ASSICURAZIONI GENERALI PUBLIC COUNTRY-BY-COUNTRY REPORT 2025



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GENERALI

CONTEXT AND GOALS

The first edition of our Public CbCR, drafted in compliance to EU Directive 2021/2101 and to Italy's Legislative decree n. 128/2024 (applying as of 1st January 2025, i.e. FY2025 is the first reporting year which will be published within the end of 2026), provides, in Section 2, a clear and precise picture of where the Group generates value and, consequently, how this is reflected in the taxes paid in the different jurisdiction where the Group is present. In particular, as already mentioned in our Tax Transparency Report, for Financial Year 2025 Generali Group Income Taxes Paid amounted to about € 1.1 billion, which represents the footprint of Generali in the countries where it operates in term of fair, effective and stable tax payments, representing a fundamental pillar in government funding, necessary to cope with health and humanitarian emergencies and to provide essential public services such as healthcare, security, education, pensions, infrastructures and active response to support people's spending power. The Report is also enriched with a voluntary insight of our Group Tax Strategy and Principles.

Within this framework, Generali presents its first Public Country by Country Report (PCbCR) that becomes another fundamental pillar, that integrates and makes more comprehensive its tax reporting, and also an essential step in our sustainability path towards ESG and tax transparency.

Within this framework, Generali has always welcomed the initiatives developed at OECD level to promote tax transparency. Therefore, the Group fully complies with any relevant regulations in the countries where it operates and it has been submitting its Country-by-Country Reporting to the Italian Tax Authority since reporting year 2016 and publishing its Tax Transparency Report since reporting year 2021.

This approach is mirrored in our prominent position within the sector, considering and including Generali in several sustainability indices (e.g. Dow Jones Best-in-Class World and Europe Indices, MSCI Selection indices, STOXX Global ESG Leaders), highlighting that tax reporting is the true commitment of Generali as a responsible investor, insurer, employer and corporate citizen as well as a corner stone of the strategic cycle **Lifetime Partner 27: Driving Excellence**.

As already done in our *Tax Transparency Report* we provide a full reconciliation between the figures disclosed in the Public CbCR with the equivalent figures disclosed in the *Annual Integrated Report and Consolidated Financial Statements* of the Generali Group.

Finally, the Public CbCR has been approved by the Board of Directors of the Holding Company, Assicurazioni Generali S.p.A..

Cristiano Borean
Group Chief Financial Officer



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1. INTRODUCTION

1.1 OVERVIEW OF THE PUBLIC COUNTRY-BY-COUNTRY REPORTING

As already mentioned, in recent years, the OECD and the EU have developed an increasing attention to matters related to tax transparency and to corporate tax reporting. In this framework, a compulsory obligation, the Public Country-by-Country Reporting (PCbCR), has been introduced at EU level.

Purpose

Since taxes represent the contribution of corporations to the welfare of our societies, the PCbCR is designed as an answer to the need of enhancing public scrutiny of corporate income taxes borne by multinational groups carrying out activities in the EU, further fostering corporate transparency and responsibility and strengthening trust in the fairness of tax systems. In other words, the Report has the purpose of disclosing, to all the relevant stakeholders, where multinational groups create value and pay taxes, irrespective of where the ultimate parent company of the multinational group is established.

SCOPE AND EFFECTIVE DATE

The obligation applies to **EU-resident Ultimate Parent Entities (UPE) of Multinational Enterprise Groups** whose consolidated revenue exceeds **EUR 750 million** at the balance sheet date in each of the **two consecutive preceding financial years**. For Assicurazioni Generali S.p.A the first reporting period is **FY2025**.

FILING & PUBLICATION REQUIREMENTS

Within **12 months** after the end of the financial year, the report must be
(i) published on the institutional website of the parent company,
(ii) submitted to the public business register held by the Chamber of Commerce.

GOVERNANCE & ASSURANCE

Directors of the UPE are responsible for **ensuring compliance with the reporting requirements**. Statutory auditors must verify whether the entity was required to prepare and publish the report and whether publication and submission has occurred.

Report Content & Format

In order to ensure comparability among PCbCRs at an EU level, the European Commission has laid down both a common template and an electronic reporting format. The common template should facilitate the presentation on income tax through the representation in the following sections:

- **Section 1** General information (mandatory)
- **Section 2** Overview of information on a country-by-country basis (mandatory)
- **Section 3** List of subsidiaries and activities (mandatory)
- **Section 4** Omitted information (omission of commercially sensitive information is **not allowed in Italy**; some EU Jurisdictions, instead, allow for one or more specific items of information to be temporarily omitted from the report - i.e. Germany, France, the Netherlands)
- **Section 5** Explanations for material discrepancies between income tax paid and accrued (optional, disclosed by Assicurazioni Generali S.p.A.)

1.2 CONSISTENCY WITH OTHER TAX TRANSPARENCY DISCLOSURES

From an ESG perspective, taxes represent a fundamental pillar in the value creation chain. Regarding **Environmental** Taxes, the Group is generally not subject to specific tax obligations (such as carbon taxes, plastic taxes). Generali supports the green and just transition with specific strategic targets on decarbonization and on climate solutions. It also benefits of green incentives in compliance with the tax law and ensuring that they are consistent with its business objectives. From a **Social** tax perspective, the Group understands that paying a fair amount of taxes is a fundamental pillar in supporting local governments and communities through its tax contributions, not only as a taxpayer, but also as a tax withholding agent. At the same time, in case the tax law grants or subsidies the Group might benefit of these incentives in compliance with the spirit of the law and with principles set out in the Tax Strategy. Considering the **Governance** perspective, through the Tax Control Framework, the Group implemented the tax processes necessary to be in control of tax risks, by complying both with the letter and the spirit of the tax laws and regulations applicable to the Group.

In this framework the Generali Group ongoing dedication to clear and responsible tax practices is reflected in its approach to tax transparency disclosure, which flows throughout the following Reports.

Country-by-Country Reporting

The Generali Group exceeds the € 750 million consolidated revenue threshold and therefore falls within the scope of the OECD/ G20 CbCR/DAC4. The data gathered for CbCR/DAC4 purposes consistently with the regulations, guidelines and frameworks are mandatory and filed to Italian Tax Authority since 2016; all data are then shared with the tax authorities of jurisdictions where the multinational group operates, through automatic exchange agreements. The information remains confidential and is used solely for tax risk assessment and compliance purposes by tax authorities.

Pillar Two

The Generali Group falls within the scope of the OECD/ G20 Pillar Two Global Anti-Base Erosion (GloBE) Model Rules that introduce a jurisdictional 15% minimum effective tax rate and potential top-up taxes via the Income Inclusion Rule (IIR), and, where enacted, Qualified Domestic Minimum Top-up Taxes (QDMTT). The Pillar Two implementation is progressing across multiple jurisdictions in which the Group operates, with laws enacted or substantively enacted from 2024 onward in several countries. Therefore the Group has initiated jurisdictional GloBE effective tax rate (ETR) assessments and safe-harbour analyses (including QDMTT interactions) to determine where top-up tax may arise and which entity/jurisdiction would bear the liability under the rules. During the year, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The new tax regime's overall impact is € 52 million for FY 2025, included in the total income tax accrued.

Total Tax Contribution

Generali Tax Reporting provides a comprehensive and straightforward overview of the Group overall contribution, in terms of economic and social impact, to the tax jurisdictions in which it operates through the taxes paid. The principle adopted to disclose the taxes paid in line with the Total Tax Contribution ("TTC") methodology is the cash criterion: TTC data take into account the amount of taxes paid during the relevant reporting year. Taxes paid by the Generali Group are divided in taxes borne and collected, in line with international standards on tax transparency to highlight the importance of the role played by taxpayers, both as "contributors" of taxes that are a cost (Taxes borne) and as "collectors" (withholding agent) of taxes from third parties on behalf of governments (Taxes collected). The Total Tax Contribution of Generali in 2025 amounted to 11.7 billion euros: 28% accounts for taxes borne and 72% accounts for taxes collected.

1.3 GROUP TAX STRATEGY AND PRINCIPLES

The **Generali Group** is well aware that taxes are not only a mere cost, but also a fundamental contribution to the wellbeing of the countries where it operates. Therefore, we recognize the great importance of our contribution in terms of **taxes paid** (borne and collected). In fact, fair, effective and stable tax payments are a fundamental part of the government's funding to provide essential public services such as healthcare, security, education, pensions, infrastructures and active response to support people's spending power.
This approach makes Generali a responsible Group, a point of reference for its customers, for its employees, for all the relevant communities and for all its stakeholders.
This is why we are strongly committed to a responsible tax approach, ensuring that profits are taxed at the appropriate rates and in the jurisdictions where they are generated as duly reflected in Generali Group's **Tax Strategy** and in our solid **tax governance** practices.

The Tax Strategy is also available to the public on the website of Assicurazioni Generali

A. The Group Tax Strategy

The Generali Group **Tax Strategy** defines the overall sound and prudent management of the tax variable for the Generali Group Legal Entities, ensuring compliance with tax laws and regulations and that taxes are paid responsibly, in a timely manner.
More specifically, Assicurazioni Generali S.p.A. (Assicurazioni Generali), as parent company of the Generali Group, defined a common Group Tax Strategy to manage compliance with tax provisions with a view to pursuing the long-term growth of corporate assets and protecting the corporate reputation in the long term, in the interest of its shareholders.

The Group Tax Strategy is based on Generali **sustainability** principles, as tax revenues account for a significant contribution to the economic and social development of the communities in which the Group operates.

The Group Tax Strategy has the following **Tax Objectives**:
to be compliant with any tax requirements and the relevant payment of taxes (Tax compliance);
to be in control of, manage and mitigate the risk of breaching tax regulations or of abusing any principles or objectives of any applicable tax regulations (Tax risk management).

The Group Tax Strategy has been approved by the **Board of Directors** of Assicurazioni Generali, which is in charge of its application together with the promotion of its approach and principles.

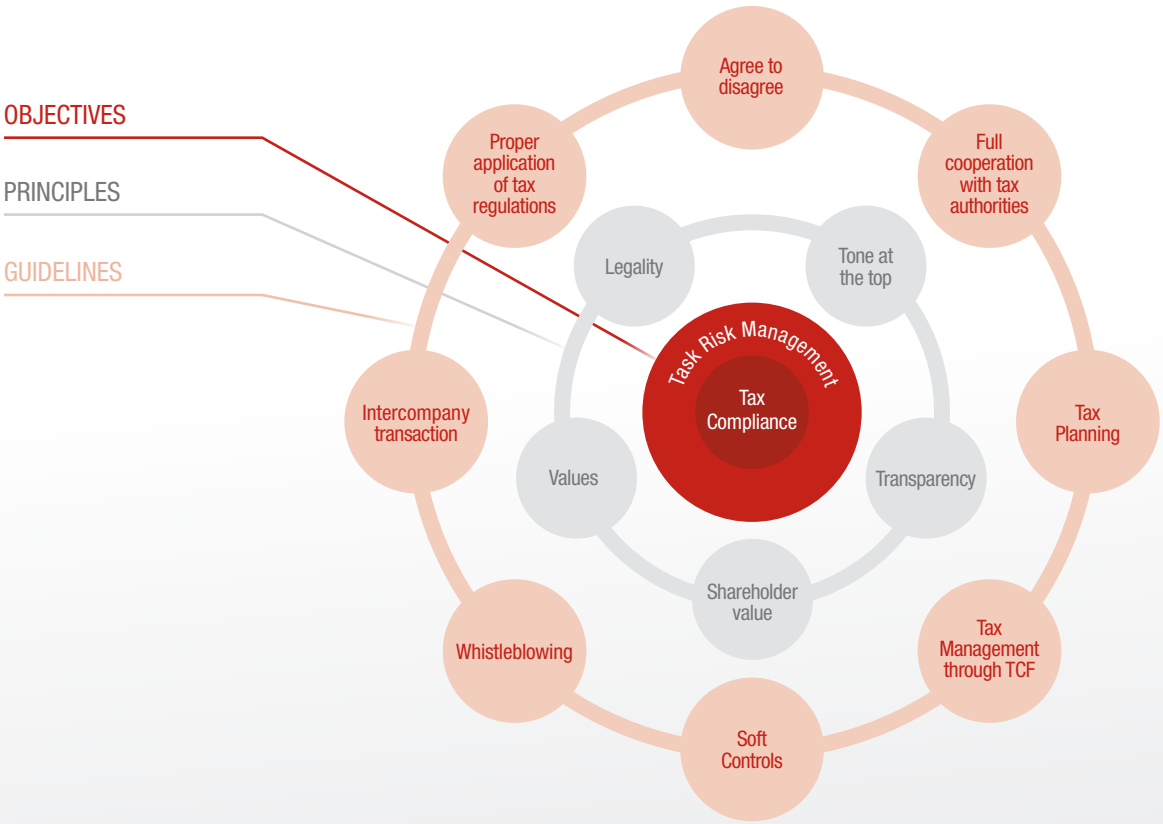
B. Group Tax Principles and Guidelines

The Group Tax Strategy is based on specific Tax Principles which reflect the core values underpinning the Group effort in the **sustainable management** of tax affairs.

In detail, Generali Tax Principles are:

- Values. Assicurazioni Generali business is based on the values of honesty and integrity in the tax management, considering that taxes borne and taxes paid are a key mechanism for the Group to contribute to the economies and to the social development of the countries where Generali operates.
- Legality. Assicurazioni Generali is committed to comply with any local tax regulations in the countries where it operates and it interprets them in a manner that responsibly manages the tax risk to serve the interests of its stakeholders and to generate a positive impact on its reputation.
- Tone at the top. The Board of Directors is called upon to define the tax strategy, to ensure its implementation and to promote a corporate attitude based on the Group values. The top management is involved in major and complex tax issues to ensure full awareness of the management of tax risks.
- Transparency. Assicurazioni Generali has a co-operative and transparent approach with any relevant tax authorities, so that the latter can be fully aware of any facts and circumstances to which tax provisions apply.
- Shareholders' Value. As it complies with regulations on taxation, Assicurazioni Generali operates with a view to pursuing the primary interests of value creation for its shareholders in the mid-long term.

The objectives and values set out in the Group's tax strategy are aligned with the Italian Ministry of Finance's **Code of Conduct for entities operating within the Co-operative Compliance regime**. Adherence to these commitments and obligations is in any case mandatory for the 13 Group entities participating in the regime.



The Group Tax Strategy includes some detailed Tax Guidelines aiming at ensuring the implementation of its Tax Principles; the guidelines are aligned with the Tax Objectives described in the Group Tax Strategy. More specifically they are:

- Proper application of the local tax regulations in the countries where the Group operates ensuring compliance with the spirit and the aims of such regulations;
- Reasonable interpretation of the applicable tax regulations in the event of any interpretation issues with the competent tax authorities (so called: **agree to disagree**);
- Design and implementation of an internal regulatory procedural framework (Tax Control Framework or TCF) that aims at properly identifying, measuring, managing and controlling Tax Risks in line with OECD guidelines on the Co-operative Compliance regime, as transposed by the Italian Tax Authority. Progressive deployment of the TCF to key entities in the different jurisdictions where the Group operates in a way that encompasses the organizational commitments and safeguards compliance with any local tax regulations, ensuring the delivery of **sustainable tax outcomes** in terms of timeliness and correctness of the collection of taxes;
- Full cooperation with tax authorities: Assicurazioni Generali fully cooperates with Tax Authorities to ensure accurate and prompt disclosure;
- Tax Planning:
  - Assicurazioni Generali does not engage in any conducts or operations resulting in purely artificial arrangements, without genuine commercial purposes, which do not reflect its business and which may reasonably generate any illegitimate tax advantages that are contrary to the aims and the rationale of any relevant tax regulations. More generally, the Group does not artificially use countries with privileged taxation (i.e. Tax havens), for the sole purpose of reducing the Group's tax levy (the limited presence of entities in these countries is motivated by economic and/or strategic reasons linked to the Group's business);
  - If the applicable system includes any tax benefit, Assicurazioni Generali will leverage on such opportunities, provided these tax benefits are consistent with its business objectives.
- Soft Controls: Assicurazioni Generali promotes the Group tax culture and values to be fully compliant with any applicable tax regulations;
- Intercompany Transactions: cross-border intra-group relations are regulated, for tax purposes, on the basis of market conditions (arms' length principle), as defined by the OECD (Model Tax Convention and Transfer Pricing Guidelines)*;
- Whistleblowing: specific procedures are envisaged to protect against retaliation for persons who report criminally relevant violations, including tax legislation, which integrate the assumptions of Assicurazioni Generali's accountability.

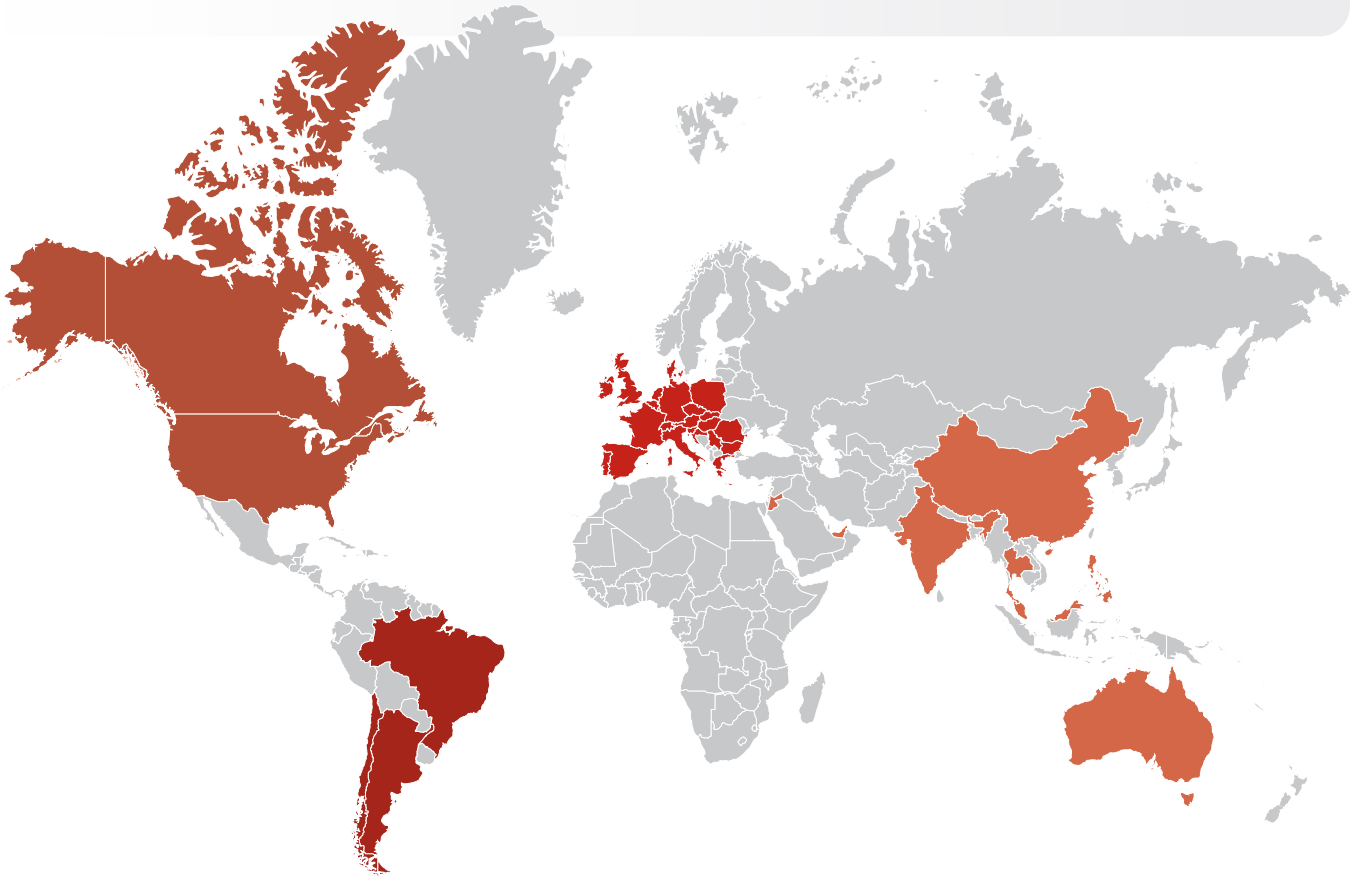
* With this regards, our Tax Group Guideline points out the definition and the list of:
- Tax havens: countries or territories (other than Member States of the European Union and the European Economic Area with which Italy has entered into an agreement providing for an effective exchange of information) with a nominal level of taxation lower than 50 percent of what is applicable in Italy;
- Non-cooperative jurisdictions: countries or territories that, according to the European Union, have concerns regarding fiscal transparency, fair taxation and the implementation of measures to combat base erosion and profit shifting (BEPS).

2. HIGHLIGHTS ON THE GROUP'S BUSINESS FOOTPRINT

Generali benefits from a broad and diversified international footprint, operating in more than **50 countries** and serving approximately **75 million customers with 163 thousand agents and 88 thousand employees**. Generali is the market leader in Italy and has a leading position in Western Europe. The Group has an increasingly significant presence in Central and Eastern Europe as well as in Asia and America, areas where it is seeking to continue its growth.

The Group operates as a **diversified financial group** focused on two main businesses: **Insurance** and **Asset Management**. In addition, outside the Generali Investments Holding perimeter, Banca Generali, continues to focus on providing comprehensive financial advisory services and Wealth Management solutions.

Generali operates through locally established insurance and asset management entities in the jurisdictions where it conducts business.



The **Group's value creation** is primarily linked to the countries where:
- **insurance** policies are underwritten and serviced;
- **customers** and distribution networks are located;
- **employees** and management functions perform business activities;
- **investment and asset management** services are provided.

Given the nature of the insurance industry, business activities are generally carried out through regulated local entities which are subject to local supervisory, legal and tax frameworks, supporting the alignment between business activities and taxation across jurisdictions.

3. PUBLIC COUNTRY-BY-COUNTRY REPORTING

3.1 HOW TO READ PCBCR: METHODOLOGICAL NOTES ON DATA STRUCTURE

This Report has been prepared in accordance with the requirements of Directive (EU) 2021/2101 and of Italy's Legislative decree n. 128/2024 on Public Country-by-Country Reporting and aims to provide transparency on the geographical distribution of the Generali Group's business activities and related tax information. As allowed by the regulation, the information in the report is based on reporting instructions used for CbCR, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU (i.e. same data set used for DAC4 CbCR). Please note that the PCbC Report in iXBRL format, in accordance with applicable regulatory requirements, is available in our website.

Reporting perimeter

The reporting perimeter covers, for each tax jurisdiction, entities controlled by the Group, including subsidiaries and permanent establishments, as reflected in the consolidated financial statements. Entities acquired or disposed of during the reporting year are included where they formed part of the Group's consolidation perimeter for all or part of the reporting period.

Data source

Country-by-country information is prepared using financial and operational data of the entities included within the reporting perimeter, based on information used for the preparation of the Group's Consolidated Financial Statements and aggregated at tax jurisdiction level. Differences may arise because the Public CbCR follows specific reporting requirements and disclosure rules that differ from those applied to consolidated financial reporting. A reconciliation between PCbCR figures and those reported in the Generali Group Annual Integrated Report and Consolidated Financial Statements for FY 2025 is provided in chapter 3.2.1.

3.2 PCBCR

PCbCR. Section 1 - General information

Name of the ultimate parent of the group / of the standalone undertaking	**Assicurazioni Generali S.p.A.**
Country where the ultimate parent has its registered office	**Italy**
Financial Year - start date	**1/1/2025**
Financial Year - end date	**12/31/2025**
Reporting currency	**EUR**
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU (yes/no)?	**Yes**

PCbCR. Section 2 - Overview of information on a country-by-country basis

Tax jurisdiction	Country code	Revenues (M€)	Profit (loss) before income tax (M€)	Income tax paid on a cash basis (M€)	Income tax accrued current year (M€)	Accumulated earnings (M€)	Number of employees (no.)
Austria	AT	4,107	475	63	105	1,311	4,898
Belgium	BE	158	10	1	2	31	320
Bulgaria	BG	1,304	262	36	41	379	455
Croatia	HR	173	3	0	1	16	707
Czech Republic	CZ	2,913	186	62	57	1,400	4,395
Denmark	DK	148	122	13	13	43	67
France	FR	24,760	1,239	187	348	5,727	10,331
Germany	DE	19,507	660	81	125	1,899	11,213
Greece	GR	622	33	8	8	150	1,109
Hungary	HU	976	45	9	10	86	1,742
Ireland	IE	957	68	6	6	207	241
Italy	IT	32,583	1,060	273	299	17,183	19,034
Liechtenstein, Principality of	LI	70	6	0	0	-10	4
Luxembourg	LU	4,115	361	57	78	715	296
Netherlands	NL	118	-8	2	-1	557	28
Poland	PL	1,442	118	19	13	181	1,876
Portugal	PT	2,471	137	25	31	405	2,043
Romania	RO	547	28	4	6	63	510
Russia	RU	0	0	0	0	-7	0
Slovakia	SK	547	36	16	14	61	660
Slovenia	SI	496	47	12	10	91	1,278
Spain	ES	5,236	291	86	88	2,221	3,474
Vietnam	VN	156	25	0	0	2	511
All other tax jurisdictions (aggregated basis)	-	13,803	1,076	92	142	5,705	23,057
Total*		**117,211**	**6,279**	**1,051**	**1,395**	**38,416**	**88,249**

* A reconciliation between Public CbCR data and Generali Group Annual Integrated Report and Consolidated Financial Statements is provided in chapter 3.2.1. Although the Public CbCR and the Tax Transparency Report (TTR) are based on the same underlying CbCR data, prepared in accordance with OECD BEPS Action 13, the Public CbCR requires a narrower set of disclosures. In particular, Stated capital*, Tangible assets (other than cash and cash equivalents) and the breakdown of revenues between related and unrelated parties, which are included in the OECD CbCR are not required under the Public CbCR (Directive (EU) 2021/2101). On the contrary the information of Accumulated earnings, which is not disclosed in the TTR is required for the PCbCR and for the CbCR. The CbCR data differs from those presented in the Tax Transparency Report published in April 2026 due to methodological adjustments and data refinements.

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Austria	AT	Europ Assistance Gesellschaft mbH	Administrative, Management or Support Services
		Car Care Consult Versicherungsvermittlung GmbH	Administrative, Management or Support Services
		Generali Immobilien GmbH	Administrative, Management or Support Services
		Risk-Aktiv Versicherungsservice GmbH	Administrative, Management or Support Services
		Generali Betriebsrestaurants-GmbH	Administrative, Management or Support Services
		TTC - Training Center Unternehmensberatung GmbH	Administrative, Management or Support Services
		Generali Real Estate S.p.A. Austria P.E.	Administrative, Management or Support Services
		GOSP AT BRANCH	Administrative, Management or Support Services
		Generali Beteiligungs- und Vermögensverwaltung GmbH	Holding shares or other equity instruments
		Generali Beteiligungsverwaltung GmbH	Holding shares or other equity instruments
		Europäische Reiseversicherung Aktiengesellschaft	Insurance
		Generali Versicherung AG	Insurance
		HSR Verpachtung GmbH	Other
		Generali Bank AG	Regulated Financial Services
Belgium	BE	Europ Assistance Services S.A.	Administrative, Management or Support Services
		Generali Real Estate S.p.A. Belgium P.E.	Administrative, Management or Support Services
		Europ Assistance Belgium S.A.	Insurance
		GRE PAN-EU Brussels 1 s.p.r.l.	Other
		Project Montoyer S.A.	Other
Bulgaria	BG	Generali Insurance AD	Insurance
		OZOF Doverie ZAD AD	Insurance
		GP Reinsurance EAD	Insurance
		Generali Zakrila Medical and Dental Centre EOOD	Other
Croatia	HR	Generali Osiguranje d.d.	Insurance
Czech Republic	CZ	Generali Real Estate S.p.A. Czech Republic P.E.	Administrative, Management or Support Services
		GOSP CZ BRANCH	Administrative, Management or Support Services
		Generali CEE Holding B.V.	Holding shares or other equity instruments
		Europ Assistance s.r.o.	Insurance
		Generali Česká Pojišťovna a.s.	Insurance
		PAN EU EuroAstra s.r.o.	Other
		Pařížská 26, s.r.o.	Other
		GREF Jungmannovo Náměstí 1 s.r.o.	Other
		GREF Náměstí Republiky 3a s.r.o.	Other
		GREF Můstek s.r.o.	Other
		GREF Palác Špork a.s.	Other
		GREF Pankrác West a.s.	Other
		GREF Pankrác East a.s.	Other
		GRE PAN-EU Jeruzalemská s.r.o.	Other
		PAN EU Kotva Prague a.s.	Other
		PAN EU IBC Prague s.r.o.	Other
		SISAL, s.r.o.	Other
		Small GREF a.s.	Regulated Financial Services
		Generali penzijní společnost, a.s.	Regulated Financial Services
		Generali Investments CEE, Investiční Společnost, a.s.	Regulated Financial Services
		Acredité s.r.o.	Regulated Financial Services
		Generali Real Estate Fund CEE a.s., investiční fond	Regulated Financial Services
		Generali Česká Distribuce a.s.	Sales, Marketing or Distribution
Denmark	DK	Global Evolution Holding ApS	Holding shares or other equity instruments
		Global Evolution Financial ApS	Holding shares or other equity instruments
		Købmagergade 39 ApS	Other
		Global Evolution Asset Management A/S	Regulated Financial Services
France	FR	RiskCare S.A.S.	Administrative, Management or Support Services
		Generali 20 SAS	Administrative, Management or Support Services
		Aide@Venir Sud-Gironde SCIS SAS à capital variable	Administrative, Management or Support Services
		Vivre & Domicile	Administrative, Management or Support Services
		Novena Services	Administrative, Management or Support Services
		Gconcierges S.A.S.	Administrative, Management or Support Services
		NEC Initiative SAS	Administrative, Management or Support Services
		Aperture Investors France SAS	Administrative, Management or Support Services
		Europ Assistance Clearing Center GIE	Administrative, Management or Support Services
		Generali Real Estate S.p.A. France P.E.	Administrative, Management or Support Services
		GRE Sgr Franch Branch	Administrative, Management or Support Services
		Kareo Horizon SAS	Holding shares or other equity instruments
		Risque et Sérénité S.A.	Holding shares or other equity instruments

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
		Agence Generali Béthune S.A.S.	Holding shares or other equity instruments
		EA1 S.A.S.	Holding shares or other equity instruments
		Generali France S.A.	Holding shares or other equity instruments
		Europ Assistance Holding S.A.S.	Holding shares or other equity instruments
		Cofifo S.A.S.	Holding shares or other equity instruments
		Sycomore Factory SAS	Holding shares or other equity instruments
		Generali Investments Holding S.p.A. French Branch	Holding shares or other equity instruments
		Generali IARD S.A.	Insurance
		Generali Vie S.A.	Insurance
		L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	Insurance
		GFA Caraïbes	Insurance
		Prudence Creole	Insurance
		Generali Retraite SA	Insurance
		Europ Assistance Italia S.p.A. - French Branch	Insurance
		Generali Vie S.A. - FP Branch	Insurance
		Europ Assistance S.A.	Insurance
		Elics Services Holding SAS	Insurance
		Arte Generali GmbH - French Branch	Insurance
		GEII Rivoli Holding SAS	Other
		Generali Wealth Solutions S.A.S.	Other
		SCI Taitbout	Other
		SCI GRE PAN-EU 74 Rivoli	Other
		SCI GRE PAN-EU 146 Haussmann	Other
		GRE PANEU Cœur Marais SCI	Other
		GRE PANEU Fhive SCI	Other
		SCE Château Croque Michotte	Other
		SCI Bellecour	Other
		SCI 43 Ecoles	Other
		Sarl Parcolog Lyon Isle d'Abeau Gestion	Other
		Corbas SCI	Other
		SCI Saint Germain	Other
		SCI Issy Les Moulineaux	Other
France	FR	OPPCI Residential Living Fund	Other
		SAS Lonthènes	Other
		Suresnes Immobilier S.A.S.	Other
		SAS IMMOCIO CBI	Other
		Agence Generali Cognac S.A.S.	Other
		Generali Collectives S.A.	Other
		Generali 19 S.A.S.	Other
		SCI Issy Bords de Seine 2	Other
		Elics Services 75015 Sarl	Other
		Elics Services 13100 Sarl	Other
		Elics Services 78 Sarl	Other
		Elics Services 92330 Sarl	Other
		Elics Services 44100	Other
		Elics Services 06700 Sarl	Other
		Cofilserv'	Other
		J.E.A.M. S.A.S.	Other
		Synergies@Venir S.A.S.	Other
		HumaDom SARL	Other
		SCI SDM	Other
		Vitadom SAS	Other
		SCI 128 Haussmann	Other
		SCI 63 Boetie	Other
		Sarl Breton	Other
		SCI Galilée	Other
		Infranity S.A.S.	Regulated Financial Services
		Sycomore Asset Management S.A.	Regulated Financial Services
		Sycomore Global Markets S.A.	Regulated Financial Services
		GEIH France OPCI	Regulated Financial Services
		PARCOLOG France	Regulated Financial Services
		OPPCI K Archives	Regulated Financial Services
		OPPCI K Charlot	Regulated Financial Services
		Retail One Fund OPPCI	Regulated Financial Services
		OFI GB1	Regulated Financial Services
		OFI GR1	Regulated Financial Services

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
		Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio French Branch	Regulated Financial Services
		Immobiliere Commerciale des Indes Orientales IMMOCIO	Regulated financial services
		Infranity GP S.A.S.	Regulated financial services
		OPCI Generali Bureaux	Regulated financial services
		OPCI Generali Residentiel	Regulated financial services
		Helmett SAS	Sales, Marketing or Distribution
France	FR	Altaprofits	Sales, Marketing or Distribution
		Europ Assistance Brokerage Solutions	Sales, Marketing or Distribution
		Trieste Courtage S.A.	Sales, marketing or distribution
		Generali Global Pension S.A.S.	Sales, marketing or distribution
		Agence Generali Vinay S.A.S.	Sales, marketing or distribution
		AKG S.A.S.	Sales, marketing or distribution
		Europ Assistance Services GmbH	Administrative, Management or Support Services
		Generali Deutschland Services GmbH	Administrative, Management or Support Services
		ATLAS Dienstleistungen für Vermögensberatung GmbH	Administrative, Management or Support Services
		Generali Real Estate S.p.A. Germany P.E.	Administrative, Management or Support Services
		GOSP DE BRANCH	Administrative, Management or Support Services
		Generali Deutschland Alternative Investments Verwaltungs GmbH	Holding shares or other equity instruments
		BBG Beteiligungsgesellschaft m.b.H.	Holding shares or other equity instruments
		Zweite AM RE Verwaltungs GmbH	Holding shares or other equity instruments
		Central Fixed Assets GmbH	Holding shares or other equity instruments
		AM RE Verwaltungs GmbH	Holding shares or other equity instruments
		Generali Deutschland AG	Holding shares or other equity instruments
		Generali Beteiligungs-GmbH	Holding shares or other equity instruments
		Generali European Real Estate Income Investments GmbH & Co. KG	Holding shares or other equity instruments
		Generali Northern America Real Estate Investments GmbH & Co. KG	Holding shares or other equity instruments
		Generali Engagement Solutions GmbH	Holding shares or other equity instruments
		Generali Investments Holding S.p.A. German Branch	Holding shares or other equity instruments
		Arte Generali GmbH	Insurance
		Dialog Lebensversicherungs-Aktiengesellschaft	Insurance
		Generali Deutschland Rechtsschutz Service GmbH	Insurance
		Generali Deutschland Lebensversicherung AG	Insurance
		Generali Deutschland Versicherung AG	Insurance
		Generali Deutschland Krankenversicherung AG	Insurance
		Europ Assistance Versicherungs-AG	Insurance
		Cosmos Lebensversicherungs-Aktiengesellschaft	Insurance
		Cosmos Versicherung Aktiengesellschaft	Insurance
		ENVIVAS Krankenversicherung Aktiengesellschaft	Insurance
		ADVOCARD Rechtsschutzversicherung AG	Insurance
		Dialog Versicherung Aktiengesellschaft	Insurance
		Generali Health Solutions GmbH	Other
Germany	DE	Generali Deutschland Immobilien Verwaltungs GmbH	Other
		Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Other
		Generali Partner GmbH	Regulated financial services
		Generali Deutschland Finanzierungs-GmbH	Regulated Financial Services
		Generali Pensionsfonds AG	Regulated Financial Services
		Deutsche Bausparkasse Badenia Aktiengesellschaft	Regulated Financial Services
		Generali Finanz Service GmbH	Regulated Financial Services
		Generali SicherungsTreuhand GmbH	Regulated financial services
		GID Fonds AAREC	Regulated Financial Services
		GID Fonds ALAOT	Regulated Financial Services
		GID Fonds AVAOT	Regulated Financial Services
		GID Fonds GDRET	Regulated Financial Services
		GID Fonds AMLRET	Regulated Financial Services
		GID Fonds GVMET	Regulated Financial Services
		GID-Fonds GPRET	Regulated Financial Services
		GID Fonds AVAOT II	Regulated Financial Services
		GID Fonds ALRET	Regulated Financial Services
		GID Fonds CERET	Regulated Financial Services
		GID-Fonds CLRET	Regulated Financial Services
		GID Fonds DLRET	Regulated Financial Services
		GID Fonds GVRET	Regulated Financial Services
		Gentum Nr. 1	Regulated Financial Services
		GID Fonds AVRET	Regulated Financial Services
		GID-Fonds AAINF	Regulated Financial Services
		GID-Fonds CLRET 2	Regulated Financial Services

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Germany	DE	GIE-Fonds AADMSE	Regulated Financial Services
		GIE-Fonds AASBWA	Regulated Financial Services
		Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio German Branch	Regulated Financial Services
		Conning (Germany) GmbH	Research and Development
		ATLAS Vertriebsservice GmbH	Sales, Marketing or Distribution
		Generali Deutschland Gesellschaft für bAV mbH	Sales, Marketing or Distribution
		Cosmos Finanzservice GmbH	Sales, Marketing or Distribution
		Generali Deutschland Versicherungsvermittlung GmbH	Sales, marketing or distribution
		Generali Pensions- und SicherungsManagement GmbH	Sales, Marketing or Distribution
Greece	GR	Ariston Services Single Member S.A.	Administrative, Management or Support Services
		EURONIA MONOPROSOPI I.K.E.	Administrative, Management or Support Services
		Generali Hellas Insurance Company S.A.	Insurance
		EA GRE BRANCH	Insurance
		ATHENS EUROCLINIC, SOCIÉTÉ ANONYME	Other
		EUROKLINIKI SIMEIO D.Y.O. ID.POL.IAT.MONOP. I.K.E.	Other
Hungary	HU	Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelösségü Társaság	Administrative management or support services
		Atotal Insurtech KFT	Administrative management or support services
		Europ Assistance Magyarorszag Kft	Administrative, Management or Support Services
		Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	Administrative, Management or Support Services
		GOSP HU BRANCH	Administrative, Management or Support Services
		Generali Biztosító Zrt.	Insurance
		Európai Utazási Biztosító Zrt.	Insurance
		Genertel Biztosító Zrt.	Insurance
		Vàci utca Center Üzletközpont Kft	Other
		Generali Investments CEE, investiční společnost, a.s., Magyarországi Fióktelepe	Regulated Financial Services
		GP Consulting Pénzügyi Tanácsadó Kft.	Sales, marketing or distribution
		GPC Alkusz Biztosításközvetítő Korlátolt Felelősségű Társaság	Sales, marketing or distribution
Ireland	IE	Plenisfer Investments SGR SpA Irish branch	Administrative, Management or Support Services
		Genirland Limited	Holding shares or other equity instruments
		EA IRE BRANCH	Insurance
		Generali, S.A. de Seg IE BRANCH	Insurance
		Generali US Fund	Regulated Financial Services
		Generali WE Fund	Regulated Financial Services
		Generali EM Fund	Regulated Financial Services
		Generali CEE Fund	Regulated Financial Services
Italy	IT	Europ Assistance Trade S.p.A.	Administrative, Management or Support Services
		Europ Assistance VAI S.p.A.	Administrative, Management or Support Services
		Generali Real Estate S.p.A.	Administrative, Management or Support Services
		Campo dei Fiori S.r.l.	Administrative, Management or Support Services
		Generali Operations Service Platform S.r.l.	Administrative, Management or Support Services
		Generali Jeniot S.p.A.	Administrative, Management or Support Services
		Fondo Canaletto	Holding shares or other equity instruments
		Generali Investments Holding S.p.A.	Holding shares or other equity instruments
		Generali Lion River Capital Partners Società di Gestione del Risparmio S.p.A.	Holding shares or other equity instruments
		Lion River I N.V.	Holding shares or other equity instruments
		Assicurazioni Generali S.p.A.	Insurance
		Genertel S.p.A.	Insurance
		Generali CyberSecurTech S.r.l.	Insurance
		Europ Assistance Italia S.p.A.	Insurance
		Generali Welion S.c.a.r.l.	Insurance
		Alleanza Assicurazioni S.p.A.	Insurance
		D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	Insurance
		D.A.S. Legal Services S.r.l.	Insurance
		Generali Italia S.p.A.	Insurance
		Arte Generali GmbH - Italian Branch	Insurance
		UMS - Immobiliare Genova S.p.A. in liquidazione	Other
		Agricola San Giorgio S.p.A.	Other
		GenerFid S.p.A.	Other
		Finagen S.p.A. Società in liquidazione	Other
		Urbe Retail Real Estate S.r.l.	Other
		Cattolica Agricola Società Agricola a Responsabilità Limitata	Other
		Cattolica Beni Immobili S.r.l.	Other
		Cattolica Immobiliare S.p.A. in liquidazione	Other
		CityLife S.p.A.	Other
		Residenze CYL S.p.A.	Other
		CityLife Sviluppo 2 S.r.l.	Other

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
		Smart Citylife S.r.l.	Other
		CityLife Square Garden - Gestioni S.r.l.	Other
		CityLife Sviluppo 5 S.r.l.	Other
		Leone Alato S.p.A.	Other
		Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A.	Other
		Azienda Vitivinicola Duemani S.a.r.l.	Other
		UrbeRetail	Regulated Financial Services
		Banca Generali S.p.A.	Regulated Financial Services
		Fondo Scarlatti - Fondo Immobiliare chiuso	Regulated Financial Services
		Fondo Immobiliare Mascagni	Regulated Financial Services
		Fondo Immobiliare Toscanini	Regulated Financial Services
		Fondo Living Fund Italia	Regulated financial services
		Fondo Andromaca	Regulated Financial Services
		Fondo Euripide	Regulated Financial Services
		Fondo Girolamo	Regulated Financial Services
		Fondo Innovazione Salute	Regulated Financial Services
		Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	Regulated Financial Services
		Generali Real Estate S.p.A. SGR	Regulated Financial Services
		Fondo Donizetti	Regulated Financial Services
Italy	IT	Fondo Immobiliare Mantegna	Regulated Financial Services
		Fondo Immobiliare Tiepolo	Regulated Financial Services
		Fondo Immobiliare Schubert - comparto 1	Regulated financial services
		Fondo Perseide	Regulated Financial Services
		Fondo San Zeno	Regulated Financial Services
		Fondo Canaletto II	Regulated financial services
		Società Agricola Le Tenute del Leone Alato S.p.A.	Regulated Financial Services
		Generali Asset Management S.p.A. Società di gestione del risparmio	Regulated Financial Services
		Sosteneo Società di Gestione del Risparmio S.p.A.	Regulated Financial Services
		Generali Real Estate Debt Investment Fund Italy II	Regulated Financial Services
		GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	Regulated Financial Services
		GRE SC Italy	Regulated financial services
		Plenisfer Investments SGR S.p.A.	Regulated Financial Services
		Andron RE	Regulated financial services
		GRE SICAF Comparto 1	Regulated Financial Services
		Intermonte Partners SIM S.p.A.	Regulated Financial Services
		Intermonte SIM S.p.A.	Regulated Financial Services
		Alfuturo Servizi Assicurativi S.r.l.	Sales, Marketing or Distribution
		Gexta S.r.l.	Sales, marketing or distribution
Liechtenstein, Principality of	LI	Fortuna Lebens-Versicherungs AG	Insurance
		Generali K-Europe Investment GP	Administrative management or support services
		Generali Real Estate Carried GP	Administrative management or support services
		GRE PAN-EU Berlin 2 S.à r.l.	Administrative, Management or Support Services
		Generali North American Holding S.A.	Holding shares or other equities instruments
		Infranity Equity Investment GP Lux	Holding shares or other equities instruments
		Living Fund Master HoldCo S.à r.l.	Holding shares or other equity instruments
		Generali Real Asset Multi-Manager	Holding shares or other equity instruments
		Generali North American Holding 1 S.A.	Holding shares or other equity instruments
		Generali North American Holding 2 S.A.	Holding shares or other equity instruments
		Generali Europe Income Holding S.A.	Holding shares or other equity instruments
		Generali SCF S.à.r.l.	Holding shares or other equity instruments
		Generali High Street Retail S.à r.l.	Holding shares or other equity instruments
		Generali Core+ Soparfi S.à r.l.	Holding shares or other equity instruments
		Corelli S.à.r.l.	Holding shares or other equity instruments
Luxembourg	LU	Torelli S.à.r.l.	Holding shares or other equity instruments
		Manova AMB Generali Bankcenter S.à.r.l.	Holding shares or other equity instruments
		Generali Real Estate Asset Repositioning S.A.	Holding shares or other equity instruments
		GRE PAN EU London 1 S.à r.l.	Holding shares or other equity instruments
		Hospitality Europe Fund Holdco 1	Holding shares or other equity instruments
		Generali Luxembourg S.A.	Insurance
		Europ Assistance Société d'Assistance S.A.	Insurance
		Assicurazioni Generali - Luxembourg Branch	Insurance
		Main Square S.a.r.l.	Other
		TS PropCo Ltd	Other
		Cologne Zeppelinhaus S.à r.l.	Other
		GRE PAN-EU Munich 1 S.à r.l.	Other
		GRE PAN-EU Hamburg 1 S.à r.l.	Other

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
		GRE PAN-EU Hamburg 2 S.à r.l.	Other
		GRE PAN-EU Frankfurt 1 S.à r.l.	Other
		Cologne 1 S.à r.l.	Other
		GRE PAN-EU Luxembourg 1 S.à r.l.	Other
		GRELIF SPV1 S.à r.l.	Other
		ALTO 1 S.à r.l.	Other
		Generali Real Estate Logistics GP SARL	Other
		GRE PAN-EU Frankfurt 3 S.à r.l.	Other
		PAN EU K26 S.à r.l.	Other
		GRELIF Dutch S.à r.l.	Other
		Berlin Franzosische 53-55 S.à r.l.	Other
		Sosteneo GP S.à r.l.	Other
Luxembourg	LU	Generali Investments Luxembourg S.A.	Regulated Financial Services
		Generali Core+ Fund GP	Regulated Financial Services
		Infranity Senior Infrastructure Debt GP S.à r.l.	Regulated financial services
		Core+ Fund GP	Regulated Financial Services
		Infranity Lux Investments GP S.à r.l.	Regulated financial services
		Generali European Real Estate Investments S.A.	Regulated Financial Services
		BG Fund Management Luxembourg S.A.	Regulated Financial Services
		Generali Shopping Centre Fund GP S.à r.l.	Regulated Financial Services
		Infranity Enhanced Return Debt GP Lux S.à r.l.	Regulated financial services
		Infranity Jupiter GP Lux S.a r.l.	Regulated financial services
		Lumyna Investments 1 GP s.a.r.l	Regulated Financial Services
		Generali Real Estate Umbrella Fund - Hospitality Europe Fund	Regulated Financial Services
		Global Evolution Asset Management A/S Luxembourg Branch (Lux)	Regulated Financial Services
		Generali Employee Benefits Network S.A.	Sales, marketing or distribution
		Generali Participations Netherlands N.V.	Holding shares or other equity instruments
		Redoze Holding N.V.	Holding shares or other equity instruments
		Generali Asia N.V.	Holding shares or other equity instruments
Netherlands	NL	Generali Türkiye Holding B.V.	Holding shares or other equity instruments
		Generali Horizon B.V.	Holding shares or other equity instruments
		GW Beta B.V.	Holding shares or other equity instruments
		Lion River I N.V. - Netherlands branch	Holding shares or other equity instruments
		Europ Assistance Polska Sp. z o.o.	Administrative, Management or Support Services
		SIBSEN Invest sp. z o.o.	Administrative, Management or Support Services
		Generali Real Estate S.p.A. Poland P.E.	Administrative, Management or Support Services
		Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	Insurance
		Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	Insurance
		SANEO S.A.	Other
		Plac M Spółka Z Ograniczoną Odpowiedzialnością	Other
		SO SPV 57 Sp. Z o.o.	Other
Poland	PL	Krakow Logistics 1 s.p. z.o.o.	Other
		Cleha Invest sp. z o.o.	Other
		Loranze sp. z o.o.	Other
		Gdansk Logistics 1 s.p. z.o.o.	Other
		Krakow Logistics 2 s.p. z.o.o.	Other
		Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	Regulated Financial Services
		Generali Powszechne Towarzystwo Emerytalne S.A.	Regulated Financial Services
		4Life Direct Spółka z ograniczoną odpowiedzialnością	Sales, Marketing or Distribution
		Bezpieczny.pl spółką z ograniczoną odpowiedzialnością	Sales, Marketing or Distribution
		Generali Finance spólka z ograniczoną odpowiedzialnością	Sales, Marketing or Distribution
		Advancecare – Gestão de Serviços de Saúde, S.A.	Administrative, Management or Support Services
		Esumédica - Prestação de Cuidados Médicos, S.A.	Administrative, Management or Support Services
		Europ Assistance - Serviços de Assistencia Personalizados S.A.	Administrative, Management or Support Services
Portugal	PT	Ponte Alta, SGPS, Unipessoal, Lda.	Administrative, Management or Support Services
		GRE PAN-EU Lisbon 1, S.A.	Holding shares or other equity instruments
		Generali Seguros, S.A.	Insurance
		Europ Assistance - Companhia Portuguesa de Seguros, S.A.	Insurance
		GRE PAN-EU Lisbon Office Oriente, S.A.	Other
		Generali FT2 Shared Services S.r.l.	Administrative, Management or Support Services
		Generali Romania Asigurare Reasigurare S.A.	Insurance
		EA RO BRANCH	Insurance
Romania	RO	S.C. Genagricola Romania S.r.l.	Other
		S.C. Vignadoro S.r.l.	Other
		Genagricola Foreste S.r.l.	Other
		Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	Regulated Financial Services

PCbCR. Section 3 - List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Russia	RU	IRC Investments LLC	Holding shares or other equity instruments
Slovakia	SK	Generali IT S.r.o.	Administrative, Management or Support Services
		Generali Ceská Pojištovna a.s. – Slovak branch	Insurance
		Green Point Offices s.r.o.	Other
		Generali Slovenská distribúcia, a. s.	Sales, Marketing or Distribution
Slovenia	SI	Europ Assistance Servisno Podjetje d.o.o.	Administrative, Management or Support Services
		Generali zavarovalnica d.d.	Insurance
		Ambulanta ZDRAVJE, zdravstvene storitve, d.o.o.	Other
		Generali Investments, družba za upravljanje, d.o.o.	Regulated Financial Services
Spain	ES	Servicios Asistenciales y Aseguradores, S.L.	Administrative, Management or Support Services
		Europ Assistance Movilidad y Gestión, S.A.	Administrative, Management or Support Services
		Europ Assistance Servicios Integrales de Gestion, S.A.	Administrative, Management or Support Services
		SEGMAN Servicios y Gestión del Mantenimiento, S.L.	Administrative, Management or Support Services
		Grupo Generali España, A.I.E.	Administrative, Management or Support Services
		GDE Construcciones, S.L.	Administrative, Management or Support Services
		Generali Real Estate S.p.A. Spain P.E.	Administrative, Management or Support Services
		GOSP ES BRANCH	Administrative, Management or Support Services
		Generali España Holding de Entidades de Seguros S.A.	Holding shares or other equity instruments
		Parcolog Spain S.L.	Holding shares or other equity instruments
		GRE Hotel Spain HoldCo 1, S.L.	Holding shares or other equity instruments
		Generali España de Seguros y Reaseguros S.A.	Insurance
		Cajamar Vida S.A. de Seguros y Reaseguros	Insurance
		Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Insurance
		Europ Assistance España S.A. de Seguros y Reaseguros	Insurance
		Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Other
		Vitalicio Torre Cerdà S.I.	Other
		Preciados 9 Desarrollos Urbanos, S.L.U.	Other
		GRE PAN-EU Madrid 2 SL	Other
		GRE PAN-EU Barcelona, S.L.U.	Other
		GRE Barcelona Retail 1, SL	Other
		Barcelona 1 S.L.	Other
		GRE Madrid Propco 1, S.L.U.	Other
		GRE Madrid Hotel Propco 2, S.L.	Other
		Generali Asset Management S.p.A. Società di gestione del risparmio - Spain branch	Regulated Financial Services
Vietnam	VN	Generali Vietnam Life Insurance Limited Liability Company	Insurance

PCbCR. Section 5 - Explanations for material discrepancies between income tax paid and accrued

Differences between income taxes paid and accrued are normal and expected, in a going concern situation. In fact, while income taxes accrued reflect the current period income tax charge on taxable profits, income taxes paid reflect the actual cash payments made during the year, which may relate to different fiscal periods items, such as final tax payments or refunds for prior periods and advance tax payments for future periods.

3.2.1 RECONCILIATION BETWEEN CBCR DATA AND STATUTORY FINANCIAL STATEMENTS

The above figures are compliant with the Public Country by Country Reporting framework as defined by EU and Italian regulations, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU.

A reconciliation between these figures and those reported in the **Generali Group Annual Integrated Report and Consolidated Financial Statements for FY 2025** is provided in the following table.

Main differences are due to consolidation and CbCR adjustments equal to € 86 million for Profit before income taxes. Furthermore, Income taxes accrued do not include i) consolidation and CbCR adjustments for -€ 97 million, ii) deferred corporate income tax for € 341 million and iii) income tax accrued on intercompany dividends and other items for € 78 million, Income Taxes paid do not include € 62 million related to income taxes paid on intercompany dividends and to the consolidation of subsidiaries in Accumulated Earnings.

Reconciliation**	Profit before income tax (€M)	Income tax accrued (€M)	Income tax paid* (€M)	Accumulated earnings (€M)
Country-by-Country data	**6,279**	**1,395**	**1,051**	**38,416**
Consolidation and CbCR adjustments	84	-97		-23,638
Deferred income taxes		341		
Income tax accrued on intercompany dividends and CbCR adjustmets		78		
Income taxes paid on intercompany dividends			62	
Other reserves				8,260
Annual Integrated Report and Consolidated Financial Statements	**6,363**	**1,717**	**1,113**	**23,038**

*The difference between the above data of Income tax paid (equal to € 1,051 million) and the one reported in the Statement of Cash Flows (indirect method) of the Generali Group Annual Integrated Report and Consolidated Financial Statements for FY 2025 (equal to € 1,113 million) is due to the application of the rules provided by the OECD framework on the CbCR that requires to deduct from income taxes paid the income taxes paid on dividends.

**Following the adoption of new accounting principles IFRS 9 and IFRS 17, the consolidated income statement no longer presents a "total income" line item, while it presents a mixed presentation structure based mainly on margins (i.e., some types of revenues are shown net of related expenses). Therefore, a direct reconciliation between the Total Income included in CbCR data and the Consolidated Income Statement is no longer possible.

Effective Tax Rate

The consolidated effective tax rate of the Generali Group as at 31 December 2025 is equal to 27%, which is computed as the ratio between the overall income tax burden (€ 1,717 million) and the consolidated earnings before taxes (€ 6,363 million). The impact of taxation (-3.5 p.p.) is mainly due to the positive effect of extraordinary tax settlements in Italy and in Germany, to the effect on DTL stock following the expected reduction of CIT in Germany (starting from 2028) and to the lower impact of net non-deductible charges.

Please, see also the Income Taxes section of Annual Integrated Report and Consolidated Financial Statements of the Generali Group which is available in our website

3.2.2 PRESENCE IN NON-COOPERATIVE JURISDICTIONS OF EU LISTS

The EU list of non-cooperative jurisdictions forms part of the European Union's external tax policy framework and is intended to support principles of good tax governance. It identifies jurisdictions that either do not comply with internationally recognised standards of tax transparency or have failed to sufficiently cooperate with the EU on tax-related reforms.

As underlined in the following table, non-cooperative jurisdictions account for only a marginal share of the Group's overall key financial and workforce metrics. Revenues and profit before income tax generated in these jurisdictions represent a very limited portion of the Group total. The Group's presence in such jurisdictions also remains not material in terms of headcount compared with the overall workforce, and is due to business reasons.

Contribution of non-cooperative jurisdictions to Group Total Metrics

Item (M€)	All jurisdictions	Russia	Viet Nam	Non-cooperative jurisdictions total	% of Total
Total Revenues	**117,210.8**	**0**	**156.2**	**156.2**	**0.1%**
Profit (loss) Before Income Tax	6,278.6	-0.2	25.0	24.8	0.4%
Income Tax Paid - on cash basis	1,050.9	0	0	0	0%
Income Tax Accrued - current year	1,395.2	0	0	0	0%
Accumulated earnings	38,081.5	-7.4	2.2	-5.2	-0.01%
Number of employees (no.)	88,249	0	511	511	0.6%

4. GLOSSARY AND DISCLAIMER

4.1 GLOSSARY

Accumulated earnings
The total accumulated earnings of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction as of the end of the year. In particular, accumulated earnings include the total (sum) of profits (minus losses) generated by an entity since its inception which has not been paid out as dividends and kept as a reserve.

Income tax accrued – current year
Current income tax expense recorded on taxable profits or losses of the reporting period irrespective of whether or not the tax has been paid. Taxes similar to corporate income tax levied on income or profits are also included. Income tax accrued only reflects the relevant transactions in the reporting period and does not include deferred taxes or provisions for uncertain tax liabilities. Income tax accrued does not include taxes on dividends from entities that form part of the Generali Group.

Income tax paid – on a cash basis
Income tax actually paid in the reporting period irrespective of the period to which the taxes refer, net of any refunds of income tax received during the same period. This includes Income tax paid by Constituent Entities to the residence tax jurisdiction and to all other jurisdictions (e.g., withholding taxes incurred in other tax jurisdictions). Taxes similar to corporate income tax levied on income or profits are included as well. Income tax paid does not include income tax paid on dividends from Generali Group entities.

Number of employees
Total number of employees at the end of the reporting period on a full-time equivalent (FTE) basis, so called HC.

Profit (loss) before income tax
Profit (Loss) before income taxes generated during the reporting period, including all revenues and expenses both from ordinary and non-ordinary activities. Profit before income tax includes all revenues and expenses from transactions with third parties and between Constituent Entities that form part of the Generali Group (except for dividends which are excluded from the Profit before income tax).

Revenues
This category includes all revenues generated during the reporting period both from ordinary activities (e.g., services, interest, premiums) and non-ordinary activities (e.g., extraordinary income and gains). The amount is the sum of:
- Unrelated party Income: Income generated during the reporting period from transactions with third parties (entity that does not form part of the Generali Group);
- Related party Income: Income generated during the reporting period from transactions between Constituent Entities that form part of the Generali Group (except for dividends from which are excluded).

Tax Jurisdiction
Tax jurisdiction in which the Constituent Entity is resident for tax purposes.
Where a Constituent Entity is resident in more than one tax jurisdiction, the applicable tax treaty “tie breaker” should be applied to determine the tax jurisdiction of residence. Where no applicable tax treaty exists, the Entity should be reported in the tax jurisdiction of the Entity’s place of effective management.

4.2 DISCLAIMER

This Report has not been audited nor signed off by Group external auditors.

This Report is drawn up in euro, the functional currency used by the entity that prepares the Annual Integrated Report and Consolidated Financial Statements. Unless otherwise stated, figures (except for the Number of employees) are shown in million and rounded to the first decimal. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total.