GENERALI

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PRESS RELEASE

Generali launches the "European Sovereignty Program" to support the resilience and competitiveness of the European economy

- € 300 million commitment to SMEs, strategic infrastructure and innovation in Europe
- The investment program will adopt a diversified approach, focusing on economic resilience and European industrial autonomy

Milan – Generali launches the **European Sovereignty Program**, an investment program aimed at strengthening the resilience of the European economy, supporting small and medium-sized enterprises (SMEs), and fostering sustainable growth, in line with the strategic priorities of the European Union. The initiative entails an **overall commitment of € 300 million**, with a diversified approach across the main asset classes, combining equity and debt instruments, as well as listed and private investments. The objective is to support innovation, strengthen European value chains, and promote industrial competitiveness, contributing to the development of a more resilient and autonomous economy over the long term.

The program will be structured as a Fund of Funds and will leverage the distinctive expertise of the companies within Generali Investments Holding (GIH). In particular, **Generali AM** will be responsible for the parts dedicated to private & infrastructure equity and direct lending, while **Sycomore AM** will manage the section focused on listed equity markets. From a geographical perspective, investments will be mainly directed towards continental Europe, with a particular focus on Italy, France and Germany.

Philippe Donnet, Group CEO of Generali, commented: "*Generali Group's new investment program further strengthens our commitment to supporting the growth of the European real economy at a time of increasing geopolitical uncertainty. In our role as a responsible insurer and investor, Generali can mobilize long-term capital in support of projects that concretely contribute to Europe's resilience, competitiveness and autonomy. With this initiative, we confirm our Group's commitment to putting its expertise and investment capabilities at the service of Europe to generate more solid, innovative and sustainable growth."*

Luca Cetrano, Group Chief Investment Officer of Generali, added: "*The 'European Sovereignty Program' enables us to channel capital towards key sectors that will foster continent resilience, strategic autonomy, economic independence and sustainable growth. Through a combination of public and private assets investment, in line with Group's disciplined approach and responsible investment framework, we aim to facilitate access to long-term financing for companies, SMEs and infrastructure, contributing to the development of more resilient and innovative industrial value chains."*

Filippo Casagrande, Chief of Investments of Generali Investments, added: *"Generali Investments brings together the specialist capabilities of its asset management platform to capture the opportunities arising from the strengthening of European sovereignty through an integrated and complementary investment approach.*

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The strategies we have identified enable us to invest across multiple, mutually reinforcing investment classes: from listed equities, with a particular focus on SMEs operating in strategic sectors, to direct lending for SMEs supporting Europe's industrial value chains, as well as the selection of specialist private equity and infrastructure managers. Our objective is to channel capital towards key areas such as the energy transition, digitalization, cybersecurity, artificial intelligence, and the strengthening of critical value chains."

The initiative comes at a time when Europe is facing profound geopolitical and economic transformations, making it a priority to strengthen its strategic autonomy and the security of its value chains. In this context, and in line with the recommendations emerging from the Draghi and Letta reports on the future of European competitiveness**, investments in energy and other raw materials' independence as well as critical infrastructure, digital transformation and technological innovation are key.**

Furthermore, the contribution of private capital is essential to complement public resources and **help bridge the financing gap, particularly for SMEs,** which represent the backbone of the European productive system but continue to face difficulties in accessing long-term capital. Through the European Sovereignty Program, Generali contributes to this effort via a dedicated investment platform, which will mainly direct investments towards SMEs, facilitating access to long-term capital and supporting the resilience of European industrial value chains. The program will ensure **autonomy in asset allocation decisions, in line with the identified strategic priorities and fully consistent with the Group's responsible investment framework.**

The initiative is part of Generali Group's broader commitment to supporting the real economy and represents a coherent evolution of previous programs, including the **Fenice 190** plan, launched in 2021, which mobilized a total of €3.5 billion to support the European post-Covid economic recovery.

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide, with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831, with over 88,000 employees and 163,000 advisors serving 75 million customers, the Group has a leading position in Europe and a growing presence in Asia and America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.