

**ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING**

**2026**



**23 April 2026**

**Answers to the questions submitted  
before the Shareholders' Meeting**



**Shareholder: MASSA**

## Question: 1

In the role of responsible investor, Assicurazioni Generali has elevated the ESG profiles on ESG Controversies - Unconventional Weapons - ESG Laggards corporate and sovereign. What is the balance and the future perspectives ?

## ANSWER

The Group adopts negative screening policies aimed at excluding and/or limiting investments in issuers (companies and governments) whose conduct and/or economic activities are not aligned with Generali's sustainability preferences. Through its exclusion policies, Generali also seeks to protect the value of its assets from the so-called sustainability risk by, among other things, avoiding investments in issuers and/or sectors whose activities could, over the medium to long term, adversely affect the value of the Group's assets. To date, the Group has developed and implemented some of the most advanced and comprehensive negative screening policies, which have not only helped protect the Group from heightened risks but have also supported the achievement of its climate objectives, including fossil fuel exclusion policies. Over time, the Group will continue to develop and update the exclusion policies deemed most appropriate to safeguard its investments and to mitigate the negative impacts that investment activities may generate on communities and the environment. This evolutionary process will take into account progress in addressing climate change and developments in the energy mix, the growing level of awareness of biodiversity impacts, as well as transformations in the global context, including those related to technological innovation, with particular attention to the development and deployment of artificial intelligence.

**Shareholder: MASSA**

## Question: 2

As responsible investor Assicurazioni Generali has highlighted € 13,921 billion of new green and sustainable investments (2021–2024). Which sectors have they targeted and towards which geographical areas where the group is rooted?

## ANSWER

The question refers to information from last year; therefore, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024. The new targets as a Responsible investor, along with the related allocation and impact metrics, are described in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 122-123.

**Shareholder: MASSA**

## Question: 3

-51.1 is the result of the commitment on the reduction of the carbon footprint of the investment portfolio in 2024. Towards which specific sectors have these significant improvements been expressed ?

## ANSWER

The question refers to information from last year; therefore, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024. The new targets as a Responsible investor, along with the related allocation and impact metrics, are described in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 119-122.

**Shareholder: MASSA**

Question: 4

3656 mil - Fenice 190 (2021–2024). What balance and what perspectives of further implementation?

ANSWER

The question refers to information from last year; therefore, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024. The new targets as a Responsible investor are described in the Annual Integrated Report and Consolidated Financial Statements 2025.

**Shareholder: MASSA**

Question: 5

How is it intended to expand the Human Safety Net project ?

ANSWER

In the last three-year cycle, the budget allocated to The Human Safety Net Foundation has incrementally increased from € 3.5 million to € 15 million per year. Thanks to this growth, the Foundation has been able to make important investments in 25 countries to scale projects with demonstrated impact on vulnerable families with children aged 0 to 6 and refugees looking for job opportunities. The next ambition is to continue expanding the national footprint in each country also through partnerships with private and public sector actors.

**Shareholder: MASSA**

Question: 6

As responsible employer, Assicurazioni Generali has increased to 38.6% the rate of women in strategic positions. In which professional sectors has this increase been more expressed ?

ANSWER

The question refers to information from last year; therefore, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024. Information on women in strategic positions is included in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 148.

**Shareholder: MASSA**

Question: 7

84 % of employees are involved in upskilled projects. In which professional areas was the improvement and implementation of skills required?

ANSWER

The question refers to information from last year; therefore, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024. Information on training and skills development and on the related target is included in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 153-154.

**Shareholder: MASSA**

Question: 8

GPeople24 - Ready for the next. Towards which new objectives is the project oriented?

ANSWER

GPeople24 - Ready for the Next primarily aimed to lay the foundations for transformation, supporting the Group through a period of profound change in the external context - marked by increasing complexity (BANI), evolving people expectations, digitalisation and the widespread adoption of hybrid working models. Building on this progress, GPeople27 - People Powered Excellence takes a further step forward and aims to drive Group excellence, placing people at the centre as a structural lever for performance, competitiveness and sustainable growth, in full alignment with the Lifetime Partner 27: Driving Excellence strategic plan. To this end, a set of initiatives has been developed to enable people to realise their full potential, by strengthening engagement and sense of belonging, while also providing skills and tools that support professional development and enable a tangible contribution to the achievement of the Group's strategic objectives.

Please refer to the Annual Integrated Report and Consolidated Financial Statements 2025 for further details, p. 139.

**Shareholder: MASSA**

Question: 9

As Responsible Corporate Citizen- Assicurazioni Generali has supported 85 NGOs, 91,000 hours of volunteering and 831942 parents, children and refugees supported. Towards which specific objectives - does Generali intend to strengthen its commitment, looking in particular at areas subject to wars and/or particularly difficult situations?

ANSWER

The Human Safety Net is an expression of the values of Generali, in particular Live the Community, and operates where the Group is present. In this way, Generali can mobilize both assets and people by engaging employees and agents in volunteering opportunities, amplifying impact and proximity. The activity focuses on families with children aged 0 to 6 and refugees, and, based on evolving demographic needs as well as evidence provided by data on its programmes, adapts its response in terms of gaps in services for families and evolving job market opportunities for refugees.

**Shareholder: MASSA**

Question: 10

Life Time Partner 27- Driving excellence- Towards which new projects does Generali intend to increase its commitment ?

ANSWER

As the Lifetime Partner 27: Driving Excellence strategic plan progresses, several priorities are becoming increasingly relevant. Artificial intelligence is entering an industrialization phase and we are seeing its material impact in supporting operational excellence across claims, pricing and IT processes as well as personal productivity. The Group will also continue to focus on SME, Protection and Health, in line with the secular trends and evolving customer needs on which the plan is based.

**Shareholder: MASSA**

## Question: 11

Engagement has been implemented by 85% compared to 2024. Towards which institutions and with which results has the dialogue between Generali and stakeholders developed?

## ANSWER

In the 2025 Global Pulse Survey, the Group engagement rate stood at 85% favourable responses, the highest level ever recorded and above the market benchmark. This result reflects the strong sense of connection, motivation and alignment with the Group's purpose among its people, and is also the outcome of the implementation of actions defined in response to the inputs gathered through previous surveys.

The dialogue between Generali and its people is conducted through a continuous and structured engagement process, which includes the annual surveys, follow-up initiatives across different countries (including specific activities at the level of individual departments and teams), social dialogue with trade union representatives, and the involvement of the European Works Council (EWC).

Insights gathered through employee listening are used to continuously improve the working environment, employee well-being and ways of working, also through more than 400 improvement initiatives launched across the Group during the Lifetime Partner 27: Driving Excellence strategic plan.

**Shareholder: MASSA**

## Question: 12

What are the projects to develop Green & Sustainability Bonds and Green, Social and Sustainability ILS ?

## ANSWER

For the purposes of allocating the proceeds raised through the issuance of green, social and sustainability bonds and green, social and sustainability insurance-linked securities, the Group primarily selects assets aligned with the EU Taxonomy and attributable to the following categories set out in the relevant Frameworks:

- Category 1: Green and Resilient Buildings (covering the majority of the allocation of proceeds coming from the mentioned issuances);
- Category 2: Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power);
- Category 3: Energy Efficiency (Measures and Infrastructure).

The projects in which the proceeds are allocated are continuously monitored by the Group to ensure the continued eligibility conditions and, if necessary, to promptly replace any projects that no longer meet the eligibility criteria.

**Shareholder: MASSA**

Question: 13

In front of catastrophic risks, especially in Italy whose territory is marked by hydrogeological and seismic fragilities, which financial and insurance education projects to cover the gap in insurance coverage between our country and the main EU and G7 countries?

ANSWER

In light of the growing frequency and intensity of extreme natural events and the low insurance penetration, Generali is strongly committed to reducing the protection gap. Accordingly, we also promote clear communication of Nat Cat risks, improving client awareness and encouraging the adoption of loss prevention and adaptation measures, in line with EU Taxonomy and EIOPA initiatives.

**Shareholder: MASSA**

Question: 14

The international geopolitical framework shows a strong growth of risks of conflicts and wars, with possible impacts on energy shortages and health and humanitarian emergencies, of potentially relevant and recurring nature. Does a steering committee of the Generali Group exist to monitor geopolitical risk and global impacts in the countries of footprint with adequate insurance projects with the support of national and European institutions?

ANSWER

Geopolitical developments have a direct impact on the economy and financial markets. As part of the continuous monitoring of its risk profile, the Group assesses the impacts on its financial assets, underwriting portfolios, and direct operations. With specific reference to investments, it is noted that the Group's direct exposure to issuers based in Middle Eastern regions is limited, as are its insurance activities in those areas. Nevertheless, the Group monitors macroeconomic and financial scenarios from a broader perspective, leveraging an in-house investment research team, and has put in place a range of tools to enable timely intervention when necessary. These include the Risk Appetite Framework and, in more extreme cases, the Recovery Plan, which define tolerance and warning thresholds, upon the approach of which specific managerial actions are triggered. In addition, as with other potentially crisis-related events, the Group relies on Crisis Management Models, which provide for further managerial actions.

Generali has launched public-private partnerships that promote access to insurance and risk management for the most vulnerable communities, such as the initiative with UNDP (United Nations Development Programme). A further example is the Insurance Development Forum, a collaborative platform involving the insurance sector, international institutions, and civil society, aimed at reducing the insurance protection gap.

**Shareholder: MASSA**

Question: 15

Towards EU projects for new generation nuclear and for the common European defense, which contribution could Generali provide to accompany the strengthening of our continent and to fill the fragilities compared to other continents/states (China, USA and Russia)?

**ANSWER**

The Group closely monitors the ongoing debate and any potential initiatives at the European level concerning the nuclear sector, assessing them within the framework of its underwriting and risk-management policies. It should be noted that the Group already participates in several European consortia operating in this area, which in practice represent the most appropriate - and often the only - means to effectively address risks characterized by high technical complexity and potential systemic impact.

With regard to the defence sector, the Group has consistently acted in line with the evolving geopolitical context of recent years. Any future changes to policies related to the defence industry will be implemented in full compliance with the requirements of Italian Law 220/2021 (measures aimed at countering the financing of companies involved in the production of anti-personnel mines and cluster munitions). Specifically, the Group's policy prohibits investments in companies involved in the production of nuclear weapons in violation of the Nuclear Non-Proliferation Treaty (NPT). Built on three core pillars - disarmament, non-proliferation, and the peaceful use of nuclear energy -, the NPT is considered one of the cornerstones of global nuclear security. With the adherence of 191 member states, it is among the most widely recognized international treaties and is also broadly supported by financial institutions. Generali confirms the full implementation of its policies in this area and affirms that no issues have been identified with respect to its proprietary investments.

**Shareholder: MASSA**

Question: 16

Ageing processes and decline of births. What possible responses of the group to increase sensitivities and insurance responses on these emergencies?

**ANSWER**

Population ageing and declining birth rates are long-term structural trends that challenge the sustainability of welfare systems and contribute to widening protection gaps, particularly in the pension sector and health assistance. Addressing these dynamics is a key priority within the Group's sustainability strategy. In response, Generali develops long-term protection and savings solutions designed to complement public welfare systems and support sustainable financial planning across the entire life cycle, in line with its Lifetime Partner positioning. In parallel, the Group promotes financial and insurance education initiatives to raise awareness of longevity-related risks and demographic changes, while encouraging collaboration with institutions and private stakeholders to foster more inclusive and resilient welfare models over the long term.

**Shareholder: MASSA**

Question: 17

The impact of AI on the insurance sector. Which projects to govern the phenomenon by the group, to seize opportunities and limit impacts on the various areas of business activity (customers, cyber security, human resources)?

**ANSWER**

Artificial intelligence represents a structural transformation factor for the insurance industry, which Generali governs through a responsible and industrial approach. The Group is focused on capturing AI opportunities to enhance service quality, advisory capabilities and operational effectiveness, while preserving the central role of people. The relationship between advisors and customers, grounded

in empathy, trust and sound judgement, remains a key differentiator and is further strengthened by advanced tools supporting advisory activities. At the same time, Generali has embedded AI within its governance, risk, compliance and cybersecurity frameworks, through dedicated Group guidelines, specific controls and human-in-the-loop mechanisms for high-impact processes. From a human capital perspective, AI is deployed to improve productivity and work quality, supporting an inclusive and sustainable evolution of skills and roles.

**Shareholder: BAVA**

Question: A

Request for:

An extract of the Shareholders' Register (art. 2422 of the Civil Code) of the first 100 shareholders in a file to be sent in advance to the Meeting free of charge to the e-mail [ideeconomiche@pec.it](mailto:ideeconomiche@pec.it).

In reply to: in relation to the request of an extract from the Shareholders' Register of the first 100 Shareholders, to be sent free of charge, please note that art. 43 of the "Joint single provision on post-trading issued by Consob and Banca d'Italia of 13 August 2018", provides that the right to inspect the company records pursuant to art. 2422 of the Civil Code can be exercised only if attested by a dedicated communication to the issuer release by the intermediary itself: this communication is not attached to such request. This provision is respected by the certificate of admission to the Shareholders' Meeting.

Furthermore, please note that art. 2422 of the Civil Code charges the extraction costs to the requesting shareholder. The files don't have costs for data already available.

Specifically, it should be noted that such request appears generic, and in order to be taken into consideration, it should be better specified with reference to the range of data requested and to the time frame. Obviously for the last ones available.

**ANSWER**

Article 2422 of the Civil Code guarantees shareholders the right to inspect company records: shareholders have the right to inspect the company records indicated in Paragraph 1, Numbers 1) and 3) of Article 2421 and to obtain extracts of those at their own expense. However, it should be underlined that the shareholders' register is not a systematic register, it is a chronological one. Therefore, identifying the shareholders in order of share ownership represents an elaboration of its content. Given that the Company is not required to give elaborations as the one requested, we reaffirm that the company records are available for inspection by all shareholders who request it, provided with the certification issued by the depositary in accordance with the procedures foreseen by the existing regulations.

**Shareholder: BAVA**

Question: B

REQUEST FOR LIABILITY ACTION AND QUESTIONS OF SHAREHOLDER MARCO BAVA

Art. 127-ter (D. Lgs no. 58/1998)

(Right to ask questions before the shareholders' meeting)

1. Shareholders may ask questions on the matters on the agenda even before the shareholders' meeting.

Answers shall be given to the questions received before the shareholders' meeting at the latest during the meeting itself. The company may provide a single answer to questions having the same content.

2. No answer is required when the requested information is already available in "question and answer" format in a specific section of the company's Internet website.

Submission of proposed resolutions by those who hold voting rights Submission of individual proposals for resolutions on matters already on the agenda pursuant to art. 135 undecies.1, paragraph 2 of the TUF.

In view of the modalities of participation in the Shareholders' Meeting previously indicated – with reference to what is provided for by art. 126-bis, paragraph 1, third sentence, of the TUF - the person entitled to vote may individually submit proposals for resolutions at the Shareholders' Meeting on the items on the Agenda.

Proposal for a liability action ,

1) due to the unconstitutionality of the mandatory proxy in order to participate in shareholders' meetings, which pursuant to art.2393 cc paragraph 2, can also be brought even if not on the agenda on the occasion of the discussion of the financial statements :

REQUEST FOR A LIABILITY ACTION AGAINST THE BOARD OF DIRECTORS and motivated by the fact that in 2025 it has used and uses , outside of the COVID health emergency an autocratic unconstitutional regulation vis-à-vis arts.3,21,47 of the Constitution. The fact that a pandemic legal distortion continues to be used years after the declaration of the end of the pandemic by the WHO, is proof that the real autocratic objective is aimed at the annulment of shareholders' right to participate in the shareholders' meeting. The circumstance is also confirmed today by art.11 of law 21 of 2024, which establishes the extension of the same provisions originally envisaged for the holding of the shareholders' meeting by art. 106 of the Cura Italia Decree until 31 December 2024 . Had I been present at the shareholders' meeting I could have challenged this falsehood as well as directly filing the liability action. All this therefore demonstrates a joint violation of arts.3 , 21 and 47 of the Constitution.

Article 11 of LAW 5 March 2024, no. 21 which entered into force on 27/03/2024 (GU no.60 of 12-03-2024) allows, where provided for in the bylaws, that shareholders' meetings of listed companies be held exclusively through the representative designated by the company. In such case, the submission of proposals for resolutions at the meeting is not allowed and the right to ask questions is exercised only before the shareholders' meeting. As a result of the amendments made in the Senate, the aforementioned statutory option also applies to companies admitted to trading on a multilateral trading system. Article 11 introduces a new article 135-undecies.1 in the TUF – Consolidated Financial Act (Legislative Decree no. 58 of 1998) which allows, where provided for in the bylaws, that shareholders' meetings of listed companies be held exclusively through the representative paid and designated by the company. The provisions under review make permanent, in their essential lines, and provided that the bylaws contemplate such possibility, what was provided for by article 106, paragraphs 4 and 5 of decree-law 17 March 2020, no. 18, which introduced specific provisions on the holding of ordinary and extraordinary shareholders' meetings, with the aim of balancing shareholders' right to participate and vote in shareholders' meetings with the security measures imposed in relation to the COVID-19 epidemic. The Government, in the Explanatory Report, points out that the possibility of continuing to hold the shareholders' meeting exclusively through the designated representative takes into account the evolution, long under way, of shareholders' decision-making models, which is structured, essentially, in three moments: the submission by the board of directors of the proposals for resolutions of the shareholders' meeting; the making available to the public of the reports and relevant documentation; the expression of the shareholder's vote on the proposals of the board of directors. In this context, an assertion devoid of

any legal basis is made : that the shareholders' meeting has lost its informative function, of debate and confrontation essential to the definition of the voting decision to be expressed. Therefore it is not true that participation in the shareholders' meeting is reduced, in particular, for institutional investors and asset managers, to the exercise of voting rights in a direction defined well before the shareholders' meeting event, following the procedures adopted in implementation of the stewardship function and taking into account occasions for direct meetings, closed to retail savers, with the company's management in application of engagement policies. Here is yet another demonstration of the violation of art.3 of the Constitution, combined with art.21 insofar as institutional investors can both participate and intervene expressing all of their thoughts to the directors, while shareholders cannot. So how can they exercise their right enshrined in art.47 of the Constitution if they can no longer participate in shareholders' meetings, as happens in all the countries of the World ?

Therefore in this context, a rule excluding shareholders from the right to participate in shareholders' meetings would come to be applied due to an objective difference in rights between private shareholder citizens investors, while institutional shareholders can do so as they enjoy private and confidential direct meetings with the company's management in application of engagement policies. The Chamber of Deputies and the Senate have never explained why while they allow institutional investors to freely express their thoughts on companies and directors , all other shareholders, who have always done so in shareholders' meetings, with the closure of shareholders' meetings , can no longer do so ?

This creates a blatant and illegitimate informational asymmetry, legalized in Italy compared to the international context where this prohibition of participation does not exist, gagging shareholders who thus lose the only right they had to express their thoughts and protect their savings. On the contrary, European guidelines have for years moved in the opposite direction, as demonstrated by the letters sent by the Council of Institutional Investors and International Corporate Governance Network, which we attach.

The only declared reason is that measures introduced temporarily for the Covid-19 emergency have in fact been made permanent, which emergency has been extended until 31.12.25, when this health emergency was closed 3 years ago by the WHO. Relative supervision is exercised, according to competencies, by Consob (article 62, paragraph 3 TUF and implementing regulations) or by the European Securities and Markets Authority – ESMA. But ESMA has never been consulted on this article while Consob expressed a contrary opinion that was ignored. But abuses do not end here : paragraph 3 of the new article 135-undecies.1 clarifies that, in the case provided for by the rules under review. the right to ask questions (referred to in article 127-ter of the TUF) is exercised only before the shareholders' meeting. The company provides the answers to the questions received at least three days before the shareholders' meeting. In summary, the company may provide a single answer to questions having the same content. Furthermore, the response is deemed provided at the shareholders' meeting in paper format made available, at the beginning of the meeting, to each of those entitled to vote. How can the shareholder who is obliged to delegate do so knowingly and freely, if before that he does not read the answers to his questions ? Hence a further violation again of art.21 of the Constitution.

## Conclusions

At the end of this liability action of mine I would like to understand whether in this country there still exists a space for respectful democratic discussion or legal protection against an arbitrary decision of a ruling class here clearly opaque through the blatant violation of the Constitution which should have been raised in the appropriate forums which instead approved it without opposing votes. For this sole reason I hope that shareholders will vote for this liability action against a board of directors which by art.11 of law 21 of 2024 unconstitutional prevents , and that all shareholders may return directly and freely to shareholders' meetings to express their thoughts for the protection of their national savings.

I therefore trust in a response that guarantees respect for the progressive freedom of an evolved , stable country that guarantees minority rights . Even if the history of art.11 of law 21 of 2024, so far has only allowed , on the part of a Parliament , to remove, in this country constitutional rights , of shareholders without any evident social reason . With this request for a liability action you will not be able to say in any forum that you did not know that the instrument you used is unconstitutional. Even if the Chairman of Banca Intesa S.Paolo states that : Pursuant to art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted into Law no. 27 of 24 April 2020, whose effects have most recently been extended by Law no. 15 of 21 February 2025, the Company has decided to make use of the option to provide that participation and the exercise of voting rights by those entitled at the Shareholders' Meeting will be permitted exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree no. 58/1998, in accordance with the instructions provided in the specific paragraph of this notice.

The choice takes into account the experience of shareholders' meeting management experimented since 2020, which has recorded over the years an increase in the shareholders' participation rate compared to previous years.

The chosen method of holding the Shareholders' Meeting in particular:

- enhances the pre-shareholders' meeting dialogue process with a view to ensuring to all shareholders - even if not present at the Shareholders' Meeting - information transparency and equal access to the information necessary to consciously exercise voting decisions, taking into account that all proposals, questions and any written interventions on the items on the Agenda must be submitted in advance by shareholders before the Shareholders' Meeting so that the Company can publish them and make them known to the market, with a result of further and distinctive effectiveness compared to the hypotheses of interaction of only shareholders present in physical meetings;
- therefore allows all shareholders to know the content of the questions submitted and the related answers provided by the Company, as well as any written interventions and proposals submitted by shareholders on the items on the Agenda in good time to be able to form their own conviction and express voting decisions in a conscious manner and on the basis of a homogeneous informational set that also benefits from pre-shareholders' meeting dialogue, through the granting of the proxy or sub-proxy and the related voting instructions to the Designated Representative.

The modalities for holding the shareholders' meeting event detailed in the paragraphs that follow fully adhere to the operational guidelines issued by Consob with communication no. 3/2020 to guarantee all shareholders.

All arguments solely for their own sake, demonstrate how the measure is only personal, therefore despite being incompatible both with the Republican form, and with the Italian Constitution, and with the European one, no one in the 2 branches of Parliament wanted to notice it, voting against it and denouncing its unconstitutionality.

Unicredit Certification no:

ANSWER

During the 2025 financial year, the Shareholders' Meeting of Assicurazioni Generali S.p.A. was not convened in the manner described by the shareholder, but rather with shareholders participating in person. The shareholder's proposal to bring a liability action will therefore not be submitted to a vote.

**Shareholder: BAVA**

Question: 1)

Repatriating MPS's savings, which are currently managed in France by BNP Paribas through AXA.' And more: 'Expanding the partnership with UniCredit, with which we already have a bancassurance agreement in Eastern Europe.' Philippe Donnet, CEO of Generali, announces record profits of €4.3 billion and sends a clear signal to the government: with the joint venture in asset management with France's Natixis now definitively shelved, the CEO places Italy at the center of the Group's strategic focus.

He also points out that this is not a matter of 'national sovereignty,' because 'asset management is a global business. "I do not want to comment on the Natixis transaction, which ultimately did not take place, but even if it had, it would never have affected the sovereignty of Italians' savings." For this reason as well, Donnet highlighted the situation with MPS: "We know the agreement with AXA expires next year. Managing savings is also our business, and we might be a candidate to replace the French," because "if we can bring Italian savings back to Italy, we would be happy to do so."

There will certainly be time to negotiate, also because MPS—through Mediobanca—is the largest shareholder in Generali. "The joint venture with Natixis," Donnet continues, "was not part of our growth plan, but rather an accelerator of our strategy, which remains unchanged."

With the Nagel-era Mediobanca chapter closed, Piazzetta Cuccia remains Generali's largest shareholder, but its control structure has changed: at the top now sits MPS, whose major shareholders include Delfin, the holding company of the Del Vecchio family, and the Caltagirone Group. These are the same Generali shareholders who have often questioned Donnet's leadership?

**ANSWER**

Generali is fully open to assessing collaboration opportunities, both in Italy and abroad, with potential partners capable of providing meaningful support in the achievement of its strategic objectives, including in the asset management sector, which remains key for the Group's long-term growth.

**Shareholder: BAVA**

Question: 2)

Generali has entered into an agreement with Swiss Life from which it acquired - through Generali Employee Benefits - Swiss Life Network. A transaction through which the world's first corporate welfare network is created, with over 3 billion euros in premiums managed in the service of major multinationals. With coverage in more than 130 countries and nearly 200 partner companies, the agreement makes it possible to guarantee a comprehensive offering across all the main protection lines - life insurance, disability, accidents, health care - and pensions. After a transitional period the network will adopt a new brand, which will be announced after the closing of the transaction, expected in the first half of this year once the necessary regulatory approvals have been obtained. How much did this acquisition cost ?

**ANSWER**

The commercial partnership between Generali and Swiss Life Global Solutions was initiated in February 2026. Therefore, it relates to a financial year subsequent to the one subject to approval by the Shareholders' Meeting.

The 2026 Shareholders' Meeting is called upon to examine and approve the 2025 financial statements. Generali believes that any questions relating to financial years subsequent to 2025

should be addressed only to the extent that they are relevant to the approval of the 2025 financial statements.

**Shareholder: BAVA**

Question: 3)

The reaction was expected and it duly arrived, in black and white, with a statement released on Monday evening by Caltagirone spa, the listed holding company chaired and controlled by Francesco Gaetano Caltagirone. Under investigation by the Milan public prosecutor's office in the inquiry into Mps's takeover of Mediobanca, the Roman construction entrepreneur and publisher convened the board of directors of his company to reiterate in an official note positions already expressed informally in the past. The reconstruction by the public prosecutors is therefore rejected, as they identified a concerted action between the Caltagirone group and Delfin of the Del Vecchio family, a coordination never disclosed to the market and therefore illegal, with the ultimate objective of taking control of Mediobanca and, at a later stage, also of Generali. The published note lists a series of circumstances that would demonstrate the non-existence of the "parallel conduct" contested by the magistrates against the alleged concerted parties.[...] Caltagirone also announced another surprise move. The chairman of the holding company communicated that in the upcoming shareholders' meetings of Monte dei Paschi and Generali the company's vote will be «subjected to the opinion of the committee of independent directors with the procedures envisaged for related-party transactions of greater significance». In essence, in the name of greater transparency and to clear the field of possible conflicts of interest, Caltagirone is ready to relinquish part of the powers that are due to him by relying on the judgment of the members of the board of directors who qualify as independent. A judgment which, according to what is provided for by the internal regulations of Caltagirone spa itself, will be binding. Looking ahead, therefore, the role of independent directors will become more important than ever. On the holding company's board, the independent directors are two, Sarah Moscatelli and Filomena Passeggio, out of a total of nine directors, of whom four are members of the Caltagirone family.[...] Independent in name or also in fact?

**ANSWER**

The Company does not comment on the proceedings in corporate bodies of other companies. Furthermore, the question is inconsistent with the agenda of the Shareholders' Meeting.

**Shareholder: BAVA**

Question: 4)

According to the Corporate Governance Code of listed companies, [...] neither Moscatelli nor Passeggio can claim the title of "independent" since they have been sitting on Caltagirone's board of directors for 10 years, precisely since 2015, and their term of office, the fourth consecutive one, will expire in 2027. In fact, the Code states that independence is «compromised or appears compromised» after nine years (out of the previous 12) of presence on the board of directors. How to get out of this? Simple: Caltagirone spa, unlike the vast majority of listed companies, has decided, notifying the market accordingly, not to adopt the Corporate Governance Code promoted by Borsa Italiana. All above board, because adherence remains optional and Moscatelli and Passeggio meet the less stringent independence requirements set out by the Consolidated Finance Act. It will therefore be up to this pair of directors to steer the vote of Caltagirone spa in the upcoming shareholders' meetings of Mps and Generali. Passeggio, an experienced and highly regarded professional especially in the world of state-owned companies, can boast, unlike Moscatelli, a long experience at the top levels of major groups. Official documents in hand, it emerges that the career

path of the Naples-born lawyer has crossed that of Flavio Cattaneo on several occasions, now at the helm of Enel. Cattaneo is a manager highly appreciated by Caltagirone, who on two occasions, in 2022 and in 2025, secured him a seat on Generali's board by including him on his minority list for the Trieste-based board. Passeggio, for her part, spent a long time in the Terna group with Cattaneo as chief executive officer. In 2018 we find her at Italo, the railway company that at the time saw the former head of Terna in the dual role of shareholder and director. In May 2023, Cattaneo finally landed at the top of Enel, of which Passeggio shortly afterwards was appointed chair of the supervisory body pursuant to Law 231. An important and demanding role, the one in the public group. The board of directors of Caltagirone spa, on the other hand, was convened only three times in 2024 and each meeting lasted on average 40 minutes, as stated in the company's corporate governance report.[...] The prosecutors' investigation caught the board of Caltagirone spa by surprise, as it had not adopted the organizational model pursuant to Law 231, which serves to prevent possible crimes by company representatives. «The criminal risks deriving from the actions of subjects holding functions of representation, administration and management, are extremely limited», reads the holding's corporate governance report. Just a few months later, the name of chairman Caltagirone ended up on the register of persons under investigation of the Milan public prosecutor's office. How will Caltagirone's vote be considered ?

ANSWER

The Company does not comment on the proceedings in corporate bodies of other companies. Furthermore, the question is inconsistent with the agenda of the Shareholders' Meeting.

**Shareholder:** BAVA

Question: 1

After a year of significant tensions, Generali and BPCE have halted negotiations for the creation of the Italian-French joint venture that would have linked the destinies of Generali Investments and Natixis IM. The goal was to create a major asset management player with €1.9 trillion under management, but the mistrust of Generali's key shareholders and the concerns of the Italian government—fearing that the strategic autonomy of Trieste, which oversees €41.9 billion in government bonds, would be at risk—prevailed.

From the outset, other major shareholders were more than skeptical, starting with Delfin, the Del Vecchio family's holding company (which owns 10% of Generali), and the Caltagirone Group (which holds 6.28% of the insurer). And within this context, UniCredit also comes into play: dialogue remains open, and Donnet reiterates his willingness to expand 'industrial cooperation, should the opportunity arise.' What would this agreement be about ? Could there be any conflict with Mps?

ANSWER

Generali is fully open to assessing collaboration opportunities, both in Italy and abroad, with potential partners capable of providing meaningful support in the achievement of its strategic objectives and creating value across all areas of the Group's business.

**Shareholder:** BAVA

Question: 2

Has a discussion been launched with chair Andrea Sironi, to find the solution that will allow MPS to appoint one of its managers to the board, in order to be able to maintain the benefits provided by the Danish compromise on insurance holdings owned by banks ?

**ANSWER**

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. The Board of Directors will be renewed upon approval of the 2027 financial statements and the appointment of its members will be carried in accordance with the applicable laws and regulations and with procedure set out in the Articles of Association.

**Shareholder: BAVA****Question: 3**

Moreover, his appointment meets a request that major private shareholders, in particular the Caltagirone group, have put forward several times in recent years, also in order to counterbalance the powers of the ceo ?

**ANSWER**

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. The Board of Directors will be renewed upon approval of the 2027 financial statements and the appointment of its members, as well as the assignment of executive powers within the Board, will be carried in accordance with the applicable laws and regulations and with procedure set out in the Articles of Association.

**Shareholder: BAVA****Question: 4**

Giulio Terzariol assumed the position of Direttore Generale, provided for by the company's bylaws and vacant since 2017, while also becoming Deputy CEO of the Group, reporting directly to CEO Philippe Donnet. Despite the unanimous appreciation for Terzariol, the Board of Directors was divided on the appointment, with the abstention of Marina Brogi, Flavio Cattaneo and Fabrizio Palermo, the three minority directors elected from the list promoted by the Caltagirone group, and Clemente Rebecchini. The latter, a long-standing representative of Piazzetta Cuccia, judged that the reorganization proposal did not justify the establishment of a general management function. Terzariol will oversee the Group's insurance business and Banca Generali, and he will exercise these responsibilities 'in full alignment with the directives of the Group CEO'. Terzariol's role would expand as head of the entire insurance business, beyond his current scope that includes the coordination of all business units in the countries where Generali operates. Terzariol, the former Chief Financial Officer of Allianz and one of the most highly regarded executives in the insurance sector, would take on some of the responsibilities currently held by Donnet, with whom he worked on the new plan ending in 2027. Is the perspective here to set the stage for succession to the Group's top operational role?

**ANSWER**

The Group's new organizational structure is solely designed to more effectively achieve the objectives of the Lifetime Partner 27: Driving Excellence strategic plan. This is, in fact, the Group's top priority today, and we firmly believe this new setup places us in the ideal position to achieve it.

**Shareholder:** BAVA

Question: 5

How much is the common representative paid and who is it?

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous years, to Computershare S.p.A. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

**Shareholder:** BAVA

Question: 6

Do you have an industrial plan in case of 3RD WORLD WAR ?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. In any case, Assicurazioni Generali S.p.A. monitors all risks related to its activities, including those concerning the geopolitical scenario of the countries in which it operates.

**Shareholder:** BAVA

Question: 7

Do you plan to establish a foundation ? for what purposes ?

ANSWER

The Group already has a foundation, named The Human Safety Net (THSN), which represents one of the main instruments through which Generali contributes to enhancing societal resilience. THSN supports vulnerable people, helping them unlock their potential in order to improve the living conditions of families and communities. The Foundation is aligned with the priority of addressing demographic changes and strengthening societal resilience; it operates in more than 20 countries through two main programmes: supporting families with young children and promoting the social and labour inclusion of refugees.

**Shareholder:** BAVA

Question: 8

How much was spent on lobbying activities? for what ? when?

ANSWER

For over 10 years the Group has joined the Transparency Register, a joint initiative of the European Parliament and the European Commission, with the aim of openly informing on the representation of its interests. The requested information is available on [transparency-register.europa.eu/searchregister-or-update/organisation-detail\\_en?id=600525713796-88](https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=600525713796-88).

**Shareholder:** BAVA

Question: 9

Do auditors on the financial statements also give tax advice?

ANSWER

Auditors are subject to strict incompatibility regulations, which preclude the same auditing firms from carrying out, inter alia, tax advice to clients. The Group clearly complies with this regulation, and such compliance is carefully monitored by the Board of Statutory Auditors.

**Shareholder:** BAVA

Question: 10

Does a Chairman's account exist? what's its amount? for what is it used? How is it considered in the accounting?

ANSWER

There's no "Chairman's account". The Chairman is granted the refund of representation and travel expenses related to the exercise of his role; the amount of such expenses is not significant.

**Shareholder:** BAVA

Question: 11

Have you experienced cyber attacks with ransom request?

ANSWER

In 2025, two cyberattacks involving ransom demands were recorded, limited to foreign subsidiaries. The incidents had no significant impact and did not result in the payment of any ransom. The Group managed the incidents in line with its cybersecurity and incident management framework. The Group continuously enhances its cyber resilience by developing capabilities to prevent, detect, and respond to attempted attacks by cybercriminals, including those aimed at extorting ransom through data exfiltration and/or encryption. The Group is implementing a new additional security plan for the 2025-2027 period, with the objective of further strengthening control measures across all companies within the Group's scope, aligning them with the evolution of information technologies and the attack strategies used by cybercriminals.

**Shareholder:** BAVA

Question: 12

How much have you invested in cyber security? WITH WHOM? WHO ARE YOUR SUPPLIERS ?

ANSWER

Investments in information security represent a key component of the Group's technology strategy and are aligned with benchmark levels. The Group continually invests with the aim of further strengthening its security posture through the adoption of advanced cybersecurity solutions. The current plan provides for continued investments in cybersecurity to keep pace with the evolution of technologies, emerging threats, and increasing regulatory requirements. Generali relies on

internationally recognized cybersecurity providers, selected on the basis of their proven expertise, solutions aligned with industry standards, and compliance with the Group's procurement procedures.

**Shareholder:** BAVA

Question: 13

Do you have a program to incentivise and reward ideas?

ANSWER

Also in the Lifetime Partner 27: Driving Excellence strategic plan, Generali continues to consider innovation as a vital element of its strategy and digital ambition. To achieve the aspiration of "Innovation everywhere, for everyone," the Group Innovation Fund has been established. Each year we dedicate up to € 5 million to support innovative initiatives across the Group. Since 2020 we have completed 21 rounds, funding a total of € 30 million and over 300 ideas. The Group Innovation Fund allows all employees to share ideas that can have a positive impact, providing the tools and resources necessary to turn them into reality. Approved ideas can receive funding that covers up to 100% of the necessary financing for the most advanced ideas. In addition to the Group Innovation Fund, there are many other initiatives to encourage and reward ideas, such as hackathons and idea generation workshops.

**Shareholder:** BAVA

Question: 14

Can you give me the breakdown of advertising expenses per newspaper ?

ANSWER

Advertising expenses incurred towards publishing groups and individual publications amounted to € 1,192,021 in 2025, substantially in line with the previous period (€ 1,161,714).

**Shareholder:** BAVA

Question: 15

HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

ANSWER

The Group has adopted specific measures to prevent corruption and has no plans to obtain the ISO 37001 certification.

**Shareholder:** BAVA

Question: 16

DO THE CHAIRMAN, the board members and the statutory auditors BELIEVE IN PARADISE?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

**Shareholder:** BAVA

Question: 17

HAVE ANY INTERNATIONAL FINES BEEN IMPOSED?

ANSWER

In 2025, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

**Shareholder:** BAVA

Question: 18

HAVE PING-PONG TRANSACTIONS BEEN CARRIED OUT ON OWN SHARES BY 31/12? WHAT ECONOMIC RESULTS? WHERE ARE THEY ACCOUNTED?

ANSWER

First of all, it is not clear what the entitled means by 'ping-pong transactions'.

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2025.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases available on the insitutional website [www.generali.com](http://www.generali.com).

**Shareholder:** BAVA

Question: 19

Who may be contacted for the purchase of promotional chocolates, patents, brands and startups?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

**Shareholder:** BAVA

Question: 20

Do you intend to organise initiatives for shareholders similar to the medical centres established by BANCA D'ALBA?

ANSWER

Since some years Assicurazioni Generali S.p.A. has resumed traditional initiatives to bring retail shareholders and management closer; in particular, the "Shareholders' Club" was launched, a unique initiative in Italy, which already groups more than 2,100 private shareholders. For the time being, there are no initiatives similar to those mentioned by the Shareholder among them.

**Shareholder:** BAVA

Question: 21

IRR: INTERNAL RATE OF RETURN and WACC = WEIGHTED AVERAGE LIABILITY RATE?

ANSWER

The information is available in the Annual Integrated Report and Consolidated Financial Statements 2025. In particular, the current return on assets stands at 3.5%, while the weighted average cost of financial debt is equal to 4.1%.

**Shareholder:** BAVA

Question: 22

ARE YOU GOING TO get the certification of BENEFIT CORPORATION and ISO 37001?

ANSWER

The Group has always followed such initiatives with close attention; however, it currently has no plans to obtain Benefit Corporation and/or ISO 37001 certifications, although these options may be considered over time.

In carrying out its business activities, the Group has established its own ethical standards and ensures management processes that safeguard integrity in business conduct, in line with international principles such as the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the Principles for Sustainable Insurance, and the Principles for Responsible Investment, all of which the Group has publicly endorsed. The Group also complies with the Corporate Governance Code, which identifies among the primary responsibilities of the Board of Directors the pursuit of the company's sustainable success, defined as the long-term creation of value for shareholders while taking into account the interests of stakeholders relevant to the business. In this regard, the Group has defined and is actively implementing its sustainability and social responsibility model, which is oriented toward continuous improvement and transparency regarding the results achieved, as reflected in the Annual Integrated Report and Consolidated Financial Statements 2025. The Group has also adopted specific measures to prevent corruption.

**Shareholder:** BAVA

Question: 23

Are you going to hold Shareholders' Meetings also via internet?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in Article 17.3, the possibility for shareholders to cast electronic votes at the Shareholders' Meeting, where indicated in the notice of call. At present, neither Generali nor, except for marginal exceptions, other companies in Italy have availed themselves of this provision, given the continuing absence of infrastructure networks capable of effectively supporting remote participation in the Shareholders' Meeting in real time and being uncertain how to recognize the actual participants connected. However, Generali already favours, absolutely free of charge, an important form of remote participation and voting at its Shareholders' Meeting, through the Designated Representative, which allows all shareholders to participate by proxy at the Shareholders' Meeting through the use of the Designated Representative's web platform, to which voting instructions are provided through a system that

guarantees, in substance, remote electronic voting in advance of the Shareholders' Meeting. Furthermore, Assicurazioni Generali S.p.A. is one of the very few listed companies that has provided the possibility for those entitled to connect and attend the shareholders' meetings via video streaming. In addition, Assicurazioni Generali S.p.A. has studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved. Currently, however, given our widespread shareholding structure and the large participation that distinguishes our Shareholders' Meetings, it is not yet possible to provide this service without assuming high operational risks, which could jeopardize the proceedings of the shareholders' meetings proceedings for all or part of the attendees.

**Shareholder:** BAVA

Question: 24

What are the amount of the European training funding received? What have you used them for?

ANSWER

Assicurazioni Generali S.p.A. has received no European funding for training.

**Shareholder:** BAVA

Question: 25

Do you have any new acquisitions or sales planned?

ANSWER

As far as our approach to M&A, we will continue to consider only deals that are value accretive. Generali follows a strict and disciplined M&A framework to ensure value creation; therefore, all potential transactions must fit our strategic priorities in terms of business activities and target markets. Furthermore, any company that we might look to acquire would need to demonstrate the right cultural fit with our Group. We will also evaluate any M&A opportunity against buyback.

**Shareholder:** BAVA

Question: 26

Does the group have current accounts in non-euro high risk countries?

ANSWER

The Group has current accounts in non Eurozone countries within the context of its normal insurance activity. If we conventionally define as high risk countries all countries with a sub-investment grade rating, the balance of current accounts in high risk countries is very marginal within the context of the overall liquidity of the Group.

**Shareholder:** BAVA

Question: 27

Do you intend to transfer the registered office to the Netherlands?

ANSWER

There is currently no intention to transfer the Company's registered office to the Netherlands.

**Shareholder:** BAVA

Question: 28

Do you intend to propose amendments to the articles of association that double the vote?

ANSWER

It is confirmed what already said in recent years. After the entry into force of the laws legislation on loyalty shares (2014), the Board of Directors examined the possible introduction of loyalty shares into Generali's corporate governance system, conducting extensive talks with our main shareholders, including some international funds. After detailed analysis by the relevant board committee and by the Board of Directors, it was concluded that there were no circumstances to present proposals to the shareholders on this matter. This decision has not changed even after the entry into force of Italian law of 5 March 2024, no. 21 (so-called "Legge Capitali"), which increases the possible enhancement of voting rights per share.

**Shareholder:** BAVA

Question: 29

Do you have call centers abroad? If so where, with how many workers, whose ownership is it?

ANSWER

In order to provide the best service to its customers, the Group guarantees both telephone assistance and telephone claims management services through call centers in Italy and in the legal entities operating abroad. The number of call center employees varies in different countries. In Italy it is about 7% of the local workforce.

**Shareholder:** BAVA

Question: 30

Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Group are part of Confindustria and therefore have any fees related to that.

**Shareholder:** BAVA

Question: 31

How has the debt changed? For what?

**ANSWER**

At the end of 2025, the Group's consolidated financial debt amounted to € 11.2 billion, in line with the value recorded in the previous year. In particular, subordinated liabilities remained essentially stable. This trend was mainly due to the issuance of securities in January and June for a total nominal amount of € 1,000 million, offset by the repurchase and redemption of a security, carried out in January and November respectively, for a total nominal amount of € 1,000 million. Subordinated bonds classified as shareholder's equity reflected mainly the issuance of the first perpetual Restricted Tier 1 bond in October for a nominal amount of € 500 million.

For further details, please refer to the Annual Integrated Report and Consolidated Financial Statements 2025, p. 33.

**Shareholder:** BAVA

Question: 32

What are the incentives by type and entities that the group received?

**ANSWER**

Information on public funds is available in the Annual Integrated Report and Consolidated Financial Statements, p. 376.

**Shareholder:** BAVA

Question: 33

Who are the members of the Surveillance Body, including names and surnames? How much does it cost?

**ANSWER**

As indicated in the latest Corporate Governance and Share Ownership Report, p. 113, the chairman of the Surveillance Body is Mr. Raffaele Cusmai (an outside professional) and the standing members are Ms. Maria Gimigliano (an outside professional) and Ms. Stefania Bergamo (a Group senior manager and Group Compliance Officer). The chairman receives a gross annual fee of € 35,000 and the standing members a gross annual fee of € 25,000. The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company employee.

**Shareholder:** BAVA

Question: 34

How much did the sponsorship of the Meeting di Rimini cost and or others? What for?

**ANSWER**

We confirm the participation in the Meeting di Rimini in 2025, with the dual objective of positioning Generali among the most sustainable Italian companies in terms of labor and welfare, and as the primary insurance partner of the voluntary sector and the Third Sector.

**Shareholder:** BAVA

Question: 35

COULD YOU PLEASE GIVE ME THE LIST OF PAYMENTS AND CREDITS TO POLITICAL PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICAL REPRESENTATIVES?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Group pay contributions to political parties, political foundations or any politician.

**Shareholder:** BAVA

Question: 36

HAVE YOU DISPOSED ANY TOXIC WASTE IN AN IRREGULAR WAY?

ANSWER

The Group operates in full compliance with the applicable regulations in every country in which it conducts business, and this principle also applies to the management of all categories of waste.

**Shareholder:** BAVA

Question: 37

WHAT WERE the investments in government bonds, GDO, STRUCTURED PRODUCTS?

ANSWER

In 2025, investments in government bonds mainly issued by OECD countries were € 18.5 billion in the Life segment (with sales for € 7.8 billion and redemptions for € 4.9 billion) and € 3.1 billion in the P&C segment (with sales for € 1.1 billion and redemptions for € 1.5 billion). Investment in securitized and collateralized debt obligations was € 274 million in the Life segment (with sales and redemption for a total of € 1,483 million) and € 240 million in the P&C segment (with sales and redemption for a total of € 69 million).

**Shareholder:** BAVA

Question: 38

How much did the securities service cost last year? And who runs it?

ANSWER

The securities service is run in-house by the Shareholders Unit of Assicurazioni Generali S.p.A. at the cost of the remuneration of the employees of that organisational unit.

**Shareholder:** BAVA

Question: 39

Are you going to reduce the staff? Have you planned restructuring? Relocation?

## ANSWER

The Group's management model provides for the empowerment of local CEOs, within the strategic plan and related targets and budgets. Consequently, there are no restructuring plans driven at Group level; the various countries implement actions at local level according to business challenges and opportunities.

**Shareholder:** BAVA

Question: 40

Is there any commitment to buy back products from customers after a certain period of time? If any, how is it accounted for?

## ANSWER

No buy back of products is provided in the contract conditions.

**Shareholder:** BAVA

Question: 41

Are the current or past directors under investigation for environmental crimes, MONEY LAUNDERING, SELF-LAUNDERING OR OTHER OFFENCES concerning the company? WHAT IS THE POSSIBLE DAMAGE FOR THE COMPANY?

## ANSWER

We are not aware of current investigations or criminal proceedings involving directors of Assicurazioni Generali S.p.A. for offences concerning the Company.

**Shareholder:** BAVA

Question: 42

Reasons and calculation methods for end-of-term indemnity for directors.

## ANSWER

Being understood that in the reference exercise no payment in the event of termination has been made to any non-executive Director, any possible payment in favour of Directors linked to the termination of the office are generally subject to the provisions reported in the Report on Remuneration policy and payments. With reference to Directors (where they do not have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of duration of any agreements and notice period, Directors operate under the relevant three-year corporate mandate, and generally do not have any contract or agreement with the Company, nor does any notice period, apply to them, consistently with the nature of their work relationship).

In terms of the criteria to determine any remuneration for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;

- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;

- on the other hand, no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that employment ends following a takeover bid as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;

- in the event of the early termination of the office on mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount shall be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the components considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which does not include any variable component.

There are no non-competition agreements with Directors, and the maintenance of benefits or consultancy agreements after the termination of the relative office is usually not provided.

**Shareholder: BAVA**

Question: 43

Who does the property appraisal? How many years does the assignment last?

ANSWER

The evaluation of the real estate assets, mainly located in Europe, is carried out following uniform guidelines and procedures at Group level which define, among others, the criteria for selecting valuers, chosen from those indicated by the RICS international standards, in compliance with the regulations in force. The assessment is carried out at least annually by sector experts external to the Group with proven international and local experience and professionalism; Generali employs 14 property appraisers in the European market with 3-year usual contract duration, as per internal valuation policy.

**Shareholder: BAVA**

Question: 44-45

Is there a D&O insurance (guarantees offered amounts and claims covered, subjects currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker was stipulated and which companies underwrite it, expiry date and effect of demerger on policy)? How much does it cost?

ANSWER

As reported in the Report on the remuneration policy and payments, the current terms of the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company, as well as the Manager in charge of preparing the Company's corporate accounting documents (Directors' and Officers' Liability Insurance - D&O), are as follows:

- effective date: 1 June 2025 - 31 May 2026;
- duration: 12 months, renewable from year to year, until the authorisation is revoked by the Annual Shareholders' Meeting;
- ceiling: € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the insurance companies of the Generali Group;
- exclusion of insurance coverage for cases of wilful misconduct.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (controlled subsidiaries) as well as all their managers. The Group has adopted a single policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

The Group has stipulated a single global policy, with an annual duration with renewal date on 1 May of each year, which takes into account the legal and economic specificities of the single territories. The broker is Marsh Italy, the primary leader is AIG, and the related premium is approximately € 2 million.

**Shareholder: BAVA**

Question: 46

Have policies been taken out to guarantee the prospectuses (relating to bonds)?

ANSWER

The Euro Medium Term Note prospectus of the Group is a programme for bond issuances updated once per year and exclusively reserved to institutional investors. The liability of individuals delegated to operate in connection with the issuance of bonds is covered by the D&O insurance policy.

**Shareholder: BAVA**

Question: 47

What are the amounts related to saving and protection insurance contracts (breakdown by macro area and internal structures; which internal structure authorizes and manages the insurance contracts? Which are the brokers and companies used?)

ANSWER

A summary table is provided in response to the shareholder's question.

<b>GROSS WRITTEN PREMIUMS AT 31 DECEMBER 2025 (€ thousand) (*)</b>				
<b>LINE OF BUSINESS</b>	<b>GENERALI ITALIA</b>	<b>ALLEANZA</b>	<b>GENERTEL</b>	<b>TOTAL</b>
Saving	5,788,085	8,468,207	141,343	<b>14,397,635</b>
Protection	510,222	390,441	11,970	<b>912,633</b>
<b>TOTAL</b>	<b>6,298,307</b>	<b>8,858,648</b>	<b>153,313</b>	<b>15,310,268</b>

(\*) The amounts are shown in thousands. The sum of each rounded amounts may sometimes differ from the rounded total.

**Shareholder: BAVA**

Question: 48

I WOULD LIKE TO KNOW the use of liquidity (composition and monthly development, interest, type of instruments, counterparty risks, financial income obtained, management policy, reasons for incompressibility, portion for post-employment benefits and what legal and operational constraints exist on liquidity).

ANSWER

An abstract of the liquidity position is provided in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 35. The liquidity position is held to meet expected and unexpected cash outflows relating to the underlying business. The liquidity management model is based on a centralization concept that is regulated by an internal governance focused on the issue of policies and guidelines defining the minimum principles and standards for the management and control of liquidity. The liquidity management is carried out in accordance with the limits defined by Risk Management. The main risks managed and monitored include market risk, credit risk and operational risk, in addition to all the other risks (e.g. reputational or strategic risk) that liquidity management may incur. Particular attention is paid to liquidity risk, which is managed centrally in line with centralization activities.

**Shareholder: BAVA**

Question: 49

I WOULD LIKE TO KNOW THE INVESTMENTS PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND INVESTMENT RECOVERY TIME.

ANSWER

Within the framework of the strategic plan Lifetime Partner 27: Driving Excellence, Generali has reaffirmed its commitment to supporting the environmental and energy transition through an investment plan of up to € 12 billion over the next three years in so-called climate solutions. These consist of investments that contribute to decarbonisation and climate resilience, selected in line with criteria consistent with existing taxonomies and relevant market frameworks. In 2025, new investments in climate solutions recorded an overall increase of € 8.7 billion, reaching a total value of € 35.3 billion. Of this amount, around € 22 billion was allocated to bond instruments (corporate and government), whose proceeds are primarily intended to finance projects related to renewable energy, green transportation, and green buildings. On an annual basis, these investments contributed to (i) generating 6.9 TWh of renewable energy, (ii) avoiding 5.0 MtCO<sub>2</sub> of greenhouse gas emissions, and (iii) saving 1.9 TWh of energy. Such investments will be recovered once the financial instruments mature.

Further details are provided in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 122.

**Shareholder:** BAVA

Question: 50

Were the expenses for advertising campaign/sponsorships retroceded in Italy/abroad?

ANSWER

In line with the previous year, advertising campaigns and sponsorships are managed through local budgets by each single country and therefore there are no retrocessions.

**Shareholder:** BAVA

Question: 51

How is the child labor regulation respected?

ANSWER

Assicurazioni Generali S.p.A. hires no minors.

**Shareholder:** BAVA

Question: 52

Has the Group obtained the SA8000 ethical certification or is it going to get it?

ANSWER

The SA8000 certification is currently adopted mainly by companies in the manufacturing sector - particularly textiles - and in construction, which typically operate with highly complex supply chains, often in developing countries or in contexts where labour regulations are insufficient. Given the Group's industry and the countries in which it operates, the adoption of this certification is not currently planned.

Nevertheless, Generali has endorsed and adheres to the United Nations Guiding Principles on Business and Human Rights (the so-called Ruggie Framework) and has formalised its commitment through a Human Rights Public Statement that encompasses the Group's guidelines and policies aimed at safeguarding human rights, including the Generali Group Code of Conduct, which applies to all Group employees, and the Generali Group Supplier Code of Conduct, which sets out expectations on human rights, labour rights, and ethical standards throughout the supply chain. The Group has also adopted the European Social Charter, reaffirming Generali's commitment to respecting fundamental employee rights, promoting social dialogue between management and employee representatives at all levels, seeking the best strategies for managing, developing, and reskilling human resources while protecting employment, and respecting trade union rights and workers' representation in line with international labour and human rights standards.

**Shareholder:** BAVA

Question: 53

Do we finance the weapon industry?

**ANSWER**

The Group has long adopted sustainable investment policies which state that, among other things, companies directly involved in controversial weapons whose normal use violates fundamental humanitarian principles, are excluded from investments as asset owner. In particular, the Group excludes companies that:

- are directly involved in the use, development, production, acquisition, stockpiling or trading of controversial weapons or of key components/services of controversial weapons (cluster bombs, anti-personnel mines, chemical and biological weapons);
- breach the Non Proliferation Treaty for Nuclear Weapons.

The Group's exclusion policies on unconventional weapons are compliant with the requirements of Italian Law 220/2021 on the measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions.

**Shareholder:** BAVA

Question: 54

I would like to know THE GROUP NET FINANCIAL POSITION AT THE DATE OF THE ASSEMBLY WITH AVERAGE HISTORICAL LIABILITIES AND LIABILITY RATES.

**ANSWER**

Financial Information at 31 March 2026 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2026 financial calendar, the press release on financial information at 31 March 2026 will be published on 21 May.

**Shareholder:** BAVA

Question: 55

What is the amount of fines imposed by Consob, Borsa Italiana etc.? For what?

**ANSWER**

In 2025, no sanctions were imposed to Assicurazioni Generali S.p.A. either by CONSOB or by Borsa Italiana.

**Shareholder:** BAVA

Question: 56

Were there any unpaid taxes? If so how much are they? Interests? The penalties?

**ANSWER**

Assicurazioni Generali S.p.A. regularly pays the amounts due to the Italian Revenue Agency in full compliance with given deadlines. In the first half of 2025, Assicurazioni Generali S.p.A. concluded a tax audit concerning direct taxes for fiscal years 2018 and 2019, with implications also for the subsequent fiscal years 2020, 2021 and 2022. The settlement - reached through the use of tax litigation procedures provided under Italian tax law - resulted in a total charge of € 7.5 million for taxes and interests, significantly reducing the original assessment and eliminating all penalties.

**Shareholder:** BAVA

Question: 57

I would like to know THE CHANGE IN INVESTMENTS IN SUBSIDIARIES COMPARED TO THE REPORT UNDER DISCUSSION.

ANSWER

Financial Information at 31 March 2026 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2026 financial calendar, the press release on financial information at 31 March 2026 will be published on 21 May.

**Shareholder:** BAVA

Question: 58

I would like to know UNREALISED LOSSES AND GAINS ON SECURITIES LISTED ON THE STOCK AT THE LAST STOCK VALUATION AVAILABLE to date.

ANSWER

Financial Information at 31 March 2026 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2026 financial calendar, the press release on financial information at 31 March 2026 will be published on 21 May.

**Shareholder:** BAVA

Question: 59

I would like to know the TURNOVER by sector from the beginning of the year to today.

ANSWER

Financial Information at 31 March 2026 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2026 financial calendar, the press release on financial information at 31 March 2026 will be published on 21 May.

**Shareholder:** BAVA

Question: 60

I would like to know as of today THE TRADING ON OWN SHARES AND ON THE GROUP'S SHARES PERFORMED ALSO FOR AN INTERPOSED COMPANY OR PERSON PURSUANT TO ARTICLE 18 DRP.30/86; IN PARTICULAR, I WOULD LIKE TO KNOW IF IT WAS ALSO DONE ON SHARES OF OTHER COMPANIES, THROUGH FOREIGN BANKS THAT ARE NOT REQUIRED TO REVEAL THE NAME OF THE OWNER TO CONSOB, REPORTING ON SECURITIES IN PORTFOLIO FOR A SYMBOLIC VALUE, WITH PORTAGE SHARES.

ANSWER

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2025.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases available on the insitutional website [www.generali.com](http://www.generali.com).

**Shareholder:** BAVA

Question: 61

I would like to know PURCHASE PRICE OF OWN SHARES AND DATE OF EACH BATCH, AND% DIFFERENCE FROM THE STOCK EXCHANGE PRICE.

ANSWER

For each transaction on treasury shares, specific information to the market is always provided in the press releases available on the insitutional website [www.generali.com](http://www.generali.com).

**Shareholder:** BAVA

Question: 62

I would like to know the NAME OF THE FIRST 20 SHAREHOLDERS IN THE ROOM WITH THEIR RESPECTIVE STAKES, OF THE REPRESENTATIVES WITH DETAILS OF THE TYPE OF PROXY.

ANSWER

As required by current regulations, without prejudice to the communication given on shareholders with significant shareholdings in the Company's share capital, further information on shareholders participating in the meeting will be provided with the publication of the minutes of this meeting.

**Shareholder:** BAVA

Question: 63

I would like to know which are the shareholder pension funds and what is their holding?

ANSWER

As required by current regulations, this information will be provided with the publication of the minutes of this meeting with regard to the participants. Please note that the status of pension fund is not included in the information provided to the Company by the intermediaries and can only be inferred in some cases by the other data provided (e.g. if the name includes "pension fund").

**Shareholder:** BAVA

Question: 64

I would like to know THE NAMES OF THE JOURNALISTS IN ATTENDANCE OR THOSE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT; IF ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANCY RELATIONSHIPS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES; whether or not they have received money or benefits directly or indirectly from subsidiary, affiliated or parent companies. If your answer is 'the question is inconsistent', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

**ANSWER**

The Shareholders' Meeting is not open to the public. Journalists from the main national and international press were invited to follow the proceedings of the meeting in live streaming. None of the journalists invited have received money or other benefits, either directly or indirectly.

**Shareholder:** BAVA

Question: 65

I would like to know how advertising expenses are divided by editorial group, in order to assess the independence index. HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR PRESS AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?

**ANSWER**

Advertising expenses incurred towards publishing groups and individual publications amounted to € 1,192,021 in 2025, substantially in line with the previous period (€ 1,161,714). No consultancy relationship exists with any of these editorial groups or publications.

**Shareholder:** BAVA

Question: 66

I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN BY SIGNIFICANT CATEGORIES OF OWNERSHIP, AND WHETHER THEY ARE RESIDENT IN ITALY OR ABROAD.

**ANSWER**

As reported in the latest Corporate Governance and Share Ownership Report, p. 14, Assicurazioni Generali S.p.A. has approximately 150,000 shareholders, of whom about 70% based in Italy and about 29% abroad (approximately 1% corresponds to non-identifiable shareholders for whom no communications have been received yet): those data are at 21 March 2025 (date of dividend pay-out) and do not consider any later modifications. As for the breakdown in categories of ownership, please refer to the web page dedicated to the Company's share ownership information on the institutional website ([www.general.com/investors/share-information-analysts/ownership-structure](http://www.general.com/investors/share-information-analysts/ownership-structure)), where you will find continuously updated data.

**Shareholder:** BAVA

Question: 67

I would like to know if WITHIN THE GROUP, THE PARENT COMPANY AND/OR DIRECT OR INDIRECT ASSOCIATED COMPANIES, THERE HAVE BEEN CONSULTANCY DEALINGS WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS OR THEIR PARENT COMPANIES. WHAT ARE THE REFUNDS OF EXPENSES FOR BOTH?

**ANSWER**

The standing members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and the Italian subsidiaries do not have consultancy dealings with the Group. Refunds of expenses are strictly related to the activity performed, are paid on an analytical basis, and, for the Parent Company, amounted to € 6,814.09 in 2025.

In order to ensure the independence of the Independent Auditors, a specific Group guideline has been drawn up governing the assignment by Group companies of the engagements of the Independent Auditors or bodies in their network. Under this procedure, the Board of Statutory Auditors expresses a prior binding opinion on the assignment by Group companies of additional engagements - that is, in addition to the main audit engagement, for which the grounds of incompatibility set out by law do not exist - to the main Group auditor or bodies in its network. Refunds of expenses envisaged contractually for consultancy services are covered by a figure of not more than 10% of the contractually envisaged service fees.

**Shareholder:** BAVA

Question: 68

I would like to know if THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS WITH TRADE UNIONS, PARTIES OR MOVEMENTS, POLITICAL FOUNDATIONS (such as Italiani nel mondo), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, EVEN THEREFORE, ALSO THROUGH THE FINANCING OF SPECIFIC INITIATIVES DIRECTLY REQUIRED.

ANSWER

There has been no financial support of trade unions, parties or movements, political foundations, consumer foundations and associations and/or national or international shareholders within the Group, including through the financing of specific initiatives.

**Shareholder:** BAVA

Question: 69

I would like to know if THERE ARE BRIBES PAID BY SUPPLIERS.

ANSWER

The Group doesn't engage in illegal activities and applies specific measures to prevent crimes. In Assicurazioni Generali S.p.A. there is a vendor register and vendors are qualified considering: reputation, financial stability, social responsibility and sustainability criteria, documental accuracy, competence and references. We are not aware of any miss-practice by suppliers; the Procurement department of Generali is strictly following the corporate Code of Conduct.

**Shareholder:** BAVA

Question: 70

IF PRESENT, HOW DOES THE RETROCESSION TO THE PURCHASING DEPARTMENT AT YEAR-END WORK? HOW MUCH IS IT?

ANSWER

For some contracts a volume discount applies after reaching predefined volumes; such discount is granted to the Group companies which bore the cost. The amount is overall negligible with respect to the expense.

**Shareholder:** BAVA

Question: 71

I would like to know if you have paid bribes to enter emerging countries, in particular CHINA Russia and India?

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct. Any form of corruption is prohibited.

**Shareholder:** BAVA

Question: 72

I would like to know if any payment has ever been accepted in black.

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct.

**Shareholder:** BAVA

Question: 73

I would like to know if insider trading was made.

ANSWER

The Group acts in compliance with all the regulations applicable to it and therefore it is excluded that market manipulative actions have been made.

**Shareholder:** BAVA

Question: 74

I would like to know if there are managers and/or Board members who have interests in supplier companies. DO BOARD MEMBERS OR MANAGERS DIRECTLY OR INDIRECTLY OWN STAKES OF SUPPLIER COMPANIES?

ANSWER

We are not aware of any situation where senior executives of the Group have interests or stakes in goods or services suppliers companies. On the other hand, some Board members have business relations with companies that provide services to the Group. These supplies are managed and monitored in compliance with laws and Group internal regulations on related party transactions.

For further details on procedures regarding related parties' transactions adopted by the Group as to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the latest Corporate Governance and Share Ownership Report, p. 112.

**Shareholder:** BAVA

Question: 75

How much did the directors personally earn in extraordinary operations?

ANSWER

The members of the Board of Directors receive no additional compensation relating to extraordinary operations.

**Shareholder:** BAVA

Question: 76

I would like to know the total amount of donations from the group, for what and to whom?

ANSWER

Generali is very active around the topics of inclusion and support to the communities where it works. Fondazione Generali - The Human Safety Net - Ente Filantropico is the main initiative promoted by the Group for the communities.

Details are available on the websites of the Generali Group and of The Human Safety Net.

**Shareholder:** BAVA

Question: 77

I would like to know if THERE ARE JUDGES AMONG DIRECT AND INDIRECT CONSULTANTS OF THE GROUP. Which were the magistrates who composed arbitration boards? What were their compensation and their names?

ANSWER

We are not aware of direct consultancy contracts with judges or prosecutors: in particular, the Procurement department negotiates contracts with law firms on the market.

Currently Assicurazioni Generali S.p.A. has not appointed any professional judge as members of arbitration panels.

**Shareholder:** BAVA

Question: 78

I would like to know if there are pending lawsuits with various antitrust authorities.

ANSWER

The relevant proceedings that are pending are:

- an appeal brought against a sanction imposed by the Argentine Antitrust Authority on the shareholders of the Telco joint venture (including Assicurazioni Generali S.p.A.), in connection with an alleged failure by Telco to notify the acquisition of Olimpia;
- an appeal brought by the Romanian Competition Authority against the decision of the Bucharest Court of Appeal, which had upheld the action brought by Generali Romania and ordered the

annulment of the fine imposed by the same Authority for an alleged anticompetitive exchange of information in the MTPL (motor third party liability) insurance sector.

Even though still in the investigation phase, it is also reported that the Spanish Competition Authority has initiated an administrative proceeding in relation to alleged anti-competitive agreements involving Generali España, S.A. de Seguros y Reaseguros. As of today, these activities have not resulted in the imposition of any sanctions.

**Shareholder:** BAVA

Question: 79

I would like to know whether CRIMINAL PROCEEDINGS ARE UNDERWAY involving current or former members of the Board of Directors or the Board of Statutory Auditors for matters concerning the company.

ANSWER

We are not aware of current investigations or criminal proceedings involving directors or statutory auditors of Assicurazioni Generali S.p.A. for offences concerning the Company.

**Shareholder:** BAVA

Question: 80

I would like to know if the amount of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, Jp Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadia Imperial Bank Commerce - CIBC-).

ANSWER

An extract of the financial debt, which summarizes the value of the subordinated debt and senior debt securities, is reported in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 284-286. Such value is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond issued, the Group is supported by international leading banks for the bookrunning service, making this information public in the press releases about the issue, to which reference is made.

**Shareholder:** BAVA

Question: 81

I would like to know DETAILS ABOUT THE COST OF SALE for each sector.

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the consultation of the Annual Integrated Report and Consolidated Financial Statements 2025, which contains the most significant indicators.

**Shareholder:** BAVA

Question: 82-84

I would like to know

THE EXPENSES FOR:

- ACQUISITIONS AND DISPOSALS
- ENVIRONMENTAL REMEDIATION

ANSWER

During 2025 and the first months of 2026 the Group has been active on M&A transactions mainly through the completion of the acquisition of MGG Investment Group, the completion of the step up to 100% of Generali China Insurance Company Limited (GCI) and the announcement of the disposal of the Group's Irish and Northern Irish P&C operations. Expenses for M&A transactions (acquisitions and/or disposals of participations) were in line with market parameters. In particular, with regards to investment bank advisory services, expenses are largely linked to the completion (closing) of the transaction including a variable/discretionary fee that is quantified on the basis of the work of the banks themselves.

No environmental remediation expenses (such as clean-up activities) have been incurred.

**Shareholder:** BAVA

Question: 85

What investments have been made for environmental protection?

ANSWER

The Group's main direct environmental impacts - and therefore the related investments and expenditures - are linked to the management of its corporate offices. These activities focus on optimising energy and natural resource consumption, purchasing electricity from renewable sources, reducing waste generation and ensuring its proper disposal, as well as limiting business travel through investments that support remote working, teleconferencing and e-learning for training purposes. Environmental protection costs and investments are therefore included within the Group's office management and operational expenses. However, given the Group's business model, a central role in environmental stewardship is played by Generali's investments as an asset owner. In this context, the Group directs capital allocation toward activities that contribute to climate change mitigation and adaptation, including investments in green and sustainability bonds. At 31 December 2025, investments in climate solutions exceeded € 35 billion, and the share of investment activities aligned with the EU Taxonomy reached 8.2% based on turnover and 10.1% based on capital expenditure, as reported in the Annual Integrated Report and Consolidated Financial Statements 2025.

**Shareholder:** BAVA

Question: 86

I would like to know:

- HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED

- HOW ARE CHANGED IN THE LAST YEAR THE SALARIES OF MANAGERS and enlightened CEOs, compared to that of EMPLOYEES AND WORKERS
- RELATIONSHIP BETWEEN AVERAGE COST OF EXECUTIVES DIRECTORS/ AND NOT
- NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, THERE HAVE BEEN CAUSES FOR MOBBING, FOR INSTITUTION TO SUICIDE, ACCIDENTS AT WORK, and with what outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF
- How many employees were sent on the move before retirement and with what average age

**ANSWER**

Non-monetary benefits, bonuses and incentives are reported in relation to the taxable criteria. The average remuneration of Assicurazioni Generali S.p.A. executives is up by approximately 2,5% compared to last year and in line with the increase in the other contractual categories (e.g. middle managers and employees).

The ratio of the average cost of executives of Assicurazioni Generali S.p.A. to overall population stands at 2.70.

There were 1,447 employees at 31 December 2025. In 2025, no lawsuits were filed against Assicurazioni Generali S.p.A. concerning compensation for damages from mobbing, incitement to suicide or work-related accidents.

Although the 'mobility' institution is not provided for and used in the insurance sector, under the Intersectoral Solidarity Fund Agreement of 11 December 2023, a total of 21 employees of Assicurazioni Generali S.p.A. left the company between 2024 and 2025 (duration of the Agreement), of whom 13 in 2025. The average age at the time of their exit is about 59 year.

**Shareholder:** BAVA

Question: 87

I would like to know if there were any works of art acquisitions? From whom and for what amount?

**ANSWER**

There were no acquisitions of artworks in 2025.

**Shareholder:** BAVA

Question: 88

I would like to know in which sector the costs are mostly reduced, despite the constant and rapid increase of your salaries

**ANSWER**

During 2025, the impact of costs, net of severances, compared to income in the insurance perimeter significantly improved compared to the previous year (cost to income -1.6 p.p. compared to 2024), mainly driven by the strong income increase. General expenses in absolute value increased (less than proportionally compared to income), mainly due to investments linked to the ramp-up of strategic initiatives within the three-year plan Lifetime Partner 27: Driving Excellence. The 2025 costs

increase, net of severances, is expected to moderate significantly in 2026-2027 as the ramp-up of strategic initiatives is now mostly behind us.

**Shareholder:** BAVA

Question: 89

I would like to know. ARE THERE COMPANIES DE FACTO CONTROLLED (PURSUANT THE ITALIAN CIVIL CODE) BUT NOT MENTIONED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

ANSWER

Assicurazioni Generali S.p.A. (the Parent Company) and all its subsidiaries are included in the Generali Group Consolidated Financial Statements pursuant to current legislation.

The Group periodically and systematically verify any changes occurred in its consolidation scope, giving appropriate information regarding the presentation of Consolidated Financial Statements.

**Shareholder:** BAVA

Question: 90

I would like to know. WHO THE GAS SUPPLIERS OF THE GROUP ARE AND WHAT THE AVERAGE PRICE IS.

ANSWER

In 2025 the gas supplier for the main companies of the Generali Group are Enel Energia S.p.A. in Italy, SW Magdeburg in Germany, and Engie in France, all selected through a tender process.

The price is of a variable type: it is determined based on the price recorded by the TTF index integrated with the fees offered by suppliers during the tender phase (TTF = Title Transfer Facility is one of the main reference markets for the exchange of natural gas in Europe).

**Shareholder:** BAVA

Question: 91

I would like to know if there are consultants and the amount of consultancy fees paid to companies connected to Mr. Bragiotti, Erede, Trevisan and Berger.

ANSWER

There are no direct purchases with the listed people; for companies for which the listed people hold a significant share, in the year 2025 there are costs related to: Studio Bonelli Erede Pappalardo for about € 1.33 million, VAT included; Studio Legale Trevisan e Associati for about € 184 thousand, VAT included; Roland Berger for about € 214 thousand VAT included.

**Shareholder:** BAVA

Question: 92

I would like to know. The percentage of the investments in research and development in Italy.

**ANSWER**

There are no specific accounts relating to research and development costs, but the insurance companies operating in Italy make investments, in particular IT investments, to support the strategy and new business initiatives ("Investments in AI & Technology"). The Italian share of these costs corresponds to approximately 18% of the total of the Group.

**Shareholder:** BAVA

Question: 93

I WOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS and what they are for.

**ANSWER**

In the five-year 2020-2024 period, due to the holding of the shareholders' meeting 'behind closed doors', the costs have been notably lower than in the past. Before 2020, costs have always been about over one million euro for each meeting and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs. The 2025 shareholders' meeting added costs amounting to about another million euro, taking into account inflation.

**Shareholder:** BAVA

Question: 94

I WOULD LIKE TO KNOW THE EXPENDITURE for STAMPS

**ANSWER**

In 2025, the expense for stamps amounted approximately to € 35 thousand for Assicurazioni Generali S.p.A.

**Shareholder:** BAVA

Question: 95

I would like to know the traceability of toxic waste.

**ANSWER**

Generali has an environmental management system that monitors the impacts of its operational activities across 25 organisational units where the majority of employees are located: Argentina, Austria, Banca Generali, Bulgaria, Chile, Croatia, Czech Republic, Europ Assistance, France, Germany, Greece, Hungary, India, Ireland, Italy, Malaysia, Poland, Portugal, Romania, Slovakia, Slovenia, Serbia, Spain, Switzerland, and the UK. The system includes the periodic monitoring of various indicators, including the disposal of hazardous waste. Given the nature of the Group's activities, hazardous waste represented approximately 0.5% of total waste in 2025. It mainly originated from the renovation of several Group operational sites and was managed in full compliance with applicable regulations.

**Shareholder:** BAVA

Question: 96

WHAT are the cars used by the Chairman and CEO? What is the cost in term of benefits shown into the remuneration report?

ANSWER

Both the Chairman and the Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately € 11,000.

**Shareholder:** BAVA

Question: 97-98

Details by use and rental costs about helicopters and planes. How many helicopters are used, what's the brand and what is the hourly costs of using and by whom?

if the answers are 'The other question are inconsistent with the issues on the agenda of the Shareholders' Meeting', I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The use of the private air service is exclusive to top management and for service reasons only. There is no use of any helicopter. During 2025 that expense amounted to € 907 thousand.

**Shareholder:** BAVA

Question: 99

What is the amount of outstanding non-performing loans?

ANSWER

The concept is typical of the banking world and is not directly applicable to the balance sheet of an insurance group.

Referring to Banca Generali, the amount of bad exposures was equal to € 29.4 million at 31 December 2025. This amount refers to the book value of customer loans, to the portfolio of purchased or originated credit-impaired assets, and to other operating client receivables.

**Shareholder:** BAVA

Question: 100

ANY CONTRIBUTION TO LABOUR UNIONS OR TRADE UNIONISTS? IF SO, TO WHOM? FOR WHAT? AND HOW MUCH?

ANSWER

The Group has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

**Shareholder:** BAVA

Question: 101

Does the advance on receivable assignment exist? How much does it cost?

ANSWER

Assicurazioni Generali S.p.A. does not make receivable assignments.

**Shareholder:** BAVA

Question: 102

Is there an officer for proxy voting and what is the cost? If the answer is:

'The specific cost is not available in detail since it is included in a wide range of activities related to the Shareholders' Meeting.' in addition to highlighting grave inefficiencies in the system of control, I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous years, to Computershare S.p.A. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

**Shareholder:** BAVA

Question: 103

What is the exposure in government bonds?

ANSWER

Government bonds amounted to € 140,715 million at 31 December 2025.

**Shareholder:** BAVA

Question: 104

What is the amount paid to INPS and the ITALIAN REVENUE AGENCY?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the relevant deadlines, the amounts due to the Italian Revenue Agency and to INPS (Italian Social Security); in fiscal year 2025 no relevant amounts were definitely due.

**Shareholder:** BAVA

Question: 105

Do you apply the tax consolidation regime? What is the amount? Which are the tax rates?

**ANSWER**

Assicurazioni Generali S.p.A. and the main Italian companies of the Group opted, since 2004, for the so called national tax consolidation regime. These companies can therefore offset tax losses with taxable incomes. In the latest consolidated tax return filed (regarding fiscal year 2024), the Group fully used the residual fiscal loss related to fiscal year 2022.

**Shareholder:** BAVA

Question: 106

What's last year's contribution margin?

**ANSWER**

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the consultation of the Annual Integrated Report and Consolidated Financial Statements 2025, which contains the most significant indicators.

**Shareholder:** BAVA

Question: 107a

in relation to the internal administrative offices of the company (which should be those that provide the documentation and support both to the administration and control bodies of the company (primarily the Board of Auditors or Surveillance Body 231/2001) and to the auditing firm and possibly to Consob and/or other Authorities, I would like to know:

in which sectors / sections it is structured (for example, for the account receivables office: corporate customers / retail customers, for the account payable office: suppliers of utilities, gas, electricity, telephone / vehicle suppliers / property suppliers / professional suppliers, analytical accounting / controlling, etc., internal controls office, personnel office, collections and/or payments office, anti-money laundering office, corporate affairs office, relations office with institutional investors, relations office with minority shareholders, etc.)

**ANSWER**

The organizational structure of the company is available in the dedicated section of the institutional website ([www.generali.com/who-we-are/our-management](http://www.generali.com/who-we-are/our-management)).

Among the administrative support structures and with specific reference to the topics mentioned in the request, the following are present:

- the People & Organization department, which oversees human resources management, related contractual and administrative aspects, as well as the definition of human resource management and development policies;
- the Finance department, which oversees all administrative activities of the company, including keeping accounting records, tax and financial aspects, as well as planning and control activities.

Some operational administrative activities are also delegated to Group companies in Italy in the perspective of maximizing synergies.

The Corporate Affairs department manages activities related to corporate governance and, among others, to the relationships with institutional investors and private shareholders.

The Company has also implemented an internal control and risk management system based on three lines of defense: the operational functions, the second-level Control Functions, as identified by sector regulations (Actuarial Function, Compliance Function, Risk Management, and Anti-Money Laundering), and the Audit Function, which represents the third line of defense. In this context, the role of the "Dirigente Presposto" is identified according to the provisions of art. 154-bis of the Consolidated Law on Finance (TUF); he is responsible for preparing adequate administrative and accounting procedures for the preparation of the annual financial statements and consolidated financial statements, as well as any other financial communication disclosed to the market.

**Shareholder:** BAVA

Question: 107b

how many staff are normally employed in each sector/section;

ANSWER

At 31 December 2025, the personnel employed in the departments reported in the previous section represents approximately 40% of the total workforce of Assicurazioni Generali S.p.A. in Italy.

**Shareholder:** BAVA

Question: 107c

what is the normal timing for accounting records

ANSWER

Accounting records are timely made in compliance with civil and fiscal regulations. In this regard, it should be noted that the Auditing Firm carries out appropriate quarterly checks.

**Shareholder:** BAVA

Question: 107d

how they are structured (is there an office manager / a team leader / a contact person for each single sector / single section?);

ANSWER

Each organizational department has a manager to whom hierarchically report the managers of the second-level organizational units who coordinate their respective operational teams.

**Shareholder:** BAVA

Question: 107e

who do the individual sectors/sections report to (the CEO, the CFO, the Chairman, etc.?).

ANSWER

Each manager of the aforementioned departments reports to the CEO, while the Key Functions and the Corporate Affairs department also report to the Board of Directors.

**Shareholder:** BAVA

Question: 108a

and in other words ... can we rest assured:

that accounting entries are made promptly and correctly?

**ANSWER**

The Company has also implemented an internal control and risk management system based on three lines of defense: the operational functions, the Second-Level Control Functions, as identified by sector regulations (Actuarial Function, Compliance Function, Risk Management, and Anti-Money Laundering), and the Audit Function, which represents the third line of defense. In this context, the role of the "Dirigente Presposto" is identified according to the provisions of art. 154-bis of the Consolidated Law on Finance (TUF); he is responsible for preparing adequate administrative and accounting procedures for the preparation of the annual financial statements and consolidated financial statements, as well as any other financial communication disclosed to the market.

Generali has organized with adequate administrative and accounting procedures with the aim of allowing accounting records to be promptly and correctly made.

**Shareholder:** BAVA

Question: 108b

that the right invoices are paid promptly and that the collections of the invoices we issue are monitored?

**ANSWER**

There are adequate internal procedures for payments and invoices management and income monitoring.

**Shareholder:** BAVA

Question: 108c

that we are able to adequately support the auditing firm for legal checks?

**ANSWER**

It is confirmed that Generali has organized in order to provide full support to the Auditing Firm to carry out all the necessary activities as required by sector regulations.

**Shareholder:** BAVA

Question: 109

in the event of erroneous payments, for example due to duplication of payments, how is the recovery procedure managed?

**ANSWER**

Collections and payments are managed and monitored by the department owner of the respective process. In the event of an incorrect payment/collection or double payment/collection, the department responsible of the process informs the Treasury department of the need to recover/refund of the amount. The Treasury department interacts with the paying/beneficiary bank for the recovery/refund of the payment. The bank interacts with the counterparty bank activating a specific interbank procedure which requires also the involvement of the beneficiary in order to finalize the repayment of the amounts.

**Shareholder: BAVA**

Question: 110

in the event of pending collections, how is the debt collection procedure managed?

**ANSWER**

Collections and payments are managed and monitored by the department owner of the respective process. For debt collection, the department owner of the process, potentially together with a dedicated debt recovery structure, interfaces with the counterparty in order to finalize the debt recovery.

**Shareholder: BAVA**

Question: 111

Did the board of statutory auditors comply with art.149 paragraph 2 of the CLFI ?

**ANSWER**

Yes, information relating to the above question can be found in the latest Corporate Governance and Share Ownership Report, p. 46 and p. 92.

**Shareholder: BAVA**

Question: 112

Does the Company have, directly or through appointed third parties, instruments or periodic analyses relating to the composition of the shareholder base, also in aggregated form (for example by shareholding brackets or by type of investor) ?

**ANSWER**

In the course of its ordinary activities, the Company has access to specific data (which in any event do not relate to purchases, average acquisition prices or holding periods) concerning the shareholding structure, both through statutory records, in particular those made in connection with shareholders' meetings or dividend payments, and through any analyses carried out by third parties on the basis of public data or data available through the centralized management system. It is not possible, on the basis of such data, to reconstruct purchase or sale transactions by specific securities positions, except for what is disclosed to the Company and to the market pursuant to regulatory obligations, such as those relating to internal dealing. Aggregated information on the composition of the Company's shareholding structure is always available and promptly updated on the institutional

website ([www.generali.com/investors/share-information-analysts/ownership-structure](http://www.generali.com/investors/share-information-analysts/ownership-structure)), precisely with a view to enhancing the transparency of information provided to shareholders and the market.

**Shareholder:** BAVA

Question: 113

Is such information made available to the Board of Directors or its committees within the scope of activities to monitor the shareholder structure and investor relations ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder:** BAVA

Question: 114

Which are the technical sources through which such information is made available to the Company (for example centralized management infrastructures for financial instruments, intermediaries participating in the system, entities entrusted with the management of corporate actions or other market operators) ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder:** BAVA

Question: 115

Whether, within the scope of the operational records connected to the management of the Company's financial instruments, it is technically possible to reconstruct the composition of the shareholder base at a given historical date, at least at the level of intermediaries participating in the centralized system ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder:** BAVA

Question: 116

Whether such technical reconstruction may prove useful or necessary in contexts provided for by regulations or market practice, such as for example: corporate action transactions ; identification of parties entitled to participate in shareholders' meetings based on the record date ; exercise of the right of withdrawal ; checks connected to tender offers or other capital transactions ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder: BAVA**

Question: 117

Whether the availability of such information on the shareholder base falls within the scope of the Company's governance and internal control safeguards, also for the purposes of proper management of relations with shareholders and of informational transparency toward the market ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder: BAVA**

Question: 118

Whether the Company believes that the availability of such information on the shareholder base can contribute to strengthening the transparency of information to shareholders, also through the communication of aggregated data on the shareholder structure ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder: BAVA**

Question: 119

Does the Company, directly or through appointed third parties, have aggregated information or analyses relating to average purchase prices or to the periods in which investors entered the share capital, used within the scope of investor relations activities or of analysis of the shareholder structure ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder: BAVA**

Question: 120

Whether, in the cases provided for by the applicable regulations or within the scope of judicial or regulatory proceedings, it is technically possible to reconstruct purchase transactions relating to specific securities positions through the records of intermediaries participating in the centralized management system of financial instruments, within the limits permitted by the applicable regulations ?

ANSWER

Please refer to the answer provided to question no. 112.

**Shareholder: DIMINICH**

Question: 1

What considerations underlie the decision to hold the Shareholders' Meeting exclusively in a virtual format, rather than in person as last year? The notice convening the meeting refers solely to Legislative Decree No. 18 of 17 March 2020 (which is fully legitimate, although it was introduced in the context of a public health emergency that no longer appears to be relevant). Were additional factors taken into account, such as cost considerations or organizational complexities?

**ANSWER**

The Company is aware that, for many shareholders, and in particular for retail investors, the Shareholders' Meeting represents a tangible opportunity for engagement, dialogue and participation in the life of the Company. For this reason, the expectations of retail shareholders connected to the possibility of holding the meeting in person are given careful consideration by management and by the Board of Directors. The decision to hold the Shareholders' Meeting exclusively through the Designated Representative was taken by the Board of Directors following an overall assessment of organisational, participatory and supervisory aspects, with the aim of ensuring the most effective conduct of the meeting proceedings.

This decision does not stem from a single reason, nor solely from cost considerations, but rather from the need, in the current circumstances, to adopt the solution deemed most appropriate to ensure orderly proceedings, security and the full exercise of shareholders' rights, in compliance with the applicable regulatory framework, also in light of geopolitical risks which, although not immediate or geographically close, may nonetheless have significant repercussions even at a distance.

Generali remains attentive to the expectations of its shareholder base and will continue to assess with the utmost care the convening modalities for future shareholders' meetings, also taking into account the experience gained and the observations expressed by shareholders. At the same time, the Company supports this assessment through additional initiatives aimed at fostering dialogue with those who have placed their trust in Generali by investing in its shares, such as the Shareholders' Club. This approach reflects practices that are well established in financial markets and consistent with Generali's role as a public company, whereby dialogue with all shareholders, including retail investors, is conducted in a continuous and structured manner also outside the Shareholders' Meeting itself.

**Shareholder: FERRARA**

Question: 1

On 26 October 2025, the magazine Moneta published an article by Camilla Conti entitled "Appointments at Generali, the psychologist expert in Hinduism and hypnosis who whispers to Donnet".

The article reported, in considerable detail, on consulting services allegedly provided by a professional psychologist, Ms Anna Zanardi Cappon, who, according to the journalist, is said to have offered psychological support services "exerting a significant influence on Mr Donnet," also with regard to the selection, choice and appointment of individuals holding top management positions. It does not appear that this article, to which a link is attached, has ever been denied by the Company.

I ask the representatives of Assicurazioni Generali to:

- indicate whether the fees paid to Ms Anna Zanardi Cappon were recorded as costs in the 2025 financial statements and therefore charged to shareholders;

- should such fees have been recorded as corporate costs, indicate the total amount of the fees invoiced by the professional to Assicurazioni Generali during the 2025 financial year;
- indicate whether Assicurazioni Generali has entered into a consultancy services agreement with Ms Anna Zanardi Cappon, and, if so, specify the nature of such agreement.

#### ANSWER

Within the framework of a contractual consulting relationship with Assicurazioni Generali S.p.A., in 2025 the consulting firm which Ms Anna Zanardi Cappon is affiliated with provided senior advisory and coaching services to the top management, focusing on leadership development and on supporting decision-making and relational dynamics, both at an individual and team level. The fees paid to the aforementioned consulting firm were recognized under the item "Other expenses" in the 2025 Parent Company financial statements and under the item "Other operating expenses" in the 2025 consolidated financial statements, and were immaterial compared to those items.

#### **Shareholder:** Fondazione Finanza Etica

#### Question: 1.1

In the 'Integration of Sustainability into investments and active ownership group guideline', Generali makes explicit reference to the exclusion of non-conventional weapons for issuers.

In the 'Responsible Underwriting Group Guideline', non-conventional weapons are defined as "cluster munitions, anti-personnel mines, nuclear weapons, etc., which violate fundamental humanitarian principles already by their use".

In the 'Sustainability policy' of Generali Investments Partners S.p.A. SGR (GIP Sgr), it is made reference to violations of the "Treaty on the Non-Proliferation of Nuclear Weapons" in the screening based on regulatory criteria.

In Annex II, it is stated that, as of July 2022, GIP does not invest in companies that develop or produce cluster munitions, anti-personnel mines, nuclear weapons, depleted uranium or biological and chemical weapons, nor in companies involved in key components or essential services for such weapons. Furthermore, GIP does not invest in companies that provide ancillary services for nuclear weapons, such as repair and maintenance, storage and handling, research and development (R&D), testing and simulations, among others.

In the 'Sustainability Policy' of Generali Real Estate S.p.A. SGR, it is stated that, in its real estate investment and divestment activities, GRE SGR identifies certain controversies and/or business sectors as relevant and adopts a negative screening approach, excluding investments in a number of areas, including: - weapons and armaments which, in their normal use, violate fundamental humanitarian principles (cluster munitions, anti-personnel mines pursuant to Italian Law No. 220/2021, nuclear weapons, biological and chemical weapons).

Can we therefore deduce that Generali absolutely excludes investments in producers of nuclear weapons and their essential components from all its insurance and investment products, as well as from its underwriting activities?

#### ANSWER

The Group has always shown particular attention towards the issue of unconventional weapons and has long adopted specific exclusion policies for them from its direct insurance investments, also in full compliance with the requirements of Italian Law 220/2021 (measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions). In particular, the Group's policy includes a ban on investing in companies involved in the production of nuclear

weapons in violation of the Nuclear Non-Proliferation Treaty (NPT). Based on three fundamental pillars - disarmament, non-proliferation and peaceful use of nuclear energy - the NPT is considered one of the pillars of global nuclear security. With 191 Member States, the NPT is one of the most widely recognized international treaties and is also supported by financial institutions. Generali confirms the full implementation of its policies in this area and affirms the absence of critical issues with reference to its direct insurance investments. With regard to indirect insurance investments (through mutual funds), the adoption by fund managers of exclusion policies on non-conventional weapons is taken into account in the due diligence process, which is aimed, inter alia, at assessing the product's sustainability risk.

With regard to underwriting activities, the Group is primarily focused on retail business and small and medium-sized enterprises. The corporate portfolio is very limited and accounts for approximately 10% of the Group's total Property & Casualty (P&C) premiums; it is mainly located in Europe, with a focus on medium-sized to upper-mid-sized clients rather than large conglomerates or so-called "jumbo accounts". In light of this, the Group's exposures to such companies are extremely limited and represent a non-material share (less than 0.1%) of the premiums of the overall P&C portfolio.

It is also worth noting that, in addition to full compliance with the requirements set out in Italian Law 220/2021, and alongside the usual technical assessments carried out during the risk underwriting process, the Group also considers the sustainability profile of the insured companies. In particular, the Group aims to minimize the underwriting of businesses involved in the production of unconventional weapons - such as cluster munitions, anti-personnel landmines, nuclear weapons, etc. - which violate fundamental humanitarian principles through their normal use.

**Shareholder:** Fondazione Finanza Etica

Question: 1.2

Are companies involved in the production of nuclear weapons and their essential components also excluded from third-party investment funds promoted by Generali, or from third-party funds embedded in Generali's insurance products?

If they are not excluded, does Generali in any case apply ESG criteria to the third-party funds it promotes or uses within its insurance products? Is it possible to receive details of such criteria?

ANSWER

Please refer to the answer provided to question no. 1.1.

**Shareholder:** Fondazione Finanza Etica

Question: 1.3

In the 'Sustainability policy' of Generali Investments Partners S.p.A. SGR (GIP Sgr), it is made reference to violations of the "Treaty on the Non-Proliferation of Nuclear Weapons" in the screening based on regulatory criteria.

The Treaty on the Non-Proliferation of Nuclear Weapons does not prohibit the production of nuclear weapons, legitimizes 5 nuclear-weapon States (USA, Russia, UK, France, China), and does not include Israel, India, Pakistan, North Korea.

We therefore believe it is important also to refer to the Treaty on the Prohibition of Nuclear Weapons (TPNW, 2017), which has likewise been in force since 2021 and was adopted by 122 States. This Treaty prohibits States from developing, testing, producing, manufacturing, acquiring, possessing,

stockpiling, using or threatening to use nuclear weapons, as well as from allowing nuclear weapons to be stationed on their territory. It also prohibits assisting, encouraging or inducing other countries to engage in such prohibited activities.

Does Generali intend to take this Treaty into consideration in its policy? If not, for what reasons?

ANSWER

Please refer to the answer provided to question no. 1.1.

**Shareholder:** Fondazione Finanza Etica

Question: 2.1

In October 2024, Generali introduced a policy that limits certain segments of the oil and gas value chain, including certain LNG projects linked to entities considered to be "lagging behind in the transition". Considering the climate impact of LNG expansion, does Generali intend to extend this policy to exclude support for all new LNG projects, regardless of the promoter's classification? If so, when? If not, why?

ANSWER

The Group is strongly committed to reducing emissions associated with its insurance portfolios, to phasing out fossil fuels and, more generally, to the climate transition. With particular reference to the issue of midstream/downstream infrastructure, from 1 January 2025, the Group has introduced important new restrictions on new business deriving from "transition laggards", and no further limitations in this regard are envisaged in the immediate future. It is essential to underline that, while the issue is constantly monitored, it is important to proceed with a gradual approach, in order to allow our clients the appropriate adaptations to the just transition, thus preserving the economy as well as reducing the social impact that a sudden and drastic restriction could cause to our clients. In confirmation of this, by the end of 2025 the overall exposure of the insurance portfolio to fossil fuels remains well below 0.1% of the premiums of the P&C portfolio. Excluding non-OECD countries, the exposure by the end of 2025 is essentially equal to 0.

Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 128.

**Shareholder:** Fondazione Finanza Etica

Question: 2.2

At 31 December 2024 (latest "Insure Our Future" report), Generali's insurance portfolio in the energy sector was still exposed to fossil fuels for approximately 57%. Could you provide an update on the current level of exposure and explain how you intend to reduce it over time (by 2030, 2040 and 2050)?

ANSWER

The mentioned estimate of our energy portfolio's exposure to the fossil fuels sector is based on an analysis reported by "Insure Our Future" and extrapolated from the work of "Insuramore". The calculation methodology is not known to us, therefore we cannot comment on it. In any case, the Group is strongly committed to reducing emissions associated with its insurance portfolios, to phasing out fossil fuels and, more generally, to the climate transition. In confirmation of this, by the end of 2025 the overall exposure of the insurance portfolio to fossil fuels remains well below 0.1%

of the premiums of the P&C portfolio. Excluding non-OECD countries, the exposure by the end of 2025 is essentially equal to 0.

Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2025, p. 128.

