

2026 ANNUAL SHAREHOLDERS' MEETING ADDRESSED BY THE CHAIRMAN

Trieste, 23 April 2026

Good morning to all our Shareholders,

It is both a pleasure and an honour to open this Meeting, and together introduce with our **Group CEO Philippe Donnet** and our **CFO Cristiano Borean** the main highlights of the latest fiscal year. Milestones reflected in the excellent results set out in the financial statements we are presenting for your approval today.

First of all, I would like to express my sincere thanks to all the members of the **Board of Directors** and to our Group's **management team** for their competence, responsibility and spirit of service. Over these past years, their contribution has supported a period of significant growth for Generali grounded in constructive dialogue and always focused on the interests of the Company and its stakeholders.

A special word of thanks goes to our Group CEO, Philippe Donnet, for his leadership in launching the **Lifetime Partner 27: Driving Excellence** strategy, at a time of profound external change and external complexity, and for his decisive contribution in combining industrial strength, financial discipline, and a long-term strategic vision.

My equally sincere thanks also go to **all the people in Generali**, whose professionalism, commitment and sense of belonging contribute daily to the results of the Group and to the execution of our plan.

For several years now, we have been operating in an environment marked by a profound shift away from the balances of the pre-pandemic period. Geopolitical tensions, which have made a dramatic return to the centre of international attention, are fuelling a climate of uncertainty that affects global security, and the stability of supply chains and energy prices, with repercussions for the real economy and the daily lives of families and business. Alongside challenges linked to energy and commodities, we are equally facing significant challenges in social cohesion, climate change, demographics and technological advancement. Financial markets have so far shown a degree of resilience, despite phases of marked volatility; however, instability and unpredictability remain structural factors, calling for careful judgement and a long-term vision.

In this context, the very concept of resilience has taken on a deeper meaning. It is not simply a matter of withstanding difficult times, but of doing so with **clarity, strategic consistency and a long-term outlook**, providing reliable points of reference in an increasingly fragmented environment.

Generali has once again proved that it possesses these qualities. The economic and financial results we are presenting today are the outcome of a solid and diversified business model, capable of generating value even in complex conditions such as those I have described, and of playing a stabilising role for our clients, shareholders and the communities in which we operate. Philippe and Cristiano will explain in detail our main business development projects and the financial indicators that reflect their results.

The strength of this progress has been widely and significantly recognised in the financial community. Last September, **Fitch Ratings** upgraded its rating for Generali and its main subsidiaries from “A+” to “AA-”. A level well above Italy’s sovereign rating.

This is complemented by the market’s continued appreciation for the quality of our model of governance, leadership and our engagement with investors. Once again this year, Generali ranked at the top of the **Extel** surveys for the European insurance sector, reaffirming its leadership position in numerous categories, including *Best CEO, Best CFO, Best ESG Program and Best Investor Relations Team, Best Investor Relations Professional*.

These achievements are part of the trajectory of a Group which, by virtue of its history, scale and geographical footprint, embodies a **profoundly European identity**. Generali is Italy’s leading insurance operator, holds top positions in the major Western European markets, and it has a significant— and constantly growing — presence in Central and Eastern Europe. In terms of territorial coverage and industrial solidity, this profile places the Group **among the leaders of Europe’s insurance sector**.

It is also from this European perspective that we approach our role as a financial actor, fully aligned with the principles set out in the recent **Letta and Draghi** reports, which today serve as fundamental guidelines for the **EU’s economic agenda** in addressing the structural loss of competitiveness by mobilising resources, simplifying rules, and strengthening market integration.

We believe, in particular, that the creation of a **Savings & Investment Union** represents a crucial step towards resolving one of Europe’s long-standing vulnerabilities: its inability to retain and make full use of the vast volume of European private savings, which still largely flows to markets outside the continent. The aim is to channel these resources into long-term productive investments that support the real economy, innovation, the climate transition and the economic security of Europe.

Within this framework, the European insurance sector plays a strategic role. Insurance companies are among the continent's largest institutional investors, managing around **10,000 billion euro in assets**, with a natural vocation for long-term investments in support of the real economy. In fact, the recently completed **review of the Solvency II regulations** is a move towards fully leveraging this role. The changes introduced make the prudential system more consistent with the long-term nature of the insurance sector, enabling **the release of additional resources to be allocated for long-term investments** — from infrastructure to the energy and digital transitions, and support for businesses — **without compromising capital strength and policyholder protection**, which remain a core element of the system.

In this sense, the **development of artificial intelligence** is one of the most urgent priorities, representing an increasingly decisive lever for strengthening the **competitiveness of the European economy**. From our standpoint as insurers, AI is an essential enabler for improving productivity, service quality and risk management capabilities, in line with Europe's need to bridge the technological gap and make full use of data and expertise. Through the *Lifetime Partner 27: Driving Excellence* plan, Generali is investing in **responsible, people-centred AI** across the entire value chain — from client relations to risk prevention, from claims handling to risk management — with the aim of making its processes faster, more efficient and more personalised, while protecting trust, transparency and the central role of human oversight.

Alongside the theme of investment is the challenge presented by the **Protection Gap** which remains central. In many parts of the world, including Europe, a significant difference persists between the risks to which families, businesses and communities are vulnerable — notably climate change, health, catastrophic and social risks — and the level of available insurance cover. This gap is a structural vulnerability, which, if not addressed, could undermine the resilience of our economic systems and public finances.

In this context, insurance plays an increasingly central role, not only in repairing damage, but above all in **risk prevention, strategic planning and strengthening long-term economic stability**. Progress in big data management and AI applications now make it possible to develop more innovative and targeted solutions. However, this is not enough if it is not accompanied by public policies on prevention, territorial planning and healthcare protection. This is a challenge that requires **structured and ongoing collaboration between the public and private sectors**.

It is with this conviction that Generali's has developed important partnerships over time with international organisations such as **UNDP** and the **Insurance Development Forum**, contributing to the development of insurance and risk-finance solutions to strengthen the resilience of communities, business and production systems, especially in the countries most exposed to climate change and geopolitical crises. We also highlight our partnership with **UNIDO**, launched withing the **EU Global Gateway** programme with the support of Italy, aimed at strengthening climate resilience, supporting local value and promoting greater regulatory discipline in the East African coffee supply chains, including through **parametric insurance** solutions.

As is clear from everything I have outlined so far, **environmental and social sustainability is not a separate area of activity for Generali**, but a strategic lever fully integrated into our Group's industrial choices. Throughout 2025, this coherent approach, fully aligned with our strategic objectives, continued to earn strong appreciation from the market, with important international recognition.

Another key pillar in our Strategy is the devotion to our people, in the belief that their professionalism, skills and engagement are essential drivers of resilience and in long-term sustainable and responsible growth. Confirming Generali's commitment to its People, during the year we obtained **Top Employer** certification at European level and across 14 Group companies.

This achievement reflects a solid **People Strategy** focused on constant upskilling, promotion of diversity, equity and inclusion, and adoption of increasingly flexible, digital and people-oriented work models. Our goal is to promote sustainable performance growth that enhances the value of our people and generates benefits for all our stakeholders.". Investment in upskilling, in the development of responsible leadership and in the digitalisation of our internal processes accompanies the evolution of the Group and of our people, strengthening our ability to successfully navigate and embrace transformation in a rapidly changing world.

Meanwhile, Generali continues to act as a **responsible actor** in the communities in which it operates. In this area, **The Human Safety Net** successfully continued its work in helping people in vulnerable situations and supporting the integration of refugees, for whom it also organises professional and business training programs. In 2025, the Foundation's initiatives involved more than **515,000 people across 25 countries**, bringing the total number of beneficiaries since 2017 to **approximately 1.3 million**. This commitment

reflects Generali's concrete vision of itself as a long-term partner for people and communities.

Before I close, I would like to say a few words about the importance the Company places on its relationship with you. This is a relationship built over time on trust, transparency and continuous engagement. It is one of the defining features of Generali's history and a responsibility that guides our long-term decisions.

Consequently, this Annual Shareholders' Meeting plays a central role in the life of the Company. It's the primary forum for all shareholders to exercise their rights and dialogue with the Company's governing bodies, and one of the pillars of our **governance** model, founded on participation, balance of powers and the protection of the interests of all our stakeholders.

This year, the Meeting has been called upon to renew the **Board of Statutory Auditors**. This is an essential body in our governance structure and is entrusted with a key role in overseeing operations, ensuring legal compliance and guaranteeing the effectiveness and integrity of our administrative action, in the interests of the Company and all its Shareholders. I would like to thank the outgoing Board in advance for having carried out its duties with professionalism and integrity, in accordance with the roles assigned to the various actors in corporate governance.

I would also like to emphasise that participation in the Meeting — in all the forms provided, whether in person or through the proxy granted to the Designated Representative, a mechanism we have strengthened in the last few years — is a direct contribution to the robustness and credibility of the Group's governance system.

As part of our ongoing dialogue with shareholders, I would like to say that I am particularly pleased with the success of the 'Shareholders' Club' initiative which was designed to facilitate engagement with the private investors who have chosen to invest in our Company, offering them access to the many— and often little-known — services that a large Group like Generali provides. In just over a year, our memberships have grown to more than 2,000. I very much hope to see it continue to expand.

Lastly, let me say a few words about **Trieste**, a city deeply connected to Generali's identity, history and European vocation, and traditionally the venue for our Annual Shareholder's Meeting.

Trieste is where the Group was founded and where it continues to invest with a long-term vision, combining roots and future. A clear example of this is the renovation of **Palazzo Carciotti**. The original headquarters of Assicurazioni Generali will be brought back to life as the home of **Agorai**, the ecosystem promoted by Generali together with public, industrial and academic partners to develop a European hub of research, training and applied innovation in Data Science and AI, in line with the challenges I described earlier.

In conclusion, the journey I have described today demonstrates Generali's ability to respond to a complex and constantly evolving environment without losing its clarity of vision, discipline in execution and its sense of responsibility. In a time marked by change and uncertainty, we believe that one of the roles of a major European insurance group is to offer stability, reliability and a long-term perspective.

We will continue to pursue this approach, fully aware of the role Generali plays for its clients, its Shareholders, its people and the communities in which it operates. We will do so by valuing our roots, looking to the future with confidence, and keeping at the heart the principles of solidity, sustainability and dialogue that have always distinguished our Group.

Thank you for your attention, for your participation at today's Meeting and for your continued trust in Generali.