Assicurazioni Generali S.p.A.
LEI: 549300X5UKJVE386ZB61

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

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

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1 Introduction

According to Article 4 of the Reg. EU 2019/2088 (“Sustainable Finance Disclosure Regulation” or “SFDR”) and the Articles from 4 to 10 of Del. Reg. EU 2022/1288 supplementing Reg. EU 2019/2088 (RTS), Assicurazioni Generali S.p.A. publishes this statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors[1] (hereinafter also referred to as the “Principal Adverse Impacts (PAI) Statement” or the “Statement” which includes:

- information about its policies on the identification and prioritisation of principal adverse sustainability impacts and indicators;
- a description of the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned;
- brief summaries of engagement policies in accordance with Article 3g of Directive 2007/36/EC, where applicable;
- a reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the objectives of the Paris Agreement.

[1] Art. 2 (24) Reg. EU 2019/2088 ‘sustainability factors’ mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2 Statement on principal adverse impacts of investment decisions on sustainability factors

2.1 SUMMARY

Assicurazioni Generali S.p.A. (LEI: 549300X5UKJVE386ZB61) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Assicurazioni Generali S.p.A.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

Assicurazioni Generali S.p.A. is the ultimate Italian parent undertaking of the Generali Group. Being part of the Generali Group also entails participation in several initiatives signed by the Group and committed to the common goals to pursue sustainable success including all the insurance and reinsurance activities.

Principal Adverse Impacts (PAIs) should be understood as those impacts of investment decisions that result in negative effects on sustainability factors.

Assicurazioni Generali S.p.A. has made an effort to evaluate the PAIs on sustainability factors in its portfolio and integrates their management into investment decisions according to the policies outlined and referenced in this document, consistently with the Generali Group's approach to sustainability.

Assicurazioni Generali S.p.A. has taken actions and has planned next steps to address the PAIs in the investment process, as detailed in section 2.2. In particular, since climate change is a topic of key relevance for the Group (both in terms of possible adverse impact generated by its investment choices as well as in terms of climate change risk to which its investments are exposed to), through the Group Strategy on Climate Change[2], Assicurazioni Generali S.p.A. defined and took actions to promote a fair and socially just transition to a net-zero Greenhouse Gas Emission (GHG) economy. The strategy and the measures put in place allowed to address the monitoring and management of both GHG emissions of investee companies and of the variables directly impacting the carbon emissions, such as the fossil fuels / non-renewable energy production and consumption (PAI indicators from 1 to 5).

A summary of all the PAI indicators considered by Assicurazioni Generali S.p.A. is presented in the table below, which includes the mandatory PAIs indicators, and the additional ones identified by Assicurazioni Generali S.p.A, as well as a summary of the sources used for the data employed in the calculation.

Indicator applicable to	Table[3]	Number	Adverse sustainability indicator	Data source
Investee Companies	1	1	GHG emissions	External data provider[4]
	1	2	Carbon footprint	External data provider
	1	3	GHG intensity of investee companies	External data provider
	1	4	Exposure to companies active in the fossil fuel sector	External data provider
	1	5	Share of non-renewable energy consumption and production	External data provider
	1	6	Energy consumption intensity per high impact climate sector	External data provider
	1	7	Activities negatively affecting biodiversity-sensitive areas	External data provider
	1	8	Emissions to water	External data provider
	1	9	Hazardous waste and radioactive waste ratio	External data provider
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	External data provider; Generali internal analysis

[2] https://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate
[3] Table 1 refers to mandatory PAIs, Table 2 and 3 refer to additional PAIs.
[4] The main external providers used are MSCI for PAI data and Morningstar for funds' holdings

			Multinational Enterprises	
	1	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	External data provider
	1	12	Unadjusted gender pay gap	External data provider
	1	13	Board gender diversity	External data provider
	1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	External data provider; Generali internal analysis
	2	4	Investments in companies without carbon emission reduction initiatives	External data provider
Sovereigns and supranationals	1	15	GHG intensity of investee countries	External data provider
	1	16	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	External data provider; Generali internal analysis
	3	22	Non-cooperative tax jurisdictions	External data provider
Real estate assets	1	17	Exposure to fossil fuels through real estate assets	Generali Real Estate
	1	18	Exposure to energy-inefficient real estate assets	Generali Real Estate

We set up a PAI reporting solution that fulfills to the best of our understanding the requirements currently expressed by the regulation, taking into account the limitations encountered such as data availability and quality, as well as regulatory interpretation topics, as well as the reliance on external providers both in terms of data and reporting solutions.

The investment portfolio in scope of this Statement includes:

- General Account Investments, both direct and indirect through Funds, covering shareholder capital or technical provisions of insurance products where the investment risk is exclusively or mainly borne by the shareholder. More specifically:
    - Own risk: portfolios in which investment risk is fully borne by shareholders (e.g. shareholders' funds, Life funds with fixed pay-out);
    - Shared risk: portfolios in which investment risk is shared between shareholders and policyholders with presence of material guarantees provided by the Company (e.g. Life funds with profit sharing)
- Investment-linked insurance products portfolios where the investment risk is exclusively or mainly borne by policyholders (e.g., unit and index linked products, pension funds where the performance is directly linked to funds whose investment risk is exclusively or mainly borne by policyholders/beneficiaries).

In terms of asset class, the scope includes listed equities, corporate bonds, sovereign bonds and real estate. The scope does not include derivatives, cash and treasury, mortgages and loans, collateralised securities, unlisted equities.
Investment Linked portfolios have been introduced in the perimeter of PAIs calculation through a best effort approach leveraging the European ESG Template (EET) provided by the asset managers, as well as line-by-line fund positions to fill out the gaps where available.
For a detailed explanation of the factors involved, and the limitations thereof, refer to section "Data sources, scope and overall limitations for the principal adverse impact figures disclosed" and section "2.6 Historical comparison".
As Generali, we are committed to evaluate and implement the best reporting solutions available and processes to progressively increase coverage, scope and data quality of the SFDR reporting.

2.2 DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Table 1- Mandatory indicators

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	220377,59	112524,83	Sum of portfolio companies' carbon emissions - Scope 1, 2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. ** Coverage 2025: Scope 1: 95,16% Coverage 2025: Scope 2: 95,16 % Coverage 2025: Scope 3: 95,42 %	Generali Group is committed to promote the transition towards a low-carbon economy, integrating the social dimension into the climate strategy and disclosing the risks and opportunities associated with climate change. In such context, the Group Strategy on Climate Change (https://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate) defines decisions and actions taken by the Group to promote a fair and socially just transition to a net-zero Greenhouse Gas Emission (GHG) economy. The measures and strategies put in place by the Group, address the monitoring and management of both GHG emissions of investee companies and of the variables directly impacting the carbon emissions, such as the fossil fuels / non-renewable energy production and consumption, through dedicated strategies as described below. To drive the transition to a low-carbon economy, the Group as Asset Owner has set climate and environmental targets by adhering to the UN-convened Net-Zero Asset Owner Alliance (https://www.unepfi.org/net-zero-alliance). The Group commits to transitioning its investment portfolios to net-zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5C degrees above pre-industrial temperatures, taking into account the best available scientific knowledge, and regularly reporting on progress, including establishing intermediate targets every five years. For the Corporate (Equity and Fixed Income) investment portfolio, the Group committed to a reduction of 60% of GHG emissions by YE2029 (compared to YE 2019 baseline): currently the target set by Generali covers scope 1 emissions (direct
		Scope 2 GHG emissions	31477,15	19698,52		
		Scope 3 GHG emissions	1596872,26	971800,82		
		Total GHG emissions	1924165,62	1133924,79	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). ** Coverage 2025: 95,16 %	

[5] Extended explanation of the principal adverse impact indicator, including unit of measure of reference
[6] With reference to General Account Investments, both direct and indirect through Funds, covering shareholder capital or technical provisions of insurance products where the investment risk is exclusively or mainly borne by the shareholder.

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
	2.Carbon footprint	Carbon footprint	451,26	431,72	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). ** Coverage 2025: 95,16 %	emissions of the company's activities) and scope 2 Emissions (indirect emissions from energy purchased by the company). In order to pursue its commitments, the Group defines and implements in its investment strategy and decisions a combination of specific ESG approaches: - **Negative screening**: by defining investment restriction on activities/sectors/issuers most impactful on climate change, with specific focus on companies active in the fossil fuel sector: exclusions from Generali investments of thermal coal (including phase out by 2030 for investments in OECD countries and 2040 in the rest of the world) and oil & gas (both conventional and unconventional), based on sector-specific criteria and thresholds. In 2025 the Group further tightened the coal-related exclusion thresholds, consistently with the coal phase out strategy of the Group. For more details, see https://www.generali.com/sustainability/our-commitment-to-the-environment-and-climate - **Positive Screening / ESG Integration**: gradually introducing in the portfolio constructions and allocation climate-related consideration to assess relevant sectors and issuers based on their decarbonization path. - **Sustainable Investments**: In line with the commitment to support the climate transition, the Group has set a target for investments in so-called climate solutions, i.e., investments that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks. At YE24, the Group declared a new target, to invest additional € 12 bln in Climate Solution investments by 2027. These investments contribute to financing the transition to a more sustainable and less carbon intensive economy. For reference year of 2025, investments in climate solutions recorded a positive trend with an overall increase of € 8.7 billion, mainly driven by the bond component, with a significant contribution from green bond. **-Active Ownership**: (i) by setting engagement targets by YE2029 on 20 portfolio's companies which represents the highest GHG emissions to influence their plan to transition to a net-zero world by 2050 (ii) by keeping the Group voting practices aligned with net-zero commitment and using votes to hold companies accountable when they are not making satisfactory progress to address climate change or support climate change mitigation; and (iii) by joining institutional activities within our networks and affiliations. For Oil & Gas specifically, the Generali Group intends
	3.GHG intensity of investee companies	GHG intensity of investee companies	742,23	840,14	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). ** Coverage 2025: 96,27 %	
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,52%	10,27%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. ** Coverage 2025: 97,77 %	
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	59,17%	61,35%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. ** Coverage 2025: 61,67 %	

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52,87%	62,56%	Coverage 2025: 7,59 %	to systematically conduct climate engagements and adequate proxy voting decisions with companies identified as "Transition Laggards" by our internal methodology, prioritizing based on investment exposure. These engagements and proxy voting actions intend to be impactful as they will focus on the main weaknesses of Oil & Gas companies' transition strategies identified by our internal methodology, seeking to encourage companies to improve their transition roadmap in a way that could progressively enable a new eligibility. For 2025, the Group intends to engage with 4 "Transition Laggards" of the oil & gas industry. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).
	6.Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:**			The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within their respective NACE.	Generali Group integrates energy consumption in the assessment of a company's climate and environmental performance compared to its sector peers: - **Negative screening / Positive Screening**: for high impact climate sectors, such as energy and utilities, energy consumption is one of the inputs used for building the ESG ratings employed by the Group in the investment process. This includes both exclusion from the investments of companies which are laggards on ESG strategy (negative screening) and integration of ESG performance in the portfolio construction (positive screening / ESG integration) The energy consumption of investee companies is a factor accounted in the decarbonization of the investment portfolio and influences the achievement of the decarbonization targets of the Group: energy consumption is the driver for a company's carbon emissions from purchased energy, which constitutes the scope 2 carbon emissions considered in the Group targets. As such, the energy consumption of companies is an indicator to be monitored, especially for carbon intensive sector, to evaluate the impact of that sector on Group decarbonization targets.
		NACE Code A (Agriculture, Forestry and Fishing)	0,46	0,03	Coverage 2025: 100,00 %	
		NACE Code B (Mining and Quarrying)	0,70	0,79	Coverage 2025: 100,00 %	
		NACE Code C (Manufacturing)	0,62	0,42	Coverage 2025: 99,49 %	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1,98	2,72	Coverage 2025: 97,53 %	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	2,62	2,52	Coverage 2025: 100,00 %	
		NACE Code F (Construction)	0,16	0,18	Coverage 2025: 80,13 %	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0,13	0,16	Coverage 2025: 99,42 %	

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
		NACE Code H (Transportation and Storage)	0,45	0,89	Coverage 2025: 95,37 %	
		NACE Code L (Real estate activities)	0.31	0.44	Coverage 2025: 97,54 %	
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11,00%	11,29%	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where their activities could potentially negatively affect local biodiversity. ** Coverage 2025: 97,78 %	During 2025, the Group carried out an analysis on the direct investments in corporate issuers to determine the impact and dependency of investments on biodiversity. To do so, a sectoral level assessment was carried out to identify dependencies using the ENCORE tool, while an issuer-level assessment was carried out to measure the biodiversity footprint of the portfolios. The results of these assessments are published in the Group annual report. - **Negative screening**: Generali excludes investments in companies (i) involved in severe environmental damages, which include instances where the company's activities negatively impact the biodiversity of sensitive areas, or more in general any company whose activity produced severe and extensive impact on biodiversity (e.g. tar sands extraction) (ii) with particular low ESG rating (laggards) versus sector peers, where the topic of biodiversity is integrated in the ESG rating applied for portfolio screening with specific attention applied to any biodiversity-related incidents and controversies, especially relevant for analysing sectors with high potential to impact biodiversity sensitive areas (such as energy, materials, industrials, utilities). - **Active Ownership**: (i) In terms of dialogue with issuers, starting from 2023, Generali has implemented a thematic engagement plan on biodiversity, engaging in discussions with 20 selected companies in its investment portfolio. In particular, the Group directly engaged with 22 of the most significant companies in its portfolios, analysing sustainability strategies and assessing the alignment of top management incentives with environmental goals. In terms of industrial sectors, the engagements are largely related to the consumer staples sector; (ii) Generali in 2025 has voted with improved voting principles on biodiversity, to request companies to carefully assessing risks related to material environmental factors (as well as to disclose the results of such assessment, the management measures in place and the results achieved) and to hold responsible their directors in situations of severe or systematic violations or lack of processes and compliance mechanisms Generali aligned Group voting principles with content of Environmental objectives of EU Taxonomy Regulation 2020/852 and use votes to hold companies accountable when they are negatively affecting biodiversity-sensitive areas. (iii) Further, Generali has endorsed prominent institutional activities on biodiversity, within our networks and affiliations. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
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Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,63	0,13	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). ** Coverage 2025: 13,70 %	**- Negative screening:** Generali integrates sector-level consideration in the ESG approaches, by applying ESG ratings in the evaluation of investments (e.g. excluding ESG laggards). The ESG rating applied take into consideration, where relevant to the sector in case (e.g. energy, materials, utilities), also key topics such as water stress and the overall framework of the company to manage water resources and reduce environmental impact. Particular attention is raised on controversies related to toxic emissions, including spills and water releases resulting in severe impact on the environment and the local communities. Companies involved in very severe controversies to water emissions may be excluded from Group investments according to the negative screening framework for ESG controversies.
Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,64	0,73	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). ** Coverage 2025: 96,18 %	**- Negative screening:** Generali integrates sector-level consideration in the ESG approaches, by applying ESG ratings in the evaluation of investments (e.g. excluding ESG laggards). The ESG rating applied take into consideration, where relevant to the sector in case (e.g. energy, materials, chemicals, utilities) also key topics such as the company's waste management practices, including management of any hazardous waste and radioactive waste, with particular attention to any related controversies or malpractice. Companies involved in very severe controversies related to waste may be excluded from Group investments according to the negative screening framework for ESG controversies.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,40%	1,06%	Share of investment in corporate issuers involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, according to Generali Group Negative Screening methodology. ** Coverage 2025: 96,45 %	The violations of principles such as UN Global Compact and OECD Guidelines are integrated in the ESG approaches applied by Generali: **- Negative screening:** in line with the Group commitments, Generali excludes investments in companies involved in severe ESG controversies, such as human rights violations, environmental damages and corruption. Companies which are potentially involved in such severe breaches are identified through ESG data providers, assessed also internally (when considered relevant on a materiality basis) and if confirmed they are included in a "Restricted List". ESG controversies are also accounted for in the ESG rating – any relevant ESG controversy may highlight issues in the company's ESG framework and decreases the ESG rating of an issuer. See the "Integration of Sustainability into Investments and Active Ownership Group Guideline" (link) for the full view on the Group exclusion approach, governance, and process.

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
						- **Active Ownership**: (i) engagement with companies with poor ESG practices that nevertheless show potential for a transition towards a more sustainable business conduct, through its delegated asset managers within the context of portfolio management activities; (ii) exercise voting rights, pursuant to voting principles aligned with content of UN Global Compact principles and OECD Guideline for Multinational Companies, to hold companies accountable when they are negatively affecting social and employee matters. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,36%	1,49%	Share of investments in investee com-panies without policies to monitor com-pliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints han-dling mechanisms to address violations of the UNGC principles or OECD Guide-lines for Multinational Enterprises. ** Coverage 2025: 97,78 %	**- Negative screening:** as mentioned above, the Group excludes investments in companies involved in severe ESG controversies, in violation of the principles of UN Global Compact and other relevant international standards. In cases where such issues arise in a company in the portfolio, the company is evaluated both for its actions and for the adequacy of its policies to prevent, monitor and manage such incidents. The quality of policies to manage ESG controversies and breach of international standards are also a key component in the assessment of the ESG rating of a company – companies with insufficient or ineffective frameworks will be assigned with lower ESG rating (ESG laggards), which may result in the exclusion from Generali investment portfolio.
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17,82%	16,05%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. ** Coverage 2025: 92,18 %	**-Negative screening**: the topic of diversity is integrated in the evaluation of the ESG rating of companies, where it contributes to evaluating the governance framework of the company and their policies. Companies with insufficient or ineffective frameworks will be assigned with lower ESG rating (ESG laggards), which may result in the exclusion from Generali investment portfolio. **Active Ownership**: (i) Generali seeks dialogue with a list of priority issuers that, according to the available information, could possibly improve their (gender) diversity, equity & inclusion practices on the key topics of gender diversity at board and management level, as well as gender pay gap across organizations; (ii) alignment of Group voting practices with Generali Group internal strategic commitments and use votes to hold companies accountable in situations of poor employment, work and pay practices. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,53%	39,51%	The portfolio holdings' weighted average of the percentage of board members who are female. ** Coverage 2025: 97,01 %	

Indicators applicable to investments in INVESTEE COMPANIES						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[5]**	**Actions taken, and actions planned and targets set for the next reference period[6]**
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	Share of investments in investee companies involved in the manufacture or selling of controversial weapons according to Generali Group Negative Screening methodology. ** Coverage 2025: 96,39 %	**- Negative screening:** Generali excludes from its investments issuers that are directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, landmines, biological and chemical weapons, depleted uranium weapons and nuclear weapons in violation of the Non-Proliferation Treaty). The exclusion is consistent with Group commitments as well as relevant local regulation (Italian Law n. 220/2021.) See the "Integration of Sustainability into Investments and Active Ownership Group Guideline" (link) for the full view on the Group exclusion approach, governance and process. **- Active Ownership**: Generali Group has exercised its voting rights consistently with its improved voting principles on social and employee matters, effective from 2023.These principles indicate to request companies to carefully assessing risks related to material social factors (as well as to disclose the results of such assessment, the management measures in place and the results achieved) and to hold responsible their directors in situations of severe or systematic violations or lack of processes and compliance mechanisms, voting practices have been consistent with Group commitments. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	15.GHG intensity	GHG intensity of investee countries	194,86	222,76	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP) ** Coverage 2025: 100,00 %	Generali is committed to reaching net zero emissions for the investment portfolio (including sovereign investments) by 2050. Consistently with this commitment, the Group has started tracking the carbon footprint of its sovereign investments with the intent to progressively integrate it in the investment decisions. The carbon emissions of the sovereign issuers are also included in the evaluation of the climate profile of the countries, which contributes to the ESG rating implemented in Group investment decision and may lead to exclusion from Group investments in case the country is identified as ESG laggard.
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0	The portfolio's number of unique Sovereign Issuers involved in social violations as assessed according to Generali Group negative screening methodology. **	**Negative screening:** Generali's exclusion approach for sovereign covers the following: - Compliance / norm-based exclusion: issuers considered as not aligned with international guidelines and norms on money laundering, financing of terrorism or tax practices: - issuers presenting very severe environmental, social or governance issues in relation to Environmental issues (deforestation and climate change); Social issues (very severe violations of human rights, economic & gender equality; freedom) and Governance issues (political stability, corruption, regulatory quality). Investments in sovereign

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
					Coverage 2025: 92,03 %	countries are carried out by the Group in accordance with international sanctions (US; EU; UN). - In addition, the Group excludes from its investments the laggards based on ESG rating. See the "Integration of Sustainability into Investments and Active Ownership Group Guideline" (link) for the full view on the Group exclusion approach, governance, and process.
			0,00%	0,00%	The portfolio's percentage of unique Sovereign Issuers involved in social violations according to Generali Group negative screening methodology. ** Coverage 2025: 92,03 %	

Indicators applicable to investments in REAL ESTATE ASSETS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	1,55%	1,57%	Share of investments expressed in market value in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. ** Coverage 2025: 100,00 %	Generali is committed to implement ESG strategies in the Real Estate investment and has set a target to reach net zero emissions in the Group investment portfolio by 2050, including on Real Estate investments. Additionally, we set at Group level intermediate decarbonization targets for YE24: alignment of at least 30% of the real estate portfolio value with the global warming trajectory of 1.5 °C, according to CRREM (Carbon Risk Real Estate Monitor) model. The target has been reached at Group level at YE24. In parallel, we have developed a new methodology for aligning the portfolio to the NZAOA objectives, defining a new target for YE2029: *carbon intensity reduction of -60% vs. 2019 Baseline*. For more details on the new Group target , see https://www.generali.com/sustainability/our-commitment-to-the-environment-and-climate.Through Generali Real Estate, the Group specialized Real Estate asset manager, Generali implements a specific framework and actions to manage the principal adverse impacts, including sustainability due diligence for acquisitions and disposal, data analytics solutions to gather buildings' sustainability data, engagement of tenants also through proposal of green leases and commitment for green electricity contract. For more information on methodologies and actions, see (https://www.generalirealestate.com/regulatory/). With regard to the PAI 17: Generali Real Estate portfolio is mostly invested in commercial/residential buildings, so the exposure to buildings involved in fossil fuels is by default minimum. In any case, the aforementioned sustainability due diligence carried out on all investments assures that any potential exposure is taken into account in the investment decision.
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	84,67%	70,55%	Share of investments expressed in market value in energy-inefficient real estate assets. ** Coverage 2025: 100,00 %	

Indicators applicable to investments in REAL ESTATE ASSETS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
						With regard to PAI 18: the aforementioned objective to align the portfolio of real estate assets towards the trajectory of 1.5°C is an ambitious plan in the long-term perspective that requires the understanding the peculiarities of each building to define a dedicated implementation plan. Within this scope, since 2022 an improvement plan was defined for the individual properties with the aim of aligning these properties with the decarbonisation target set for 2050 and with the Group's sustainability ambitions. Currently, such plan refers to a major part of the real estate portfolio at Group level and will result in a few recommendations, both on Capex and Opex, on the short-term (2026), mid-term (2030) and the long-term (2050). The suggested actions aim at reducing emissions and improving energy efficiency; they can vary from: renovations (light or heavy), upgrading systems, accelerating the electrification CapEx, engaging operational adjustments (Energy management System, BMS, etc.), changes to the energy mix, and engagement with tenants.

Table 2 - Additional climate and other environment-related indicators

Indicators applicable to investments in INVESTEE COMPANIES						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Emissions	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33,29%	41,88%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement. ** Coverage 2025: 95,93 %	The Group's commitment on climate is both long term and forward looking. As member of the UN Net Zero Asset Owner Alliance, the Group commits to transitioning its investment portfolios to net-zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5C degrees above pre-industrial temperatures. For the Corporate (Equity and Fixed Income) investment portfolio, the Group set out an intermediate target of reduction of 60% of GHG emissions by YE2029 (compared to YE 2019 baseline). In this context, the decarbonization commitments of companies are a key component of the decarbonization strategy: companies without carbon reduction initiatives will not contribute to the portfolio decarbonization, which is especially relevant for carbon intensive sectors such as utilities, energy or materials. For this reason, the Group is gradually introducing in the portfolio constructions and allocation also climate-related consideration to assess relevant sectors and issuers based on their decarbonization path. In particular, the climate targets of companies are a component of the ESG ratings, applied by the Group both for negative and positive screening approaches. Moreover, for what concerns the Active Ownership approach, Generali has been: (i) setting engagement targets by YE2029 on n. 20 portfolio's companies which represents the highest GHG emissions to influence their plan to transition

Indicators applicable to investments in INVESTEE COMPANIES						
						to a net-zero world by 2050 (ii) keeping the Group voting practices aligned with net-zero commitment and using votes to hold companies accountable when they are not making satisfactory progress to address climate change or support climate change mitigation; and (iii) joining institutional activities within our networks and affiliations. For detailed information, see the 2025 Group Active Ownership Report available in Generali website (Sustainability into Investments - Generali Group).

Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS						
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Governance	22.Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00%	0,00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes. ** Coverage 2025: 72,31 %	**- Negative screening:** The negative screening applied by the Group for sovereign issuers covers investments in countries considered as not aligned with international guidelines and norms on money laundering, financing of terrorism or tax practices. Specifically, the countries in the EU list of non-cooperative jurisdictions are excluded from the investments, and any residual exposure is run-off. See the "Integration of Sustainability into Investments and Active Ownership Group Guideline" (link) for the full view on the Group exclusion approach, governance and process.

2.3 DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Policies to identify and prioritize principal adverse impacts on sustainability factors.

Sustainability is a foundation of Generali strategy; the Group aims to deliver a positive social and environmental impact on stakeholders by integrating sustainability in core business and processes.

To ensure the full implementation of its sustainability strategy, the Group periodically conducts a materiality assessment to identify the relevant sustainability factors that can significantly influence the Group's value creation (financial perspective) and/or can generate significant impacts on people or the environment (impact perspective). Identified Sustainability Factors are proposed as key drivers for Group business and sustainability strategy.

Group Insurance Companies' investments play a central role in shaping and implementing the Group strategy, including specific sustainability goals.

To this extent, the Group:

- duly considers and incorporates in the investment strategy relevant sustainability factors[7]:
    - which have been identified as material to the Group's strategy according to the materiality assessment.
    - which can expose the Group to material sustainability risk[8];
    - for which the Group committed to manage potential negative impacts generated by its investment decisions.
    - driving investment opportunities by integrating specific sustainable investment objectives with financial objectives and targets.
- defined a framework for the Integration of the above-mentioned sustainability factors into Investments (hereafter the "Framework") that, through the implementation of specific ESG incorporation approaches, enables Group Insurance Companies to manage related principal adverse impacts (for the PAI indicators prioritized please refer to par. 2.5).

The Framework has been internally formalized through the Generali System of Governance.

Governance

The Group has established an integrated governance permeating all the organizational levels in order to ensure the definition, implementation and monitoring of the Framework.

- The **Board of Directors** approved:
    - in December 2025 the Sustainability Group Policy, defining the framework to identify, evaluate and manage the risks and opportunities related to Environmental, Social and Governance factors ("ESG factors") in coherence with its goal to foster the sustainable development of business activities and generate value lasting over time.
    - in April 2026 the Investment Governance Group Policy, defining the principles to proactively integrate sustainability factors into the investment process across asset classes, supporting the achievement of both financial returns and social good.
- The **Group CEO** approved in May 2023 the Integration of Sustainability into Investments and Active Ownership Group Guideline, formalizing the Framework (all the methodological approaches, objectives, and targets for integrating sustainability into investments) defined by the **General Manager**.

[7] The incorporation of sustainability factors in the investment process is based on different elements, such as data availability and quality, ESG research and analysis to inform the investment decision-making process, the use of solid and largely acknowledged methodologies and instruments, the assessments of the impact on the financial risk/return profile of the portfolios, and the applicable reference regulation.

[8] Art. 2 (22) Reg. EU 2019/2088 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

- The **Group Responsible Investment Committee** (Group Chief Investment Officer, Group Chief Risk Officer, Head of Group Chief Sustainability Officer, Group Chief Financial Officer), set up at Group Head Office level, has an advisory role towards the General Manager on the decisions regarding guidelines, objective and target related to the Framework and supervising their implementation.
- The **Group Chief Investment Officer** is accountable for the implementation of the Framework according to objectives and targets defined by the General Manager and for its supervision.
- At Legal Entity level, each **Local Chief Investment Officer** is accountable for the implementation of the Framework and to transpose it into the Investment Mandate Agreements with delegated Asset Managers.

Framework for General Account investments:

The Framework for the management of principal adverse impacts related to direct investments envisages the following approaches to be applied stand-alone or in combination, based on the different portfolios and asset classes managed:

1. negative screening;
2. positive screening;
3. ESG integration;
4. sustainable investments;
5. active ownership (proxy voting and engagement).

1.The Group identifies and mitigates principal adverse impacts mainly through the application of the negative screening approach. The negative screening approach aims at excluding from the Group's investable universe those issuers (both corporate and sovereign) with poor sustainability practices or not aligned with the Group expectation and sustainability preferences that could potentially impact on their long-term financial performance and/or expose the Group to higher sustainability and reputational risks. Moreover, the exclusion of specific activities/sectors/issuers that have a negative impact on the environment and society, allows the Group to reduce and mitigate adverse impacts on sustainability factors.

The negative screening approach envisages the following types of exclusion:

- controversies exclusion for corporate and sovereign issuers, which takes into account the severity of the controversy and the impact on society and environment;
- exclusion of ESG laggards[9] for corporate and sovereign issuers, leveraging on ESG rating assigned to issuer on the basis of relevant ESG indicators, including any adverse impact indicators applicable;
- sector and controversial activity exclusion for corporate issuers, specifically:
    - companies involved in thermal coal activity.
    - companies involved in oil and gas (both conventional and unconventional)
    - unconventional weapons.

As additional layers to mitigate principal adverse impacts, the Group defined the following approaches:

2. Positive screening: the application of filters to a universe of securities, issuers, investments, sectors or other financial instruments, allows the Group to invest in issuers or projects selected also for their positive ESG performance[10] relative to peers across different criteria (e.g. industry, sector, geography, regions, business activities and practices, product and services etc.) with a best-in-class, best-in-universe, and/or best-effort approach deriving from the ESG analysis.

3. ESG integration: the explicit and systematic inclusion of material sustainability factors (through the use of qualitative and quantitative ESG information) in investment analysis and decisions allows the Group to better manage risks, improve returns and mitigate principal adverse impact on sustainability factors;

[9] Issuers that are underperformers compared to the peers of their sector (in the case of corporate issuers) or countries (in the case of sovereign issuers).
[10] Assessed through ESG ratings (one or more, internal or from external ESG providers).

4. Sustainable investments: the definition of specific investment strategies, for the various asset classes, aimed at supporting investments with sustainability characteristics, allows the Group to create long-term value for the whole society. For example, investments in climate solutions, i.e., investments that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks.

5. Active ownership (Voting and engagement): since decisions taken at general meetings of investee companies are of utmost importance for the achievement of their long-term strategies, the Group adopts principles and criteria, including the consideration of material sustainability factors and risks, in the definition of voting decisions consistent with the interest of the Group and its clients. For the Engagement approach, please refer to par. 2.4

Furthermore, the Group investment model envisages also investments through funds managed by asset managers that are either belonging to the Group or external (i.e. indirect investments).

For these investments, the Group defined a set of ESG screening criteria (both for funds investing in listed equities and debt instruments and Funds investing in not-listed instruments/private debt and equity) to be integrated into the selection and monitoring process in order to evaluate the asset managers' ESG strategy and the alignment with some of the commitments made by the Group, such as restrictions on thermal coal, significant controversies and unconventional weapons, transparency and commitment to fighting climate change.

Moreover, constant dialogue with the asset managers of the funds in which the Group invests is a key element allowing to promote its needs on sustainability integration towards them, especially when the assessment of the asset managers' policies identifies some issues which, while not constituting an element of divestment, may represent areas for improvement.

For further details, please refer to the Integration of Sustainability into Investments and Active Ownership Group Guideline publicly available in the website (link).

Real estate investments (both direct and indirect) are carried out by the specialized Group real estate asset manager that is involved in the following initiatives that aim at limiting/eliminating the potential adverse impact of investments on sustainability factors:

1. Counterparties screening: consideration of controversies and/or business sectors as relevant in the ESG assessment; the screening takes place on counterparties defined as buyer, seller or co-investors, and applies also to tenants.
2. Sustainable due diligence: acquisitions undergo environmental/ sustainable due diligence (SDD) in order to measure the weighted performance of each building[11]. The outputs of these checks are embedded in the due diligence for informational purposes and for consideration alongside other factors in the investment decision-making process.
3. Data analytics: implementation of a data analytics project covering across 11 European countries. Existing utilities consumption data are collected and centralized in a digital platform, which automatically calculates CO2 emissions and monitors their evolution.
4. Green Leases: proposition of a new "Standard Green Lease Clause", each time a lease with a tenant is (re)negotiated. This clause allows to obtain at minimum the tenants' utility consumptions on a regular basis, as well as an enhanced commitment on sustainability, so that actions can be taken to improve the management, buildings and the CO^2 footprint.
5. Physical risk analysis: impact analysis of the portfolio in order to geo-localize the assets and to map out the physical risks related to global warming, in line with the TCFD (Task Force on Climate-related Financial Disclosures) Recommendations[12] and with the EU Taxonomy assessment framework.
6. Transition to a low-carbon economy: reduction of portfolios' emissions and - more broadly, the low-carbon transition, also by a specific investment plan.

Framework for Investment-linked insurance products portfolios:

Integrating Sustainability Factors into investments portfolios underlying Investments Linked Insurance Products is strictly dependent on several factors such as the Sustainability Preferences of the policyholders, the distribution model, the specific

[11] Categories analyzed: energy, water, waste, materials, land use & ecology, pollution, transport, health & wellbeing, management.
[12] The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

local market features.

Nevertheless, considering the ongoing evolution of the regulations and market-business practices, and regardless of the sustainability features of the reference insurance product, the Group defines and updates minimum ESG requirements for the selection of investments underlying Investment linked Insurance Product to provide policyholders with a minimum level of safeguard and protection in relation to Sustainability Risk and minimize the exposure to reputational risks for the Group.

For more details, refer to the "Integration of Sustainability into Investments and Active Ownership" Guideline available at https://www.generali.com/it/sustainability/responsible-investor/sustainability-into-investments

Climate change

Climate change is a topic of key relevance for the Group, both in terms of possible adverse impact that we generate through our investment choices as well as in terms of climate change risk our investments are exposed to.

The Group is committed to promote the transition towards a low-carbon economy, integrating the social dimension into the climate strategy and disclosing the risks and opportunities associated with climate change.

In such context, the Group Strategy on Climate Change [13]defines decisions and actions taken by the Group to promote a fair and socially just transition to a net-zero emission economy both as an issuer, an Asset Owner and underwriter.

The Group commits to transitioning its investment portfolios to net-zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5C degrees above pre-industrial temperatures, considering the best available scientific knowledge, and regularly reporting on progress, including establishing intermediate targets every five years in line with Paris Agreement Article 4.9.

In order to pursue its commitments to climate change, the Group defined and implements in its investment strategy and decisions a combination of the approaches described above, and in particular:

For direct investments:

- Negative screening: defining investment restrictions on (or phasing out from) activities/sectors/issuers that are negatively impacting climate change;
- Positive screening / ESG Integration: gradually introducing in the portfolio constructions and allocation also climate-related consideration to assess relevant sectors and issuers based on their decarbonization path;
- Sustainable investments: setting dedicated investment programs, across asset classes, in order to finance companies and projects with clear environmental and social objectives.
- Active ownership:
    - setting engagement targets on portfolio's companies which represents the highest CO2 emissions to influence their plan to transition to a net-zero world by 2050;
    - aligning Group voting principles with net-zero commitment and use votes to hold companies accountable when they are not making satisfactory progress to address climate change or support climate change mitigation.

For indirect investments: defining and periodically updating ESG criteria for the selection and monitoring of Asset Managers / funds which integrate adequate climate-related objectives in their investment strategy and provide an adequate level of transparency and disclosure.

Additional principal adverse impact indicators

For what concerns the two additional principal adverse impact indicators required by the Reg. EU 2019/2088, the Group selected those indicators most aligned with the sustainability factors relevant and material for its investments (therefore managed through the ESG incorporation approaches described above), also taking into consideration data availability. As output of this assessment,

[13] https://www.generali.com/sustainability/our-commitment-to-the-environment-and-climate

the Group selected the two following indicators:

- Table 2 - Additional climate and other environment-related indicators (indicators applicable to investments in investee companies): N.4. Investments in companies without carbon emission reduction initiatives
- Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (indicators applicable to investments in sovereigns and supranationals): N. 22. Non-cooperative tax jurisdictions.

Data sources, scope and overall limitations for the principal adverse impact figures disclosed.

For the purpose of this Statement, and in particular for the calculation of the PAI figures, Generali has adopted its best efforts to calculate and report the values for each indicator. As Group, we set up reporting solution that, to the best of our understanding, fulfills the requirements currently expressed of the regulations, taking into account the limitations encountered such as data availability, quality and regulatory interpretation topics, as well the reliance on external providers both in terms of data and reporting solutions. During 2025 and going forward we plan to further improve the reporting, liaising also with data providers to increase coverage and further develop our methodology, consistently with the instructions of the regulation to provide a best effort view of our portfolio's exposure to adverse impacts.

Data sources

Generali mainly leverages mainly on external data providers for the calculation of the PAIs disclosed in this report. Specifically:

- for PAIs on corporate and sovereign investments, Generali applies a combination of different approaches for the PAIs calculation relying on both internal and external data; specifically:
    - to source investment portfolio composition: as far as direct investments are concerned, internal data are used. As far as indirect investments (Funds), where available on a look-through approach, internal data are used. Where not internally available, funds' portfolio composition is sourced by Morningstar.
    - ESG data and research is sourced from MSCI.
    - Further, in relation to Funds, to maximize the coverage for the PAIs calculation, Generali also leverages the European ESG Template (EET) data collected by Morningstar.
- for PAIs where there is a precise link with the negative screening approach of Generali (PAI 10 – 14 – 16), the same approach is applied as for other PAIs, with two main differences:
    - Issuers (corporate and sovereign) are flagged according to the evidence and internal assessments carried out for the Group negative screening process
    - EETs are not yet used as source, pending additional investigations in data quality issues and methodologies employed by the Asset Manager in their EET files.
- For PAI on real estate: Generali relies on the PAIs gathered by Generali Real Estate on behalf of the Insurance Companies.

We regularly engage with external providers and other stakeholders to further our understanding of the regulatory requirements and suggest improvements in the approach, but we also relied on the regulatory interpretation of the external providers when it comes to technical details such as the application of the formulas for PAI calculation and the use of estimations in the data set. Generali also relied on the availability of data published by the companies and collected by the data provider. In some cases, the companies are not commonly disclosing the information required for PAI calculation (or the data provider does not have it available through their reporting platform), which may lead to some of the PAIs having a low coverage of the portfolio. In such cases, we have the objective to further understand the phenomenon and engage with the data provider to increase the coverage, where possible.

2.4 ENGAGEMENT POLICIES

Summary of the engagement policies

As a long-term liability-driven institutional investor and asset owner with a fiduciary duty, each Group Insurance company, in line with the Group, incorporates active ownership in its Framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

By engaging investee companies and exercising voting rights, the Group aims at influencing investee companies' business behaviours and accountability on sustainability factors, consequently mitigating the sustainability risks the Group is exposed to and managing principal adverse impacts on sustainability factors deriving from its investment strategy.

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

For what concerns engagement, through the dialogue with investee companies, the Group intends to (i) acquire more information about sustainability practices as well as overall strategy, management and issues of the investee companies (ii) encourage improved/increased sustainability practices and/or the level of disclosure; (iii) exert an influence on investee companies, with the aim of improving their overall business practices, including sustainability practices and performance, to lower their sustainability risk and ultimately improve their long-term profitability; (iv) make better investment decisions in the context of the asset management of Group Investments.

The Group Active Ownership Framework (link to the Guideline published on the website) has been drawn up in compliance with the obligations introduced by the Shareholder Rights Directive II as regards the engagement policy of institutional investors (Art. 3g of Directive (EU) 2017/828 amending Directive 2007/36/EC) and duly considers best practices from international standards to which the Group adheres. Further, our Active Ownership Framework has been drawn up also with a view to best track principal adverse indicators under SFDR Regulation and to foresee escalation procedures.

Indicators for adverse impacts considered in the engagement policies.

Mandatory	PAI Topic	PAI Indicator	Voting principles[14]	Engagement Framework	Engagement Topic
Yes	Greenhouse Gas Emissions	1. GHG emissions	1.7 (Environmental factors and risks)	Engagement related to Group Strategy and commitments. / Engagement for Portfolio Management	Portfolio Decarbonization / Negative screening
Yes	Greenhouse Gas Emissions	2. Carbon footprint	1.7 (Environmental factors and risks)		
Yes	Greenhouse Gas Emissions	3. GHG intensity of investee companies	1.7 (Environmental factors and risks)		
Yes	Greenhouse Gas Emissions	4. Exposure to companies active in the fossil fuel sector	1.7 (Environmental factors and risks)		Oil & Gas policy
Yes	Greenhouse Gas Emissions	5. Share of non-renewable energy consumption and production	1.7 (Environmental factors and risks)		
Yes	Greenhouse Gas Emissions	6. Energy consumption intensity per high impact climate sector	1.7 (Environmental factors and risks)		
Yes	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	1.7 (Environmental factors and risks)		Biodiversity
Yes	Water	8. Emissions to water	1.7 (Environmental factors and risks)		
Yes	Waste	9. Hazardous waste and radioactive waste ratio	1.7 (Environmental factors and risks)		
Yes	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	1.8 (Social factors and risks)	Engagement for Portfolio Management	Negative screening

[14] Integration of Sustainability into Investment and Active Ownership Group Guideline.

Mandatory	PAI Topic	PAI Indicator	Voting principles[14]	Engagement Framework	Engagement Topic
		for Multinational Enterprises			
Yes	Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.8 (Social factors and risks)		
Yes	Social and employee matters	12. Unadjusted gender pay gap	1.8.1 (Diversity Equity & Inclusion)	Engagement related to Group Strategy and commitments.	(Gender) Diversity Equity & Inclusion
Yes	Social and employee matters	13. Board gender diversity	1.8.1 (Diversity Equity & Inclusion)		
Yes	Social and employee matters	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1.8 (Social factors and risks)	Engagement for Portfolio Management	Negative screening
No	Emissions	4. Investments in companies without carbon emission reduction initiatives	1.7 (Environmental factors and risks)	Engagement related to Group Strategy and commitments. & Engagement for Portfolio Management	Portfolio Decarbonization & Negative screening
No	Governance	22. Non-cooperative tax jurisdictions	N/A	N/A	N/A

To pursue its objectives, the Group uses the following types of engagement:

- Portfolio management-related engagement: the objective is to engage specific companies with poor sustainability performance that nevertheless show potential for a transition towards more sustainable business conduct. In particular, this engagement focuses on companies in which the Group has a long-term financial interest but presenting material specific sustainability risk.
- Proxy voting related engagement: the objective is to stimulate investee companies to improve their governance, as well as their sustainability practices by dialogues with companies on votes cast in exercising voting rights towards them.
- Engagement related to the Group Strategy and commitments: the objective is to engage specific companies on the basis of strategic considerations related to the Group (i.e. Business Strategy, Sustainability Strategy, Sustainable Investment Strategy) and existing external commitments (e.g. UN Global Compact), or local stewardship codes, to which the Group voluntarily adheres.

Escalation procedure

Where there is no reduction of the principal adverse impacts for two consecutive reporting periods, we may: a) enact escalation procedures already foreseen by our active ownership principles; b) amend our active ownership principles to tighten our engagement or voting behavior or to foresee additional escalation procedures (e.g. voting against the remuneration of executives or against the balance sheet).

With regard to escalation procedures on our engagement practices, according to our voting principles, when the Group does not see progress despite ongoing engagement, or companies are insufficiently responsive on matters the Group believes that contribute to long-term value creation or when the remediation plan of the investee company appears weak, the Group may signal its disappointment to the relevant company by voting against relevant management proposals directly addressing the topic of concern and/or indirectly expressing contrariety (e.g. by voting against the discharge of responsibility of the Directors in markets where that is an option, withholding support for the re-election of responsible members of the Board of Directors, opposing to executive remuneration that does not have a link with the sustainability targets the Group is advocating for in its engagement effort). Further examples of escalation procedures in our voting practices include voting against responsible directors in situations of severe or systematic violations or lack of processes and compliance mechanisms in respect to environmental factors (including climate change mitigation and adaptation) and social factors (including situations of poor employment, work and pay practices).

2.5 REFERENCES TO INTERNATIONAL STANDARDS

To confirm its multi-year commitment to sustainability, over the years the Group joined several reference initiatives, such as the United Nations Global Compact in 2007, the PRI (Principles for Responsible Investment[15]) in 2011 and supported the Paris Agreement (2015).

This paragraph outlines the concrete link between PAIs prioritized indicators and the main commitments and internationally recognized standards to which the Group adheres to.

Paris Agreement

Reference PAIs: PAI 1 to 5

Data sources for the calculation of PAIs: MSCI, Morningstar

Methodology and data used:

Climate change is counted among the most important challenges that global society is facing. As for sustainability in a broad sense, fighting climate change is part of our moral duties for a more sustainable future and our risk management duties towards our stakeholders.

Generali supports the objective of the Paris Agreement and, as member of the Net Zero Asset Owner Alliance, is committed to transitioning their investment portfolios to net-zero CO_2 emissions by 2050, with the goal of limiting global warming to 1.5°C (according to IPCC 1.5° scenario).

The Group's commitment to the fight against climate change is expressed in several investment strategies linked to:

1. exclusion from investments of activities harmful to the climate, such as thermal coal and oil & gas, including commitment to phase out from thermal coal in the investment portfolio by 2030 for OECD countries and 2040 for non-OECD.
2. our commitment to investment decarbonization, through intermediate decarbonization target for YE 2029 of -60% for the corporate portfolio. The decarbonization targets were set according to science-based evidence (per IPCC 1.5° scenarios)
3. investments in activities that are drivers of change, including a target for 12 bln investment in Climate Solutions investments by YE 2027.

For what regards data source, MSCI is currently the provider for the calculation and publication of these PAIs. MSCI is also currently the main provider for the data used by the Group for the implementation of aforementioned strategies (e.g. carbon emissions data, information regarding issuer's involvement in coal such as % revenues for thermal coal, % of power generation from coal). An additional overlay of internal assessment, leveraging on internal ESG research, is carried out based on the materiality of the issuer for the investment portfolio.

To be noted that as of today the Group's decarbonization targets on the corporate portfolio for YE 29 are applied on scope 1 and 2 only, while PAIs 1, 2, and 3, also include scope 3. Generali is working to clarify methodological issues related to scope 3, as well as data quality topics, and improve the target setting approach for scope 3.

For more details:

- on methodology, strategies, and targets on Climate Change: see the Generali Climate Transition Plan.
- on data sources for the calculation of PAIs and related scope, including any potential limitations: see dedicated paragraph in this document.

United Nations Global Compact

Reference PAI: PAI 10, PAI 11, PAI 16

[15] PRI guidelines were used as reference standard for the definition of the Group Framework.

Data source for the calculation of PAIs: MSCI, Morningstar, internal assessment

Methodology and data used:

Certain issuers can be responsible for serious violations perpetrated against the environment, the communities or their own employees, thus destroying their human capital, its legitimacy to operate and the ability to create value in the long term. In the face of these risks, Generali applied a negative screening approach aiming at excluding from the investable universe those issuers (both corporate and sovereign) involved in severe controversies linked, among the others:

- for the corporate issuers, to violations of the UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work.
- for the sovereign issuers, to the criteria that include i) the respect of political rights and civil liberties, ii) the level of corruption in the country, iii) the level of cooperation in the global fight against money laundering and terrorism financing, iv) the level of contribution to deforestation and climate change.

For what regards data sources, MSCI is currently the main provider used by Generali to identify the issuers involved in such controversies. An additional overlay of internal assessment, leveraging on internal ESG research, is carried out based on the materiality of the issuer for the investment portfolio.

For more details:

- on methodology and strategies: see the Integration of Sustainability into Investments and Active Ownership Group Guideline.
- on data sources for the calculation of PAIs and related scope, including any potential limitations: see dedicated paragraph in this document.

International treaties on controversial weapons

Reference PAI: PAI 14

Data source for the calculation of PAIs: MSCI, Morningstar, internal assessment

Methodology and data used:

The Group excludes from its investments issuers that are directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, landmines, biological and chemical weapons, depleted uranium weapons and nuclear weapons in violation of the Non-Proliferation Treaty).

The exclusion is consistent with Group commitments and international treaties (such as the Ottawa Convention, Oslo Convention and the Non-Proliferation Treaty) as well as relevant local regulation (Italian Law n. 220/2021.)

The screening is performed using MSCI as main data provider. If needed, MSCI data can be complemented by other available sources (e.g. specialized websites or NGO research papers).

For more details:

- on methodology and strategies: see the Integration of Sustainability into Investments and Active Ownership Group Guideline.
- on data sources for the calculation of PAIs and related scope, including any potential limitations: see dedicated paragraph in this document.

2.6 HISTORICAL COMPARISON

The Year-on-Year comparison for the PAIs reported in 2024 and 2025 is presented through the tables in Section 2.2. With regard to the historical comparison between the previous reporting years (already described in the previously disclosed PAI Statement) the main changes introduced were the following:

- Between 2022 and 2023: the inclusion of funds in the scope, whereas in 2022 only direct investments were included in the scope.
- Between 2023 and 2024: adding to the scope the Investment Linked Insurance portfolios.

For the purpose of facilitating a historical comparison, we highlight in the next section the main changes in the PAI reporting between 2024 and 2025:

Scope

In 2025 we strengthened the approach for reporting on the PAIs of indirect investments, by further increasing the coverage of funds in the General Account portfolio by leveraging both internal data and external providers (Morningstar) for EET data and line by line composition of the funds and (ii) increasing coverage on structured products and SPVs. For this reason, some of the year-on-year variation of the PAIs may be attributed to the increase of the scope covered by the reporting solution implemented. As the reporting framework progresses and consolidates, we will endeavour to further isolate the impact of funds on the year-on-year performance of the PAIs.

Methodological changes

No major methodological changes have been adopted during 2025.