

# GREEN, SOCIAL AND SUSTAINABILITY BOND REPORT 2026

Assicurazioni Generali S.p.A.  
Company established in Trieste in 1831  
Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2  
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  
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ISIN: IT0000062072  
Reuters: GASI.MI  
Bloomberg: G IM

# GREEN, SOCIAL AND SUSTAINABILITY BOND REPORT 2026

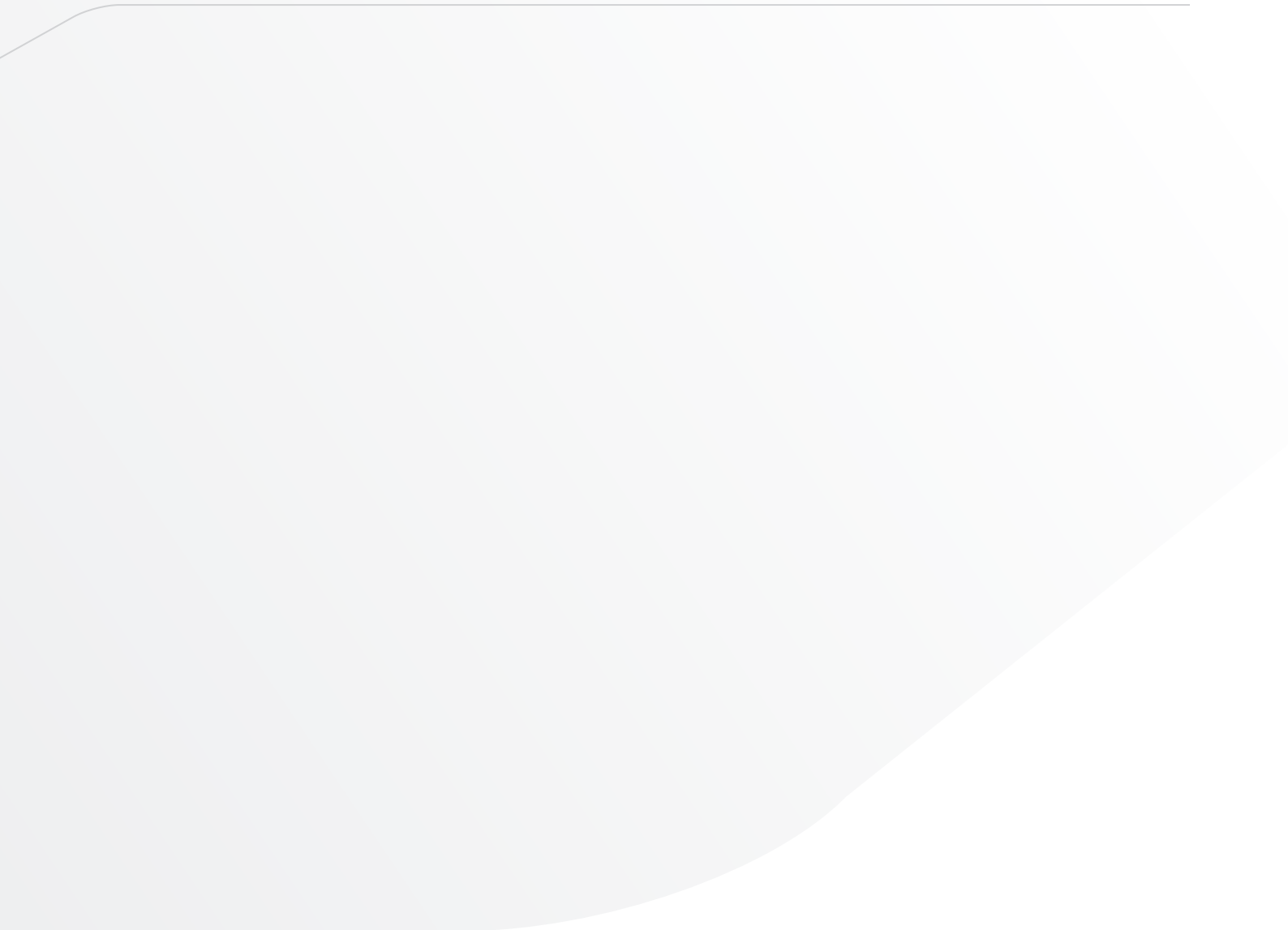
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 [www.generali.com](http://www.generali.com) for investor presentations, financial statements and any other relevant document for further information on Generali



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“ Sustainability continues to be a cornerstone of Generali’s strategy. Building on the solid progress achieved over the years, we remain firmly committed to further integrating sustainable principles across all our activities, also through the disciplined use of innovative financial instruments such as Green and Sustainability bonds. As we advance towards the achievement of the targets of our current strategic cycle, we maintain the firm ambition of further generating long-term, sustainable value for our stakeholders while supporting the resilience and well-being of the communities we serve.

**Philippe Donnet**  
Group CEO

## OUR SUSTAINABLE FINANCE JOURNEY



**This document is the annual report on the allocation and impact of Generali referring to all the Green, Social and Sustainability Bonds issued from 2019, prepared in line with the Generali Green, Social and Sustainability Bond Framework 2023 updated in December 2025.**

The Generali Green, Social and Sustainability Bond Framework illustrates the commitment to sustainability, which is a crucial focal point of the business. It outlines that the use of proceeds of the Bond is governed by eligibility and exclusion criteria, consistent with the Integration of Sustainability into Investments and Active Ownership Group Guideline.<sup>4</sup>

A Second Party Opinion was received by Sustainalytics, confirming alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023.

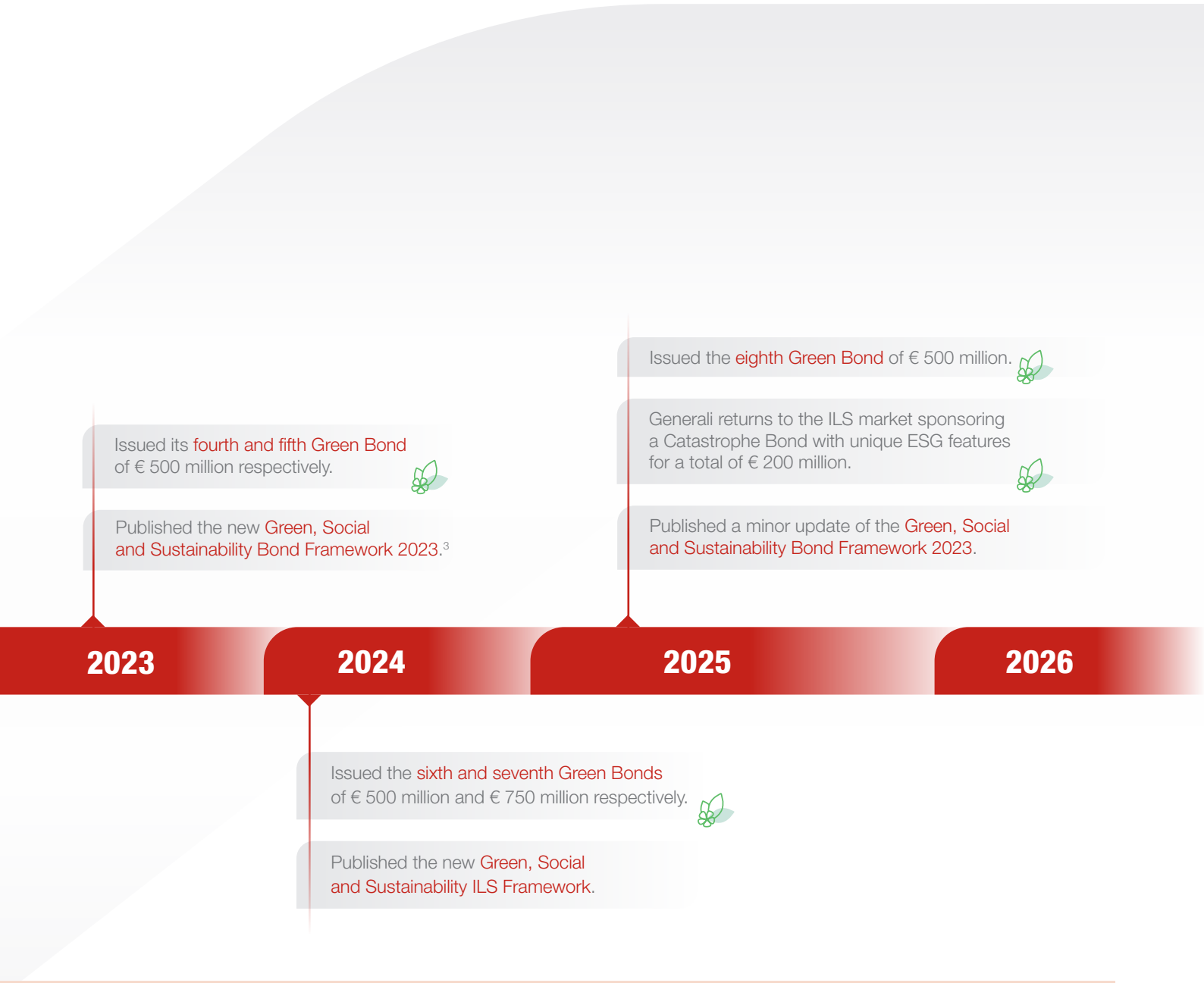


Sustainable issuance with allocation of proceeds to **green assets**.



Sustainable issuance with allocation of proceeds to **social assets**.

[www.generali.com/investors/debt-ratings/sustainability-bond-framework](https://www.generali.com/investors/debt-ratings/sustainability-bond-framework)  
for the Generali's Sustainability Bond Framework



Sustainalytics has assessed Generali Green, Social and Sustainability Bond Framework for alignment to the environmental objectives and Minimum Safeguards of the EU Taxonomy with the Technical Screening Criteria (TSC).<sup>5</sup>

The “Allocation of the net Green Bond proceeds” refers to the eligible outstanding amount as of December 2025. The “Impact evaluation” covers the impacts generated in the period from 1<sup>st</sup> January 2025 to the end of the year.<sup>6</sup>

KPMG S.p.A. (external auditor) carried out the limited review of the Generali Green, Social and Sustainability Bond Report 2026 according to the criteria indicated in the “International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000 revised”) issued by the International Auditing and Assurance Standard Board (IAASB).

1 For more details see [page 24](#) of this report.  
 2 Generali is one of the main European sponsors in this market, also thanks to previous issues: two catastrophe risk bonds (Lion I Re, 2014 and Lion II Re, 2017) and one motor third-party liability risk bond (Horse Capital I, 2016).  
 3 Generali updated the Sustainability Bond Framework by incorporating the requirements of the European Taxonomy, aiming to structure a more effective transition path towards the new principles of the European Union for bond issuers wishing to use the designation “EU Green Bonds Standard”.  
 4 <https://www.generali.com/sustainability/responsible-investor/sustainability-into-investments>, for further information.  
 5 Outlined in Regulation 2020/852/EU, Delegated Regulation 2021/2139/EU, Delegated Regulation 2022/1214/EU, and Delegated Regulations 2023/2485/EU and 2023/2486/EU, which define the criteria for determining whether an economic activity can be considered eco-sustainable in order to identify the degree of eco-sustainability of an investment.  
 6 For more details, please refer to the methodological notes in this report.

# GENERALI PORTFOLIO HIGHLIGHTS

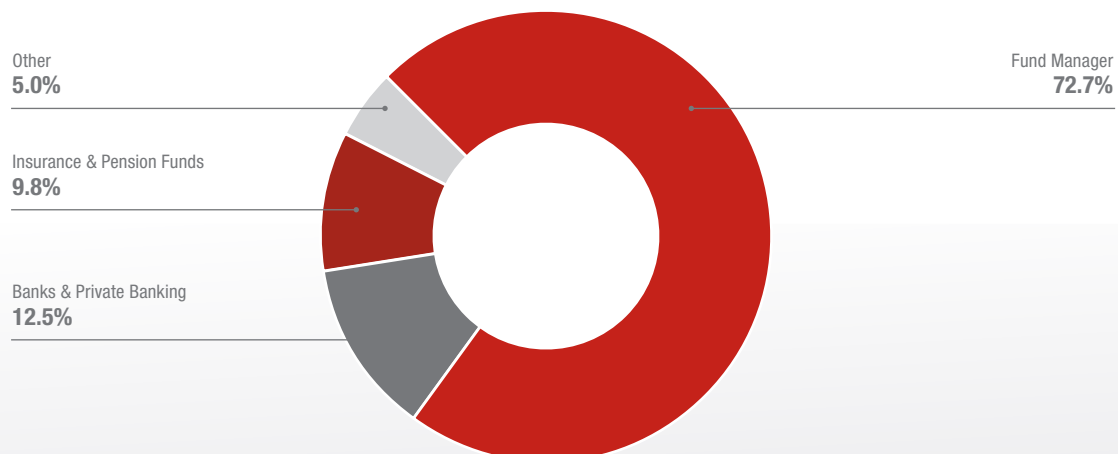
Starting from the 2026 reporting year, the Group adopts the *portfolio approach*. This represents an evolution from the previous *bond-by-bond* approach, in which the allocation of proceeds and the related environmental benefits were reported separately for each individual bond, to a portfolio level methodology that estimates the impacts and benefits generated by the entire pool of eligible asset across each green category defined in the Generali Green, Social and Sustainability Framework. This approach enhances alignment with the Group's overall ESG commitments, strengthens the robustness and transparency of impact reporting, and provides greater flexibility to adapt to evolving regulatory requirements and market dynamics.

The total amount of Generali Green, Social and Sustainability Bonds currently outstanding is equal to € 5,100 million reported below:

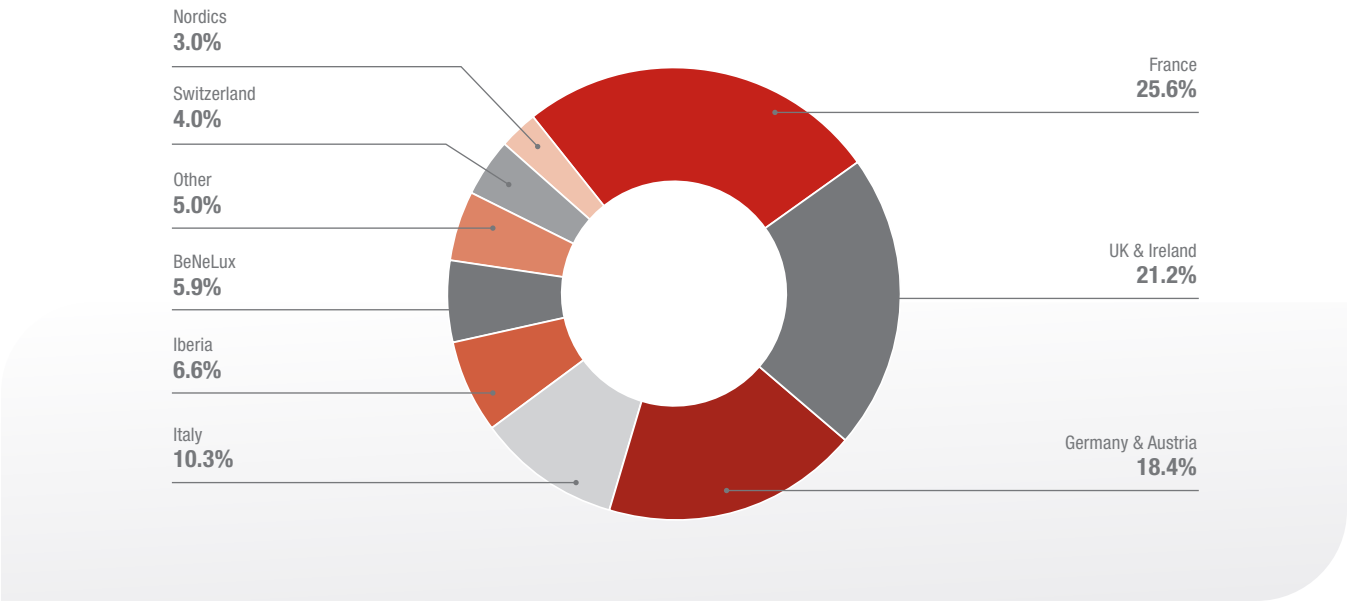
Bond type	ISIN Code	Coupon (%)	Issue Date	Maturity Date	Notional Amount (€ mln)
1° Green Bond	XS2056491587	2.124	01/10/2019	01/10/2030	750
2° Green Bond	XS2201857534	2.429	14/07/2020	14/07/2031	600
1° Sustainability Bond	XS2357754097	1.713	30/06/2021	30/06/2032	500
3° Green Bond	XS2468223107	5.800	06/07/2022	06/07/2032	500
4° Green Bond	XS2609970848	5.399	20/04/2023	20/04/2033	500
5° Green Bond	XS2678749990	5.272	12/09/2023	12/09/2033	500
6° Green Bond	XS2747590896	3.212	15/01/2024	15/01/2029	500
7° Green Bond	XS2747596315	3.547	15/01/2024	15/01/2034	750
8° Green Bond	XS2971648725	4.083	14/01/2025	16/07/2035	500
<b>Total</b>					<b>5,100</b>

The investors' allocation is then presented according to different breakdowns-geographical and by investor type. The reported values reflect the information available for each bond at its respective date of issue.

## INVESTORS' ALLOCATION BY INVESTOR TYPE



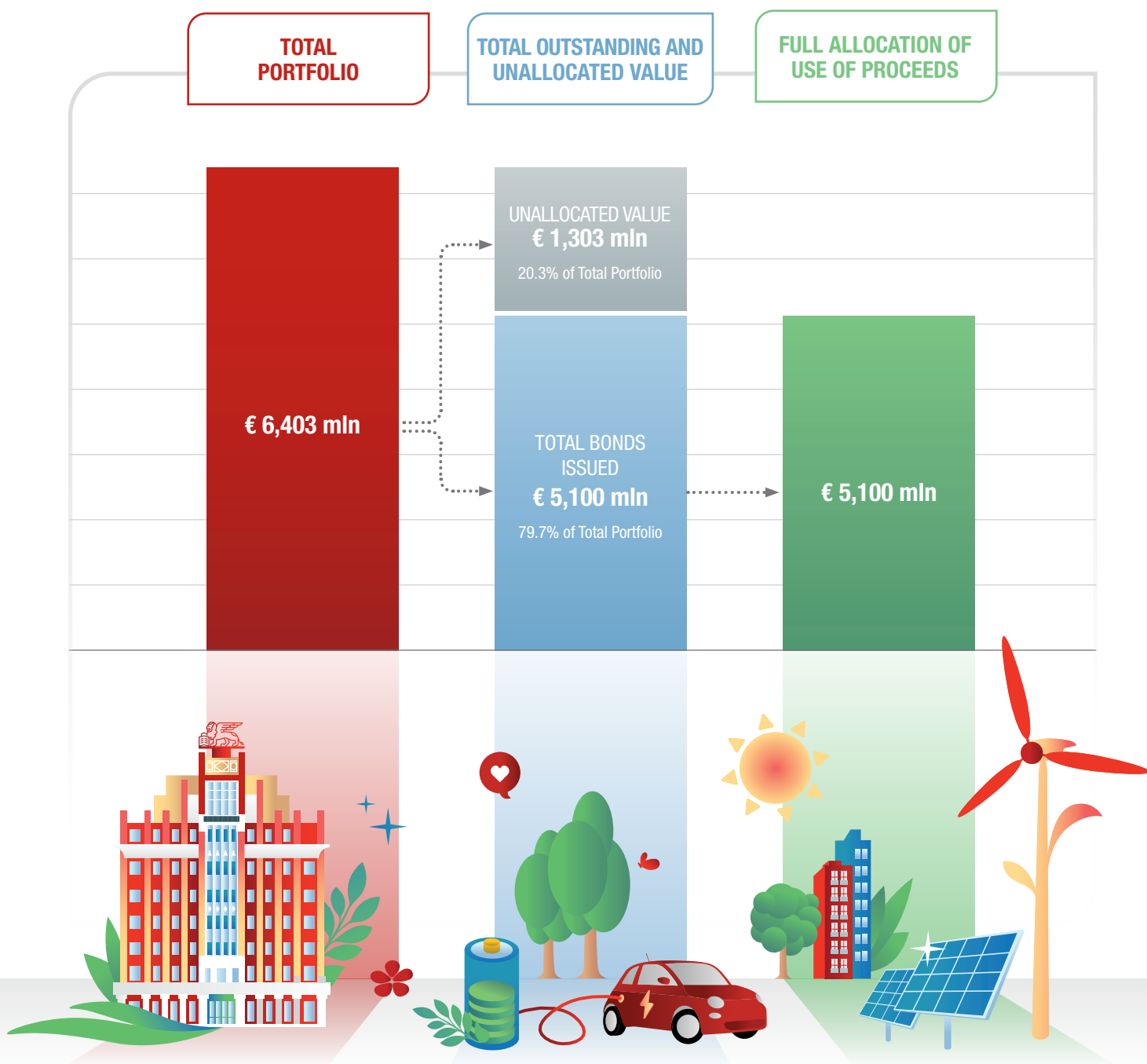
## INVESTORS' ALLOCATION BY GEOGRAPHY



The proceeds of any Generali Green and Sustainability bonds issued have been allocated exclusively to Eligible Green and Social categories as defined in the following list of Eligible Green Categories in line with the Green, Social and Sustainability Framework. All the Green assets are aligned with both the EU Taxonomy and the ICMA Green Bond Principles.

Saxon Land  
London, United Kingdom





PORTFOLIO overview as at 31 <sup>st</sup> December 2025	Total amount* (€ mln)	% of Eligible Portfolio Allocated
<b>Total Portfolio</b>	6,403	100.0%
Total Eligible Green Portfolio	6,318	98.7%
Social expenditures <sup>7</sup>	85	1.3%
<b>Total Outstanding Green and Sustainability Bonds</b>	5,100	79.7%
<b>Total Eligible Green, Social &amp; Sustainability Bond Portfolio - Unallocated</b>	1,303	20.3%

\* The data are referred to the all-in cost of the green assets owned by the Generali Group.

<sup>7</sup> The social expenditure is related to the initiatives undertaken in the two-year period 2020 and 2021 through the Generali International Extraordinary Fund, identifying specific social categories of intervention: Initiatives in support of the health system and local communities and Initiatives in support of SMEs, self-employed and customers of the Group. For more details, please refer to the Sustainability Bond Report related to 2021 issuance in the Group website: <https://www.generali.com/investors/debt-ratings/sustainability-bond-framework>.

# 95,358 tCO<sub>2</sub>e

the GHG emissions avoided, referred to the allocated amount



Equivalent to approximately

## 1.58 million

tree seedlings grown for 10 years,

based on the U.S. EPA Greenhouse Gas Equivalencies Calculator\*.

The tree-equivalent indicator associated with avoided CO<sub>2</sub> emissions is provided for illustrative purposes only and does not represent actual trees planted. GHG emissions avoided presented in this report are calculated in accordance with the methodology described in the relevant section and are not based on the U.S. Environmental Protection Agency (EPA) methodology. It is not based on an internal methodology of the Group and should not be considered a Key Performance Indicator (KPI) of impact for the underlying assets. This indicator is not used for business steering, performance management, or investment decisions, nor is it subject to internal or external review. No commitment is made to continue its disclosure in future reporting periods.

\* The calculation applies the EPA equivalency factor of 16.5 tree seedlings grown for 10 years per metric ton of CO<sub>2</sub> to the reported avoided emissions of 95,358 tCO<sub>2</sub>e, for more information see the EPA methodology on the website <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator-calculations-and-references#seedlings>.

# GENERALI AT A GLANCE<sup>8</sup>

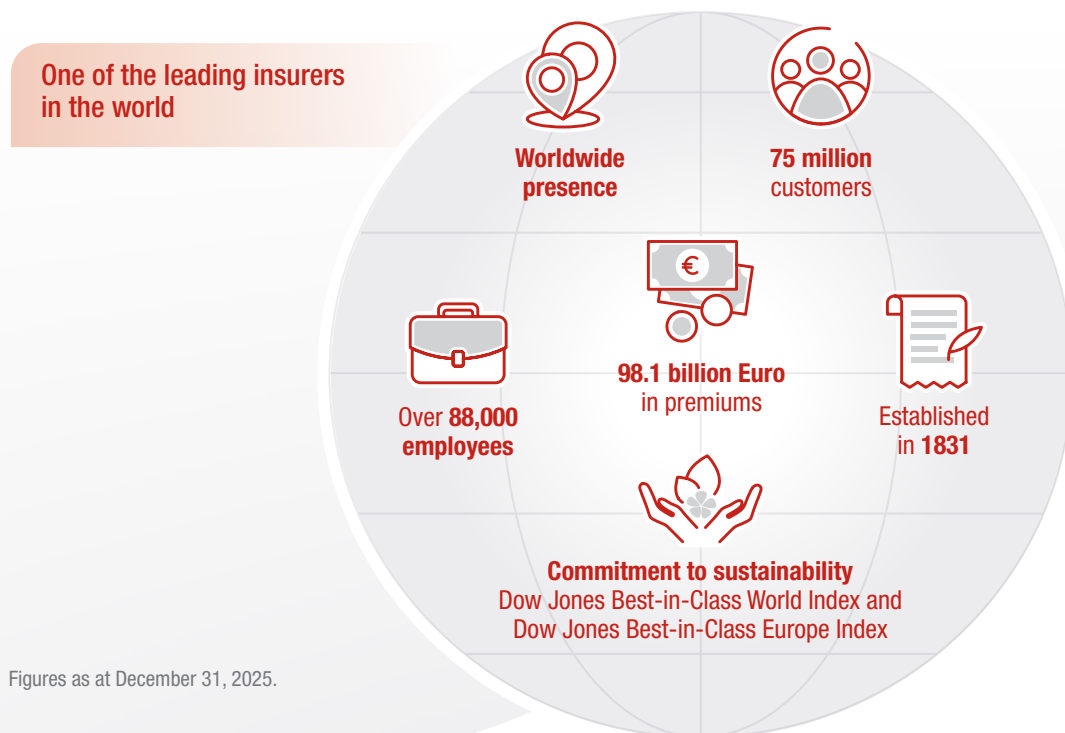
Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, with over 88 thousand employees and 163 thousand agents serving 75 million customers (figures as at December 31, 2025).

In recent years we have been through a major strategic reorganisation that has allowed us to bring in greater focus on our core business, greater discipline in the management of our assets, and simpler, more transparent governance. This process has led us into a new phase, based on more efficient business models, innovative commercial strategies, and a stronger, more global brand.

We are inspired and motivated in what we do by our **purpose** “Empowering Lives and Dreams”.

In the new strategic plan **Lifetime Partner 27: Driving Excellence**, sustainability is even more rooted in Generali’s goal of integrating sustainability into its core business and operations, along its four responsible roles. The aim is to strengthen its position with an enhanced sustainability value proposition.

Our ambition is to be the **Lifetime Partner** to our customers, offering innovative and personalized solutions thanks to an unmatched distribution network.



## Global presence

Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. We have a leading position in **Europe** and a growing presence in **Asia** and **America**.

The Group boasts a presence in the central-eastern European area for nearly 200 years and after the re-opening of the markets in 1989, it has strengthened its position over the years, becoming one of the largest insurance companies in this area.

The Group has an increasingly significant presence also in Asia and America, areas where it is seeking to continue its growth area.

<sup>8</sup> <https://www.generali.com/investors/financial-results-and-reports/report-archive#2025> and <https://www.generali.com/investors/Our-ESG-approach> for further information.

# GENERALI'S APPROACH TO SUSTAINABILITY



In a context of profound environmental and economic transformation, sustainability is increasingly guiding capital allocation and business decisions. With its commitment to green finance, Generali embraces a broader responsibility: supporting the transition to a low-carbon, more resilient economy, while contributing to the creation of sustainable value for society, the environment, and future generations.

**Andrea Sironi**  
*Chairman*

Sustainability is deeply rooted in our Group and in our **"Lifetime Partner 27: Driving Excellence"** strategy as a driver for profitable growth with a positive impact on people and the planet. It is about integrating sustainability in key processes and considering the impact of the Group's decisions on people and on the planet, while following good business conduct. This ambition is aligned with our purpose: *"Empowering lives and dreams"*. To create long-term sustainable value, Generali identifies four responsible roles to play as Investor, Insurer, Employer and Corporate citizen.

Palazzo Berlam  
Trieste, Italy



# 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<sup>9</sup>

**90%**  
Customer retention rate<sup>10</sup>

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<sup>11</sup>

**≥ Market benchmark<sup>12</sup>**  
Engagement rate

 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<sup>13</sup>

 Sustainability Statement, Environmental information for further details

**-60% emissions by 2030**  
for investments<sup>14</sup> and own operations<sup>15</sup>


 Sustainability Statement, Environmental information for further details on investments

 [www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions](http://www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions) for further details on own operations

**+ € 12 billion**  
Investments in climate solutions<sup>16</sup>

 Sustainability Statement, Environmental information for further details

**8 - 10%**  
GWP CAGR in climate insurance solutions<sup>17</sup>

 Sustainability Statement, Environmental information for further details

9. Relationship Net Promoter Score among European international peers.

10. European perimeter.

11. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.

12. Benchmark from independent consulting firm administering Generali Global Engagement Survey.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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<sup>18</sup>

**2.5 - 3.0 p.p.**

Insurance cost/income ratio improvement<sup>19</sup>

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<sup>20</sup>

 Sustainability Statement, Social information for further details

**STRONG EARNINGS PER SHARE GROWTH**

**8 - 10% EPS CAGR<sup>21</sup>**  
2024-2027

**SOLID CASH GENERATION**

**> € 11 billion**  
Cumulative Net Holding Cash Flow<sup>22</sup> 2025-2027

**INCREASING DIVIDEND PER SHARE**

**> 10% DPS CAGR<sup>22, 23</sup>**  
2024-2027  
with a ratchet policy

18. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.

19. 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.

20. 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.

21. 3-year CAGR based on the Group's adjusted net result.

22. Expressed on cash basis.

23. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.



**AS A RESPONSIBLE INVESTOR**, we aim to reduce the carbon intensity of the proprietary investment portfolio (corporate and real estate) by 60% by 2030 compared to 2019 and increase investments in climate solutions by € 12 billion in the period 2025-2027 to support the transition.



**AS A RESPONSIBLE INSURER**, we aim to reduce the carbon intensity of the insurance portfolio related to private vehicles by 30% and the Global Corporate & Commercial insurance portfolio by 40% by 2030 compared to 2021; support the climate transition by increasing premiums from climate insurance solutions by 8-10% CAGR in the period 2024-2027 and increase the offer of specific solutions and services aimed at mitigating the consequences of the increase in extreme natural events and strengthening social resilience, with particular attention to SMEs. Moreover, we are committed to growing the health, protection and pension business with the aim of bridging the insurance gap in these business areas, with particular attention to clients most exposed to this gap (so-called underserved clients). The commitment is articulated in the ambition to increase the New Business Premium (NBP) for pension, health and life protection insurance solutions for underserved clients by 6-8% CAGR in the period 2024-2027.



**AS A RESPONSIBLE EMPLOYER**, we aim to further strengthening our distinctive culture, promoting sustainable working practices, and investing in the continuous development of our people. Working on Diversity, Equity and Inclusion (DEI), on Group employees' well-being and energy, and on the promotion of sustainability has become even more important to further strengthen their engagement. The generational change, together with rapid technological evolution, requires a strategic approach to workforce planning and further evolution of the training offer to maintain or increase the professional relevance of our people in a context of rapid and significant transformation. At the same time, Generali aims to be the employer of choice for top talent, supporting responsible growth in a competitive market. The achievement of these objectives translates into the following ambitions: engagement rate  $\geq$  market benchmark and upskilled index  $\geq$  90% in the period 2025-2027. In addition to this, we are committed to reduce the GHG emissions generated by our own operations to a net-zero level by 2035, following a science-based path with interim targets: 35% reduction by 2025 and 60% reduction by 2030 including Scope 1, 2 and 3 compared to the 2019 baseline.



**AS A RESPONSIBLE CORPORATE CITIZEN**, we act to unlock the potential of people living in vulnerable circumstances through the global initiatives of The Human Safety Net Foundation<sup>24</sup>, a social innovation hub powered by Generali's skills and international network, in order to create a positive impact on society.



The issuance of our Green Bonds to date has strengthened the integration of ESG considerations into our financial strategy, with approximately half of our outstanding debt now in ESG format. This transaction also represents a further step in supporting the allocation of capital to projects aligned with the EU Taxonomy, reaffirming our commitment to transparency and to advancing the transition towards a low-carbon, climate-resilient economy.

**Cristiano Borean**  
Group CFO

#### GENERALI HAS BEEN INCLUDED IN THE FOLLOWING SUSTAINABILITY INDICES

- Dow Jones Best-in-Class World and Europe
- MSCI Selection
- FTSE4Good Index Series
- Euronext Eurozone ESG Leaders 40
- MIB ESG
- STOXX®Global ESG Leaders

#### AND ACHIEVED THE FOLLOWING RATINGS AND RESULTS

- S&P Global Corporate Sustainability Assessment 2025 Percentile: 97<sup>th</sup> (insurance sector)
- MSCI ESG Rating: AAA
- Morningstar Sustainalytics ESG Risk Rating: 14.2 Low Risk
- CDP Climate score: A-

All data and information as of 1<sup>st</sup> April 2026

<sup>24</sup> <https://www.thehumansafetynet.org/about/foundation> for further information.

# OUR STRATEGY ON CLIMATE CHANGE

In 2025, Generali adopted its inaugural **Climate Transition Plan**, approved by the Board of Directors. The plan defines the commitments, levers, resources and governance mechanisms through which Generali supports a transition towards a net-zero greenhouse gas emissions economy and commits to becoming a net-zero company by 2050, in line with the Paris Agreement and the EU Climate Law.

## OUR COMMITMENTS TO TACKLE CLIMATE CHANGE

### INVESTMENTS

- By 2025, Generali reached € 35.3 billion in climate solution investments, significantly exceeding previous ambitions and driven by green, sustainable and sustainability linked bonds, EU Taxonomy aligned real estate and climate focused funds.
- Confirmed and reinforced: coal phase out policies remain fully aligned with Generali’s 2030 (OECD) / 2040 (non OECD) exit timeline, supported by stronger exclusions and climate aligned engagement.
- All transition pathways and exclusions have been validated within the Group’s 2025 Climate Transition Plan.
- No new financing for oil & gas upstream projects; limited and strictly assessed flexibility for selected midstream/downstream assets only when aligned with just transition considerations.
- All new private infrastructure investments in fossil fuel expansion remain excluded.
- Generali confirmed science based 2030 interim targets, achieving a -60.1% carbon intensity reduction in the corporate investment portfolio and -61% in real estate by 2025, fully on track toward the 2050 net zero commitment.

### INSURANCE

- Development of Climate Insurance Solutions, with a premiums growth strategic ambition of +8-10% CAGR over the period 2024-2027.
- Exclusion of new underwriting cover and gradual discontinuation of the existing cover for assets of clients insured for activities strictly related to the thermal coal industry.
- Phase-out of underwriting exposure to the coal sector by 2030 for OECD countries and by 2038 for the rest of the world.
- Continued commitment to stop insuring upstream oil & gas activities, both conventional and unconventional. No new underwriting for midstream and downstream assets of integrated oil & gas companies identified as transition laggards.
- Progressive decarbonization of the insurance portfolio to reach net-zero GHG emissions by 2050.

### ADVOCACY FOR THE JUST TRANSITION AND ENGAGEMENT ACTIVITY

- Generali applies Just Transition considerations across investment and underwriting policies to ensure climate action supports social resilience, labour protection and fair economic transformation.
- In 2025 Generali engaged 26 high emitting companies, exceeding the initial 20 company target, focusing on alignment with 1.5°C pathways, transition plans.
- The 2025 Sustainability Statement provides detailed reporting on engagement progress, transition alignment, and outcomes across investment portfolios.

### OPERATIONS

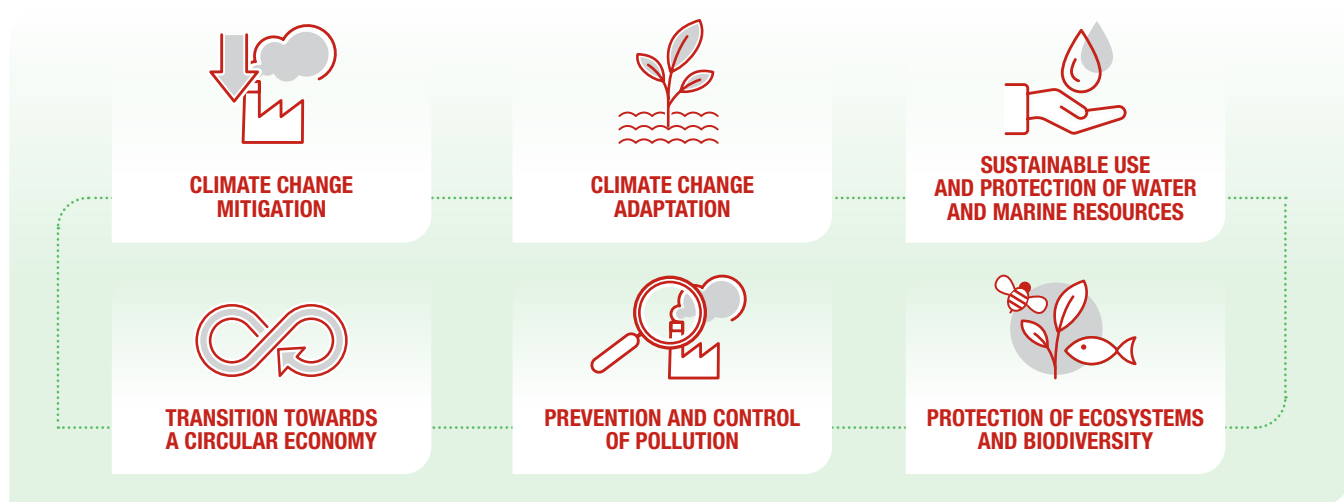
- Reduction of greenhouse gas emissions from operational compared to the base year 2019 of 35% by the end of 2025, and of 60% by the end of 2030.
- At year-end 2025, Generali achieved a greenhouse gases emission reduction equal to -48.5%, thanks to the anticipation of the implementation of decarbonization levers, achieving its 2025 targets and to be fully prepared towards next years’ targets.
- Achievement of net-zero emissions by 2035 through the reduction of 90% of Scope 1 and Scope 2 emissions from operational activities and the compensation with carbon removals of the residual emissions.

## OUR STRATEGIC PARTNERSHIP



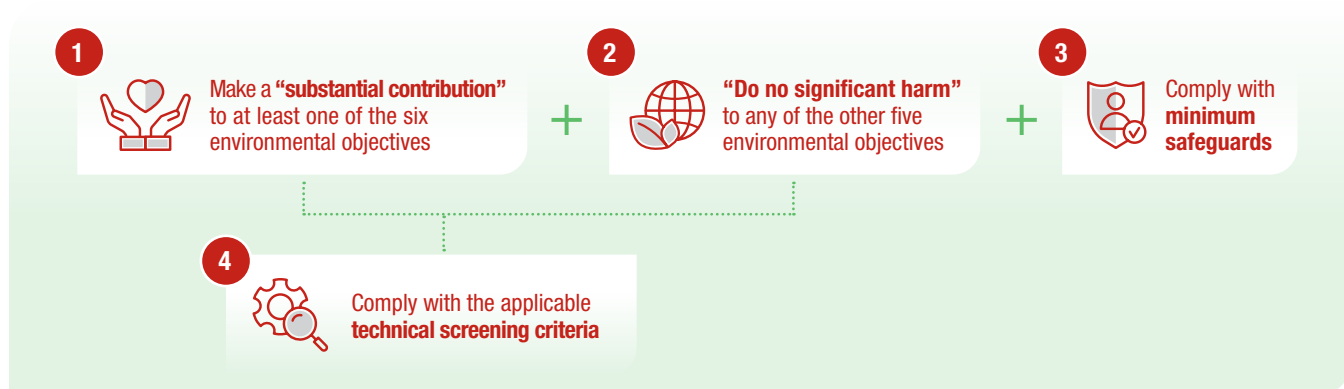
# EU TAXONOMY

The European Union developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the objectives of the 2015 Paris Agreement on climate, committing to becoming the first net-zero continent by the end of 2050. To achieve such objectives, the European Union is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth. In this context, the European Union established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation EU 2020/852, Delegated Regulation EU 2021/2139, Delegated Regulation EU 2022/1214, and Delegated Regulations EU 2023/2485 and 2023/2486, which define the criteria for determining whether an economic activity can be considered eco-sustainable in order to identify the degree of eco-sustainability of an investment. Activities that contribute to at least one of the following environmental objectives are considered eco-sustainable:



Provided that they do not cause significant damage to the other objectives (so-called DNSH principle) and that they are carried out in compliance with minimum safeguards in accordance with the art. 18 of Regulation EU 2020/852.

The **Taxonomy Regulation sets out 4 overarching conditions** that an economic activity must meet in order to qualify as environmentally sustainable:



Generali have conducted a mapping exercise between the Green Eligible Categories included in our Framework and the EU Taxonomy activities<sup>25</sup>. This exercise shows investors and stakeholders our green assets have been selected for the Green Bond allocation considering the EU Taxonomy Technical Screening Criteria (TSC), including Do No Significant Harm Assessment (DNSH), and Minimum Social Safeguards (MSS).

Generali consider also the Eu Green Bond standard Regulation<sup>26</sup> when structuring this Report, on a best effort basis.

For more information about the application of EU Taxonomy Regulation and disclosure please refer to the Environmental Information section included in the Annual Integrated Report and consolidated financial statements 2025<sup>27</sup>.

25. EU Taxonomy Delegated Acts, including both EU Taxonomy Climate Delegated acts and Environmental Delegated Acts, available [here](#).

26. The European green bond standard – Supporting the transition, available [here](#).

27. The Annual Integrated Report and consolidated financial statements 2025, available [here](#).

# FOCUS ON GENERALI REAL ESTATE SUSTAINABILITY STRATEGY



At Generali Real Estate, sustainability is embedded in the way we manage and develop our portfolio over the long term. Our approach goes beyond preserving the quality and attractiveness of our assets: it is about progressively enhancing their environmental performance and their contribution to the communities they serve, to generate real and long-lasting value for all our stakeholders. We view real estate as a key enabler of sustainable development. In addition to advancing decarbonisation pathways and improving the efficiency of energy and resource use, our assets play a broader role in shaping the built environment and supporting the quality of life of their users. This responsibility extends to the cities and communities in which we operate, today and for future generations. In line with this commitment, we are particularly proud that a selection of our most sustainable assets across Europe continues to support Generali's Green Bond issuances, reaffirming the strength and consistency of our strategy.

**Aldo Mazzocco**  
*Generali Real Estate CEO*

**Generali Real Estate (GRE)** is the specialized asset manager in the Generali Group. It leverages on the expertise of more than 400 professionals, with operating units located in the main European cities.

Generali Real Estate integrated business model covers the full scope of asset management activities and the entire real estate value chain.

A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics.

The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

At Generali Real Estate, taking a proactive stance in reducing the environmental impact of our portfolio is not enough. Environmental, Social and Governance (ESG) metrics and monitoring are integrated in every stage of our business operations, with a market-leading portfolio of sustainability credentials as well as best practice asset and property management and a sustainable approach to construction and to urban development.

The Responsible Property Investment Guidelines are the frame for the Corporate Governance for GRE Sustainability, encompassing the activities within a structured framework that guides all the future endeavours and ensures that the environmental priorities become a reality.

GRE aligns the focus of its ESG strategy, in addition to the regulatory needs, in particular to the needs of the internal and external clients. This is reflected in the commitments undertaken and the tools introduced.

As far as regulation is concerned, major focus is given to both European Union Regulations as SFDR regulation, the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD) and national regulations affecting the real estate business (eg. Tertiary Decree in France).

## GENERALI REAL ESTATE COMMITMENTS

### NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

It was launched in September 2019 by the United Nations. In the view of NZAOA, asset owners have a key role in driving the **decarbonisation** of the economy through their investments. **Generali Group** joined in January 2020 aiming to decrease emissions in investment portfolio by 2050. For real estate, GRE set a specific target to achieve this goal, aimed at aligning progressively its direct portfolio to the decarbonisation pathway of the Carbon Risk Real Estate Monitor (CRREM) model, to limit global warming to 1.5° C.

### FOCUS ON EU TAXONOMY

Generali Real Estate is annually assessing its portfolio against EU Taxonomy criteria, in order to proof the high potential credential of the managed portfolio.

### GREEN AND SUSTAINABLE ISSUANCES

The eligibility criteria for Generali green and sustainable issuances are the alignment to the EU Taxonomy Technical Screening Criteria ('TSC') for the substantial contribution to climate change mitigation & adaptation, while respecting the Do No Significant Harm ('DSNH') and the Minimum Social Safeguards ('MSS') assessments. The eligible assets are existing or new residential or commercial buildings, or refurbished buildings, meeting one of the following criteria:

- Buildings built before 31 December 2020 with EPC label higher than 'A'.
- Buildings built before 31 December 2020 belonging to the top 15% of the national, respectively residential, or commercial, building stock based on Primary Energy Demand ('PED').
- Buildings built after 31 December 2020 with energy performance, defined as Primary Energy Demand ('PED'), at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market.
- Renovated building if the renovation results in a relative reduction in primary energy demand (PED) of higher or equal to 30% in comparison to the performance of the building before the renovation or meets the criteria for major renovations.
- Buildings at material physical risk in their lifetime for which physical and non-physical solutions ('adaptation solutions') have implemented to substantially reduce the most important physical climate risks.

Generali Group, will consider on a best effort basis, the following optional elements when selecting Eligible Green Buildings at the date of selection:

- Compliance with CRREM (Carbon Risk Real Estate) decarbonisation pathway for the real estate portfolio.
- Environmental Certifications such as: LEED ('Gold') or above, BREEAM ('Excellent') or above and/or any equivalent and recognized level of local certification.

All assets included in the Green Bonds, Sustainability Bond and Green ILS are subject to energy monitoring and CO<sup>2</sup> emission calculations.

### CERTIFICATION AND ASSESSMENT

All **new investments must undergo a sustainability assessment**, in order to ensure the acquisition of assets with high-level sustainability features and increase the portfolio credentials through certification and/or assessment. For this purpose, GRE developed and implemented an own assessment tool, related to the BREEAM® scheme. This provides GRE the possibility to have a comprehensive view on ESG quality and shows a forecast on certification opportunities. The report is part of the decision-making memorandum for new acquisitions.

### INVESTORS COMMITMENT

GRE started several projects to meet the strong market demand for Funds certification and benchmarking (GRESB, SRI label, MSCI risk assessment) and to comply with European regulations for ESG integration and disclosure.

## TENANCY ENGAGEMENT

With the **Green Leases**, GRE undertakes the integration of most important ESG topics into commercial leases in order to engage with tenants in a win-win sustainable collaboration and meet demand for data analytics and disclosure.

**Tenant Survey** supports GRE in exploring the needs and current situation of our tenants and enhance relations and communication with tenants. In 2025, GRE carried out a digital survey across our international portfolio with > 2000 tenants, with questions related to Sustainability & Innovation.

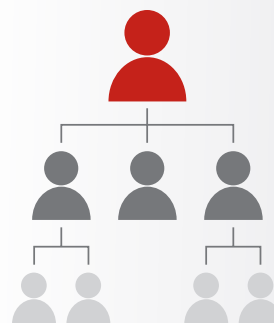
## HOW WE WORK

The **GRE CEO** has overall responsibility and accountability for sustainability.

The GRE **Sustainability Steering Committee** is responsible for overseeing and supporting the implementation of the Responsible Property Investment Guidelines across the organization.

The central **ESG Team** is dedicated to driving and managing sustainable activities across the business.

The **Sustainable Investing Managers** and Officers from each Region have been appointed to oversee sustainability aspects in their respective geographies.



Procuratie Vecchie  
Venice, Italy

# FOCUS ON SOSTENEO SUSTAINABILITY STRATEGY



Sosteneo invests in greenfield energy infrastructure, specializing in clean energy solutions that support the decarbonization of the economy and have meaningful impact on our society.

The firm is delivering construction of new infrastructure assets (e.g. that deliver additionality) by addressing key energy transition needs, including system flexibility, security of supply, and end-use applications. We are pleased to have contributed to the successful placement of the Generali Green Bonds and remain committed to further expanding the portfolio through the integration of additional clean energy technologies.

**Umberto Tamburrino**

*Managing Partner and Sosteneo SGR CEO*

Sosteneo is an infrastructure manager that aims to invest in the unlisted equity of construction-ready clean energy assets across OECD countries in Europe.

The Firm's investment platform builds on the proven strategy implemented by the team through Sosteneo Clean Energy Infrastructure Fund (the first vintage of Sosteneo's strategy) and prior platforms.

Sosteneo's investment strategy aims to deliver authentic infrastructure returns with a core-plus risk profile, offering diversified exposure to projects that address system-level challenges in clean energy delivery. The strategy targets assets with contracted revenues to enable resilient, long-term value and positive sustainability outcomes.

Europe presents a compelling opportunity for energy transition infrastructure, driven by energy security, electrification, renewables growth, and strong policy support. However, unlocking value requires deep sector expertise and disciplined execution.

Sosteneo's investment approach integrates the principles of sustainable finance throughout the entire investment lifecycle, from origination to exit. It focuses not only on climate and environmental aspects but also on supply chain assessments related to the components used to build the development of various renewable technologies in which Sosteneo invests. Sosteneo's portfolio currently includes battery storage, biomethane, photovoltaic, and hydrogen plants with a focus on Europe.

Sosteneo's commitment to Sustainable Finance is confirmed by its adherence to the highest industry and regulatory best practices. Sosteneo's flagship-funds are both classified as SFDR art.9 while EU Taxonomy aligned assets across the overall portfolio are >90%. Sosteneo is PRI signatory and since 2025 on an annual basis participates with its flagship-funds to GRESB, one of the most reputable and well known ESG benchmark in the private infrastructure industry.

## HOW WE WORK

At Sosteneo, the oversight and implementation of ESG integration, including climate-related risks and opportunities, are embedded across all functions and throughout the entire project lifecycle. Oversight responsibility sits with the Head of Sustainable Investments, who reports on ESG matters directly to the CEO and coordinates activities across functions.

While, among others, the BoD is responsible for integrating sustainability objectives into business plans, managing ESG risks, ensuring transparency and communicating with stakeholders as well as implementing organizational structures and incentives to address sustainability, the CEO has responsibility for sustainability matters and their related integration.

Sustainability-related initiatives and contributions are reflected in the remuneration framework of all Sosteneo's employees.

## ESG INTEGRATION ACROSS THE INVESTMENT VALUE CHAIN

Sustainability is fully integrated within the core investment management activities of the company. The “Investment Sustainability Policy” of Sosteneo outlines a series of activities carried out by the investment and asset management teams for each new investment opportunities.

These include, among others, ESG analysis, and exclusion criteria counterparty, minimum safeguards screening, EU Taxonomy / SFDR sustainable investment assessment, PAI consideration and engagement. That analysis involves also the main project counterparties such as EPC, components manufacturers and joint venture partners (if any).

## FOCUS ON EU TAXONOMY

In line with its internal process and investment guidelines, during the underwriting phase Sosteneo runs a Sustainable Due Diligence, based on an internally developed proprietary framework, covering a detailed evaluation of compliance with mandatory requirements for SFDR Sustainable Investments and Taxonomy-aligned Investments with focus on climate change mitigation. The outcome of the Sustainable Due Diligence is shared with the Investment Committee and its taken into consideration in the investment decision making process.

Sosteneo flagship-funds are characterized by a minimum percentage of investments that need to be EU Taxonomy aligned. As of 31 December 2025, EU Taxonomy aligned assets stood at ~93% of the total Sosteneo’s assets under management.

## MARKET OPPORTUNITY & INVESTMENT RATIONALE

- **Europe’s energy security depends on domestic clean energy** - Persistent reliance on imported fuels highlights the need for accelerated domestic clean energy deployment.
- **The opportunity is driven by system expansion, not just substitution** - Demand is structurally increasing, requiring a larger power system and sustained capital deployment.
- **Renewables-led systems increase demand for flexibility** - Higher renewables penetration drives demand for storage and grid infrastructure.
- **Utilities need partners to fund and deliver assets** - Scale of investment and capital constraints are driving greater use of specialist capital.

## WHY INVEST AT CONSTRUCTION-READY STAGE?



### THE ENERGY TRANSITION IS A BUILD-OUT

New infrastructure is critical to the transformation of the energy system.



### ATTRACTIVE RISK-ADJUSTED RETURN POTENTIAL

Significant scope to add value through construction, financing, and revenue contracting.



### HIGHER BARRIERS TO ENTRY

Specialist execution capability is required, favouring teams with proven expertise.

At Sosteneo, the vision is to be the manager of choice in energy transition infrastructure investments. Sosteneo aims to accelerate the transition to clean energy by investing in the best greenfield projects, contributing to climate change mitigation and advancing energy transition efforts.

Sosteneo believes that:

- the transition to clean energy is a greenfield investment opportunity underpinned by building new infrastructure assets;
- the construction and operation of clean energy assets must be aligned with Sustainability Factors, going beyond climate change mitigation;
- integrating Sustainability Factors has a positive impact on long-term investment returns and supports strategic and financial goals; and
- the enablers of clean energy, such as electrification, storage and transmission of energy are at least as important as the generation of clean energy.

In this context, the Investment Strategy focuses on **greenfield** projects of GHG mitigation technologies, the only that are providing **additionality** in addressing flexibility and supply and thus de facto helping the energy transition of the economic system.

# GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK IN A NUTSHELL

The Generali's Green, Social and Sustainability Bond Framework 2023 (updated in 2025) represents an umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds our previous Sustainability Bond Framework.

This Framework is structured in accordance with the following Principles and Standards:

- The International Capital Markets Association's (ICMA) Green<sup>28</sup> (2021, with June 2022 Appendix), Social<sup>29</sup> (2023) and Sustainability Bond Principles<sup>30</sup> (2021);
- The EU Taxonomy;
- The key aspects of the EU Green Bond Standard.

## 01 USE OF PROCEEDS

An amount equivalent to the net proceeds of the Green, Social and Sustainability Bond issuance will be exclusively used to finance or refinance, in whole or in part, through project bonds, equity investments, loans or tax credits, Eligible Assets that meet the Eligibility Criteria as outlined below. Eligible investments may also include investments by Generali in companies for which at least 90% of turnover is attributable to assets meeting the Eligibility Criteria as defined below<sup>31</sup>.

### Exclusion Criteria

For the avoidance of doubt, financings related to the following activities are excluded from Green, Social or Sustainability Bonds eligibility:

- Fossil-Fuel energy<sup>32</sup>
- Nuclear infrastructure
- Large Hydro > 20MW if demonstrably harms local biodiversity or infringes on the rights of local communities
- Gambling
- Tobacco
- Alcohol
- Weapons
- Additional Exclusions are in line with the Generali Group Guidelines, such as: the Integration of Sustainability into Investments and Active Ownership Group, Negative Screening Group Technical Measure, Responsible Underwriting Group Guidelines.

### Green and Social Eligibility Criteria

They are defined for each of the following categories:

- Green and Resilient Building
- Renewable Energy (electricity production & cogeneration of heat/cool & power)
- Energy Efficiency (measures and infrastructure)
- Clean Transportation
- Climate Adaption Measures
- Environmentally Sustainable Management of Living Natural Resources and Land Use (sustainable forestry & landscapes)
- Access to Essential Services (education, healthcare, social infrastructure)<sup>33</sup>
- Affordable Housing
- Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises<sup>34</sup>, climate transition projects and/or other considerations for 'just transition' (including SME financing and micro-finance).

## 02 ASSET EVALUATION AND SELECTION

The process for evaluation and selection of the Eligible Assets reflects the integration of sustainability criteria within the Group's investment process:

### Analysis of eligibility

The persons in charge of the accountable function involved are trained, within each selected area, to evaluate from the inception of each project its compliance with the criteria for Eligible Assets.

### Confirmation of eligibility

The identified assets are then subject to a second analysis with respect to their conformity to the criteria. This examination is carried out by the Sustainability Bond Committee.

### Allocation decision

The Sustainability Bond Committee takes the final decision on the allocation of designated assets to the bonds. The Committee also examines twice per year the pool of assets already allocated to verify their continued compliance and absence of significant controversy. The occurrence of a potential controversy regardless of its nature can lead to a retraction, temporary or permanent, of a project from the list of Eligible Assets. One or more new assets would then be suggested as a substitute as necessary.

28. ICMA Green Bond Principles June 2022 available [here](#).

29. ICMA Social Bond Principles June 2023 available [here](#).

30. ICMA Sustainability Bond Guidelines June 2021 available [here](#).

31. Pure play as defined by the Climate Bonds Initiative (CBI) [Climate Bonds Releases Updated Green Bonds Methodology | Climate Bonds Initiative](#).

The remaining 10% of turnover needs to be following the Exclusion Criteria indicated in the Framework.

32. Unless specific improvements on infrastructure that is consistent with the EU Taxonomy and always in accordance with this Framework.

33. The aspects of 'Affordability' and 'Accessibility' will be taken into consideration in the context of process for Asset Selection and Evaluation.

34. Including 'natural disasters'.

<https://www.generali.com/investors/debt-ratings/sustainability-bond-framework>  
for more details about the Generali Sustainability Bond Framework

## 03 MANAGEMENT OF PROCEEDS

In accordance with the evaluation and selection process presented above, an amount equivalent to the Green, Social and Sustainability Bond net proceeds will be allocated to respectively towards Green, Social or Green and Social Eligible Assets, managed by Generali's Sustainability Bond Committee.

The Group will monitor and track the net proceeds through its internal accounting system. Generali endeavours to designate sufficient investments in Eligible Assets to ensure that the outstanding balance of Green and Social Eligible Assets is at least equal to the total balance of respectively Green, Social or Sustainability Bond proceeds, during the life of the instruments.

Generali endeavours, on a best effort basis and consistently with its investment strategy, to reach full allocation within next year following Green, Social and Sustainability Bond issuance, and in any case prior to the maturity of the outstanding instruments. Pending full allocation, unallocated proceeds may temporarily be invested in accordance with Generali's investment guidelines in cash, deposits and money market instruments or SRI Investment.

## 04 REPORTING

In accordance with market best practices such as the ICMA Principles recommendations and the 'Harmonized Framework for Impact reporting'<sup>35</sup> (June 2023), Generali will endeavour to produce a reporting annually<sup>36</sup> and it will include allocation and impact reporting sections as follows

### Allocation reporting

- Amount of Green, Social and Sustainability Bond net proceeds
- Balance of unallocated proceeds at reporting end-period (if any)
- Share of financing versus refinancing
- Breakdown of total amount of Eligible Assets per Eligible Category
- Share of assets aligned with EU Taxonomy criteria
- Breakdown by country or any other relevant geographic area.

### Impact reporting

Generali commits, on a best effort basis, to report on relevant qualitative and quantitative output and impact metrics.

35. The 'Harmonized Framework for Impact reporting is available [here](#).

36. For the bond-by-bond approach, Generali intends to provide annual reporting until full allocation and will update the report in the event of any material change impacting the pool of Eligible Assets (defined as a minimum of 10% of the transaction value on a annual basis). For the portfolio approach, Generali will report annually until maturity, detailing the allocation and the corresponding impact of the projects at the category level.



Senatorska  
Warsaw, Poland

## PROCESS FOR ASSET EVALUATION AND SELECTION

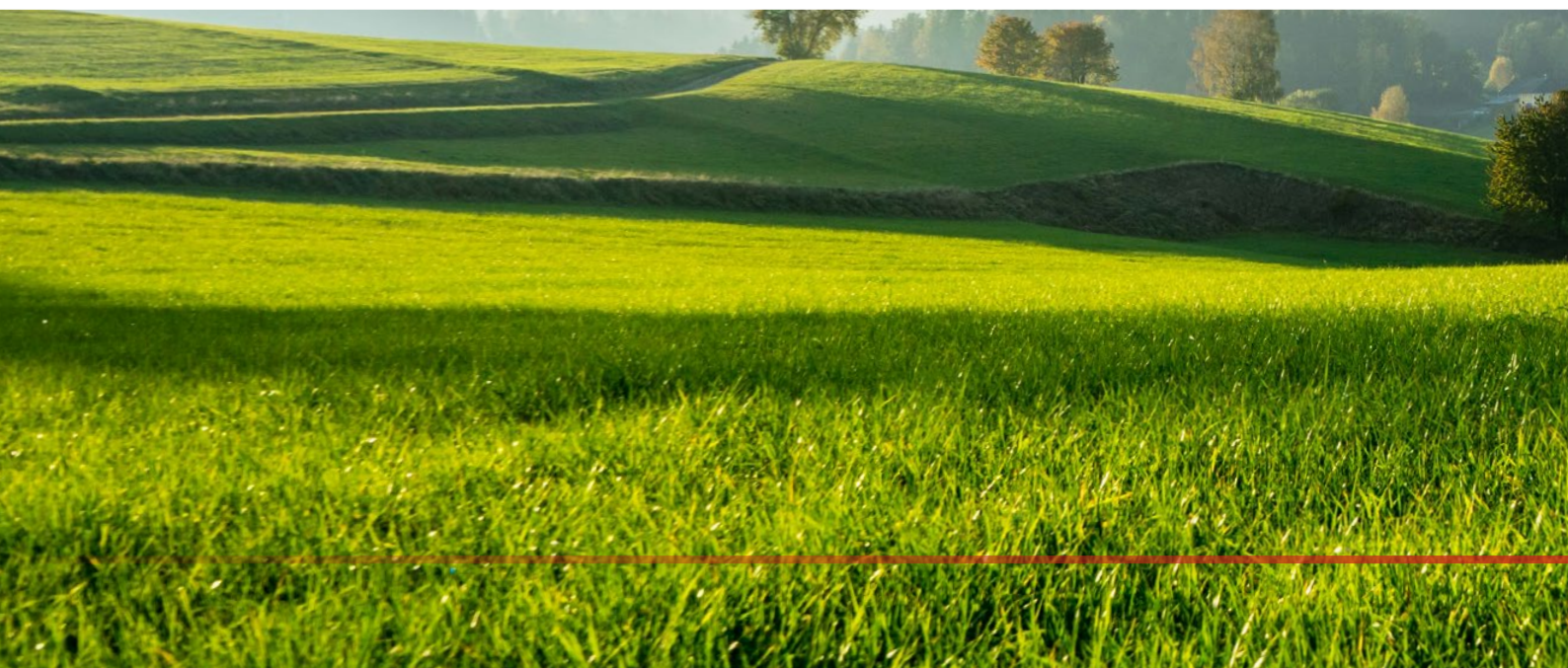
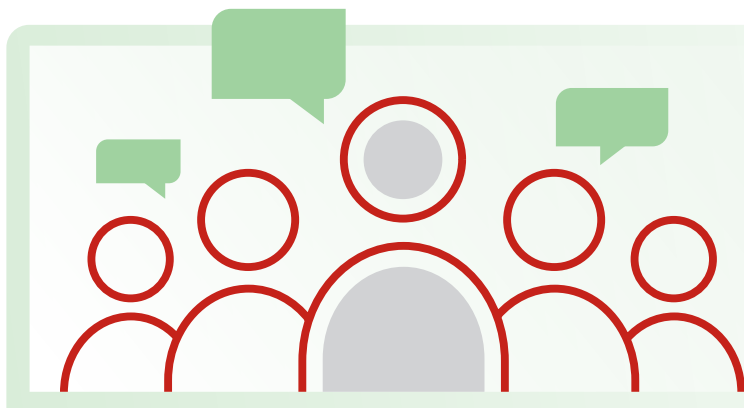
Generali ensures that Eligible Green and Social Assets comply with official national and international environmental, social standards on the best effort basis and local laws and regulation. Asset selection also complies with all Generali Group's internal sustainability-related policies and guidelines such as:

- Sustainability Group Policy;
- Risk Management Group Policy;
- Generali Group Code of Conduct Integration of Sustainability into Investments and Active Ownership Group Guideline;
- Negative screening Group Technical measure;
- Responsible Underwriting Group Guideline;
- Generali Group Strategy on Climate Change - Technical Note.

As an integral part of its governance for Green, Social and Sustainability Bonds, Generali has set up a **Sustainability Bond Committee**, which brings together various departments within the Group to supervise the activities following the potential issuance of the Green, Social and Sustainability Bonds, the selection and monitoring of the pool of the Eligible Green and Social Assets ('Eligible Assets') and to ensure the compliance of the Green, Social and Sustainability Bonds with best practices.

More specifically, the role of the Sustainability Bond Committee will be:

- To review and validate the existing pool of Eligible Assets;
- To review and validate the new investments/financing to be included in the pool of Eligible Assets;
- To manage and validate any future updates of the Framework;
- To validate the Green, Social and Sustainability Bond Reports;
- To monitor any on-going evolution related to Green, Social and Sustainability Bond market practices in terms of disclosure/ reporting, harmonization;
- To monitor, at least on a yearly basis, the outputs and impacts of the Eligible Assets.



## SUSTAINABILITY BOND COMMITTEE

The Sustainability Bond Committee intends to meet on a semi-annual basis and will be chaired by the Head of Group Integrated Reporting function. Members of the Sustainability Bond Committee will include the following departments:

### Group Integrated Reporting

Responsible for coordinating the different teams involved in the process and to manage the overall post issuance activity with the aim to prepare the Green, Social and Sustainability Bonds reporting for investors and to collaborate with the external independent auditors and to address any issues arising.

### Group Investor & Rating Agency Relations

Responsible for making decisions regarding new issuances and for liaising with external parties including analysts and investor communities.

### Group Debt Capital Market

Responsible for supporting the Group Investor & Rating Agency Relations to make a decision regarding new issuances.

### Group Chief Sustainability Officer

Responsible for ensuring the consistency between the characteristics of the eligible assets and the broader Generali Group Sustainability strategy.

### Group Investment Governance

Responsible for ensuring that the eligible assets are consistent with the Group Responsible Investments guidelines and in charge of providing updates on the investment/financing activity performed in the sustainable investments.

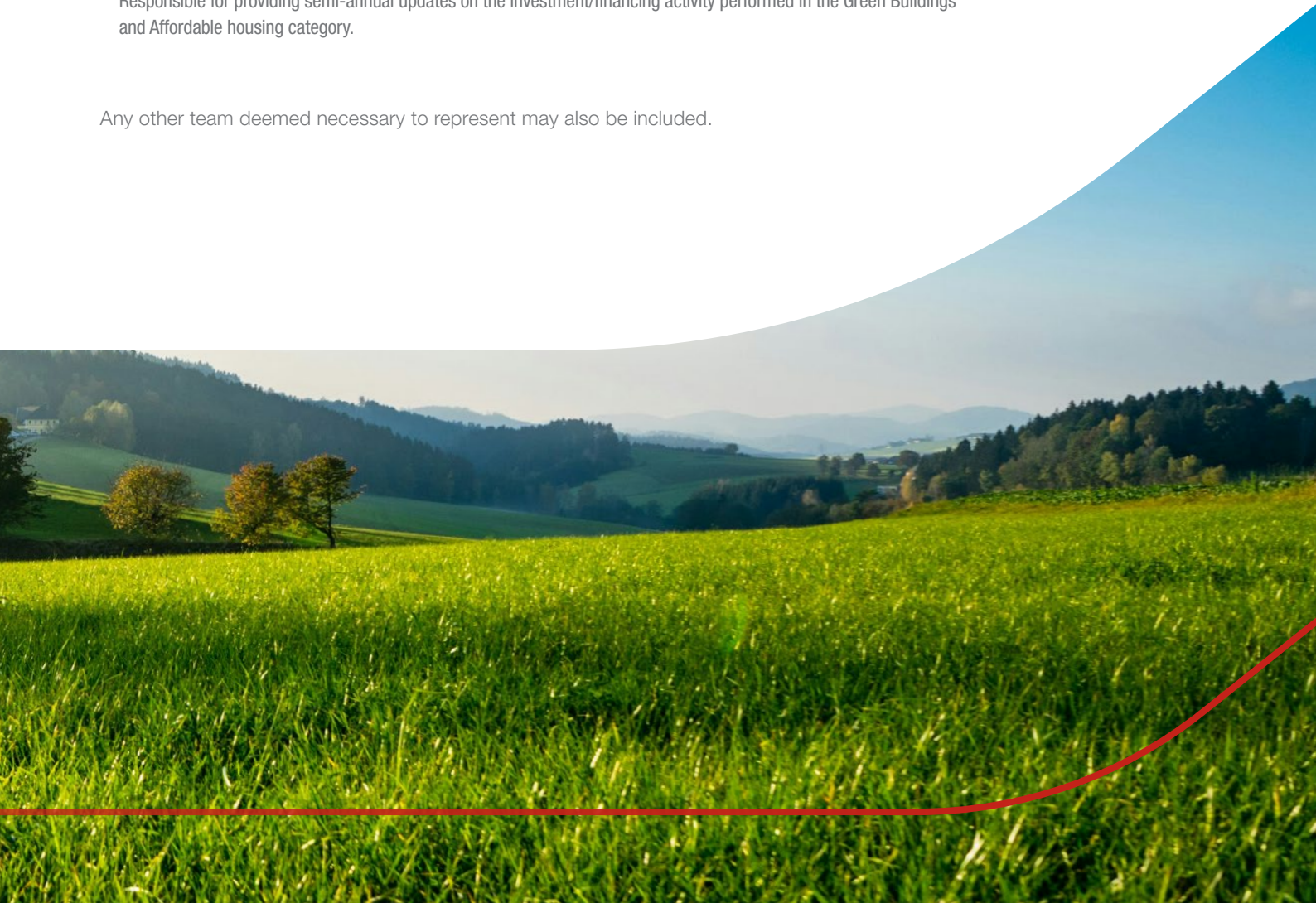
### Group Risk Management

Responsible for establishing guidelines for the risk management system and that risks are appropriately identified, measured, managed and controlled.

### Generali Real Estate

Responsible for providing semi-annual updates on the investment/financing activity performed in the Green Buildings and Affordable housing category.

Any other team deemed necessary to represent may also be included.



# ALLOCATION AND IMPACT PORTFOLIO

## GREEN AND SOCIAL ALLOCATION

In line with the latest Generali Group Green, Social and Sustainability Bond Framework updated in December 2025, the proceeds of any Generali Green and Sustainability bonds issued have been allocated exclusively to Eligible Green and Social categories. The selected green assets have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS) and comply with the eligibility criteria provided for by the category:

### Category 1: Green and Resilient Building

Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings which are aligned with the EU Taxonomy, contributing to climate change mitigation.



#### CONTRIBUTION TO UN SDG:

11 (Sustainable cities & communities)

#### OBJECTIVES

- Increase the portfolio of energy efficient & new low carbon buildings.
- Support decarbonization & refurbishment of the existing building stock.

#### ENVIRONMENTAL BENEFITS

Energy and carbon savings, Climate Resilience.

#### EU TAXONOMY ECONOMIC ACTIVITIES

- Substantial Contribution to 'Climate Change Mitigation'.
- EU Economic Activity: 7.7. Acquisition and ownership of buildings.
- The economic activities in this category are associated with NACE code L68.

### Category 2: Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power)

Financings related to the acquisition, conception, construction, development, and installation of infrastructures in renewable energy production units & manufacture of relevant components, as well as the connection of renewable energy production units to the electricity grid and the transportation through the network.



#### CONTRIBUTION TO UN SDG:

7 (Affordable & Clean energy)

#### OBJECTIVES

- Increase of renewable energy production.
- Support direct connection or expand directed connection between renewable energy production plants and the grid infrastructure.

#### ENVIRONMENTAL BENEFITS

Carbon emissions reduction.

#### EU TAXONOMY ECONOMIC ACTIVITIES

- Substantial Contribution to 'Climate Change Mitigation'.
- EU Economic Activity: 4.1. Electricity generation using solar photovoltaic (PV) technology.
- The economic activities in this category are associated with NACE code D.35.11.

### Category 3: Energy Efficiency (Measures and Infrastructure)

Financings related to the development, installation, maintenance, or repair of energy efficiency equipment.



#### CONTRIBUTION TO UN SDG:

7 (Affordable & Clean energy)

#### OBJECTIVES

- Fostering energy efficient infrastructure.
- Supporting the transition of buildings, via specific improvements.

#### ENVIRONMENTAL BENEFITS

Energy and carbon savings.

#### EU TAXONOMY ECONOMIC ACTIVITIES

- Substantial Contribution to 'Climate Change Mitigation'.
- EU Economic Activity: 4.10. Storage of electricity.
- The economic activities in this category are associated with NACE code D.35.11, D.35.12 and D.35.13.

### Category 9: Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other considerations for ‘just transition’ (including SME financing and micro-finance)

Financings related to the support of employment and socio-economic advancement through promotion and expansion of Small Medium Enterprises (SMEs) and financings aimed at improving the economic growth and/or alleviating unemployment through the support of areas and populations affected by natural disasters, climate transition and/or other considerations for a ‘just transition’ and/ or health crisis.



**CONTRIBUTION TO UN SDG:**

- 3 (Good Health and well-being)
- 5 (Gender equality)
- 8 (Good jobs and economic growth)
- 10 (Reduce inequalities)

**OBJECTIVES**

- Support the generation of employment opportunities in regions where Generali is active.
- Alleviation of unemployment in areas with lower GDP than national average.
- Support female entrepreneurs & first generation immigrants.
- Increased contribution to wellbeing of the target population and its protection during situations of crisis.

**SOCIAL BENEFITS**

- Widening the availability of job opportunities and economic growth for the target population.
- Improvement of crisis response with focus on primary necessities and economic recovery.

**TARGET POPULATION**

- Populations of low income and disadvantaged groups in economically underperforming areas, as well women and first-generation immigrants.
- General population affected by health crisis, natural disasters and/or climate transition.

Green Eligibility Criteria Category	Eu Taxonomy Economic Activities	Portfolio Amount (mln €)	Allocated Amount (mln €)	Share of allocated amount (%)
Green and Resilient Buildings	7.7. Acquisition and ownership of buildings	5,986	4,752	93.2%
Renewable Energy (electricity production & cogeneration of heat/cool & power)	4.1. Electricity generation using solar photovoltaic (PV) technology	35	28	0.5%
Energy Efficiency (measures and infrastructure)	4.10. Storage of electricity	297	235	4.6%
Employment Support in Socio Economic and Climate Transitions*	N.D.	85	85	1.7%
<b>TOTAL</b>		<b>6,403</b>	<b>5,100</b>	<b>100.0%</b>

\* The category refers to the category 9 of our Framework: "Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other considerations for ‘just transition’ (including SME financing and micro-finance)".

## GREEN IMPACT

### GREEN AND RESILIENT BUILDINGS

7.7. Acquisition and ownership of buildings

	Amount (mln €)	Floor Area (sqm) [A]	GHG emissions produced		GHG Avoided emissions (tCO <sub>2</sub> e) [D=B-C]	GHG Avoided emissions (%) [E=D/B]	GHG emission intensity (tCO <sub>2</sub> e/sqm) [F=C/A]
			of the benchmark (tCO <sub>2</sub> e) [B]	of the building (tCO <sub>2</sub> e) [C]			
<b>TOTAL PORTFOLIO</b>	5,986	1,512,866	47,839	26,121	21,718	45.4%	0.017
<b>ALLOCATED PORTFOLIO</b>	4,752	1,200,867	37,973	20,734	17,239	45.4%	0.017

### RENEWABLE ENERGY (ELECTRICITY PRODUCTION & COGENERATION OF HEAT/COOL & POWER)

4.1. Electricity generation using solar photovoltaic (PV) technology

	Amount (mln €)	Capacity (MW)	Electricity generation capacity from renewable energy sources (MW)	GHG emissions produced		GHG emissions avoided (tCO <sub>2</sub> e) [C=A-B]	Number of households powered
				of the benchmark (tCO <sub>2</sub> e) [A]	of the infrastructure (tCO <sub>2</sub> e) [B]		
<b>TOTAL PORTFOLIO</b>	35	201	139	38,701	0	38,701	93,064
<b>ALLOCATED PORTFOLIO</b>	28	159	110	30,719	0	30,719	73,872

### ENERGY EFFICIENCY (MEASURES AND INFRASTRUCTURE)

4.10. Storage of electricity

	Amount (mln €)	Capacity (MW)	Electricity storage capacity (MWh)	GHG emissions produced		GHG avoided emissions (tCO <sub>2</sub> e) [C=A-B]	Number of households powered
				of the benchmark (tCO <sub>2</sub> e) [A]	of the project (tCO <sub>2</sub> e) [B]		
<b>TOTAL PORTFOLIO</b>	297	1,926	3,618	227,295	167,580	59,714	403,295
<b>ALLOCATED PORTFOLIO</b>	235	1,528	2,872	180,420	133,020	47,399	320,123

Data refers to an annual basis.  
For more details about calculation and methodology see the methodological notes section.

# ELIGIBLE ASSETS EXAMPLES

## Bassi Business Park

Milan, Italy

The Bassi Business Park is located in the semi-central area of the Lombardy capital, north of the **Garibaldi railway station**. The block overlooks an important road axis that bypasses the railway lines of the station. The area around the station is a fundamental node of the **urban movement network**, with metro stops and surface public transport lines.

Its redevelopment is part of a repositioning process that Generali has launched on its assets under management based on the **most advanced ESG criteria**.

- Groundwater condominium heat pumps that feed a 4-pipe ceiling distribution system for the **radiant panel system** and **fan coils**.
- Presence of a **photovoltaic system**.
- The same water-to-water electric heat pumps used for heating and cooling will also be used for the production of domestic hot water.
- The renovation involved the **recycling of 80%** of non-toxic construction site waste.
- The renovation included the presence of **sustainable wood products**.



Certification:  
**LEED GOLD Construction**



## K26 (Frankfurt am Main)

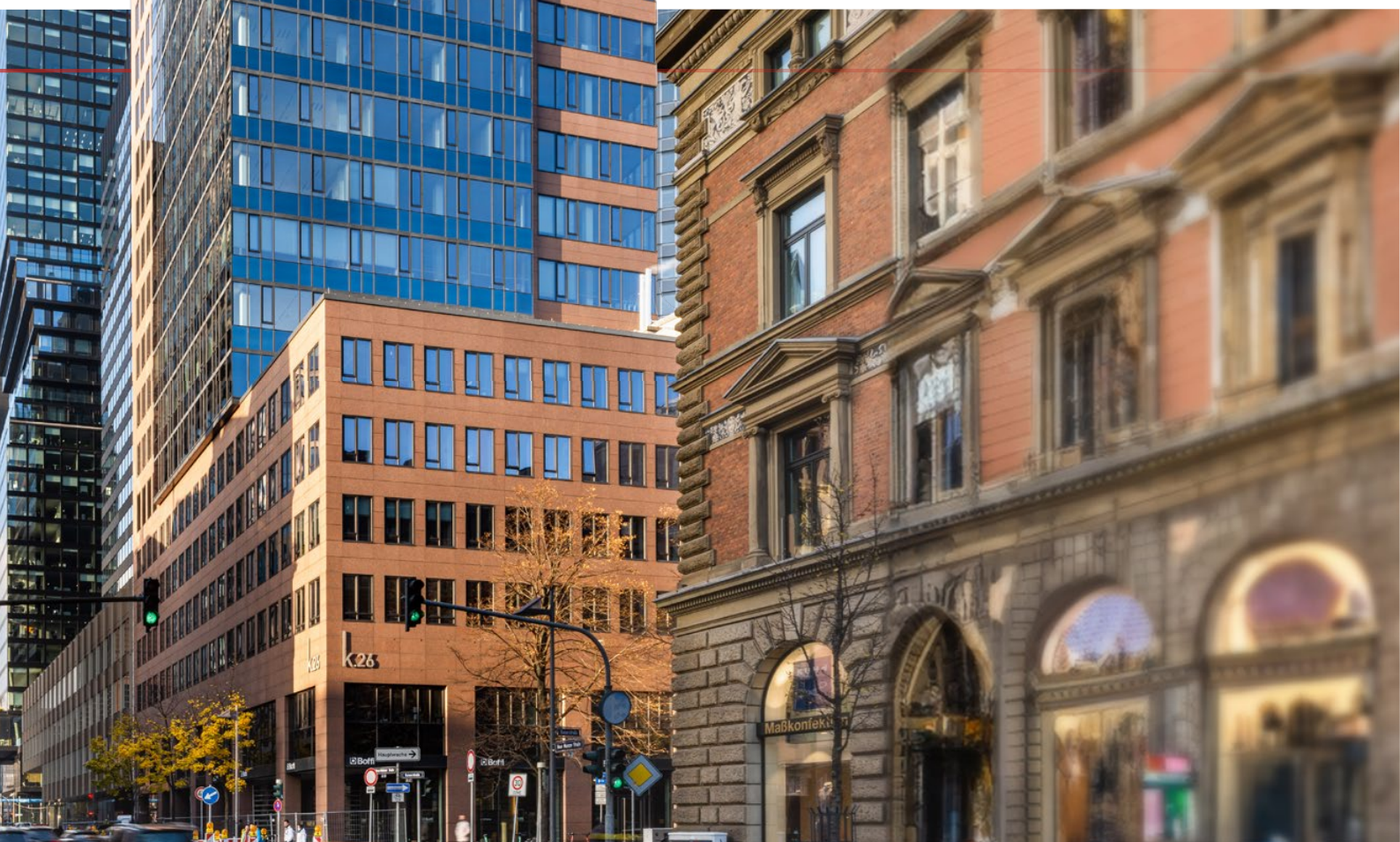
### Frankfurt, Germany

The office building, constructed in 2004, is located in one of the **most desirable and established office locations in the center of Frankfurt am Main**. With **19 floors**, a lettable area of around 12,000 m<sup>2</sup>, 45 parking spaces, and excellent public transport connections, it offers a **first-class working environment** in a city known as a **major financial center in Europe**.

- The **heating system** is powered by district heating, so minimizing the CO<sub>2</sub> impact into the atmosphere.
- The building is located directly on the opposite side of the Willy-Brandt-Platz tram station.
- A part of the property has a **Building Management System (BMS)** that automatically controls the heating and cooling supply and adjusts it to consumption.
- **Extremely well connected** with public transportation in Frankfurt am Main city centre.



Certification:  
**BREEAM IN-USE Very Good**



# Richborough Energy Park (REP)

Kent, United Kingdom

Richborough Energy Park (REP) is a **battery energy storage system** (BESS) project located in **Kent, UK**.

The project was developed by Pacific Green, a global developer with a technology portfolio focused on enabling the **energy transition**.

REP offers exposure to the attractive fundamentals of the UK BESS market, supported by the increasing penetration of intermittent wind generation and limited interconnection capacity.

The project:

- **Benefits** from proximity to renewable generation assets and key energy transmission flows.
- Has been developed on a brownfield site previously occupied by a coal-fired power station.
- Is characterized by a **GHG emissions saving** methodology based on comparison of battery's charging profile at market baseload and the discharging dispatch done with the generic grid at electricity market peakload.
- Is 100% aligned with the **EU Taxonomy**, meeting the climate change mitigation criteria.
- Has participated to the **GRESB infrastructure** asset assessment and benchmark in 2025<sup>37</sup>.

37. Please refer to <https://www.gresb.com/infrastructure-asset-assessment/> for further information



# METHODOLOGICAL NOTE

Consistent with what is reported in the Green, Social and Sustainability Bond Framework, in particular reference must be made to the paragraph “Green and Sustainable issuances” for the eligibility criteria adopted, the selected Green assets for the allocation of the total outstanding amount have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS), and comply with the eligibility criteria provided for the following categories:

- **Category 1 “Green and Resilient Buildings”:** Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings.
- **Category 2 “Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power)”:** financings related to the acquisition, conception, construction, development and installation of infrastructures in renewable energy production units & manufacture of relevant components, as well as the connection of renewable energy production units to the electricity grid and the transportation through the network.
- **Category 3 “Energy Efficiency (Measures and Infrastructure)”:** financings related to the development, installation maintenance, or repair of energy equipment, including: (iv.) energy storage.

Regarding the social expenditure, related to the initiatives undertaken in the two-year period 2020 and 2021 (Category 9: “Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other considerations for ‘just transition’ including SME financing and micro-finance”), please refer to the relevant section of the document “Generali Green, Social and Sustainability Bond Framework in a nutshell” and to the Sustainability Bond Report related to the 2021 issuance published in the Group website: <https://www.generali.com/investors/debt-ratings/sustainability-bond-framework>

## Green and Resilient Building

We report the impact of the assets financed or refinanced by the Green Bond on an aggregate portfolio level. Calculations refer to the period 01.01.2025-31.12.2025, thus reflecting the annual energy consumption, GHG emissions produced and avoided.

For all the assets, actual data on energy consumption were used whenever possible (i.e. verified through bills and electronic measurements of the energy consumed). Emissions are calculated using emission factors provided by each supplier, which take into account the renewable nature of the energy, where applicable, following the market-based methodology defined by the GHG Protocol. Where this information is not available, the location-based methodology is applied, under which emissions are calculated using national or local emission factors provided by Carbon Risk Real Estate Monitor (CRREM, 2025 v. 2.07), to reflect the physical reality of emissions associated with the national energy mix.

Whenever actual data is not available, the energy consumptions of the buildings are estimated. The estimates are provided by the ESG Core Business System, a green-tech SaaS solution for the real estate sector, based on a sophisticated and proved methodology. The estimations can be based either on gap filling and extrapolation of collected data, or on the ESG Core Business System’s benchmark data. More specifically, the benchmark relies on a probabilistic approach which allows to work with various results, ie. the mean, the median or the 3<sup>rd</sup> quartile. Generali Real Estate chose to use the 3<sup>rd</sup> quartile to predict the total estimated intensity of assets.

The avoided emissions for the green buildings result from the difference between:

- GHG emissions, expressed in CO<sub>2</sub>e, induced by a “Baseline scenario”
- GHG emissions, expressed in CO<sub>2</sub>e, induced by the Eligible Assets in 2025

GHG emissions avoided (in CO<sub>2</sub>e) = Baseline GHG emissions CO<sub>2</sub> – Eligible Assets actual GHG emissions in 2025

In order to establish a “baseline scenario”, a benchmark study was conducted with a large real estate portfolio to determine the typical CO<sub>2</sub>e per square meters of office or retail buildings. The study was carried out considering parameters such as buildings sector, typology, and location.

The benchmark study was conducted by the ESG Core Business System with a portfolio of more than 30,000 building references, for which actual data were collected.

For consistency with the assets’ intensity estimation process described above, Generali Real Estate is applying the same methodology (i.e. relying on the third quartile benchmark) in the calculation of the avoided GHG emissions.

At portfolio level, the Total GHG emissions are reported as the sum of the emissions produced by all the buildings in scope and in accordance with the debt financing share: 79.4% for all the buildings in scope.

## Renewable Energy

We report the impact of the assets financed or refinanced by the Green Bond on an aggregate portfolio level. Calculations refer to the period 01.01.2025-31.12.2025, thus reflecting the annual energy production and the GHG emissions avoided. In particular:

- *GHG emissions saved or avoided:*
  - Solar PV: estimation of avoided GHG emissions is calculated by assessing the GHG emissions generated as if the electricity produced and dispatch by the Solar PV was generated by the Fuel Mix of the local Grid.
- *Electricity generation capacity from renewable energy sources:* calculated as the amount of electricity capacity authorized to be connected by a particular asset or investment in its jurisdiction.
- *Number of households whose electricity domestic consumption is powered by green energy produced or dispatched by the Compartment projects within the referred energy market:* calculated as the ratio between electricity produced by Solar PV plants and the average domestic consumption of the relative geographical region.

## Energy Efficiency

We report the impact of the assets financed or refinanced by the Green Bond on an aggregate portfolio level. Calculations refer to the period 01.01.2025-31.12.2025, thus reflecting the annual energy storage, GHG emissions produced and avoided. In particular:

- *GHG emissions avoided:* the indicator is calculated by comparing battery's charging profile at electricity market baseload versus the discharging dispatch if done with the generic grid at electricity market peakload.
- *Electricity storage capacity:* it reflects the amount of electricity that can be stored by the asset.
- *Number of households whose electricity domestic consumption is powered by green energy produced or dispatched by the Compartment projects within the referred energy market:* calculated as the ratio between the overall actual electricity output dispatched and the average domestic consumption of the relative geographical region.

Westlight  
Berlin, Germany



# INDEPENDENT AUDITORS' REPORT ON THE GREEN, SOCIAL AND SUSTAINABILITY BOND REPORT



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## Independent auditors' report on the Green, Social and Sustainability Bond Report

*To the Board of Directors of  
 Assicurazioni Generali S.p.A.*

We have been engaged by Assicurazioni Generali S.p.A. (the "Company") to perform a limited assurance engagement on the allocation of the proceeds of the Green, Social and Sustainability Bonds issued by Assicurazioni Generali S.p.A. (the "Proceeds") and the related impact metrics presented in the "Allocation and impact portfolio" section of the Green, Social and Sustainability Bond Report 2026 (the "Report") of the Company. This Report has been prepared for the purposes established by the Green, Social & Sustainability Bond Framework (the "Framework") published by the Company in December 2023 as modified in December 2025 and in accordance with the "Methodological Notes" section of the Report.

### Management's responsibilities for the Report

Management is responsible for the preparation of the Report in accordance with the criteria described in the "Methodological Notes" section of the Report, which complies with the Framework.

Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation of the Report such that it is free from material misstatement, whether due to fraud or error. Moreover, management is responsible for identifying the content of the Report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

### Auditors' independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the *International Ethics Standards Board for Accountants (IESBA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

**Generali Group**

*Independent auditors' report on the Green, Social and Sustainability Bond Report  
9 June 2026*

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, maintains a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditors' responsibility**

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the information about the allocation of the Proceeds and the related impact metrics presented in the "Allocation and impact portfolio" section of the Report with the criteria set out in the "Methodological Notes" of the Report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement, whether due to error or fraud.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The procedures we performed on the allocation of the Proceeds and the related impact metrics presented in the "Allocation and impact portfolio" section of the Report are based on our professional judgement and include inquiries, primarily of the Company's personnel responsible for the preparation of the information presented in the Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

In carrying out our engagement, the procedures we performed primarily consisted of:

- 1 obtaining and reading the second party opinion on the compliance of the Framework with the Green Bond Principles 2021, the Social Bond Principles 2023 and the Sustainability Bond Guidelines 2021 (International Capital Markets Association – "ICMA");
- 2 interviews with management and personnel responsible for the preparation of the Report. We also obtained documentation supporting the processes and procedures used to gather, combine, and present the quantitative and qualitative information about the allocation of the Proceeds and the related impact metrics;
- 3 performing review procedures on a sample of eligible assets, to check whether the quantitative and qualitative information about the allocation of the Proceeds and the related impact metrics were supported by internal and external documentation, in compliance with the criteria described in the "Methodological Notes" section of the Report.



**Generali Group**

*Independent auditors' report on the Green, Social and Sustainability Bond Report  
9 June 2026*

**Conclusion**

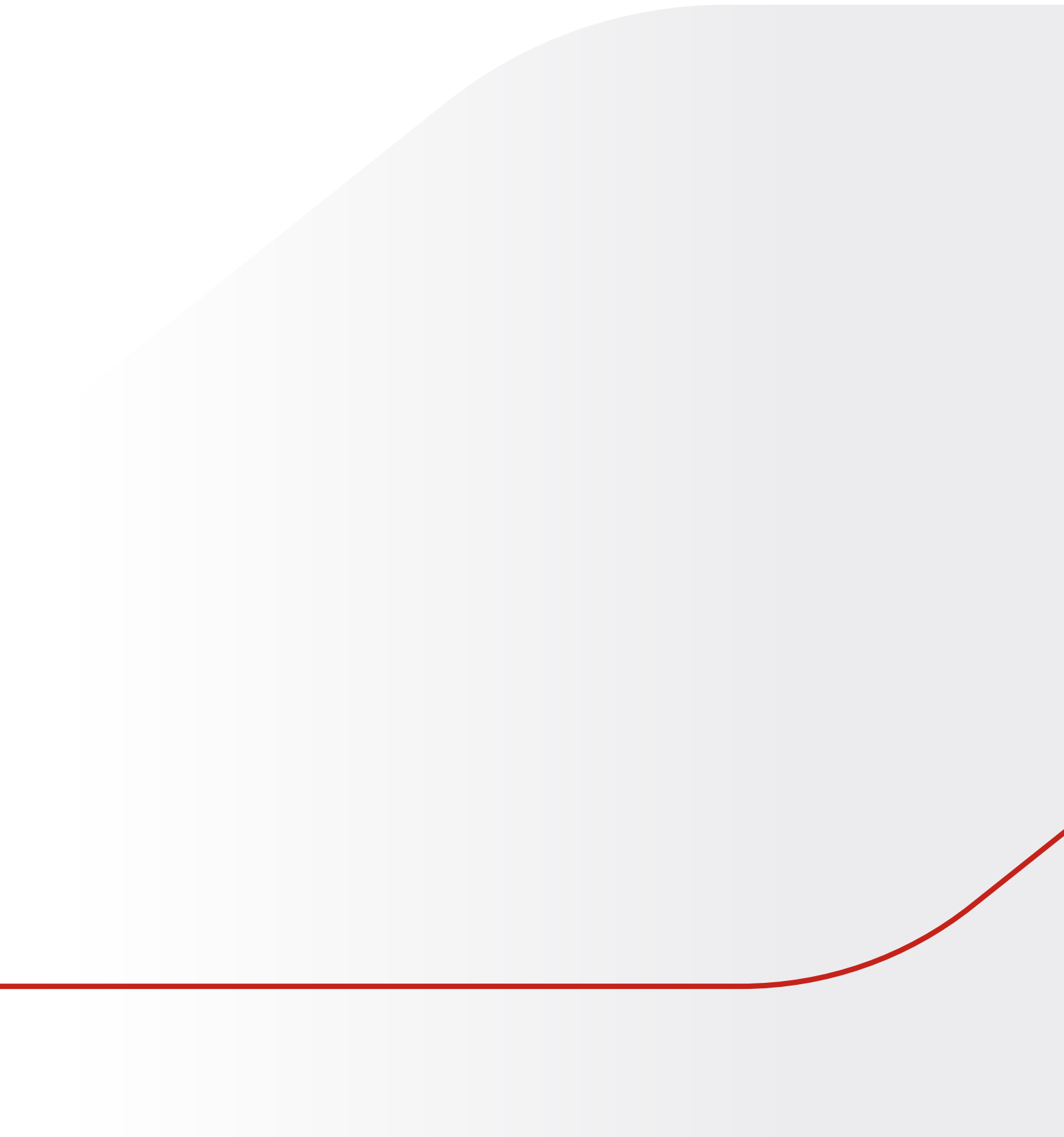
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the allocation of the Proceeds and the related impact metrics presented in the "Allocation and impact portfolio" section of the Green, Social and Sustainability Bond Report 2026 of the Company has not been prepared, in all material respects, in accordance with the criteria described in the "Methodological Notes" section of the Report.

Trieste, 9 June 2026

KPMG S.p.A.

A handwritten signature in blue ink, appearing to read 'Andrea Rosignoli', written over a light blue grid background.

Andrea Rosignoli  
Director of Audit



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**Green, Social and Sustainability Bond Report 2026**

prepared and coordinated by  
Group Integrated Reporting

The document is available on [www.generali.com](http://www.generali.com)

**Concept & Design**

Loud adv

