insurance operations	109 0	110 7,536	111 0	112 0	113 0	114 7,536
reinsurance operations	115 0	116 237,394	117 0	118 0	119 0	120 237,394
Amounts owed to credit institutions	121 0	122 0	123 0	124 0	125 0	126 0
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 7,204,757	135 0	136 0	137 0	138 7,204,757
Other liabilities	139 0	140 1,775,921	141 0	142 0	143 0	144 1,775,921
Sundry liabilities	145 0	146 2,243	147 0	148 0	149 0	150 2,243
Total	151 **0**	152 **9,423,374**	153 **0**	154 **0**	155 **0**	156 **9,423,374**

Notes on the accounts - Attachment 17

Company **Assicurazioni Generali S.p.A.** Year 2025

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

			Current year		Previous year
I.	Guarantees issued:				
a)	fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies ...	1	0	31	0
b)	fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	0
c)	fidejussions and endorsements issued in the interest of third parties ..	3	0	33	0
d)	other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies ...	4	0	34	1,097,858
e)	other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f)	other personal guarantees issued in the interest of third parties	6	0	36	0
g)	guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h)	guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i)	guarantees secured by morgages for third parties obligations	9	0	39	0
l)	guarantees issued for obligations of the Company	10	0	40	0
m)	assets deposited for accepted reinsurance operations	11	33,866	41	55,815
Total	....	12	**33,866**	42	**1,153,673**
II.	Guarantees received:				
a)	from group companies, associated companies and other	13	0	43	0
b)	from third parties	14	407,653	44	427,254
Total	....	15	**407,653**	45	**427,254**
III.	Guarantees issued by third parties in the interest of the Company:				
a)	from group companies, associated companies and other	16	0	46	291
b)	from third parties	17	268,892	47	239,373
Total	....	18	**268,892**	48	**239,664**
IV.	Commitments:				
a)	commitments for acquisitions with obligation to resale	19	0	49	0
b)	commitments for sales with obligation to buy back	20	0	50	0
c)	other commitments	21	2,416,617	51	2,731,968
Total	....	22	**2,416,617**	52	**2,731,968**
V.	Assets relating to pension funds managed in the name .... and on behalf of third parties	23	0	53	0
VI.	Securities deposited with third parties.....................................	24	9,062,047	54	16,358,559
Total	....	25	**9,062,047**	55	**16,358,559**

Notes on the accounts - Attachment 18

Company **Assicurazioni Generali S.p.A.** Year 2025

Breakdown of derivatives according to type of contracts

Derivatives contracts		Current year								Previous year							
		Purchases				Sales				Purchases				Sales			
		(1)		(2)		(1)		(2)		(1)		(2)		(1)		(2)	
Futures:	on shares	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	on bonds	2	0	102	0	22	0	122	0	42	0	142	0	62	0	162	0
	on currencies	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	on rates	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	others	5	0	105	0	25	0	125	0	45	0	145	0	65	0	165	0
Options:	on shares	6	0	106	0	26	0	126	0	46	0	146	0	66	0	166	0
	on bonds	7	0	107	0	27	0	127	0	47	0	147	0	67	0	167	0
	on currencies	8	0	108	0	28	0	128	0	48	0	148	0	68	0	168	0
	on rates	9	0	109	0	29	0	129	0	49	0	149	0	69	0	169	0
	others	10	0	110	0	30	1,762,304	130	-4,344	50	0	150	0	70	8,000	170	-174
Swaps:	on currencies	11	400,944	111	-97,447	31	253,369	131	-238	51	451,724	151	-71,770	71	249,810	171	-14,574
	on rates	12	0	112	0	32	0	132	0	52	0	152	0	72	0	172	0
	others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:		14	0	114	0	34	0	134	0	54	0	154	0	74	0	174	0
Total		15	**400,944**	115	**-97,447**	35	**2,015,673**	135	**-4,582**	55	**451,724**	155	**-71,770**	75	**257,810**	175	**-14,748**

Only transactions on derivatives are extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset…)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as “purchases” or “sales” depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Notes on the accounts - Attachment 19

Company **Assicurazioni Generali S.p.A.** Year 2025

Details of the non-life business technical account

		Gross written premiums		Earned written premiums		Gross cost of claims		Operating expenses		Reinsurance balance
Direct insurance:										
Accident and Health (class of insurance 1 and 2)	1	6,954	2	6,827	3	7,163	4	251	5	-40
Motor TPL (class of insurance 10)	6	491	7	499	8	235	9	55	10	-1
Motor, other classes (class of insurance 3)	11	10,060	12	9,952	13	4,910	14	152	15	0
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16	6,383	17	6,237	18	3,841	19	1,126	20	-219
Fire and other damage to property (classes of insurance 8 and 9)	21	29,005	22	29,083	23	12,117	24	3,547	25	-3,829
General liability (class of insurance 13)	26	17,824	27	17,144	28	14,387	29	1,850	30	-317
Credit and suretyship (classes of insurance 14 and 15)	31	891	32	1,202	33	0	34	148	35	-463
Sundry financial loss (class of insurance 16)	36	17,912	37	14,185	38	13,157	39	3,077	40	-1,473
Legal expenses (class of insurance 17)	41	13	42	13	43	-92	44	1	45	0
Assistance (class of insurance 18)	46	22	47	22	48	9	49	2	50	-15
Total direct insurance	51	**89,555**	52	**85,164**	53	**55,727**	54	**10,209**	55	**-6,357**
Inward reinsurance	56	**1,250,962**	57	**1,149,149**	58	**863,684**	59	**231,333**	60	**-188,163**
Total Italian portfolio	61	**1,340,517**	62	**1,234,313**	63	**919,411**	64	**241,542**	65	**-194,520**
Foreign portfolio	66	**3,535,658**	67	**3,444,639**	68	**2,057,611**	69	**924,555**	70	**-179,695**
Total	71	**4,876,175**	72	**4,678,952**	73	**2,977,022**	74	**1,166,097**	75	**-374,215**

Notes on the accounts - Attachment 20

Company **Assicurazioni Generali S.p.A.** Year 2025

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 148,559	11 2,197,816	21 2,346,375
a) 1. individual policies	2 591	12 999,389	22 999,980
2. group policies	3 147,968	13 1,198,427	23 1,346,395
b) 1. regular premiums	4 148,524	14 2,193,066	24 2,341,590
2. single premiums	5 35	15 4,750	25 4,785
c) 1. policies without profit sharing	6 148,540	16 2,197,803	26 2,346,343
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne bythe policyholders and relating to the administration of pension funds	8 19	18 13	28 32

Reinsurance balance	9 2,241	19 -68,100	29 -65,859

Notes on the accounts - Attachment 21

Company Assicurazioni Generali S.p.A. Year 2025

Income from investments (items II.2 e III.3)

		Non-life business		Life business		Total
Income from equities:						
Dividends and other income from shares and participations in companies and other companies in which a significant interest is held	1	1,917,581	41	2,175,018	81	4,092,599
Dividends and other income from equities	2	388,487	42	335	82	388,822
Total	3	**2,306,068**	43	**2,175,353**	83	**4,481,421**
Income from land and buildings	4	3,073	44	0	84	3,073
Income from other investments:						
Income from bonds of group companies and other companies in which a significant interest is held	5	82	45	0	85	82
Income from loans to group companies and other companies in which a significant interest is held	6	29,340	46	11,798	86	41,138
Income from mutual investment fund units	7	42,035	47	4,412	87	46,447
Income from bonds and other fixed-income securities	8	75,817	48	48,191	88	124,008
Interests on loans	9	0	49	290	89	290
Income from participation in investment pools	10	0	50	0	90	0
Interests on deposits with credit institutions	11	13,878	51	31	91	13,909
Incom from other financial investments	12	0	52	0	92	0
Interests on deposits with ceding companies	13	70,695	53	427,282	93	497,977
Total	14	**231,847**	54	**492,004**	94	**723,851**
Reversals of value adjustments on other investments:						
Land and buildings	15	0	55	0	95	0
Shares and participations in group companies and other	16	15	56	5,615	96	5,630
Bonds issued by affiliated companies and other companies in which a significant interest is held	17	0	57	0	97	0
Other equities	18	44	58	342	98	386
Other bonds	19	4,982	59	7,646	99	12,628
Other financial investments	20	377	60	0	100	377
Total	21	**5,418**	61	**13,603**	101	**19,021**
Gains on the realisation of investments:						
Surplus on the sale of land and buildings	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23	0	63	0	103	0
Gains on bonds issued by group companies and other companies in which a significant interest is held	24	0	64	0	104	0
Gains on other equities	25	289	65	130	105	419
Gains on other bonds	26	593	66	570	106	1,163
Gains on other financial investments	27	123,029	67	8,818	107	131,847
Total	28	**123,911**	68	**9,518**	108	**133,429**
GRAND TOTAL	29	**2,670,317**	69	**2,690,478**	109	**5,360,795**

Notes on the accounts - Attachment 22

Company **Assicurazioni Generali S.p.A.** Year 2025

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I.Investments relating to investment funds and market index

				Amounts
Income arising from:				
Land and buildings			1	0
Investments in group companies and other companies in which a significant interest is held			2	0
Mutual investment fund units			3	19
Other financial investments			4	318
-of which income from bonds	5	12		
Other			6	1
Total			7	**338**
Gains on the realisation of investments:				
Surplus on the sale of land and buildings			8	0
Gains on investments in group companies and other companies in which a significant interest is			9	0
Gains on common investment funds			10	1
Gains on other financial investments			11	7
- of which bonds	12	0		
Other income			13	0
Total			14	**8**
Unrealised gains			15	**19,958**
GRAND TOTAL			16	**20,304**

II. Investments relating to the management of pension funds

				Amounts
Income arising from:				
Investments in group companies and other companies in which a significant interest is held			21	0
Other financial investments			22	0
- of which income from bonds	23	0		
Other assets			24	0
Total			25	0
Profits on the realisation of investments:				
Investments in group companies and companies where a significant interest is held			26	0
Profits on other financial investments			27	0
- of which bonds	28	0		
Other income			29	0
Total			30	**0**
Unrealised gains			31	**0**
GRAND TOTAL			32	**0**

Notes on the accounts - Attachment 23

Company **Assicurazioni Generali S.p.A.** Year 2025

Details of investment charges (items II.9 e III.5)

	Non-life business		Life business		Total	
Investment management charges and other charges:						
Charges referring to equities	1	1	31	311	61	312
Charges referring to investment in land and buildings	2	1,630	32	0	62	1,630
Charges referring to bonds	3	4,116	33	3,987	63	8,103
Charges referring to mutual investment fund units	4	0	34	0	64	0
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	722	36	653	66	1,375
Interests on deposits received from reinsurers	7	311	37	12,952	67	13,263
Total	8	**6,780**	38	**17,903**	68	**24,683**
Reversals of value adjustments on investments referring to:						
Land and buildings	9	1,550	39	0	69	1,550
Shares and participations in group comp. and other companies	10	4,475	40	0	70	4,475
Bonds issued by group companies and other companies	11	0	41	0	71	0
Other equities	12	345,268	42	166	72	345,434
Other bonds	13	2,801	43	1,765	73	4,566
Other financial investments	14	11,068	44	261	74	11,329
Total	15	**365,162**	45	**2,192**	75	**367,354**
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities	17	33	47	2	77	35
Losses on bonds	18	147	48	254	78	401
Losses on other financial investments	19	65,187	49	0	79	65,187
Total	20	**65,367**	50	**256**	80	**65,623**
GRAND TOTAL	21	**437,309**	51	**20,351**	81	**457,660**

Notes on the accounts - Attachment 24

Company **Assicurazioni Generali S.p.A.** Year 2025

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market indexes

		Amounts
Charges arising from:		
Land and buildings	1	0
Investments in group companies and other companies in which a significant interest is held	2	0
Mutual investment fund units	3	0
Other financial investments	4	7
Other activities	5	2
Total	6	9
Losses on the realisation of investments:		
Losses on the sale of land and buildings	7	0
Losses on investments in group companies and other companies in which a significant interest is held	8	0
Losses on common investment funds	9	17
Losses on other financial investments	10	4
Other losses	11	0
Total	12	**21**
Unrealised losses	13	**19,072**
GRAND TOTAL	14	**19,102**

II. Investments relating to the pension funds management

		Amounts
Charges arising from:		
Investments in group comp. and other companies in which a significant interest is held	21	0
Other financial investments	22	0
Other activities	23	0
Total	24	0
Losses on the realisation of investments:		
Losses on investments in group companies and other companies in which a significant interest is held	25	0
Losses on other financial investments	26	0
Other losses	27	0
Total	28	**0**
Unrealised losses	29	**0**
GRAND TOTAL	30	**0**

Compan Assicurazioni Generali S.p.A.

Direct business gross of reinsurance			Lob 01 Accident		Lob 02 Health	
Written premiums		+	1	2,750	1	4,204
Change in the provision for unearned premiums (+ o -)		-	2	-291	2	418
Claims incurred		-	3	2,398	3	4,765
Change in other technical provisions (+ o -)		-	4	0	4	0
Balance of other technical income and charges (+ o -)		+	5	0	5	0
Operating expenses		-	6	173	6	78
Balance on the technical account for direct business (+ o -)	A		7	**470**	7	**-1,057**
Balance of reinsurance ceded (+ o -)	B		8	**-40**	8	**0**
Net balance of accepted business (+ o -)	C		9	**6,634**	9	**-29,473**
Change in the equalisation provision (+ o -)	D		10	0	10	0
Allocated investment return transf. from the non-technical	E		11	921	11	745
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**		12	**7,985**	12	**-29,785**

Direct business gross of reinsurance			Lob 07 Cargo		Lob 08 Fire and natural events	
Written premiums		+	1	1,246	1	14,335
Change in the provision for unearned premiums (+ o -)		-	2	110	2	926
Claims incurred		-	3	1,433	3	809
Change in other technical provisions (+ o -)		-	4	0	4	0
Balance of other technical income and charges (+ o -)		+	5	0	5	-123
Operating expenses		-	6	255	6	1,742
Balance on the technical account for direct business (+ o -)	A		7	**-552**	7	**10,735**
Balance of reinsurance ceded (+ o -)	B		8	**-23**	8	**-2,585**
Net balance of accepted business (+ o -)	C		9	**-13,074**	9	**-65,675**
Change in the equalisation provision (+ o -)	D		10	0	10	1,849
Allocated investment return transf. from the non-technical	E		11	8,951	11	75,584
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**		12	**-4,698**	12	**16,210**

Direct business gross of reinsurance			Lob 13 General liability		Lob 14 Credit	
Written premiums		+	1	17,824	1	8
Change in the provision for unearned premiums (+ o -)		-	2	680	2	1
Claims incurred		-	3	14,387	3	0
Change in other technical provisions (+ o -)		-	4	0	4	0
Balance of other technical income and charges (+ o -)		+	5	-50	5	0
Operating expenses		-	6	1,850	6	1
Balance on the technical account for direct business (+ o -)	A		7	**857**	7	**6**
Balance of reinsurance ceded (+ o -)	B		8	**-317**	8	**0**
Net balance of accepted business (+ o -)	C		9	**-31,303**	9	**-1,706**
Change in the equalisation provision (+ o -)	D		10	0	10	0
Allocated investment return transf. from the non-technical	E		11	100,232	11	455
Net balance of accepted business (+ o -)	**(A + B + C - D + E)**		12	**69,469**	12	**-1,245**

Notes on the accounts - Attachment 25

Year 0

	Lob 03 Motor, other classes	Lob 04 Trains	Lob 05 Aircrafts	Lob 06 Watercrafts
1	10,060	1,318	527	693
2	108	0	4	-28
3	4,910	152	616	-35
4	0	0	0	0
5	0	0	-6	-4
6	152	169	79	155
7	**4,890**	**997**	**-178**	**597**
8	**0**	**0**	**176**	**-17**
9	**7,893**	**326**	**8,284**	**8,814**
10	2	0	0	0
11	1,126	97	169	13,086
12	**13,907**	**1,420**	**8,451**	**22,480**

	Lob 09 Other damage	Lob 10 Motor TPL	Lob 11 Aviation TPL	Lob 12 Watercrafts TPL
1	14,670	491	2,598	1
2	-1,004	-8	60	0
3	11,308	235	1,675	0
4	0	0	0	0
5	-22	5	-12	0
6	1,805	55	468	0
7	**2,539**	**214**	**383**	**1**
8	**-1,244**	**-1**	**-355**	**0**
9	**-41,139**	**20,496**	**-22,585**	**-1,372**
10	0	0	0	0
11	46,200	554	3,454	3
12	**6,356**	**21,263**	**-19,103**	**-1,368**

	Lob 15 Suretyship	Lob 16 Miscell. financial loss	Lob 17 Legal expenses	Lob 18 Assistance
1	883	17,912	13	22
2	-312	3,727	0	0
3	0	13,157	-92	9
4	0	0	0	0
5	-2	0	0	0
6	147	3,077	1	2
7	**1,046**	**-2,049**	**104**	**11**
8	**-463**	**-1,473**	**0**	**-15**
9	**9,144**	**6,527**	**-174**	**-1**
10	0	-7	0	0
11	5,091	2,623	80	0
12	**14,818**	**5,635**	**10**	**-5**

Notes on the accounts - Attachment 26

Company **Assicurazioni Generali S.p.A.** Year 2025

Summary layout of technical accounts of non-life business

Italian portfolio

			Direct insurance				Reinsurance				Risks retained
			Direct risks		Ceded risks		Risks accepted		Retrocessions		Total
			1		2		3		4		5 = 1 - 2 + 3 - 4
Written premiums	+	1	89,555	11	13,131	21	1,250,962	31	318,466	41	1,008,920
Change in the provision for unearned premiums (+ o -)	-	2	4,391	12	955	22	101,813	32	-5,202	42	110,451
Claims incurred	-	3	55,727	13	3,747	23	863,684	33	106,588	43	809,076
Change in other technical provisions (+ o -)	-	4	0	14	0	24	0	34	0	44	0
Balance of other technical income and charges (+ o -)	+	5	-214	15	-6	25	-4,354	35	0	45	-4,562
Operating expenses	-	6	10,209	16	2,066	26	231,333	36	28,917	46	210,559
Technical balance (+ o -)		7	**19,014**	17	**6,357**	27	**49,778**	37	**188,163**	47	**-125,728**
Change in the equalisation provision (+ o -)	-									48	1,843
Allocated investment return transferred from the non-technical account	+	9	20,222			29	239,147			49	259,369
Balance on the technical account (+ o -)		10	**39,236**	20	**6,357**	30	**288,925**	40	**188,163**	50	**131,798**

Notes on the accounts - Attachment 27

Company Assicurazioni Generali S.p.A. Year 2025

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

			Lob 01 Life		Lob 02 Marriage and birth		Lob 03 Unit linked
Direct business gross of reinsurance							
Written premiums	+	1	11,963	1	0	1	12
Claims incurred	-	2	4,481	2	0	2	4
Change in mathematical provision and in other technical provisions (+ o -)	-	3	-1,803	3	0	3	66
Balance of other technical income and charges (+ o -)	+	4	0	4	0	4	2
Operating expenses	-	5	245	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	4,716	6	0	6	57
Balance of direct business gross of reinsurance(+ o -)	**A**	7	**13,756**	7	**0**	7	**1**
Balance of reinsurance ceded (+ o -)	**B**	8	**-264**	8	**0**	8	**0**
Net balance of accepted business (+ o -)	**C**	9	**45,982**	9	**0**	9	**33**
Balance of direct business gross of reinsurance(+ o -) (A + B + C)		10	**59,474**	10	**0**	10	**34**

			Lob 04 Health		Lob 05 Capitalisation		Lob 06 Pension funds
Direct business gross of reinsurance							
Written premiums	+	1	27	1	20	1	0
Claims incurred	-	2	63	2	26	2	0
Change in mathematical provision and in other technical provisions (+ o -)	-	3	-5	3	9	3	0
Balance of other technical income and charges (+ o -)	+	4	0	4	0	4	0
Operating expenses	-	5	0	5	0	5	0
Allocated investment return transferred to the non-technical account (*)	+	6	88	6	161	6	0
Balance of direct business gross of reinsurance(+ o -)	**A**	7	**57**	7	**146**	7	0
Balance of reinsurance ceded (+ o -)	**B**	8	**0**	8	**0**	8	0
Net balance of accepted business (+ o -)	**C**	9	**1,808**	9	**0**	9	0
Balance of direct business gross of reinsurance(+ o -) (A + B + C)		10	**1,865**	10	**146**	10	0

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 28

Company **Assicurazioni Generali S.p.A.** Year 2025

Summary layout of technical accounts of life business

Italian portfolio

		Direct insurance				Reinsurance				Risks retained	
		Direct risks		Ceded risks		Risks accepted		Retrocessions		Total	
		1		2		3		4		5 = 1 - 2 + 3 - 4	
Written premiums	+	1	12,022	11	436	21	52,078	31	14,822	41	48,842
Cost of claims	-	2	4,574	12	0	22	518,094	32	0	42	522,668
technical provisions(+ o -)	-	3	-1,733	13	0	23	-479,762	33	1,414	43	-482,909
Balance of other technical income and charges (+ o -)	+	4	2	14	0	24	-7	34	-3	44	-2
Operating expenses	-	5	245	15	172	25	6,654	35	1,400	45	5,327
the non-technical account (*)	+	6	5,022			26	52,891			46	57,913
Balance on the technical account (+ o -)		7	**13,960**	17	**264**	27	**59,976**	37	**12,005**	47	**61,667**

*) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 29

Company **Assicurazioni Generali S.p.A.** Year 2025

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums	+	1	1,294,532
Change in the provision for unearned premiums (+ o -)	-	2	40,740
Claims incurred	-	3	802,971
Change in other technical provisions (+ o -)	-	4	0
Balance of other technical income and charges (+ o -)	+	5	1,382
Operating expenses	-	6	426,822
Balance on the technical account for direct business (+ o -) **A**		7	**25,381**
Balance of reinsurance ceded (+ o -) **B**		8	**60,762**
Net balance of accepted business (+ o -) **C**		9	**194,907**
Change in the equalisation provision (+ o -) **D**		10	2,617
Allocated investment return transferred from the non-technical account **E**		11	260,612
Balance on the technical account for direct business (+ o -) ....(A+B+C-D+E)		12	**539,045**

Section II: Life Business

			Total lines of business
Direct business gross of reinsurance			
Written premiums	+	1	136,536
Claims incurred	-	2	156,163
Change in mathematical provision and in other technical provisions(+ o -)	-	3	-14,354
Balance of other technical income and charges (+ o -)	+	4	-157
Operating expenses	-	5	23,993
Allocated investment return transferred to the non-technical account (1)	+	6	20,452
Balance of direct business gross of reinsurance(+ o -) **A**		7	**-8,971**
Balance of reinsurance ceded (+ o -) **B**		8	**2,505**
Net balance of accepted business (+ o -) **C**		9	**109,225**
Balance on the technical account (+ o -) .... (A+B+C)		10	**102,759**

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 30

Company **Assicurazioni Generali S.p.A.** Year 2025

Layout of the links with Group companies and companies where a significant interest is held

I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	1 0	2 0	3 0	4 0	5 0	6 0
Income from equities	7 0	8 4,465,787	9 0	10 12,794	11 0	12 4,478,581
Income from bonds	13 0	14 82	15 0	16 0	17 0	18 82
Interests on loans	19 0	20 41,137	21 0	22 0	23 0	24 41,137
Income from other financial investments	25 0	26 2,806	27 0	28 0	29 0	30 2,806
Interests on deposits with ceding companies	31 0	32 474,207	33 0	34 0	35 0	36 474,207
Total	37 **0**	38 **4,984,020**	39 0	40 **12,794**	41 **0**	42 **4,996,814**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43 **0**	44 **0**	45 **0**	46 **0**	47 **0**	48 **0**
Other income						
Interests on credits	49 0	50 7,009	51 0	52 0	53 0	54 7,009
Recoveries of administration expenses and charges	55 0	56 94,071	57 0	58 0	59 0	60 94,071
Other income and recoveries	61 0	62 90,056	63 0	64 0	65 0	66 90,056
Total	67 **0**	68 **191,136**	69 **0**	70 **0**	71 **0**	72 **191,136**
Profits on realisation of investments (*)	73 **0**	74 **6,372**	75 **0**	76 **0**	77 **0**	78 **6,372**
Extraordinary income	79 **0**	80 **688**	81 **0**	82 **0**	83 **30,774**	84 **31,462**
GRAND TOTAL	85 **0**	86 **5,182,215**	87 **0**	88 **12,794**	89 **30,774**	90 **5,225,784**

Layout of the links with Group companies and companies where a significant interest is held
II: Charges

	Parent companies		Affiliated companies		Affiliated of parent companies		Associated companies		Other		Total	
Charges on investments and passive interests:												
Investment charges	91	0	92	2,495	93	0	94	0	95	0	96	2,495
Interests on subordinated liabilities	97	0	98	23,686	99	0	100	0	101	0	102	23,686
Interests on deposits from reinsurers	103	0	104	0	105	0	106	0	107	0	108	0
Interests on debits from direct insurance operations	109	0	110	0	111	0	112	0	113	0	114	0
Interests on debits from reinsurance operations	115	0	116	7,503	117	0	118	0	119	0	120	7,503
Interests on debits towards banks and financial	121	0	122	0	123	0	124	0	125	0	126	0
institutions	127	0	128	0	129	0	130	0	131	0	132	0
Interests on mortgages	133	0	134	117,989	135	0	136	0	137	0	138	117,989
Interests on other debits	139	0	140	0	141	0	142	0	143	0	144	0
Administration charges and charges for third parties	145	0	146	93,748	147	0	148	0	149	0	150	93,748
Other charges	151	0	152	94,887	153	0	154	0	155	0	156	94,887
Total	157	**0**	158	**340,308**	159	**0**	160	**0**	161	**0**	162	**340,308**
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	163	**0**	164	**0**	165	**0**	166	**0**	167	**0**	168	**0**
Losses on realisation of investments (*)	169	**0**	170	**0**	171	**0**	172	**0**	173	**0**	174	**0**
Extraordinary charges	175	**0**	176	**4,768**	177	**0**	178	**0**	179	**0**	180	**4,768**
GRAND TOTAL	181	**0**	182	**345,076**	183	**0**	184	**0**	185	**0**	186	**345,076**

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachme

Company Assicurazioni Generali S.p.A. Year 2025

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 49,277	5 0	11 12,022	15 0	21 61,299	25
in other EU countries	2 0	6 21,331	12 0	16 0	22 0	26 2
in third countries	3 1,294,532	7 18,949	13 136,536	17 0	23 1,431,068	27 1
Total	4 **1,343,809**	8 **40,280**	14 **148,558**	18 **0**	24 **1,492,367**	28 **4**

Notes on the accounts - Attachment 32

Company **Assicurazioni Generali S.p.A.** Year 2025

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

		Non-life business		Life business		Total
Employees'						
Italian portfolio:						
- Wages	1	194,638	31	7,744	61	202,382
- Social contributions	2	62,070	32	2,621	62	64,691
- Severance payments and other obligations	3	11,177	33	202	63	11,379
- Other employee costs	4	11,580	34	36	64	11,616
Total	5	279,465	35	10,603	65	290,068
Foreign portfolio:						
- Wages	6	26,205	36	17,209	66	43,414
- Social contributions	7	5,970	37	4,361	67	10,331
- Other employee costs	8	2,021	38	5,112	68	7,133
Total	9	**34,196**	39	**26,682**	69	**60,878**
Grand total	10	**313,661**	40	**37,285**	70	**350,946**
Costs of non-subordinate workforce:						
Italian portfolio	11	7,284	41	161	71	7,445
Foreign portfolio	12	1,275	42	20	72	1,295
Total	13	**8,559**	43	**181**	73	**8,740**
Total cost of workforce	14	**322,220**	44	**37,466**	74	**359,686**

II: Details of items entered

		Non-life business		Life business		Total
Investments charges	15	98	45	13	75	111
Costs of claims	16	3,982	46	910	76	4,892
Other acquisition costs	17	13,937	47	1,725	77	15,662
Other administration costs	18	46,860	48	31,339	78	78,199
Administrative charges and charges for third parties	19	257,343	49	3,477	79	260,820
Holding costs	20	0	50	0	80	0
Total	21	**322,220**	51	**37,464**	81	**359,684**

III: Average number of staff

		Number
Managers	91	280
Employees	92	1,102
Salaried	93	0
Others	94	0
Total	95	**1,382**

IV: Administrators and auditors

		Number		
Administrators	96	13	98	4,611
Auditors	97	3	99	569

Securities and urban real estate on which revaluation have been

Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/83 n. 72)

(values in euro)

Name	Entered value 2025	Monetary revaluations	Other revaluations
GENERALI (SCHWEIZ) HOLDING AG	923,821,988	85,639	-
GENERALI FRANCE	529,494,119	110,443	502,204
Total	**1,453,316,106**	**196,082**	**502,204**

Urban real estate on which revaluations have been carried out

(values in euro)		(Art. 10 of Law 19/3/83 n. 72)	
Place ITALY	Total book values at 31.12.2025(*)	Monetary revaluations	Other revaluations
BUSTO ARSIZIO	305,186	23,756	464,515
CALTANISSETTA	35,764	6,881	122,469
CASALECCHIO DI RENO	152,824	13,189	174,214
CASORIA	119,223	9,086	235,396
CATANZARO	270,603	0	387,942
FABRIANO	1,058,301	0	1,529,568
FUCECCHIO	180,632	0	267,018
MELEGNANO	294,521	22,450	450,438
MUGGIA	560,131	0	0
PERUGIA	82,646	0	111,393
ROMA	61,028,545	0	39,588,421
TRIESTE	1,777,220	0	4,696,432
VENEZIA	868,010	50,109	1,031,994
TOTAL ITALY	66,733,605	125,471	49,059,800

(*) total book value includes as amount of Euro 5,383,913.81 for work in progress

Urban real estate on which revaluations have been carried out

(values in euro)		(Art. 10 Legge 19/3/83 n. 72)	
Place FOREIGN COUNTRY	Total book values at 31.12.2024	Monetary revaluations	Voluntary Revaluations
FRANCE - PARIS	1,552,406	0	75,567
MAROCCO - CASABLANCA	881,455	232,929	676,022
EGYPT - CAIRO	192,914	64,328	11,757,511
LEBANON - BEIRUT	52,507	12,865	5,281,190
TOTAL ABROAD	2,679,282	310,123	17,790,289

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	66,733,605	125,471	49,059,800
BUILDINGS IN CITIES ABROAD	2,679,282	310,123	17,790,289
GRAND TOTAL	69,412,887	435,594	66,850,089

ATTESTATIONS AND REPORTS

Attestation to the Financial Statements

Attestation of the Financial Statements pursuant to the provisions of art. 154-*bis*, paragraph 5, of legislative decree 58 of February 24, 1998 and art. 81–*ter* of Consob regulation no. 11971 of 14 may 1999 and following amendments and integrations

1. The undersigned, Philippe Donnet, in his capacity as Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the Company's Financial Reports and Group CFO, having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 dated 24 February 1998, hereby certify: :
   - the adequacy in relation to the characteristics of the Company and
   - the effective implementation

   of the administrative and accounting procedures for the preparation of the financial statements over the course of the period from 1 January to 31 December 2025.

2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2025 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:
   3.1 the financial statements as at 31 December 2025:
      a) are prepared in compliance with the Legislative Decree No. 209 of 7 September 2005, the Legislative Decree No. 173 of 26 May 1997, and with the applicable provisions and regulations;
      b) correspond to the related books and accounting records;
      c) provide a true and fair representation of the financial position of the issuer;
   3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 11 March 2026

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's financial reports and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Board of Statutory Auditors' Report

Report of the Board of Statutory Auditors to Assicurazioni Generali S.p.A. General Meeting called to approve the Separate Financial Statements as at and for the year ended 31 December 2025 pursuant to art. 153 of Lgs.Decree 58/1998

Dear Shareholders,

Pursuant to article 153 of Legislative decree no. 58 of 24 February 1998 ("CLFI", [Consolidated Law on Financial Intermediation]) and Consob (the Italian Commission for listed companies and the stock exchange) Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and taking account of the recommendations of the Italian National Board of Accountants and Auditors ("CNDCEC"), the Board of Statutory Auditors of Assicurazioni Generali S.p.A. (alternatively, "Generali", the "Company" or the "Parent") illustrates in this Report the oversight activities carried out during financial year 2025 and until the date of this Report.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2025 *(point 10 of Consob Communication no. 1025564/01)*

The Board of Statutory Auditors performed the activities falling within its remit during the 2025 financial year by holding 31 meetings, with an average duration of approximately two hours and 24 minutes.
The Board of Statutory Auditors also:
- attended 19 meetings of the Board of Directors ("BoD" or the "Board");
- attended 17 meetings of the Risk and Control Committee ("RCC");
- attended 9 meetings of the Related-Party Transactions Committee ("RPTC");
- attended 12 meetings of the Nominations and Corporate Governance Committee ("NGC");
- attended 7 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC");
- attended 12 meetings of the Remuneration and Human Resources Committee ("RHRC");
- attended 11 meetings of the Investment Committee ("InvC").

In addition, between 1 January 2026 and the date of this Report, the Board of Statutory Auditors held 12 meetings and:
- attended the 4 meetings of the BoD;
- attended the 5 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 3 meetings of the NGC;
- attended the 5 meetings of the RHRC;
- attended the 3 meetings of the InvC;
- attended the 2 meeting of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:
- held meetings with and/or obtained information from the Group CEO, also in his capacity as Director in charge of the internal control and risk management system; the Group CFO, also in his capacity as manager in charge of preparation of the Company's financial reports; the General Manager; the head of the Group Integrated Data Quality & Reporting Risk Function; the head of the Group Integrated Reporting Function; the Group General Counsel; the Group HR & Organisation Chief Officer; the head of the Group Reward & Inst. HR Governance Function; the Head of the Corporate Affairs Function; the Group Chief Security Officer; the Head of the Group Tax Affairs Function;
- met the heads of the other corporate functions involved in its inspection activities from time to time;
- pursuant to art. 74.2 of IVASS Regulation no. 38 of 3 July 2018 ("IVASS Regulation no. 38/2018"), held meetings with and obtained information from the heads of the key functions envisaged by the aforementioned Regulation - Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief Actuarial Officer (the "Key Functions") - and from the head of the Group Chief Anti Financial Crime Officer Function and the heads of all the units that perform control activities within the group headed by Assicurazioni Generali S.p.A. (the "Group"), ensuring appropriate functional and information links;
- met the members of the Surveillance Body set up pursuant to Lgs.Decree 231/2001 for useful exchanges of information;
- pursuant to paragraphs 1 and 2 of art. 151 of the CLFI, and to art. 74.3.g) of IVASS Regulation no. 38/2018, held meetings and/or exchanged information with the boards of statutory auditors of the main subsidiaries (Alleanza Assicurazioni S.p.A.,

Banca Generali S.p.A., Caja De Ahorro Y Seguro S.A., Europ Assistance Holding S.A.S., Europ Assistance Italia S.p.A., Generali Allgemeine Versicherungen AG, Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Brasil Seguros S.A, Generali China Life Insurance Co. Ltd., Generali Česká pojišťovna a.s., Generali Deutschland AG, Generali España S.A. de Seguros y Reaseguros, Generali Hellas Insurance Company S.A., Generali IARD S.A., Generali Investments Holding S.p.A., Generali Italia S.p.A., GOSP - Generali Operations Service Platform S.r.l., Generali Participations Netherlands N.V., Generali Personenversicherungen AG, Generali Real Estate S.p.A., Generali Real Estate S.p.A. SGR, Generali Seguros, S.A., Generali Versicherung AG, Generali Vie S.A., Genertel S.p.A);
- as part of the relations between audit body and external auditor envisaged under art.150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018, and in light of the powers of the Board of Statutory Auditors in its capacity as internal control and audit committee pursuant to art. 19 of Lgs.Decree no. 39/2010, held regular meetings with the external auditors KPMG S.p.A. ("KPMG"), during which data and information of significance for the planning of activities and fulfilment of the relevant responsibilities were exchanged;
- took part, in order to constantly update its knowledge and skills, in specific induction sessions through active learning approaches with opportunities for comparison and discussion. In particular, during 2025, refresher and in-depth sessions were held on anti-financial crime-related issues, both at RCC and Board level. The Board also took part in training sessions organised by the Company on topics covering, respectively, risk appetite framework, Group Strategic Asset Allocation and investment strategy, the new Strategic Plan for the three-year period 2025-2027, customer experience and advisory excellence, Artificial Intelligence and sustainability regulations. Finally, in 2025, during a Board meeting, the Statutory Auditors met institutional investors' representatives and obtained market feedback on Generali;
- in 2025, as part of its ordinary relations with the Supervisory Authority, the Board of Statutory Auditors held a meeting with representatives of IVASS.

2. Transactions with the greatest impact on results of operations, financial position and equity. Other noteworthy events *(point 1 of Consob Communication no. 1025564/01)*

2.1 Activities performed by the Board of Statutory Auditors

The Board of Statutory Auditors monitored the Company's compliance with legislation and the Articles of Association and observance of the principles of correct governance, with special reference to transactions having a significant impact on the financial position and results of operations, by regularly attending meetings of the Board of Directors and examining the documentation provided. Where necessary, the Board of Statutory Auditors received information from the Managing Director/Group CEO and the Board of Directors about activities performed and transactions with the greatest impact on results of operations, the financial position and equity conducted by the Company, including transactions conducted through directly or indirectly controlled companies.
On the basis of the information provided, the Board of Statutory Auditors reasonably concluded that said transactions complied with legislation, the Articles of Association and the principles of sound governance and did not appear to be manifestly imprudent, rash or in conflict with the resolutions passed by the General Meeting, or such as to undermine the integrity of the Company's assets.
The Board of Statutory Auditors was also informed about transactions in which Directors declared an interest, on their own account or on behalf of third parties, and has no comments to make about the compliance of the relevant Board resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2025 and the early months of 2026 are described in the 2025 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January
Generali placed a new Tier 2 instrument denominated in Euro and due in 2035, which was issued in green format under its Sustainability Bond Framework. This is Generali's eighth green bond, issued for an amount of € 500 million. The transaction is in line with Generali's commitment to sustainability. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the amount offered, from a highly diversified base of over 180 institutional investors, including a significant representation of funds with Green/SRI mandates.
The new bond was issued at the same time as the cash repurchase offer on three series of subordinated bonds for an aggregate nominal amount not exceeding € 500 million. The transaction is in line with Generali's proactive management of maturing debt and aims to optimise its regulatory capital structure.

In connection with the preparation of its advice for shareholders, Assicurazioni Generali Board of Directors decided not to present a list for the renewal of the Company governance body, given that the relevant regulatory framework was incomplete at the date of the decision and the timeframe would not have been compatible with the authorisation and approval process for the necessary amendments to the Articles of Association. The Board also identified the characteristics and competences for the best composition of the incoming governance body, which will serve as a reference for the formation and evaluation of the shareholders' lists, and indicated that the majority of the Directors in office (including the Chair and the Group CEO) had expressed their willingness to consider a possible candidacy.

Assicurazioni Generali Board of Directors approved the Group's new three-year strategy, "Lifetime Partner 27: Driving Excellence, which was unveiled to the financial community. Founded on the solid platform built since 2016 and on the attainment of all the key financial targets in the 2022-2024 plan, the new strategy is focused on driving excellence in customer relationships, in the core competences of the insurance and asset management businesses, and in the operating model, and is based on the potential of the Group's people, on AI and data, and on sustainability.

February

On 17 February 2025, Giuseppe Melis, an alternate auditor appointed from the list submitted by the shareholder VM2006 S.r.l., resigned from its post due to unforeseen circumstances. Consequently, the appointment of a new alternate auditor to replace the outgoing auditor has been included on the agenda of the General Meeting called for April 2025.

March

The Assicurazioni Generali Board of Directors approved the following reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments.

Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) insurance business in China. The impact on the Group's Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with the Group's strategy and allowing the local business to capitalise on the fast-growing market in China.

April

In accordance with the regulations and guidelines set out in the notice calling the General Meeting regarding independent candidates and gender quotas, three lists of candidates for the Board of Directors have been submitted. They are as follows: Mediobanca; VM 2006; various UCITS under the umbrella of Assogestioni.

The share buyback to service the Group's 2024-2026 long-term incentive plan as well as the Group's incentive and remuneration plans under execution (buyback LTIP) which had begun on 31 January 2025, was completed with the full implementation of the shareholders' resolution of 24 April 2024, which authorised the buyback of up to 10.5 million shares. The weighted average purchase price of the shares was € 31.68. As a result of the purchases, the Company and its subsidiaries hold 58,494,953 treasury shares, or 3.73% of the share capital.

The General Meeting held on 24 April 2025:
- approved: the Parent's Separate Financial Statements at 31 December 2024, resolving to pay shareholders a unit dividend of €1.43 per share; the Report on Remuneration Policy and the non-binding resolution on the Report on Payments; the Group's Long-Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of up to 7.2 million treasury shares to service the plan; the share buyback programme under the capital management policy for cancellation purposes as part of the implementation of the 2025-2027 strategic plan, for a total maximum outlay of €500 million and, in any event, for a maximum number of shares not exceeding 2% of the Company's share capital;
- appointed a new Board of Directors comprising 13 members who will remain in office for three years, until the approval of the financial statements at 31 December 2027, setting their remuneration; furthermore, it integrated the Board of Statutory Auditors by appointing Annalisa Firmani as an alternate auditor for the year ending 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of treasury shares acquired as part of the previous capital management buyback approved by the Shareholders in their Meeting on 24 April 2024, as part of the 2022-2024 strategic plan, and those concerning the net asset items of the Life and P&G segments.

Following the cancellation of the treasury shares purchased to implement the capital management buyback plan approved by the aforementioned resolution of 24 April 2024, and IVASS's approval of the resulting amendment to the Articles of Association, the number of shares comprising the share capital of Assicurazioni Generali (amounting to € 1,602,736,602.13, fully subscribed and paid up) has been amended. At 28 April 2025, the share capital was divided into 1,549,784,923 shares with no expressed par value.

In its meeting of 28 April 2025, Assicurazioni Generali S.p.A. Board of Directors:
- resolved on the appointment of corporate officers for the three-year period 2025-2027, electing Andrea Sironi and Philippe Donnet as Chair and Managing Director and Group CEO, respectively, confirming their previous executive powers, the Director responsible for the Internal Control and Risk Management System and the Director responsible for Anti-money Laundering;
- set up the Nominations and Corporate Governance Committee, which subsequently proposed creating other board committees at the board meeting held on 7 May 2025;
- confirmed Giuseppe Catalano as Secretary to the Board of Directors, pending successful verification by the Nominations and Corporate Governance Committee that he meets the relevant requirements;
- acknowledged Mediobanca's announcement regarding the public exchange offer for all shares of Banca Generali.

May
The Board of Directors of Assicurazioni Generali resolved to establish five board committees and appointed their members, following recommendations from the Nominations and Corporate Governance Committee.

A 2024 per-share dividend of € 1.43 was paid out by Assicurazioni Generali.

The Assicurazioni Generali Board of Directors approved the Financial Information at 31 March 2025.

Generali completed the sale of 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd. with which it had reached an agreement in December 2024.

Moody's upgraded the outlook for Generali to positive from stable and affirmed its A3 Insurer Financial Strength Rating (IFSR). Similarly, the ratings of the main subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed to positive from stable. Moody's ratings revised Generali's outlook to positive from stable following the upgrade of Italy's sovereign outlook (Baa3).

Lion Re DAC a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the recently updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali, assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 General Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani. meet the independence requirements set forth therein.

June
Generali placed a new Tier 2 bond denominated in Euro and due in June 2036, for subscription by institutional investors, for a total amount of € 500 million. During the book building process, the notes attracted an order book worth more than € 1.4 billion, more than 2.7 times the amount offered, from a highly diversified base of approximately 100 institutional investors.

With respect to the public exchange offer for all shares of Banca Generali by Mediobanca, Generali started the process aimed at duly evaluating the proposal made by Mediobanca, in accordance with Generali's related party transaction procedure.

The Central Bank of India (CBI) has become its new joint venture partner in the country. The shareholder structure is unchanged with Generali holding a 74% stake and the CBI holding 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and P&C segments.

August
The Assicurazioni Generali Board of Directors approved the consolidated half-year financial report 2025.

Generali replied to Mediobanca following receipt of a letter containing additional information regarding the public exchange offer for all shares of Banca Generali, in particular the proposed framework for the future business relationship between the Generali Group and the Mediobanca Group. At the same time, Generali reserved the right to evaluate the offer and the potential business partnership in compliance with the Group's processes, procedures and timetable.
On 21 August 2025, Mediobanca's Shareholders' Meeting rejected the proposal submitted by the Board of Directors to authorise the public exchange offer for all ordinary shares of Banca Generali. Given the outcome of the Shareholders' Meeting, Mediobanca declared the offer for Banca Generali to have lapsed.

September

Fitch Ratings upgraded Generali's Insurer Financial Strength (IFS) Rating to AA- from A+ and the Long-Term Issuer Default Rating (IDR) to A+ from A, with a stable outlook. The upgrade follows Fitch's upgrade of Italy's sovereign rating to BBB+ with a stable outlook.

October

Following the announcement on 17 January 2025 regarding the signing of the definitive agreement between Generali Investments Holding (GIH), a global asset management firm and part of the Generali Group, and MGG Investment Group, a private direct lending investment firm, Conning & Company - wholly-owned by GIH - completed its acquisition of a 77% stake in MGG and its affiliates. The estimated impact on the Group Solvency Ratio is approximately -2 p.p..

Generali placed its first perpetual Restricted Tier 1 bond for subscription by institutional investors, for a total amount of € 500 million. The Notes will be issued under Generali's € 15 billion Euro Medium Term Note (EMTN) programme. During the book building process, the Notes attracted an order book in excess of €4.6 billion from around 300 highly diversified institutional investors.

Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding subordinated notes issued on 21 November 2014. The outstanding Notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) said date, subject to the terms and conditions of the Notes. The early redemption of the Notes was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

November

Fitch Ratings affirmed Generali's and its core subsidiaries' Insurer Financial Strength (IFRS) Rating at AA-. The agency also affirmed Generali's Long-Term Issuer Default Rating (IDR) at A+. The outlook is stable.

The Assicurazioni Generali Board of Directors approved the Financial Information at 30 September 2025.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of Generali España de Seguros y Reaseguros S.A.. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade which took place in August 2025.

Moody's Ratings upgraded Generali's Insurer Financial Strength Rating (IFSR) to A2 from A3 and changed the outlook to stable from positive. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The ratings of Generali's main insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed to stable from positive.

December

Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE), based on extensive discussions with relevant stakeholders, jointly decided to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement were not present.

AM Best upgraded Generali's Financial Strength Rating (FSR) to A+ and the Long-Term Issuer Credit Rating (ICR) to AA-. The outlook is stable.

The share buyback programme for the purpose of cancellation of the shares, without decreasing share capital, was completed, since the shareholders' resolution of 24 April 2025, which authorised the buyback of shares for a maximum total outlay of € 500 million, had been fully implemented. The buyback programme started on 7 August 2025, in line with the capital management policy set out in the Lifetime Partner 27: Driving Excellence strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds of the Company. The Company purchased 15,166,444 treasury shares for a total consideration of € 499,993,707.47. As a result of the buybacks, on 11 December 2025, the Company and its subsidiaries held 46,606,923 treasury shares, representing 3.01% of share capital.

Notable events in early 2026 included:

Jan- 2026

Assicurazioni Generali elected to exercise the option to redeem, on 5 February 2026, all outstanding notes issued on 16 June 2006. The outstanding notes were redeemed in full on 5 February 2026 at the make whole amount (104.719%), subject to the terms and conditions of the notes. The Issuer has informed Istituto per la Vigilanza sulle Assicurazioni (IVASS) of its intention to redeem the notes early.

Generali placed a new Tier 2 bond denominated in Euro and due in January 2036, for subscription by institutional investors, for a total amount of € 650 million. During the book building process, the notes attracted an order book worth more than € 2.6 billion, more than 4 times the amount offered, from a highly diversified base of approximately 135 international institutional investors.

Following the positive completion of the customary regulatory process, the new Group organisational structure became effective with the appointment of Giulio Terzariol as General Manager - Group Deputy CEO, as approved by the Board of Directors and announced on 12 November 2025. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali, in alignment with the directives of the Group CEO.

February 2026

Generali Group and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). At the end of a transitional period, the network will adopt a new brand, which will be unveiled once the transaction has been completed, expected in the first half of 2026 and subject to the usual regulatory approvals.

Generali launched Generali Core Tech, the Group's new software factory, which will accelerate its technological transformation in line with the Lifetime Partner 27 strategic plan: Driving Excellence through the creation of scalable, shared and innovative platforms that support business growth and the ability to create greater value for customers and partners. Generali Core Tech will focus on the management and further development of "Insurance in a Box" (IIAB), a shared core insurance platform for both, Life and P&C, advancing the platform's roll-out programme, which is already live in Spain and Switzerland and is currently being extended to Portugal, Hungary, Slovenia and Croatia. The initial perimeter of the project will cover about 15 million policies Group-wide. Generali Core Tech will consist of a team of around 150 experts, will adopt advanced development methodologies, supported by Gen-AI-based tools, and will work in close collaboration with the local teams across the various business units.

March 2026

The share buyback program, started on 28 January 2026, for the purpose of the Long Term Incentive Plan (LTIP) 2025-2027 as well as the Group's incentive and remuneration plans under execution, was completed, implementing the resolution of the Shareholders' Meeting of 24 April 2025. The transaction, as authorized by that Shareholders Meeting, had as its object the purchase of a maximum number of 7 million and 200 thousand shares and the carrying out of any subsequent disposition of the same within the framework of the aforementioned plans. The Company purchased 1,536,577 treasury shares at a weighted average price per share equal to € 34.26, for an aggregate amount of € 52,644,685.58. Following these purchases, at 4 March 2026 the Company and its subsidiaries owned 53,806,923 treasury shares, equal to 3.47% of its share capital.

Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations to Zurich Insurance group. The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's Lifetime Partner 27: Driving Excellence strategic plan. The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statement, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report as at 31 December 2025 and the Report on Remuneration Policy and Payments.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication no. 1025564/01)*

The Company implements "*Related-Party Transaction Procedures*" ("RPT Procedures"), adopted in compliance with art. 2391-*bis* of the Italian Civil Code and Consob Regulation 17221/2010, as subsequently amended, which are also applicable to transactions performed through the subsidiaries.
The RPT Procedures were last updated in March 2026; the amendments focused in particular on updating the categories of transactions which, by their nature and in light of the Group's activities, are classified as Ordinary Transactions for the purposes of the RPT regulations. The Board of Statutory Auditors believes that these procedures comply with the *pro tempore* version of Consob Regulation 17221/2010. During the year, it monitored the Company's compliance with said procedures.
The 2025 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2025 Annual Integrated Report and Consolidated

Financial Statements illustrate the effects of related-party transactions on results of operations and equity, and describe the most significant relationships.

In 2025, five transactions classified as being of “minor materiality” were brought to the attention of the RPTC, while no transactions of “greater materiality” pursuant to the RPT Procedures were brought to the committee’s attention, except for Mediobanca’s public exchange offer for all ordinary shares of Banca Generali, which was interrupted.
In this respect, in accordance with art. 4.6 of Consob Regulation 17221/2010, the Board of Statutory Auditors oversaw compliance with the RPT Procedure, monitoring the process that led to the issue of the RPT Committee’s opinion on transactions of “minor materiality” pursuant to art. 7 of Consob Regulation 17221/2010, and attended the relevant meetings.
No urgent transactions with related parties took place.

The Board of Statutory Auditors’ surveillance activities ascertained that intragroup transactions performed during the year *(i)* were compliant with IVASS Regulation no. 30/2016 on intragroup transactions and concentration of risk and with the Group Policy on Intragroup Transactions adopted by the Board of Directors on 15 March 2017 and most recently updated on 12 November 2025, and *(ii)* qualify as exempt transactions for the purposes of Consob regulations applicable to related party transactions. The main intragroup transactions, regulated at market prices, were through reinsurance and coinsurance agreements, administration and management of securities and real estate, claims management and settlement, IT and administrative services, loans and guarantees, and personnel loans. They allowed the rationalisation of the operational functions and a better level of services.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2025 Separate Financial Statements to be adequate.

As far as the Board of Statutory Auditors is aware, no atypical and/or unusual transactions took place during 2025.

4. Monitoring the fitness for purpose of the organisational structure. Organisational structure of the Company and the Group, relations with subsidiaries *(point 12 of Consob Communication no. 1025564/01)*

The organisational structure of the Company and the Group and its evolution are described in detail in the Corporate Governance and Share Ownership Report 2025, to which reference should be made for additional information.

Without prejudice to the above, the Board of Statutory Auditors notes that, at 31 December 2025, the Group’s organisational structure remained unchanged from 2024. This comprises the Group Head Office (GHO) and the Group’s main business areas. Insurance, Asset Management and Banca Generali.
Specifically, the Board of Statutory Auditors draws attention to the Group organisational structure:

- GHO performs management and coordination function, consistent with Assicurazioni Generali S.p.A.’s role as ultimate Italian parent, with a diversified approach for the various businesses, guaranteeing support and strategic alignment of the Group entities; within GHO, the Key Functions ensure the proper operation of the Group’s internal control system, risk management, actuarial activities and regulatory compliance. In addition, GHO oversees the provision of the Group’s shared services mainly for the technological infrastructure and procurement services at Group level (through Generali Operations Service Platform) - which play an increasingly strategic role in achieving cost synergies, improving service levels and accelerating the digitalisation of the business;
- the Insurance Division directs the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Division consists of 7 Business Units and 3 Regions, which develop and implement the Group’s strategy in line with the characteristics of the local markets; the Business Units/Regions promote entrepreneurship and local independence, supporting monitoring at GHO level, developing and implementing the Group strategy compatibly with the specific characteristics of the local markets and establishing an approach focused on targeting customer segments in the creation of products, activation of distribution channels and provision of services;
- Generali Investments Holding, which oversees and coordinates all the operating entities in the asset management sector. Generali Investments Holding’s mission is to enhance the Group’s diversified investment capabilities and foster the global expansion of the third-party business. It coordinates the business area which comprises Generali Asset Management (a centre of excellence for liability-driven investments), Generali Real Estate and a platform of several asset management affiliates, including companies specialising in the management of different asset classes, and Conning Holding;
- Banca Generali carries out banking activities and provides financial advisory services and asset management solutions.

As mentioned in paragraph 2, in November 2025, the Board approved a reorganisation of the organisational structure in order to

support the achievement of the objectives of the Lifetime Partner 27: Driving Excellence strategic plan. The new structure is designed to further consolidate the strategic focus on the two main business areas of Insurance and Asset Management, strengthening Banca Generali's integration within the Group while enhancing its collaboration with Italian insurance companies. In this respect, the Board of Statutory Auditors notes that the new structure includes the role of General Manager - Group Deputy CEO, held by Giulio Terzariol, who has been entrusted by the Board of Directors with management of the Group's entire insurance business and supervision of Banca Generali, in line with the Group CEO's directives.
This appointment and the resulting organisational changes will take effect on 13 January 2026, pending the successful completion of the regulatory process.

With respect to the new Group organisational structure, which was approved in November 2025 and which came into effect in early 2026, the Board of Statutory Auditors monitored the process implemented by the Company to secure its approval and implementation and the adequacy of the overall organisational structure of the Company and the Group. Furthermore, it monitored discussions between the Company and IVASS.

In accordance with art. 74.3.b of IVASS Regulation no. 38/2018, the Board of Statutory Auditors also monitored the process of defining and assigning delegated powers, focusing, in particular, on the segregation of responsibilities in duties and functions.

The Board of Statutory Auditors checked the fitness for purpose of the Company's instructions to the subsidiaries pursuant to art. 114.2 of the CLFI, in order to obtain on a timely basis the information necessary to comply with the disclosure requirements envisaged by the law and Regulation (EU) no. 596/2014.

Furthermore, pursuant to paragraphs 1 and 2 of art. 151 of the CLFI and art. 74.3.g) of IVASS Regulation no. 38/2018, the Board of Statutory Auditors obtained the reports of the boards of statutory auditors of the main subsidiaries and/or the information sent by said boards in response to specific requests.

5. Oversight of the internal control and risk management system, the administrative/accounting system and the financial reporting process *(points 13 and 14 of Consob Communication no. 1025564/01)*

5.1. Internal control and risk management system

The main characteristics of the internal control and risk management system are described in the Corporate Governance and Share Ownership Report 2025 and the Group Risk Report (included in the 2025 Annual Integrated Report and Consolidated Financial Statements).

The internal control and risk management system ("ICRMS") consists of the rules, procedures and corporate units that - also with regard to the Company's role as the ultimate Italian parent ("UIP"), pursuant to art. 210.2 of the Private Insurance Code - enable the Company and Group to operate effectively and to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system involving the whole organisational structure: the governing bodies and the corporate units, including the Key Functions, are required to contribute in a coordinated and interdependent manner to its operation.

The Board of Statutory Auditors also notes that, since 2018, in compliance with industry regulations, the Company has adopted a "reinforced" corporate governance model that takes account of the quali-quantitative parameters indicated in the IVASS letter to the market of 5 July 2018. Features envisaged by the model include: the non-executive role of the Chair, the existence of the RCC and a remuneration committee, the effective and efficient performance of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications.

The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer and Group Chief Actuarial Officer Functions are the Key Functions under IVASS Regulation no. 38/2018, in addition to the Group Chief Anti Financial Crime Officer Function. To guarantee a consistent Group approach, the Company formulates Group directives on the governance system integrated with Group internal control and risk management policies, which apply to all the companies.

The ICRMS was drawn up in accordance with Solvency II - including EIOPA guidelines and delegated acts - and with the Italian laws and regulations that enact Solvency II. For further details, see the Group Risk Report.

As required by industry regulations, the Board of Statutory Auditors verified the fitness for purpose of the Company and Group ICRMS and checked its actual operation. Specifically, and in line with arts. 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

i) took note of the assessment of the adequacy and effectiveness of the ICRMS carried out by the Board of Directors every six months after consultation with the RCC;
ii) took note of the RCC report issued every six months to support the Board of Directors;
iii) took note of the summary document covering the assessment of the adequacy and the effectiveness of the internal control and risk management system prepared by the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti-Financial Crime Officer and the statement of the Group CEO acting as the Director responsible for the internal control and risk management system;
iv) attended all meetings of the RCC, obtaining information about the initiatives that the Committee decided to promote or request on specific subjects;
v) obtained information about the development of the organisational units and the activities performed by the Key Functions, including through meetings with the managers concerned;
vi) examined the activity reports of the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti Financial Crime Officer Functions, submitted to the RCC and the Board of Directors;
vii) examined the half-yearly complaints reports drawn up by the head of the Group Chief Audit Officer Function;
viii) verified the autonomy, independence and efficiency of the Group Chief Audit Officer Function, and established and maintained appropriate and constant ties with it;
ix) examined the Audit Plan drawn up by the Group Chief Audit Officer Function and approved by the Board of Directors, monitored compliance with it, and received information about audit results and the effective implementation of mitigating and corrective actions;
x) took note of the activities of the Surveillance Body formed by the Company in compliance with Lgs.Decree 231/2001 through specific disclosures and meetings for updates on the body's activities;
xi) obtained information from the heads of the functions involved in the ICRMS;
xii) exchanged information with the boards of statutory auditors of the subsidiaries, as required by arts. 151.1 and 151.2 of the CLFI and by art. 74.3.g) of IVASS Regulation no. 38/2018;
xiii) met and exchanged information with the Group CEO, who is tasked with setting up and maintaining the ICRMS;
xiv) obtained information about the development of the Group's regulatory system, in particular the system of policies, regulations, guidelines and procedures designed to ensure compliance with the specific regulations of the insurance industry and listed companies applicable to or adopted by the Company.

As part of its oversight of the ICRMS, during 2025 and early 2026, the Board of Statutory Auditors paid particular attention to certain issues, in part through constant contact with the Board of Directors, the Risk and Control Committee and the Key Functions, as well as with the control functions of the Group companies.

In particular, the Board of Statutory Auditors supervised and monitored the asset management governance framework which was essentially implemented in line with the plan submitted to the Board of Directors in December 2025. The Board of Statutory Auditors held meetings to discuss this issue and continuously and actively monitored the adaptation process.

With respect to the adoption and implementation of the Group's IT strategy, particularly the initiatives to transform the operating model - such as creating Shared Services and increasing the use of standardised Group IT tools - the Company concentrated its efforts on upgrading and streamlining core and non-core systems (e.g. Insurance in a Box and One Finance), optimising the IT infrastructure and consolidating data centres. The Board monitored progress in these areas.

The Board of Statutory Auditors also focused, in particular, on IT resilience and cybersecurity, given the potentially significant impact of cyber attacks. The key areas the Company is currently implementing and which are constantly monitored by the Board of Statutory Auditors include identifying critical ICT applications, adopting Group standards for asset inventory, implementing multi-factor authentication across all legal entities and refining the ICT third-party management process. Furthermore, compliance with the Digital Operational Resilience Act ("DORA") remains a key issue. The aim is to complete the implementation of secure backup and restore processes by the end of the first quarter of 2026, and the implementation of disaster recovery processes by the end of the second quarter of 2026.

The Board of Statutory Auditors also focused on the provisions of the EU Artificial Intelligence Act which the Company will phase in by August 2027. A legislative proposal is currently being discussed that would postpone the entry-into-force date for high-risk AI systems to December 2027. In this respect, the Group has established an AI internal regulatory framework. Ongoing monitoring, effective implementation and timely updating of this framework are essential to ensuring full and consistent compliance with evolving regulatory requirements.

The implementation of customer protection regulations (such as IDD, POG, the Packaged Retail and Insurance-based Investment Products and the planned definition of the EU Retail Investments Strategy framework), remains a key issue for the entire European insurance market. For this reason, the Company's ICRMS has been strengthened by introducing advanced monitoring frameworks for insurance products with the aim of continuously improving the protection of customer data by taking into account the correlation with cyber risk and the increased use of AI solutions, which may entail further privacy risks.

In 2025, the Company undertook significant efforts to fine-tune the AFC risk control framework across most entities. This involved a series of multi-year initiatives, including strengthening governance, making major IT and technological investments, increasing AFC personnel, running targeted training programmes which involve senior management, and conducting a two-year project focused, in particular, on the roles and responsibilities of the first and second lines of defence. In this context, several issues have been identified that require specific attention in the next few months to ensure the framework for AFC control is fully effective. The Board of Statutory Auditors will monitor: *(i)* certain areas within first line of defence processes (e.g. customer due diligence (CDD)/Enhanced Due Diligence (EDD), data quality and transaction monitoring); *(ii)* the AFC Evolution Programme within the Business Asset Management area; *(iii)* the regulatory framework relating to international sanctions and anti-money laundering (AML)/counter-terrorist financing (CTF); and *(iv)* enhanced supervision following the recent establishment of the EU AML Authority.

The impacts of macroeconomic and geopolitical developments were and will continue to be closely monitored for their potential materiality, both direct and indirect, to the Group's business. This refers, inter alia, to the impact of inflation and a potential recession on product design, asset allocation and investment strategy, as well as the effects of ongoing conflicts and resulting geopolitical and economic tensions and developments.

The implementation of the Group's sustainability ambitions and relevant regulatory requirements remains a key focus area to be monitored. This includes the risk of ESG-washing and the evolution of regulatory frameworks and ESG policies, which are not yet fully aligned across different jurisdictions. These reflect different national approaches and ongoing developments towards harmonising reporting, including EU-level initiatives.

With respect to climate risk, the Company continues to focus on the increasing volatility in the frequency and severity of climate-related natural events and their impact on business profitability. To reduce risk exposure and mitigate the impact of losses, the Group is strengthening its modelling capabilities and innovating in product development. This includes the creation of the Climate Hub within the Group's P&C and Reinsurance function and the collaboration with various public and private entities to reduce the protection gap relating to climate events.

With respect to investment risk, the Board of Statutory Auditors has been actively monitoring the Company's working group on investment governance.

The above-mentioned areas are the subject of programs for the continuous improvement of the efficiency and effectiveness of the Group system and are specifically monitored by the Board of Statutory Auditors.

In light of all of the above and taking into account the dynamic nature of the ICRMS and the corrective action taken and planned by the Key Functions, no factors emerged from the analyses conducted or the information obtained that could lead the Board of Statutory Auditors to consider the Company's internal control and risk management system as a whole not fit for purpose.

5.2. Administrative accounting system and financial reporting process

The Board of Statutory Auditors monitored, *inter alia*, the activities conducted by the Company to assess the fitness for purpose and operation of the administrative accounting system and the financial reporting process, on an on-going basis.
This objective was pursued by the Company through the adoption of a financial reporting model consisting of a set of principles, rules and procedures designed to guarantee an adequate administrative and accounting system.
Consistently with the Company ICRMS, the financial reporting model involves the corporate bodies and the operating and control units in an integrated management approach, consistently with their different levels of responsibility.
The main characteristics of the model are described in the Corporate Governance and Share Ownership Report 2025.

There is nothing to report in connection with the data and information exchanges with the external auditors for the performance of the respective tasks pursuant to art. 150.3 CLFI and art. 74.3.e) of IVASS Regulation no. 38/2018.

At a meeting on 27 March 2026, the Board of Statutory Auditors examined the additional report drawn up by the KPMG external auditors, ex art. 11 of EU Regulation 537/2014 and noted that it identified no significant shortcomings in the internal control system with regard to financial reporting. The key topics were discussed and analysed during the regular information exchanges between the Board of Statutory Auditors and the external auditors.

In overseeing the fitness for purpose of the administrative and accounting system, the Board of Statutory Auditors also verified, pursuant to art. 15 of Consob Regulation no. 20249 of 28 December 2017 ("*Markets Regulation*"), that the corporate organisation and procedures adopted enable the Company to ascertain that its subsidiaries incorporated in and governed by the legislation of non-EU countries, which are required to comply with Consob regulations, have an administrative/accounting system fit for the purpose of regularly supplying the Company's management and auditors with the business and financial data required to draw up the consolidated financial statements. At 31 December 2025, the significant non-EU companies for the purposes of the Markets Regulation were: Generali Personenversicherungen AG and Generali China Life Insurance Co. Ltd.

5.3. The Sustainability Statement

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statements, which also includes the Generali Group Sustainability Statement on 11 March 2026.

The Group's Sustainability Statement, in accordance with the provisions of Legislative Decree *2024/125,* which transposed Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive - CSRD) into Italian law, has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) set out in Delegated Regulation (EU) 2023/2772 and is subject to a limited assurance engagement entrusted to the auditors engaged to audit Generali Group's financial statements in accordance with the "Principle of Sustainability Assurance Engagement - Standard on Sustainability Assurance Engagement - SSAE (Italy)".
The Sustainability Statement does not include the voluntary disclosures set out in the ESRS, nor any disclosure requirements or elements thereof that are deemed inapplicable which are being phased in accordance with Delegated Regulation (EU) 2025/1416.

The Sustainability Statement was drawn up on a consolidated basis, using the same reporting boundary as that of the consolidated financial statements, unless otherwise stated. The subsidiaries, which meet the requirements under European or local law for the application of the exemption from the publication of individual sustainability statements, have taken up this option. The Group has not availed itself of the option to omit specific proprietary information, nor of the option to not disclose information concerning any extraordinary transactions outstanding at 31 December 2025.

As described in the 2025 Annual Integrated Report and Consolidated Financial Statements to which reference should be made, the Sustainability Statement adopts metrics also partially determined by the use of estimates taken directly from internal sources, from customers or from external data providers; the methodologies are described for each one, in accordance with the minimum reporting requirements. The metrics most affected by uncertainty relate to the calculation of Scope 3, Category 15 gross greenhouse gas emissions. This is because they are derived from data collected by providers from public sources (such as financial statements and/or issuers' websites or government bond databases). This data largely relates to previous years and/or estimates are used where public data is unavailable.
These metrics include comparative information presented consistently with figures published at 31 December 2024. Where deemed most appropriate, to improve comparability, the comparative information has been aligned with the presentation format defined at the end of 2025. The Group has recalculated the base value of the New Business Premium (NBP) target for its pension, life and health insurance solutions aimed at underserved customers with the aim of ensuring greater comparability, accuracy and consistency in the reported information. This restatement provides a clearer picture of the Group's performance and progress against its commitments.

Finally, the Board of Statutory Auditors notes that the Group uses a cross-reference to the notes to the financial statements, specifically with respect to the "Climate Change Disclosure" section, concerning information on how the climate scenarios considered are compatible with the fundamental climate-related assumptions in the financial statements.

Consistently with the functions and duties assigned to it by law, the Board of Statutory Auditors monitored compliance with the legislation governing the preparation and publication of the Sustainability Statement. Specifically, it monitored the fitness for purpose of the Group's organisational structure with respect to the areas of relevance to the Sustainability Statement, and ascertained the presence of appropriate procedures for the collection, organisation and presentation of sustainability results and information; on this last point, it also monitored compliance with the EU Taxonomy Regulation.
For this purpose, in 2025 and early 2026, the Board of Statutory Auditors examined the documentation made available by the Company, and held meetings with the management team responsible for the disclosure on the Sustainability Statement and with the representatives of the external auditors, who, as noted above, are also responsible for issuing a report on the limited assurance engagement required by art. 8 of Legislative Decree 125/2024.

The Board of Statutory Auditors also noted that the KPMG auditing firm issued a report on 27 March 2026 certifying that the Sustainability Statement had been drawn up, in all significant aspects, in compliance with the ESRS and art. 8 of EU Regulation 2020/852.

The Board of Statutory Auditors observes that, on completion of its inspections, no evidence of non-conformity of the Group 2025 Sustainability Statement with the regulations governing its preparation and publication came to its attention.

6. Other activities performed by the Board of Statutory Auditors

6.1. Additional periodic checks

In addition to the matters described above, the Board of Statutory Auditors conducted further specific periodic checks in accordance with the laws and regulations governing the insurance industry.

In particular, in part by participating in the work of the RCC and through its own checks, the Board of Statutory Auditors oversaw:
- compliance with the investment policy guidelines approved by the Board of Directors, pursuant to art. 8 of IVASS Regulation no. 24 of 6 June 2016;
- the compliance of derivative transactions with the guidelines and limitations imposed by the Board of Directors, and the regularity of the Company's periodic communications to IVASS;
- the administrative procedures adopted for the handling, safekeeping and accounting of financial instruments, checking the instructions issued to depositaries regarding periodic despatch of statements of account with suitable indications of any encumbrances;
- the fact that the assets covering the technical reserves were free of encumbrances and fully available;
- compliance with the register of assets covering the technical reserves.

In the Notes to the Financial Statements, the Company has provided a disclosure on share-based payment agreements, in particular the incentive plans based on equity instruments assigned by the Parent and by other Group companies.

In line with the recommendations set out in the joint Banca d'Italia/Consob/ISVAP document no. 4 of 3 March 2010 and Consob communication no. 0003907 of 19 January 2015, the Group's goodwill impairment test procedure, adopted in accordance with IAS 36 and the recommendations provided in the OIC document "Impairment and Goodwill" of May 2011, is submitted annually for the advisory opinion of the RCC and, subsequently, for the prior approval of the Company's BoD.

The notes to the half-year report at 30 June 2025 and to the financial statements at 31 December 2025 provide information on and the results of the measurement process carried out by the Company: the Board of Statutory Auditors, through discussions with the Manager in charge of preparation of the Company's financial reports and with the external auditors at meetings periodically held as part of the scheduled exchanges of information for the performance of their respective duties, monitored the process and has nothing to report in this respect.

6.2 Activities performed in the context of evolving legislation

To the extent of its remit, during 2025 the Board of Statutory Auditors monitored the issuance of: *(i)* recommendations by the relevant European and national authorities that could impact the operations of the Company and the Group, specifically, the financial and sustainability reporting process; *(ii)* guidelines by industry associations on the interpretation and consequent application of some international accounting standards, and *(iii)* guidelines issued by the Italian National Board of Accountants and Auditors on the adoption of artificial intelligence and sustainability issues.
The Board also monitored compliance with the provisions set out in Chapter I-bis of Legislative Decree 139/15 as amended by Legislative Decree 128/2024.
This Decree transposed Directive (EU) 2021/2101 (the "CBCR Directive"), which, in turn, amended Directive 2013/34/EU (the "Accounting Directive") by introducing the requirement to disclose certain information about the income tax of certain companies and branches ("CBCR reporting" or "Country-by-Country Reporting"). The Company is classified as a reporting entity because it is the parent of a multinational group based in a Member State, and its consolidated revenue, as per the consolidated financial statements, has exceeded € 750 million in each of the past two years. For the Company, this requirement will apply from 1 January 2025 (i.e. the first reporting year, FY 2025). Within twelve months of the reporting date, the notice must be (i) filed with the Company Register, (ii) published on the Company's website and (iii) stored for at least five consecutive years from the publication date. Consequently, the Company's first deadline will be 31 December 2026.

With respect to the relevant areas of responsibility and the above-mentioned regulatory developments, the Board of the Statutory Auditors notes that:
- it received adequate information from the Board of Directors, the Manager in charge of preparation of the Company's financial reports (who is also responsible for sustainability reporting), the Group CEO, and the relevant Company functions on the preparation and disclosure process underlying the 2025 draft separate and consolidated financial statements, the process underlying the preparation and disclosure contained in the Group 2025 Sustainability Statement and on the requirements relating to Country-by-Country Reporting;
- it had constant exchanges with the external auditors on the drafting and disclosure contained in the 2025 draft separate financial statements and 2025 Group consolidated financial statements and on matters that emerged during the respective audit and control

activities and on the process underlying the preparation and disclosure contained in the Group 2025 Sustainability Statement and on matters that emerged during the respective assurance and control activities: no elements to be disclosed in this report emerged during the meetings;
- that it had exchanges of information, also pursuant to art. 151.2 of the CLFI, with the boards of statutory auditors of the main subsidiaries: no elements to be disclosed in this report emerged during the meetings.

6.3 Additional activities of the Board of Statutory Auditors

During 2025, the Board of Statutory Auditors monitored the public exchange offer launched by Mediobanca for all shares of Banca Generali, a subsidiary of Assicurazioni Generali, within the scope of its remit.
As mentioned earlier, the public offer was suspended and ultimately lapsed following Mediobanca shareholders' decision to reject the transaction at their meeting on 21 August 2025.
Given its nature, since its launch on 28 April 2025, the public exchange offer has also fallen within the scope of the rules governing related party transactions. Indeed, Mediobanca's proposal (a related party of Assicurazioni Generali) *(i)* was directed at Assicurazioni Generali, which could have contributed its shares in Banca Generali to the offer and *(ii)* originally stipulated that Mediobanca, Assicurazioni Generali and Banca Generali would negotiate a long-term strategic and business partnership agreement in the bancassurance and asset management sectors.
In this context, the Board of Statutory Auditors monitored compliance with the RPT Procedure, focusing, in particular, on the process of appointing independent experts to the Board of Directors and the RPT Committee and making relevant observations and recommendations.

Furthermore, in 2025, again as part of the tasks assigned by applicable regulations, the Board of Statutory Auditors monitored the proposed transaction, which was announced on 21 January with the signing of a Memorandum of Understanding ("MoU") for the creation of a jointly-controlled joint venture between the Company and BPCE (through Natixis), the second-largest banking group in France and the fourth-largest in the Eurozone.
In this respect, the Company's Board of Statutory Auditors monitored the process, paying particular attention to the correct allocation of decision-making powers among the corporate bodies, the governance of the proposed joint venture and its potential impact on Generali's organisational structure, internal control system and administrative and accounting system.
As reported in section 2, on 11 December 2025, Generali and BPCE announced that the conditions required to reach a final agreement had not been met. Consequently, they abandoned the project, also without paying the penalties originally set out in the MoU.

During the year, the Board of Statutory Auditors monitored communications between the Company and the market and regulatory supervisory authorities.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

During 2025, the Board of Statutory Auditors continued to monitor certain regulatory changes relating to Legislative decree no. 231/2001 (the "Decree 231") that had occurred since the most recent update to the Company's organisational and management model in December 2024, as well as the guidelines regarding the proposed reform of Legislative Decree 231/01, where relevant.

The Board of Statutory Auditors viewed and obtained information about the organisational and procedural activities conducted pursuant to Decree 231. The main aspects connected with the organisational and procedural activities conducted by the Company pursuant to Decree 231 are illustrated in the Corporate Governance and Share Ownership Report 2025.

No noteworthy facts and/or circumstances emerged from the report submitted by the Surveillance Body on its activities.

8. Ratification of the Corporate Governance Code, Composition of the Board of Directors, and remuneration *(point 17 of Consob Communication 1025564/01)*

Since 1 January 2021, the Company has followed the Corporate Governance Code (hereinafter, the "CG Code") issued by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and applicable to the Company as from that date. The check-list for compliance with the principles and criteria of the Corporate Governance Code is set out in the Information Compendium to the 2025 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made.

The Board of Statutory Auditors continued to evaluate the procedures for concrete implementation of the principles and application criteria of the Code, and has no comments to make on them.

The Board of Statutory Auditors notes that the Board of Directors evaluated its own and the Board Committees' operation, size and composition, taking the principles and recommendations of the Code into account.

In line with the Corporate Governance Code's Recommendations, the NGC took on the tasks concerning the board review process and the periodic check on the fulfilment of the requirements for the members of the Board of Directors and the Board of Statutory Auditors.
The 2025 Board Review took place between December 2025 and February 2026 and included, as in the past, a detailed questionnaire for the members of the BoD, as well as individual confidential interviews carried out by the independent consultant Russell Reynolds who also analysed the replies.
The Board of Statutory Auditors notes that the results of the 2025 Board Review were presented to and discussed by the Board of Directors, after examination by the NGC, at its meeting on 25 February 2026, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2025 Board Review are detailed in the 2025 Corporate Governance and Share Ownership Report.

In early 2026, in line with the recommendations of Rule Q.1.5 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC), the Board of Statutory Auditors conducted a self-assessment of its composition and operation, and discussed the findings at a meeting on 24 February 2026.
Furthermore, in early 2026, in view of the expiry of its term of office, the Board of Statutory Auditors drew up a report containing guidelines on the composition of the board, in line with the provisions of the AG's Fit & Proper Policy (in accordance with Article 11 of Ministerial Decree 88/2022) and the recommendations of Rule Q.1.5 of the Code of Conduct for the Boards of Statutory Auditors of Listed Companies, as set out by the CNDCEC. The report was presented to the Chair of the Board of Directors and included in the documentation made available for shareholders at the next General Meeting. At the meeting, the shareholders will be asked, among other things, to appoint a new Board of Statutory Auditors and establish its remuneration for the three years 2026-28. The purpose of the report is to provide the General Meeting, the shareholders interested in submitting lists for the appointment of the new Board of Statutory Auditors and the candidates for the position of auditor with an overview of the activities that the Board of Statutory Auditors will be called upon to perform, so that the necessary professional skills, availability of time and the adequacy of the remuneration proposed for performance of the engagement may be properly assessed.

In the same meeting on 24 February 2026, the Board of Statutory Auditors also checked the correct application of the criteria and the process commenced by the Board of Directors to assess the independence of the independent directors and statutory auditors. In light of the Company policies and operating guidelines, the Board of Directors conducted its own assessment as to whether the independence requirement was met, on the basis of all the information available to the Company and specific supplementary declarations designed to obtain from self-declared independent directors and statutory auditors accurate information about the existence of any commercial, financial or professional relationships, self-employment or employment relations or relationships of a financial or professional nature, that are of significance under the Corporate Governance Code and the CLFI.

At its meeting on 24 February 2026, pursuant to art. 76 of the PIC and the provisions of Ministerial Decree 88 of 2 May 2022, ("*Regulation concerning requirements and suitability criteria for the performance of the duties of corporate officers and persons responsible for key functions pursuant to art. 76 of the insurance code, as per legislative decree no. 209 of 7 September 2005*"), the Board of Statutory Auditors ascertained that each member met the fairness criteria and the respectability, competence, professionalism, independence and time-availability requirements set down by law. The Board of Statutory Auditors also checked the members' compliance with the requirement on the limitations on the number of offices pursuant to art. 16 of the above Ministerial Decree 88/22. At the same meeting of 24 February 2026, as part of the assessment of its collective fitness for purpose, also required by art. 10 and 11 of Ministerial Decree 88/22, the Board of Auditors ascertained that its collective composition was fit for purpose and appropriately diversified.

The Board of Statutory Auditors also verified the existence of interlocking situations as envisaged by art. 36 of Decree Law no. 201 of 6 December 2011 in respect of the permanent statutory auditors, at its meeting on 19 June 2025. The checks did not reveal any positions held by the Company's statutory auditors that violate the interlocking regulations.

Finally, the Board of Statutory Auditors notes that the Board of Directors adopted a specific policy and a top management succession plan.

The Board of Statutory Auditors has no comments to make about the consistency of the remuneration policy with the recommendations of the CG Code and its compliance with IVASS Regulation no. 38/2018.

9. Statutory audit *(points 4, 7, 8 and 16 of Consob Communication no. 1025564/01)*

9.1. Activities of the Board of Statutory Auditors in financial year 2025

During the year, the external auditors KPMG engaged to perform the statutory audit of the Company's separate and the Group's consolidated financial statements for the nine-year period 2021-2029 checked that the accounting records were regularly kept and that operations were duly recognised in the accounting records, without findings.

On 27 March 2026, the external auditors issued their reports pursuant to arts. 14 and 16 of Legislative Decree 39/2010 for, respectively, the Company's separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2025. The reports indicate that the financial statements were drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows as at and for the year ended 31 December 2024, in compliance with the applicable standards and regulations.
In connection with the above reports, KPMG also expressed an opinion on the conformity of the separate and consolidated financial statements with Regulation (EU) 2019/815 ("ESEF Regulation").
The Manager in charge of preparation of the Company's financial reports and the Managing Director/Group CEO issued the declarations and certifications required by art. 154-*bis* of the CLFI as regards the Company's separate and consolidated financial statements as at and for the year ended 31 December 2025.

Within the terms of its remit, the Board of Statutory Auditors monitored the general layout of the separate financial statements and the consolidated financial statements in accordance with legislation and specific regulations governing the preparation of insurance companies' financial statements, with reference to the provisions of art. 16 of Legislative Decree no. 173/1997 and art. 2426 Italian Civil Code.

The Board of Statutory Auditors declares that the Group consolidated financial statements were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the EU, in compliance with EU Regulation 1606 of 19 July 2002 and the CLFI, and with the Private Insurance Code. The consolidated financial statements were also based on the mandatory templates pursuant to ISVAP Regulation no. 7 of 13 July 2007 as subsequently amended, and the provisions of Consob Communication no. 6064293 of 28 July 2006. The Notes to the Financial Statements illustrate the measurement criteria used, and provide the information required by current legislation.
The Directors' Report on Operations annexed to the separate financial statements of the Parent illustrates business performance, indicating current and prospective trends, and the Group's development and reorganisation process.

During the meeting of the RCC on 9 March 2026, the Board of Statutory Auditors, having acknowledged the information provided by the Manager in charge of preparation of the Company's financial reports and also taking into account the supervisory activities carried out on the procedures performed by the external auditors and the exchange of information with the representatives of the latter, noted that there were no elements to report to the Committee for the purpose of its assessment of the correct use of the IFRS Accounting Standards and their consistent application to the Group companies in order to prepare the consolidated and the separate financial statements of the Parent Assicurazioni Generali.

On 27 March 2026, KPMG provided the Board of Statutory Auditors, in its capacity as Internal control and audit committee, with its own additional report pursuant to art. 11 of EU Reg. 537/2014. In compliance with art. 19.1.a of Legislative Decree 39/2010, the Board of Statutory Auditors promptly forwarded the report to the Board of Directors, without observations.

During the year, the Board of Statutory Auditors held meetings with the managers of the external auditors KPMG, also pursuant to art. 150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018. As part of its oversight activities as per art. 19 of Lgs.Decree 39/2010, in its role as Internal Control and Account Audit Committee the Board of Statutory Auditors acquired information from

KPMG concerning the planning and execution of the audit. During the meetings, significant information and data were exchanged to assist the Board of Statutory Auditors and the external auditors in their respective activities, and no noteworthy facts or situations emerged.

Pursuant to art. 19.1.e) of Legislative Decree 39/2010, the Board of Statutory Auditors, again in its capacity as Internal Control and Audit Committee, checked and monitored the independence of the external auditors. The checks found no situations that prejudiced the independence of the external auditors or constituted grounds for incompatibility under the applicable legislation. The above is confirmed by the statement issued by KPMG pursuant to art. 6.2.a of EU Reg. 537/2014.

With respect to KPMG's request to change the hours and fees for the audit of the 2025 financial statements, the Board of Statutory Auditors, also based on the confirmations made by the competent corporate functions, deemed that such request was consistent with the statutory audit process covered by the engagement in force, adequate given the increased workload caused by the additional activities indicated, and fair in relation to the professional hours requested to perform the engagement.

9.2. Activities of the Board of Statutory Auditors with regard to non-audit services

With regard to non-audit services, it is noted that the Company adopted a specific procedure to govern the assignment of non-audit services to the external auditors and their network entities ("Assignment of non-audit services to auditors Group Guideline"). The Board of Statutory Auditors acknowledges that, during 2025, the Company reviewed and updated the above Guideline, partly following discussions with the Board. The Board of Statutory Auditors monitored compliance with the above-mentioned Guideline, also in order to exclude potential risks to the auditors' independence. The updated guidelines came into force in August 2025.

During 2025, as envisaged by art.19.1.e of Legislative.Decree 39/2010 and art. 5. of EU Reg. 537/2014, in its capacity as Internal control and audit committee, the Board of Statutory Auditors conducted a preliminary examination of the proposals for the assignment of non-audit services to KPMG or to its network entities. As part of its assessments - and where required by the Guideline with the support of the Group Chief Audit Officer Function - the Board of Statutory Auditors checked the compatibility of said services with the prohibitions set out in art. 5 of EU Reg. 537/2014 and with the provisions of Legislative decree 39/2010 (art. 10 et seq.), in the Issuers' Regulation (art.149-bis et seq.) and in the "*Code of professional ethics, confidentiality and professional secrecy, as well as independence and objectivity of the parties authorised to perform statutory audits*" published on 30 March 2023 and adopted by a determination of the State General Accounting Office of the Italian Ministry of Economy and Finance on 23 March 2023. This Code is inspired by the IESBA Code of Ethics, an international professional standard that is a useful reference in relation to auditor independence issues. Since the assessment found that the statutory pre-requisites were fulfilled, the Board of Statutory Auditors approved the assignment of the services to KPMG or other entities belonging to its network.

The fees for non-audit services provided to the Company and its subsidiaries by the external auditors or other entities belonging to its network in the 2025 financial year are disclosed in detail in the Notes to the Financial Statements.

During the year, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors supervised the trend of said fees pursuant to art. 4.2 of EU Reg. 537/2014.

10. Opinions issued by the Board of Statutory Auditors during the financial year *(point 9 of Consob Communication no. 1025564/01)*

During 2025 and early 2026, the Board of Statutory Auditors also issued the opinions, observations and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 28 January 2026, the Board of Statutory Auditors expressed a favourable opinion on the 2026 objectives of the Group Chief Audit Officer Function and with respect to the 2026 Audit Plan, and also of the remuneration of the Group Chief Audit Officer Function (assessment of the achievement of 2025 objectives).

At the meeting of the Board of Directors held on 11 March 2026, the Board of Statutory Auditors expressed a favourable opinion on the 2025 incentive plan process for the Managing Director/Group CEO.

In 2025, the Board of Statutory Auditors also regularly made observations on the half-yearly complaints reports drawn up by the Group Chief Audit Officer Function in compliance with ISVAP Regulation no. 24 of 19 May 2008 as subsequently amended. The reports did not highlight any particular problems or organisational shortcomings. The Board of Statutory Auditors also checked that the Company sent the reports and the Board of Statutory Auditors' comments promptly to IVASS.

11. Complaints pursuant to art. 2408 of the Italian Civil Code. Omissions, censurable facts or irregularities found *(points 5, 6 and 18 of Consob Communication no. 1025564/01*

In 2025, one complaint pursuant to art. 2408 of the Italian Civil Code was brought to the attention of the Board of Statutory Auditors. On 5 May 2025, a shareholder sent a letter via certified email to the Chair of the Company's Board of Statutory Auditors and, for information, to CONSOB, alleging that the Board of Directors of Generali's acceptance of the public exchange offer launched by Mediobanca for the shares of Banca Generali would constitute a reprehensible act. As reported in section 2, the offer was subsequently declared void due to Mediobanca shareholders' decision to reject it. Having examined the complaint at its meeting on 21 May 2025, the Board of Statutory Auditors therefore took no further action on the matter.
No censurable facts, omissions or irregularities to be reported to the Supervisory Authorities emerged from the oversight activities performed.

***

In light of all the considerations set out in this Report, the Board of Statutory Auditors finds no impediment to the approval of the Separate Financial Statements of Assicurazioni Generali S.p.A. as at and for the year ended 31 December 2025, as submitted to you by the Board of Directors.

Trieste, 27 March 2026

The Board of Statutory Auditors

Carlo Schiavone, Chair
Sara Landini
Paolo Ratti

Independent Auditor's Report

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

To the shareholders of
Assicurazioni Generali S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Assicurazioni Generali S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the Company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

RINA
CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Bologna Bolzano Brescia
Catania Como Firenze Genova
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KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

Measurement of investments in subsidiaries

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Financial investments"

Notes to the separate financial statements: "Part B – Information on the Balance Sheet and the Profit and loss account", paragraph "2.2.1 Equities - Item C.II.1"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2025 include investments in subsidiaries of €35,277 million, accounting for approximately 50% of total assets. At each reporting date, the Directors check whether there are indicators that these investments in subsidiaries may be impaired by comparing their carrying amount to their estimated recoverable amount based on the investees' expected cash flows. Considering the materiality of the financial statements caption and the high level of estimate required to measure their recoverable amount, we believe that the measurement of the carrying amount of investments in subsidiaries is a key audit matter.	Our audit procedures, carried out with the assistance of experts of the KPMG network, included: • understanding the process adopted by the Directors to measure investments in subsidiaries and to identify any related indicators of impairment; • checking for any indicators of impairment and, when applicable, analysing the main methods and assumptions used by the Directors to determine the recoverable amount, including by comparison with external information, where available; • assessing the appropriateness of the disclosures about investments in subsidiaries.

KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

Measurement of non-life technical provisions

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the Balance Sheet and the Profit and loss account", at "Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2025 include non-life technical provisions of €12,036 million, accounting for about 17% of total liabilities and shareholders' funds. The Company measures this caption including applying actuarial valuation techniques which entail, in certain instances, a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of non-life technical provisions is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of non-life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • analysing, on a sample basis, the valuation methods adopted by the Company and the reasonableness of data and parameters used for the most significant regulatory lines of business; • checking whether the overall technical provisions calculated in compliance with the applicable laws and regulations and correct actuarial techniques fell within a range of reasonable values; • assessing the appropriateness of the disclosures about the non-life technical provisions.

KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

Measurement of life technical provisions

Notes to the separate financial statements: "Part A – Summary of significant accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the Balance Sheet and the Profit and loss account", at "Section 10 – technical provisions - Item C.I for the non-life business and C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2025 include life technical provisions of €14,667 million, accounting for about 21% of total liabilities and shareholders' funds. The Company measures this caption including applying actuarial valuation techniques which, in certain instances, entail a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of life technical provisions is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted by the Company and the reasonableness of the data and parameters used; • checking the compliance of the calculation of the overall technical provisions with the applicable laws and regulations and correct actuarial techniques; • assessing the appropriateness of the disclosures about the life technical provisions.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

Responsibilities of the Company's Directors and Board of Statutory Auditors ("Collegio Sindacale") for the separate financial statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

KPMG

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

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

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 7 May 2019, the Company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Company's Directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Company's Directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2025.

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2025 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the non-life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the non-life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2025.

Assicurazioni Generali S.p.A.
Independent auditors' report
31 December 2025

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2025 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Other matters

Calculating non-life technical provisions is a complex estimation process that includes many subjective variables. Any changes to these variables may significantly affect the final outcome. Accordingly, we have identified a range of reasonable technical values to account for the uncertainty inherent in those variables. Our checks of the sufficiency of the technical provisions mentioned above included checking that these provisions fell within that range.

Trieste, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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Percussion workshop for “Fenice Education”
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