

**ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING**

2026



23 April 2026

**Report of the Board of Directors
to the General Meeting**

**Item 7 on the Agenda
APPROVAL *IN AN EXTRAORDINARY SESSION* OF AMENDMENTS
TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING
THERE TO AND ARISING THEREFROM. DELEGATION OF POWERS**

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Approval in an extraordinary session of amendments to the Articles of Association. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

- a. Amendments to Articles 28.4, 28.6 and 28.10, relating to the appointment of the Board of Directors and, in particular, to the rules governing the list submitted by the outgoing Board of Directors. **1**
- b. Amendment to Article 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to Article 5 of ISVAP Regulation no. 17 of 11 March 2008. **9**

Report of the Board of Directors to the General Meeting

7. APPROVAL IN AN EXTRAORDINARY SESSION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING THERETO AND ARISING THEREFROM. DELEGATION OF POWERS.

Dear Shareholders,

You have been asked to attend the Extraordinary General Meeting to resolve on the draft resolution for amending some clauses of the Articles of Association of Assicurazioni Generali S.p.A. More precisely, the amendments concern the following articles:

- a.** Amendments to Articles 28.4, 28.6 and 28.10, relating to the appointment of the Board of Directors and, in particular, to the rules governing the list submitted by the outgoing Board of Directors.
- b.** Amendment to Article 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to Article 5 of ISVAP Regulation no. 17 of 11 March 2008.

The above-mentioned draft resolutions will be subject to specific votes in the General Meeting and will be submitted to the Supervisory Body for approval.

Below are some details on the draft resolutions.

* * *

- a. Amendments to Articles 28.4, 28.6 and 28.10, relating to the appointment of the Board of Directors and, in particular, to the rules governing the list submitted by the outgoing Board of Directors.**

Dear Shareholders,

Law No. 21 of 5 March 2024 (the so-called "Capital Law") introduced in the Legislative Decree No. 58 of 24 February 1998 ("CLFI") the new Article 147-ter.1, governing the case where the outgoing Board of Directors, if provided for in the by-laws, submits a list of candidates for the renewal of the administrative body. The regulatory framework was subsequently completed by Consob Resolution No. 23725 of 29 October 2025, which amended Consob Regulation No. 11971 of 14 May 1999 ("Issuers' Regulation"). Art. 28.5 of the by-laws of Assicurazioni Generali already provided, prior to the entry into force of the new law and regulatory framework, that the outgoing Board of Directors is entitled

led to submit a list of candidates for the renewal of the Board (the "Board List"): however, amendments are necessary to ensure full alignment with the new law and regulatory framework, while staying in line with the choices already made by the Shareholders' Meeting when introducing the option for the Board to submit its own list of candidates.

Based on the applicable provisions, the following amendments are proposed:

- a) article 147-ter.1 CLFI requires that the Board List shall include a minimum number of candidates equal to the number of directors to be elected, increased by one third. Article 144-quater.1 of the Issuers' Regulation clarifies that, where the by-laws allow for a

variable number of directors (as is the case for Assicurazioni Generali), this increase must be calculated based on the number of directors proposed by the Board to the Shareholders' Meeting. Consequently, Article 28.4 is proposed to be amended so as to expressly incorporate by reference the applicable legal and regulatory provisions governing the minimum number of candidates to be included in the Board List, while maintaining the existing rules applicable to the lists submitted by shareholders;

- b) the new wording of Article 147-ter.1, paragraph 2 CLFI provides that the list submitted by the outgoing Board of Directors must be published at least forty days prior to the date of the Shareholders' Meeting in first or only call. It is therefore proposed to amend the previous deadline of thirty days accordingly;
- c) to amend Article 28.10 concerning the mechanism for appointing the Board of Directors, and specifically as follows:
 - i) under the combined provisions of Article 147-ter.1 CLFI and Article 144-quater.1, paragraph 3 of the Issuers' Regulation, where the Board List ranks first by number of votes, an additional vote must be held on the candidates included therein, in order to determine their order of election. The proposed amendment introduces a coordinating clause clarifying that, whenever the by-laws refer to the "numerical order" of candidates in relation to the Board List, such order shall be understood as the order resulting from this individual vote, thus applying the percentages of preferences from the highest to the lowest;
 - ii) the current letter a) of Article 28.10 provides that, where only one minority list participates in the allocation of seats on the Board, three directors shall be reserved to the minorities. However, if the total number of directors exceeds fifteen, this number would fall below the minimum threshold of 20% of minority directors required under the new rules where the Board List ranks first by number of

votes. Accordingly, in this specific scenario, it becomes necessary to increase the number of minority directors from three to four;

- iii) where more than one minority list is submitted and voted, two distinct sets of rules need to be considered:
 - a. in all cases where the majority list is not the Board List, the existing provisions of the by-laws will continue to apply;
 - b. where the Board List ranks first by number of votes, it is proposed to transpose the relevant regulatory provisions in full, in order to facilitate the application of the rules governing the allocation of seats reserved to minority shareholders.

Finally, in line with the regulatory requirement for a proportional allocation of seats on the Board where the Board List ranks first by number of votes, it is proposed that the quotient-based method shall not be used in such circumstances. As a consequence, specific amendments are introduced to ensure the continued applicability of the by-laws even in the absence of the quotient method. In particular, the proposed amendments clarify, with reference to letters c), e) and f), that the same criterion established for the appointment process referred to in letter (b) - namely, the proportional allocation or the quotient-based method - shall also apply for the purpose of determining the order of candidates within the safeguard clauses relating to the number of elected Directors, the percentage of Independent Directors and gender balance, in compliance with the applicable legislation.

Accordingly, it is proposed to introduce the amendments to Articles 28.4, 28.6 and 28.10 of the By-laws as set out in the table below, where the left-hand column shows the text currently in force, with the parts covered by the proposed amendments highlighted in the underlined text, and the right-hand column shows the text proposed for approval, with the new parts highlighted in bold text.

Appointment of the Board of Directors Articles 28.4, 28.6 and 28.10	
Current text	New text
<p>28.4 Each list shall contain candidates able to ensure compliance with gender balance, under current legislation. And their number must not exceed the number of Directors to be elected, as listed in numerical order. Each candidate may appear on one list only, under penalty of ineligibility. Lists with a number of candidates that, if elected, could represent the majority of the members of the appointing management body shall indicate their candidate for the office of Chairperson and Managing Director respectively, under penalty of ineligibility.</p>	<p>28.4 Each list shall contain candidates able to ensure compliance with gender balance, under current legislation. And in lists submitted by shareholders their number must not exceed the number of Directors to be elected while in the list submitted by the Board of Directors their number is determined by laws and regulations in force, as listed in both cases in numerical order. Each candidate may appear on one list only, under penalty of ineligibility. Lists with a number of candidates that, if elected, could represent the majority of the members of the appointing management body shall indicate their candidate for the office of Chairperson and Managing Director respectively, under penalty of ineligibility.</p>
<p>28.6 Lists presented by Shareholders shall be filed with the Company by the twenty-fifth day prior to the date of the General Meeting on first or only call. The list presented by the Board of Directors shall be published in the same manner as lists of shareholders by the <u>thirtieth</u> day prior to the date of the General Meeting on first or only call.</p>	<p>28.6 Lists presented by Shareholders shall be filed with the Company by the twenty-fifth day prior to the date of the General Meeting on first or only call. The list presented by the Board of Directors shall be published in the same manner as lists of shareholders by the fortieth day prior to the date of the General Meeting on first or only call.</p>
<p>28.10 The Board of Directors shall be appointed as follows:</p> <p>a) without prejudice to the provisions of sub b) of this article, all of the Directors to be elected shall be drawn, in numerical order, from the list that obtains the highest number of votes cast by the Shareholders (“Majority List”), except three Directors, who shall be drawn in numerical order from the list that – without taking votes</p>	<p>28.10 Given that, in the case the outgoing Board of Directors has submitted a list of candidates, where in this article the numerical order is mentioned, reference is made in relation to the list submitted by the Board to the order resulting from the specific individual vote applying the percentages of preferences obtained from the highest to the lowest, the Board of Directors shall be appointed as follows, provided the aforementioned:</p> <p>a) without prejudice to the provisions of sub b) of this article, all of the Directors to be elected shall be drawn, in numerical order, from the list that obtains the highest number of votes cast by the Shareholders (“Majority List”), except three Directors, who shall be drawn in numerical order from the list that – without taking votes</p>

Current text	New text
<p>into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the second largest number of votes;</p> <p>b) if more than two lists have been presented, all of the Directors to be elected shall be drawn, in numerical order, from the Majority List, except four Directors – if the number of Directors to be elected established by the General Meeting is less than or equal to fourteen – or five Directors – if the number of Directors to be elected established by the General Meeting is equal to or greater than fifteen – <u>who shall be drawn:</u> (i) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the highest number of votes after the first (“First Minority List”), and (ii) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the third highest number of votes (“Second Minority List”), provided that the Second Minority List obtains a number of votes equal to at least 5% of the share capital. Should this last condition not be met, the rules indicated in sub a) shall apply. For the purpose of distributing the candidates from the <u>minority lists</u>, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candida-</p>	<p>into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the second largest number of votes; the number of Directors drawn from the list that obtained the second largest number of votes is increased to four where the General Meeting has resolved to elect sixteen or seventeen Directors and the Majority List is the list submitted by the Board of Directors;</p> <p>b) if more than two lists have been presented, all of the Directors to be elected shall be drawn, in numerical order, from the Majority List, except four Directors – if the number of Directors to be elected established by the General Meeting is less than or equal to fourteen – or five Directors – if the number of Directors to be elected established by the General Meeting is equal to or greater than fifteen. Where the Majority List has been submitted by one or more shareholders, minority Directors are drawn from the lists other than the Majority List (“Minority Lists”) with the following process (i) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the highest number of votes after the first (“First Minority List”), and (ii) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the third highest number of votes (“Second Minority List”), provided that the Second Minority List obtains a number of votes equal to at least 5% of the share capital. Should this last condition not be met, the rules indicated in sub a) shall apply. For the purpose of distributing the candidates from the Minority Lists, the votes obtained by the First and Second Lists are divided by progressive integers from one up to the maximum number of candida-</p>

Current text	New text
<p>tes who obtain the highest quotients are elected, until the number of candidates reserved for the <u>minority lists</u> has been reached. If several candidates reserved for the <u>minority lists</u> obtain the same quotient, the candidate from the list that has elected the lowest number of directors will be elected. In the event of an additional tie, the General Meeting shall deliberate with a relative majority vote;</p> <p>c) if it is not possible to draw the number of Directors to be elected from the Majority List using the mechanism described in sub a) above, the remaining directors shall be drawn from the <u>minority list/s</u> from which candidates have been drawn, applying the</p>	<p>tes to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candidates who obtain the highest quotients are elected, until the number of candidates reserved for the Minority Lists has been reached. If several candidates reserved for the Minority Lists obtain the same quotient, the candidate from the list that has elected the lowest number of directors will be elected. In the event of an additional tie, the General Meeting shall deliberate with a relative majority vote.</p> <p>Where the Majority List is the list submitted by the outgoing Board of Directors, the minority Directors are drawn from the Minority Lists with the following process:</p> <p>(i) if the total votes collected by Minority Lists, the latter numbering no more than two in order of votes gathered in the General Meeting, do not exceed 20% of the total of votes cast, the aforementioned lists concur to the allocation of positions on the Board of Directors in proportion to the votes reached by each in the General Meeting;</p> <p>(ii) if the total votes collected by Minority Lists, numbering no more than two in order of votes gathered in the General Meeting, exceed 20% of the total of votes cast, minority Directors are assigned in proportion to the votes collected by each Minority List that has gathered at least 3% of votes. In order to calculate the allocation of Directors, votes of lists that have collected less than 3% of votes are assigned proportionally to the votes obtained by the Minority Lists that exceeded said threshold;</p> <p>c) if it is not possible to draw the number of Directors to be elected from the Majority List using the mechanism described in sub a) above, the remaining directors shall be drawn from the Minority List/s from which candidates have been drawn, applying the</p>

Current text	New text
<p>system of quotients based on the results of the General Meeting vote, as illustrated in sub b) above. Should it still not be possible to draw the number of directors to be elected, the provisions of sub g) shall apply;</p> <p>d) should two or more lists receive the same number of votes, the General Meeting will hold a new vote;</p> <p>e) if a lower number of Independent Directors than that provided for by article 28.2 is elected after the application of the above procedure, the following procedure shall apply: if a number of Independent Directors emerges from the <u>minority lists</u> equal to at least half the number of candidates reserved for those <u>minority lists</u>, the non-independent Director elected from the Majority List with the highest sequential number is automatically replaced in numerical order by the first of the candidates on the Majority List who meets the independence requirements; or, failing that, by the person appointed under the procedure illustrated in sub g). Should fewer than half the number of Independent Directors reserved for the <u>minority lists</u> be drawn from those <u>minority lists</u>, the candidates without the independence requirements with the lowest quotients among the candidates drawn from the <u>minority lists</u> will be replaced, starting from the last, by any independent candidates indicated in the same list as the replaced candidate, following the numerical order in which they are listed, or, failing that, by the person appointed under the procedure illustrated in sub g) below. In the event that candidates from different <u>minority lists</u> obtain the same quotient, the candidate from the list from which the largest number of Directors is drawn will be replaced, or, failing that, the candidate from the list that obtains the lowest number of votes, or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;</p>	<p>system of quotients based on the results of the General Meeting vote, or the proportional criteria where the Majority List is the list submitted by the outgoing Board of Directors, and as illustrated in sub b) above. Should it still not be possible to draw the number of directors to be elected, the provisions of sub g) shall apply;</p> <p>d) should two or more lists receive the same number of votes, the General Meeting will hold a new vote;</p> <p>e) if a lower number of Independent Directors than that provided for by article 28.2 is elected after the application of the above procedure, the following procedure shall apply: if a number of Independent Directors emerges from the Minority Lists equal to at least half the number of candidates reserved for those Minority Lists, the non-independent Director elected from the Majority List with the highest sequential number is automatically replaced in numerical order by the first of the candidates on the Majority List who meets the independence requirements; or, failing that, by the person appointed under the procedure illustrated in sub g). Should fewer than half the number of Independent Directors reserved for the Minority Lists be drawn from those Minority Lists, the candidates without the independence requirements with the lowest quotients, or with the highest numerical ordering where the Majority List is the list submitted by the Board of Directors and as a consequence the quotient method has not been used, among the candidates drawn from the Minority Lists will be replaced, starting from the last, by any independent candidates indicated in the same list as the replaced candidate, following the numerical order in which they are listed, or, failing that, by the person appointed under the procedure illustrated in sub g) below. In the event that candidates from different Minority Lists obtain the same quotient or have the same numerical ordering where the Majority List is the list submitted by the Board of Directors and as a consequence the quotient method has not been used, the candida-</p>

Current text	New text
<p>f) should the gender balance criterion provided for by current legislation not be met after the application of the above procedure, the following procedure shall apply: where at least two fifths of the Directors elected from the minority lists belong to the less represented gender, the Director of the more represented gender elected from the Majority List with the highest sequential number shall be automatically replaced, following the numerical order, by the first of the candidates of the less represented gender on the same Majority List, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed under the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. Should less than two-fifths of the Directors elected from the <u>minority lists</u> belong to the less represented gender, the candidate of the more represented gender with the lowest quotient among the candidates drawn from the <u>minority lists</u> will be replaced by the first of the candidates in numerical order on the same list as the replaced candidate, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed with the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. In the event that candidates from different <u>minority lists</u> obtain the same minimum quotient, the candidate from the list from which the largest number of directors is drawn will be replaced, or, failing that, the candidate from the list that obtained the lowest number of votes or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a</p>	<p>te from the list from which the largest number of Directors is drawn will be replaced, or, failing that, the candidate from the list that obtains the lowest number of votes, or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;</p> <p>f) should the gender balance criterion provided for by current legislation not be met after the application of the above procedure, the following procedure shall apply: where at least two fifths of the Directors elected from the Minority Lists belong to the less represented gender, the Director of the more represented gender elected from the Majority List with the highest sequential number shall be automatically replaced, following the numerical order, by the first of the candidates of the less represented gender on the same Majority List, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed under the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. Should less than two-fifths of the Directors elected from the Minority Lists belong to the less represented gender, the candidate of the more represented gender with the lowest quotient, or with the highest numerical ordering where the Majority List is the list submitted by the Board of Directors and as a consequence the quotient method has not been used, among the candidates drawn from the Minority Lists will be replaced by the first of the candidates in numerical order on the same list as the replaced candidate, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed with the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. In the event that candidates from different Minority Lists obtain the same minimum quotient or have the same numerical ordering where the Majority List is the list submitted by the Board of Directors</p>

Current text	New text
<p>special vote;</p> <p>g) for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, the General Meeting shall carry a resolution by a relative majority vote in order to ensure that the composition of the Board of Directors complies with current legislation and the Articles of Association;</p> <p>h) in the event that an elected candidate is unable or unwilling to take office, the next candidate from the list to which they belonged will take their place;</p> <p>i) without prejudice to all of the above, for the purposes of application of the foregoing provisions and the allocation of Directors, no account shall be taken of lists that do not obtain a percentage of votes equal to at least half of that required for their presentation by the Articles of Association;</p> <p>j) in the event of presentation of only one list, or of multiple lists of which only one obtains at least the percentage of votes referred to in sub i) above, all the Directors shall be drawn from the only list taken into consideration, if approved by a relative majority.</p>	<p>and as a consequence the quotient method has not been used, the candidate from the list from which the largest number of directors is drawn will be replaced, or, failing that, the candidate from the list that obtained the lowest number of votes or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;</p> <p>g) for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, the General Meeting shall carry a resolution by a relative majority vote in order to ensure that the composition of the Board of Directors complies with current legislation and the Articles of Association;</p> <p>h) in the event that an elected candidate is unable or unwilling to take office, the next candidate from the list to which they belonged will take their place;</p> <p>i) without prejudice to all of the above, for the purposes of application of the foregoing provisions and the allocation of Directors no account shall be taken of lists that do not obtain a percentage of votes equal to at least half of that required for their presentation by the Articles of Association;</p> <p>j) in the event of presentation of only one list, or of multiple lists of which only one obtains at least the percentage of votes referred to in sub i) above all the Directors shall be drawn from the only list taken into consideration, if approved by a relative majority.</p>

Shareholders' Meeting resolution project

In relation to the above, the draft resolution of the Shareholders' Meeting is set out below, which reflects, in terms of the expression of the will of the Shareholders' Meeting, what is contained in the proposal illustrated above.

"The General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam in Trieste, Piazza Duca degli Abruzzi 1, validly constituted and capable of resolving, in extraordinary session, pursuant to Article 2369 of the Italian Civil Code

and Article 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item on the agenda;
- in view of Article 147-ter.1 of Legislative Decree No. 58 of 24 February 1998;
- in view of Consob Regulation No. 11971 of 14 May 1999;

resolves

- 1) to approve the amendments to Articles **28.4, 28.6 and 28.10** of the Articles of Association, as formulated in the right-hand

- column of the table above of this Report of the Board of Directors referred to above;
- 2) to grant the Board of Directors and its Chair and the Amministratore Delegato/ Group CEO a broad mandate even severally between them and through special attorneys and/ or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions requi-

red during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

* * *

- b. Amendment to Article 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to Article 5 of ISVAP Regulation no. 17 of 11 March 2008.

Dear Shareholders,

paragraph 5 of Article 5 of ISVAP Regulation no. 17 of 11 March 2008 provides that, on the occasion of each amendment to the Articles of Association and in any case every three years, insurance companies must resolve to update the clause in the Articles of Association which, pursuant to the first paragraph of the same article, gives an account of the amount of the share capital and other elements of the shareholders' equity.

Amendments to the Articles of Association have

been proposed on the agenda of this General Meeting.

For this reason, in view of the changes recorded as at 31 December 2025, as represented in the draft financial statements, it is proposed to amend the text of art. 9.1 of the Articles of Association, as set out in the table below: the left-hand column shows the text currently in force, with the parts covered by the proposed amendments highlighted in the underlined text, and the right-hand column shows the text proposed for approval, with the new parts highlighted in bold text.

**Update to the shareholders' equity items
of the Life and P&C segments
Art. 9.1**

Current text	New text
<p>The amount of the items of equity is as follows:</p> <p>a) € 1,121,915,621.49 of the share capital is allocated to Life Management and € 480,820,980.64 to P&C Management;</p> <p>b) the reserve for the issue surcharge is allocated for € <u>1,808,329,190.74</u> to Life Management and € <u>774,998,224.60</u> to P&C Management;</p> <p>c) the revaluation reserves are allocated for € 926,828,357.24 to Life Management and € 1,084,126,290.28 to P&C Management;</p> <p>d) the legal reserve is allocated € 224,383,124.30 to Life Management and € 96,164,196.13 to P&C Management;</p> <p>e) the reserves per share of the parent company are equal to 0;</p>	<p>The amount of the items of equity is as follows:</p> <p>a) € 1,121,915,621.49 of the share capital is allocated to Life Management and € 480,820,980.64 to P&C Management;</p> <p>b) the reserve for the issue surcharge is allocated for € 1,783,990,844.27 to Life Management and € 764,567,504.72 to P&C Management;</p> <p>c) the revaluation reserves are allocated for € 926,828,357.24 to Life Management and € 1,084,126,290.28 to P&C Management;</p> <p>d) the legal reserve is allocated for € 224,383,124.30 to Life Management and for € 96,164,196.13 to Non-Life Management;</p> <p>e) the reserves per share of the parent company are equal to 0;</p>

Current text	New text
f) the other reserves are allocated € <u>3,221,070,812.72</u> to Life Management and € <u>7,590,475,522.08</u> to P&C Management;	f) the other reserves are allocated for € 3,221,002,390.31 to Life Management and for € 7,628,713,359.00 to P&C Management;
g) the negative reserve for treasury shares held comprises € <u>279,073,340.43</u> attributed to the Life Business and € 147,667,333.83 attributed to the P&C Business.	g) the negative reserve for treasury shares in the portfolio is attributed for € 1,076,985,607.61 to Life Business and for € 147,667,333.83 to P&C Business.

Shareholders' Meeting resolution project

In relation to the above, the draft resolution of the Shareholders' Meeting is set out below, which reflects, in terms of the expression of the will of the Shareholders' Meeting, what is contained in the proposal illustrated above.

“The General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam in Trieste, Piazza Duca degli Abruzzi 1, validly constituted and capable of resolving, in extraordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 22 of the Articles of association,

- in view of the Report of the Board of Directors prepared on this item on the agenda;
- in view of Article 5 of ISVAP Regulation No. 17 of 11 March 2008;
- in view of the financial statements for the financial year ended 31 December 2025;

resolves

- 1) to approve the amendments to Article 9.1 of the Articles of Association, as formulated in the right-hand column of the table above of this Report of the Board of Directors referred to above;
- 2) to grant the Board of Directors and its Chair and the Amministratore Delegato/ Group CEO a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

Milan, 11 March 2026

THE BOARD
OF DIRECTORS

