

ANNUAL GENERAL MEETING 2025

CHAIRMAN' SPEECH ANDREA SIRONI

Trieste, 24 April 2025



Dear Shareholders,

It is not easy to describe the great emotion of being with all of you here, finally in attendance, at the end of my three-year term as Chairman of Generali.

When I was entrusted with this prestigious position in May 2022, I accepted with pride but also with a great sense of responsibility to have opportunity to lead the Board of Directors of one of the most important financial realities for Italy and Europe.

Generali is a reliable point of reference for its clients, for its employees, and for 160,000 small shareholders who consider their investment in this company safe and profitable, thanks to promises kept and dividends always on the rise.

In the 194 years since its foundation, Generali has gone through periods of great transformation, proving resilient even in the most difficult historical moments.

Since the pandemic, many of the traditional paradigms to which we have long been accustomed have broken down. After decades of substantial stability, we have entered an era that heralds major changes, a phase of geopolitical instability that makes forecasting difficult and negatively affects the global economy and financial markets.

In recent weeks, in particular, we have watched with apprehension the US policies on tariffs and the adverse reaction from stock markets around the world.

The deep interconnectedness of the global economic system has caused volatility across all sectors, also involving financial players due to concerns about corporate credit risk

However, I want to draw your attention to long-term aspects that, as shareholders of Generali, I think can inspire confidence and optimism.

1. The numbers contained in the financial statements that we are submitting to the vote of the shareholders today, and which will soon be presented to you in detail by Group CEO Philippe Donnet and Group CFO Cristiano Borean, are excellent and describe solid and profitable operations in all business lines.
2. The results achieved with the recently concluded three-year strategic plan,

whose targets were not only reached but surpassed in the midst of rising inflation and interest rates and during the outbreak of the two conflicts in Ukraine and the Middle East, are the fruit of a path set by the previous strategic cycles, which were successfully concluded during geopolitical and economic situations that were already very complex at the time

3. In recent years, the Group has grown through acquisitions aimed at strengthening our position in key markets, both in insurance and asset management, investing significant resources in technological transformation and in training our people. In the area of training, for example, the Group has promoted internal staff upskilling programmes worldwide through its internal Academy, achieving an 84% upskilling rate for the population involved. In addition, synergies have been developed with Universities and Training and Scientific Research Institutes in the areas where the Group operates, for the study of topics related financial and technological innovation. Among others, the one presented last month with the University of Trieste for the creation of a chair on responsible and sustainable Artificial Intelligence, which fits in with the commitments recently undertaken with the Agorai Hub project that will be based in Palazzo Carciotti.
4. 71 million clients in 50 countries around the world renew their trust in us every day. Generali has a diversified strategy to offer protection and investment products in very different areas of the world, capturing different advantages in individual markets, thanks to the strategic direction of the Head Office, the coordination of regional areas and the professionalism of local teams.
5. The quality of the people in our Group is extremely high. We can count on a management team of great quality, 87 thousand employees and 165 thousand agents around the world who work with commitment, professionalism and a deep sense of belonging. As you know, in these three years of my mandate, I have spent a lot of time visiting the different realities of the Group and above all getting to know the people who are part of it. Everywhere I have found professionalism, seriousness, an exceptional team spirit, and the pride of being part of a Group with a great history and high prestige. This is perhaps one of the most distinctive aspects of

Generali, one of the most decisive assets that have sustained and will continue to sustain the Company's success. I thank all the people at Generali for their dedication to their work, but above all because it is also thanks to them that I have been able to learn over the years what it means to be part of the Lion.

For all these reasons, Generali Group is well-positioned to face this difficult and delicate phase the world is going through, and the important responsibilities that come with its role as a major European and international financial institution.

In the course of 2024, two reports were published in the European context, prepared by two former Italian prime ministers: the Letta Report, which focuses on Single Market integration and sectoral cooperation, and the Draghi Report, which focuses on the European Union's global competitiveness and the need for innovation and security. Both studies, although starting from different perspectives, point to a clear path ahead, which is that of greater European integration to meet the global challenges we face and which have never been more urgent to address. No country in the European Union can cope nationally with the economic pressures from China, which will tend to saturate our markets with large quantities of cheap products.

Similarly, it is not possible to find a purely national response to the new security needs resulting from Russia's expansionist stance, the feared American disengagement and the increasingly frequent cyber attacks.

Moreover, no European country can cope alone with the effects of climate change, which are already showing their full severity with increasingly frequent extreme events damaging the population and the resilience of national public accounts.

Finally, new trade pressures from overseas, which I mentioned earlier, need to be addressed with coordinated policies at European level.

Even last year, on this very occasion, I felt it was important to emphasise the inadequacy of the system of shared rules that were laid down as the foundation of the Union and that today punish the Continent for their excessive complexity, for their inability to support decisions that should be taken with speed and determination in the context I have just described. These rules often have the

effect of alienating Europe from its citizens, they inhibit economic initiative, they drive investment away.

The response to this situation, even in the interests of large international financial groups like ours, must not be a backward march on the progress made on the path to unification. Rather, it is desirable to pursue the path of greater homogeneity and simplification by modifying certain fundamental principles. The principle of unanimity, for example, through which countries impose cross vetoes, inhibiting the democratic process and capacity for action. Or the divergence of tax policies within the single market, which create imbalances in competitiveness for businesses.

In addition to these fundamental areas, the Letta and Draghi reports identify the financial sector as a cornerstone for greater integration at the European Union level, which should proceed towards the completion of the European Single Market, the development of the Capital Market Union (now identified as the Saving & Investment Union) and rules that also favour greater integration of the insurance market.

In addition, greater trust between EU countries is needed to develop a regulatory ecosystem that favours the creation of large European champions, capable of attracting global capital and representing an alternative to American managers. This is essential to support the economies of all EU countries and to ensure benefits for European savers who currently pay the price, through higher costs and lower earnings, of excessive fragmentation. In this context, dialogue between the financial sector and public institutions is crucial.

Collaboration between the public and private sectors is also crucial in other areas. For example, the insurance protection gap that plagues not only developing countries, but also Italy and Europe, and the area of long-term investment in infrastructure projects.

These partnerships must look to the long term, beyond the conjunctures of the moment, and have a global reach. At this time of geopolitical tensions it is important to keep international cooperation and multilateral dialogue alive. With this conviction, Generali approaches dialogue with international organisations and engages in projects involving the Group's different entities a partner in the public sector, both as an insurer and as a financial investor.

As you know, Generali has been collaborating with the United Nations Development Programme for several years, and for the past few years the Group has been committed to the Insurance Development Forum, the public-private partnership led by the insurance industry and supported by the United Nations and the World Bank. The aim of these commitments is to provide protection for fragile social groups, to provide insurance products that until now have not been available on the market in areas of the world that are particularly affected by climate change, to finance infrastructure projects that can foster economic development in developing countries - which are, among other things, often subject to significant emigration flows - to develop the health sector and to support small and medium-sized enterprises, which represent the most significant economic fabric in many areas of the world, including Italy and Europe.

These projects are developed according to what has always been Generali's approach to sustainability: that of simultaneously considering the economic feasibility of the individual initiative together with the impact on people and the environment. This is, in our opinion, the key to the success of sustainability, which unfortunately in the past has often been pursued without taking all three factors into account in a balanced manner, and in this global conjuncture risks being dismissed to the detriment of all of us and future generations.

This is therefore not the time to backtrack. In the climate field, we must start with the scientific evidence, which remains clear in terms of trends and risks to the planet. It is time to proceed with a straight back and continue to engage the various stakeholders, even the most sceptical, with the aim of developing shared solutions that satisfy these three clear objectives: Planet, People, Profit.

The same applies Diversity, Equity and Inclusion policies. At Generali we have always believed in the value of diversity and the great opportunity that comes from a working environment built on these principles. Under these policies, for example, the percentage of women in strategic positions is increasing, reaching 38.6% of the total at the end of 2024. These aspects are an advantage for the Group, which recognises in its people one of its most important assets.

As you know, Generali's focus people is not limited to its internal community or its most direct stakeholders, but also extends to the community in which we operate. Since its inception in 2017, Generali Foundation The Human Safety

Net has grown into a global movement, impacting more than 800,000 lives in 26 countries through partnerships on the ground with 85 organisations.

As I draw to a close, I would like to remind you of the importance of being present today as shareholders at this General Meeting. As shareholders, you are called upon to renew the Board of Directors and, therefore, to lay the foundations for the future path of this Group. It is a very important choice, for the role that this Company plays and for the particularly complex context that I have described to you. For this reason and with a view to continuity, as you know, I have given my availability to serve a second term as Chairman, at the head of the new Board of Directors.

The video that opened this assembly summarised for us, through words and images, not only the achievements of these years, but the most distinctive traits of the Company, the basis of these successes.

In almost two centuries of history, our decisions have allowed us to grow, consolidate and establish ourselves in Europe and the world as the largest Italian multinational. In Italy, we have always supported economic and social development, protected savings, promoted our historical and artistic heritage and created value for customers, shareholders, employees, agents and the entire country system.

This spirit of service has forged the work of the Board of Directors and has guided my presidency during these three years during which my colleagues on the board have been called upon to make important decisions, which have had a significant impact on the transformation and growth of the Group. Every decision of this Board of Directors has always been approached through dialogue and constructive confrontation, in the sole interest of the company and all its stakeholders.

I would therefore like to thank each and every board member for their commitment, professionalism, competence, spirit of service, and teamwork in carrying out their duties. The board that I had the honour and privilege to chair brilliantly performed the task of supporting and stimulating the management, working side by side with it, with a constructive spirit even on critical occasions, in all the operations that marked the strategic cycle that ended in 2024 and the preparation of the new plan 'Lifetime Partner 27: Driving Excellence', which has just been launched.

For the brilliant results achieved, I want to thank those who are here beside me right now and have guided the people of our Group in their realisation:

Our Group CEO, Philippe Donnet, is to be credited, along with his team, with the successful implementation of another strategic plan, the third since he took office;

I would like to thank our Group CFO, Cristiano Borean, for the discipline he applies to financial matters and for the energy and enthusiasm he is always able to communicate to everyone. I want to congratulate you, but also the entire management team of the Generali Group, for the direction you have given to this Group.

A heartfelt thank you to our Council Secretary, Giuseppe Catalano, with whom as president I shared many milestones during these three extraordinary years. Finally, a warm thank you to all the people of Generali, employees and agents, who keep the Group's name high all over the world.

I close this introduction with a wish for Generali's future: *"Let us continue to look ahead, building tomorrow with commitment and responsibility. And with the strength of an Italian, international group, which has always been independent."*

I thank you all again for your attention and hand over to Group CEO Philippe Donnet