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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Assicurazioni Generali S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 sustainability statement of the Generali Group (the "Group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Group's 2024 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under the Standard on Sustainability Assurance Engagements - SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

In section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* the 2024 sustainability statement presents the 2023 comparative information required by article 8 of the Taxonomy Regulation, which has not been subjected to an assurance engagement.

Responsibilities of the Directors and Board of Statutory Auditors ("Collegio Sindacale") of Assicurazioni Generali S.p.A. (the "parent company") for the sustainability statement

The Directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "Process to identify and assess material impacts, risks and opportunities" of the sustainability statement.

The Directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* with article 8 of the Taxonomy Regulation.

Moreover, the Directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the Group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the Group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent company's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the Group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the Group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the Group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary analysis, through interviews and discussions with the Group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at Group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - with reference to certain subsidiaries, which we selected on the basis of their business and contribution to the metrics of the sustainability statement of the Generali Group, we conducted interviews with the Group personnel and obtained documentary evidence supporting the methods used to calculate the metrics;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible economic activities and whether they were aligned under the Taxonomy Regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the Group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records used to prepare the consolidated financial statements or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement of the Generali Group with the ESRS;
- we obtained the representation letter.

Trieste, 31 March 2025

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit