CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2025



194th YEAR
generali.com

GENERALI | Valore Cultura 10

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2025

Starring on the covers of the 2025 Reports is Valore Cultura, Generali Italia's program celebrating ten years of supporting our country's cultural and artistic heritage, making it accessible to all, and enhancing communities and territories across every Italian region.

Valore Cultura represents Generali Italia's tangible commitment to social responsibility. In collaboration with museums, theaters, and iconic heritage sites, the program supports exhibitions and educational projects to promote and make them increasingly accessible, fostering encounters with art and mindful participation from diverse audiences.

Since 2016, it has reached 7.2 million people through more than 500 initiatives, involving 75,000 young people in workshops and artistic activities. Valore Cultura works to bring art closer to people, supporting its dissemination and accessibility, because culture is not just a heritage to preserve, but an experience to live. For this reason, it has engaged an ever-wider audience through free, inclusive, and high-value activities, including educational workshops, dedicated paths for families, customers and employees, as well as exhibitions and conferences designed for the youth.

GENERALI | Valore Cultura 10



CORPORATE BODIES AT 11 MARCH 2026

Chair	Andrea Sironi
Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Annalisa Firmani (Alternate) Michele Pizzo (Alternate)
Board Secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,602,736,602.13 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no. 1.00003
Parent Company of the Generali Group,
entered on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts are provided at the end of the Report

Comments and opinions on the Report may be sent
to integratedreporting@generali.com

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LETTER OF THE CHAIR OF THE NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

As usual, I would like to use this letter to provide a brief review of last year from the perspective of corporate governance.

In an increasingly complex global context characterised by constantly evolving geopolitical, economic and regulatory dynamics, I have the honour of chairing a Board of Directors that has rigorously fulfilled its strategic guidance role. This has ensured stability, a long-term vision and effective dialogue with management and key stakeholders. And the same can be said of the Nominations and Corporate Governance Committee. For this reason, I would like to personally thank each Director for their professionalism and willingness to cooperate throughout their term of office. Their individual contributions, combined with the quality of their teamwork, enabled us to successfully overcome the challenges of the past year and continue to strengthen our governance model.

Indeed, 2025 was a significant year for the Company. First, the Board defined and approved the new strategic plan for 2025-27, "Lifetime Partner 27: Driving Excellence", which is the outcome of an in-depth discussion with management. The Board of Directors played a pivotal role during the preparation process, assessing and reviewing goals and priorities, and helping to inform the strategic choices that will guide Generali in the coming years. The Board's commitment has ensured that the Group's vision, ambitions and executive ability remain consistent with the expectations of key stakeholders.

The 2025 General Meeting was equally significant, as it was held in the traditional manner after several years, with shareholders attending in person at the new Generali Convention Centre in Trieste. During the General Meeting, the Shareholders appointed the new Board of Directors. The composition of the new Board reflects the recommendations set out in the Guidance for Shareholders, which was prepared by the outgoing Board in view of the expiry of its term of office. The recommendations concern the balance between tradition and innovation, the professional skills and profiles of the new directors and the requirements for their independence. In particular, I would like to emphasise the increased expertise on ESG issues, which are now widely represented in the new Board structure. This is an increasingly important element for the effective governance of all listed companies.

Furthermore, the new composition of the Board has ensured continuity in the structure of the Board Committees, confirming their areas of expertise and ensuring the quality and diversity of experience and skills among their members. Ensuring continuity in internal governance is key to providing stable and effective oversight of critical areas, including risk control, remuneration policies and sustainability issues.



The Company and the Group also underwent organisational evolution in 2025. In view of the reorganisation of the Group Head Office and in line with the new strategic plan, the Board appointed a Direttore Generale - Group Deputy CEO. This role has been created to strengthen coordination between the main business lines, accelerate implementation of the new strategic plan and further consolidate governance of the core businesses.

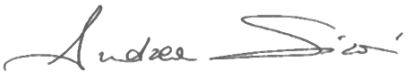
Moreover, I would like to note that the Group received major ESG awards in 2025. This demonstrates the strength of our integrated approach to sustainability and transparent disclosure. Generali is one of the world's most sustainable companies and has received awards for its climate, governance and DEI (Diversity, Equity, and Inclusion) leadership. These results, together with our continued top rankings in key ESG ratings and our progress on climate commitments, demonstrate the credibility of our approach and the role of governance in creating sustainable value.

Finally, I would like to mention two initiatives which focus on Generali's relationship with its shareholders. The first is the "One Tree per Shareholder" project, which continued the reforestation activities linked to shareholder participation in the General Meeting in 2025. This has brought the total number of trees planted since 2022 up to around 14,000. The second event is the inauguration of the Shareholders' Club. This initiative is designed to promote active share ownership and will use a digital platform to tell the stories of the Group and highlight the most significant moments in the Company's history. In such a rapidly changing governance environment, Generali recognises that proactive dialogue with shareholders is not only a best practice, but also a strategic tool.

To find out more about some of the topics touched on here, let me invite you to read the 2025 edition of the Corporate Governance and Share Ownership Report.

I am sure you will find it an interesting read.

Andrea Sironi
Chair of the Nominations and
Corporate Governance Committee



THE INTEGRATED OVERVIEW OF OUR REPORTS

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.

The Generali **EXCELLENCE** Culture

Empowering Lives and Dreams — OUR PURPOSE

GENERALI

Lifetime Partner

OUR VALUES

- **Deliver on the Promise**
- **Value Our People**
- **Live the Community**
- **Be Open**

OUR BEHAVIOURS

- **Ownership** — Act with proactivity and passion for excellence.
- **Human Touch** — Be your best self, showing empathy, care and authenticity.
- **Collaboration** — Work as one across teams to achieve collective excellence.
- **Better Every Day** — Embrace a change mindset fostering simplification and innovation to drive excellence.

www.generali.com/who-we-are/our-culture

We tell our story of creating sustainable value by adopting a **Core & More**[1] approach, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.



CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT
It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS
It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS
It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations

GROUP ACTIVE OWNERSHIP REPORT
It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

GREEN BOND REPORT
It outlines the use of proceeds collected from Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT
It outlines the use of proceeds collected from Generali's sustainability bond issuance, the related impacts in terms of lower GHG emissions, and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT
It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT
It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT
It offers an overview of the activities carried out under The Human Safety Net, the Group's flagship initiative for the communities, supporting people in vulnerable circumstances.

generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu for further information

INFORMATION ON THIS REPORT

This Report complies with the disclosure provisions of s. 123-bis of the Consolidated Law on Financial Intermediation (CLFI), which requires Italian issuers to provide accurate information to the market, on an annual basis, about their ownership, compliance with corporate governance codes of conduct, the organisation and operation of their corporate bodies, and their governance practices.

Since 1999, the Company has implemented the principles of the CG Code, as amended from time to time. In October 2020, following consultation with what was then the Governance & Sustainability Committee, the Board of Directors decided to adopt all the Principles and Recommendations of the current CG Code with effect from 1 January 2021. The Company's implementation of the Code has been illustrated in the Corporate Governance Report since 2022. The governance of the Company as described in this Report is compliant with the Principles and Recommendations set out in the edition approved on 30 January 2020, and is based on the Q&As necessary for applying the CG Code and that set out in the 13th Report on the Application of the Corporate Governance Code, approved by the Italian Corporate Governance Committee on 18 December 2025. For the convenience of readers, the Information Compendium supplementing the Report (available on the website) includes a check-list providing, for each CG Code Recommendation, the reference to the relevant page of the Report.

The Report also references the latest edition of Borsa Italiana's format for the corporate governance and share ownership report (X Edition, December 2024).

The Report layout includes an introductory section (Executive Summary) with significant information and macro-data, which provide an overview of the financial and governance events that characterised the Group in 2025.

The introductory section is followed by the main body of the Report, subdivided into four chapters, on, respectively, our corporate governance model, Shareholders and investors and our relations with them, the various corporate governance players and the internal control and risk management system. The Report ends with two Tables. The first shows the Company's key shareholders, while the second shows the structure of the Board of Directors, its Committees and the Board of Statutory Auditors at year end.

The Information Compendium mentioned above details the responsibilities the Board of Directors reserves for itself and those it has delegated, and provides a CG Code compliance check-list with cross-references to the Report, as well as details about the operating terms and procedures of the General Meeting.

The information on corporate governance required by directive (EU) 2022/2464 ("CSRD") and related Delegated Acts, as enacted by Lgs.Decree 6 September 2024, no. 125, is provided in full in the Sustainability Statement section of the Annual Integrated Report and Consolidated Financial Statements, in line with the "core & more" approach adopted by Generali. This Report, which constitutes a "more" report for Generali, includes information on topics covered also by the reporting standards set out in the Delegated Acts: these topics are an integral part of the Corporate Governance Report. A broader discussion of sustainability issues – as required by the CSRD – is provided in the Sustainability Statement section, where these topics are covered in detail.

The definitions of abbreviations and acronyms are provided in the Glossary at the end of the Report., followed by a list of Contacts. In this Report, certain technical terms, relevant to the document, are indicated in capital letters and have the meaning specified in the Glossary.

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GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Gross written premiums
€ 98,124 mln +3.6%

Proposed dividend per share
€ 1.64 +14.7%

Operating result
€ 8,004 mln +9.7%

Proposed total dividend[3]
€ 2,480 mln +14.2%

Adjusted net result[2]
€ 4,315 mln +14.5%

Total Assets Under Management (AUM)
€ 900 bln +4.3%

Net result
€ 4,172 mln +12.0%

Solvency Ratio[4]
219% +9 p.p.

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.
4. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

LIFE

Life net inflows
€ 13,487 mln +42.5%

New Business Value (NBV)
€ 3,147 mln +6.2%

Operating result
€ 4,154 mln +4.3%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 36,181 mln +7.6%

Undiscounted combined ratio (CoR)
94.3% -1.6 p.p.

Operating result
€ 3,663 mln +20.0%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,194 mln +1.5%

HOLDING AND OTHER BUSINESSES

Operating result
€ -610 mln +13.9%

Further information in the Integrated Annual Report and Consolidated Financial Statements

RESPONSIBLE INVESTOR

Carbon intensity of corporate investment portfolio (EVIC)

73 tCO_2e/€ mln -60.1% vs 2019 (baseline)

Carbon intensity of GRE real estate portfolio

23.9 $kgCO_2e/m^2$ -61.0% vs 2019 (baseline)

Net new investments in climate solutions

€ 8.7 bln vs 2024 (baseline)

Sustainability Statement, Environmental information for further details

RESPONSIBLE INSURER

Emission intensity of personal motor insurance portfolio

0.26 $ktCO_2e$/€ mln -24.4% vs 2021 (baseline)

Emission intensity of Global Corporate & Commercial insurance portfolio

0.18 $ktCO_2e$/€ mln -33.7% vs 2021 (baseline)

Gross direct written premiums from climate insurance solutions

€ 2,223 mln +22.0% vs 2024 (baseline)

Sustainability Statement, Environmental information for further details

NBP for pension, life and health protection insurance solutions for underserved customers

€ 3,517 mln +9.6% vs 2024 (baseline)

Sustainability Statement, Social information for further details

RESPONSIBLE **EMPLOYER**

Engagement rate

85% +2 p.p.

Upskilling index

31%

Sustainability Statement, Social information for further details

GHG emissions from Group operations[5]

77,036 tCO_2e -48.5% vs 2019 (baseline)

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions

RESPONSIBLE **CORPORATE CITIZEN**

The Human Safety Net

Active countries

25 -3.8%

Beneficiaries reached

515,167 +50.6%

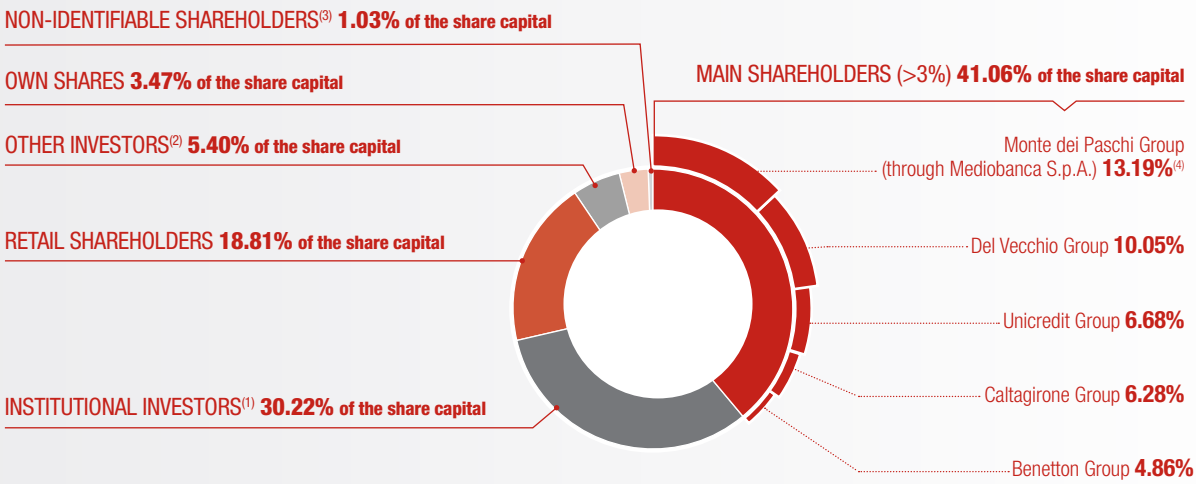
www.generali.com/sustainability/responsible-citizen/the-human-safety-net

5. Emissions are categorized into: Scope 1, equal to 32,262 tCO_2e, Scope 2 (market-based), equal to 4,326 tCO_2e, and Scope 3, equal to 40,448 tCO_2e, and relate to the Generali's operations (offices, data center, mobility). The Group's strategy includes a target to reduce all Scopes from Group operations by 35% compared to 2019 baseline by the end of 2025 - target overachieved - and by 60% compared to 2019 baseline by the end of 2030, as well as to achieve net-zero emissions by 2035. The scope of the target excludes the contribution of employee commuting emissions (Scope 3, category 7).

SHARE OWNERSHIP

When registration of the shareholders entitled to dividend paid in May 2025 in the Shareholders' register closed, the number of shareholders was about 150,000. The chart below provides a breakdown of our shareholders at 4 March 2026[6].

Share ownership



(1) The category includes asset managers, sovereign funds, pension funds and life insurance companies.
(2) This category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
(3) Data not yet provided mainly by foreign intermediaries.
(4) Of which 0.243% subject to three open securities loans reported by Mediobanca S.p.A. as lender.

Breakdown of shareholders by geographical area*

ITALY 69.93%



WORLD 29.01%

United States 7.33%
Great Britain 1.30%
France 4.83%
Germany 3.58%
China 0.39%
Rest of Europe 8.84%
Rest of the world 2.74%



Non-identifiable shareholders and unreceived communications 1.06%

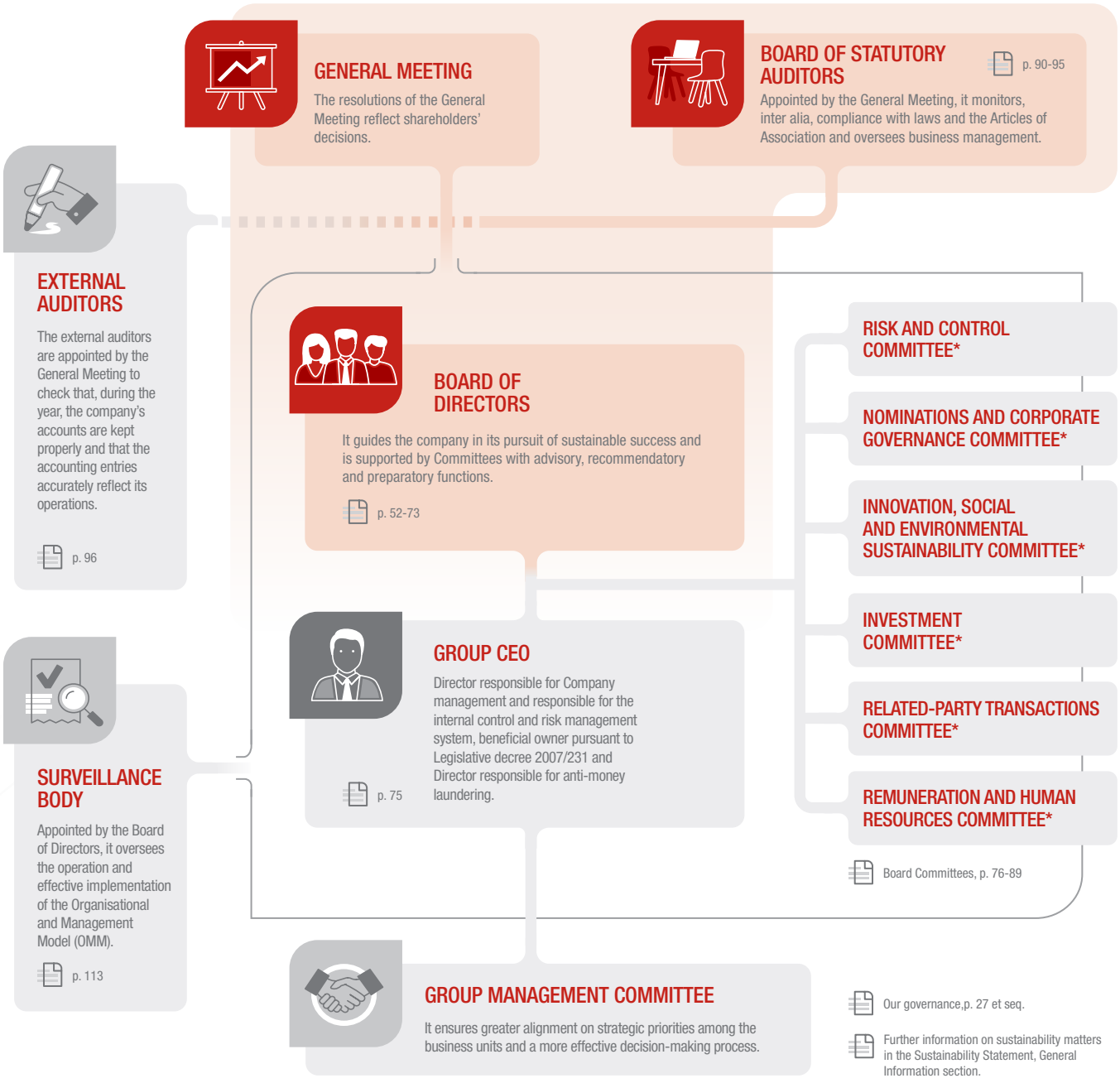
* All data are in percentage of share capital and refer to the dividend paid on 21 May 2025.

For continuous updates on share ownership www.generali.com/investors/share-information-analysts/ownership-structure

6. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 21 May 2025, as well as information received pursuant to s. 120 CLFI and other available data. In the event of changes for individual shareholders or groups, investments in the other categories are recalculated proportionally.

OUR CORPORATE GOVERNANCE MODEL

Generali has adopted the traditional Italian administration and governance system, which consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association. The statutory audit is carried out by an independent auditing firm listed in the specific Register: the 2019 General Meeting engaged KPMG S.p.A. to conduct the statutory audit for the nine-year period 2021-29, after a selection process prepared and coordinated by the Board of Statutory Auditors, as required by current laws and regulations. In line with the Recommendations of the CG Code, the Board of Directors has formed six Board Committees performing recommendatory, advisory and preparatory functions. The Surveillance Body pursuant to Lgs.Decree 231/2001 was appointed by the Board of Directors.



* Each Committee is linked to specific capital: the Risk and Control Committee to financial and intellectual capital; the Nominations and Corporate Governance Committee to human, financial and intellectual capital; the Innovation, Social and Environmental Sustainability Committee to natural, human, intellectual, social, relational and financial capital; the Investment Committee to financial, social and relational capital; the Related-Party Transactions Committee to financial, social, relational and intellectual capital; the Remuneration and Human Resources Committee to human, financial, social and intellectual capital.

Focus on the Board of Directors
in office until the 2028 General Meeting

ANDREA SIRONI
Chair

Age
61

In office since
28/02/2022*
02/05/2022**



Independent[7]

Committees ● C

PHILIPPE DONNET
Group CEO

Age
65

In office since
17/03/2016



Executive

Committees -

MARINA BROGI
Director

Age
58

In office since
29/04/2022



Independent[7]

Committees ● ○

* as Director ** as Chair

CLARA FURSE
Director

Age
68

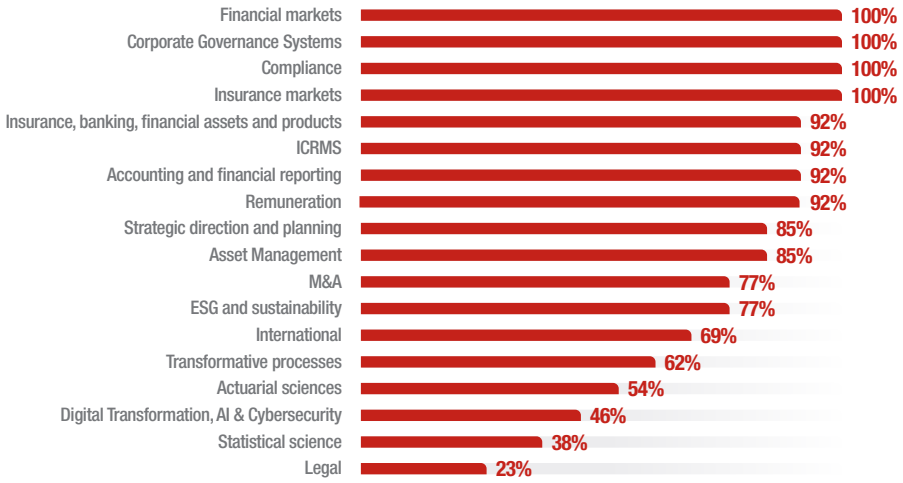
In office since
29/04/2022



Independent[7]

Committees ○ C ● ●

Skills and experience of the Board of Directors



UMBERTO MALESCI
Director

Age
44

In office since
29/04/2022



Independent[7]

Committees ● ● C

ANTONELLA MEI-POCHTLER
Director

Age
67

In office since
07/05/2019



Independent[7]

Committees ● ● ● C

FABRIZIO PALERMO
Director

Age
54

In office since
24/04/2025



Independent[7]

Committees ● C ●

7. Pursuant to the Corporate Governance Code for listed companies
Figures at the reporting date.

FLAVIO CATTANEO
Director

Age
62

In office since
29/04/2022



Independent[7]

Committees

PATRICIA ESTANY
Director

Age
63

In office since
24/04/2025



Independent[7]

Committees

ALESSIA FALSARONE
Director

Age
49

In office since
28/02/2022



Independent[7]

Committees

FEMALE DIRECTORS	46%
AVERAGE AGE	61
INDEPENDENT DIRECTORS	77%
MEETINGS	19
AVERAGE ATTENDANCE AT MEETINGS[8]	98%

In 2025, the Board had four training sessions on:

- Risk appetite framework and introduction to the Group SAA and investment strategy;
- Introduction to Generali Group's Strategic Plan 2025-27;
- Customer experience & advisory excellence and artificial intelligence in the Strategic Plan 2025-27;
- Sustainability legislation and Generali's approach.

KEY

- Risk and Control Committee
- Nominations and Corporate Governance
- Innovation and Sustainability Committee
- Investment Committee
- Related-Party Transactions Committee
- Remuneration and Human Resources Committee
- C Committee Chair

LORENZO PELLICIOLI
Director

Age
74

In office since
28/04/2007



Committees

CLEMENTE REBECCHINI
Director

Age
61

In office since
11/05/2012



Committees

LUISA TORCHIA
Director

Age
68

In office since
28/02/2022



Independent[7]

Committees

8. The average is calculated based on the past and the new composition of the Board of Directors.

Other positions as directors and auditors held by the Directors in other companies

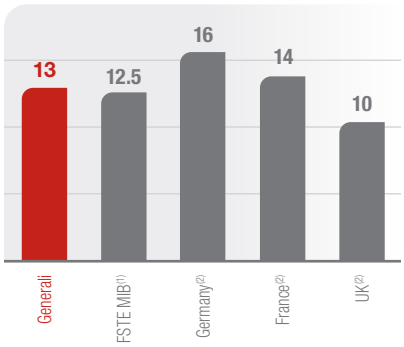
The following table shows the number of administrative, management and control offices held by each Director in other Italian and foreign commercial companies, which are deemed significant under current insurance regulations. For directors appointed after 1 November 2022, the provisions on the plurality of offices set out in Decree no. 88/2022 apply[9]. With regard to the plurality of offices held by Directors, each officer of companies of greater size or operational complexity may not hold more than one executive office and two non-executive offices, or four non-executive offices including that held in Generali.

Director		Role	External positions*
Andrea	Sironi	Chair	0
Philippe	Donnet	Group CEO	0
Marina	Brogi	Director	3
Flavio	Cattaneo	Director	1
Patricia	Estany	Director	1
Alessia	Falsarone	Director	2
Clara	Furse	Director	0

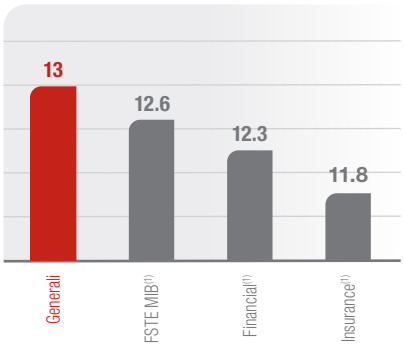
Director		Role	External positions*
Umberto	Malesci	Director	3
Antonella	Mei-Pochtler	Director	4
Fabrizio	Palermo	Director	1
Lorenzo	Pellicioli	Director	1
Clemente	Rebecchini	Director	2
Luisa	Torchia	Director	1

* Offices in other companies, subject to the rules on the plurality of offices, including additional offices under Decree no. 88/2022. Multiple offices held in companies in the same corporate group are considered as a single office.

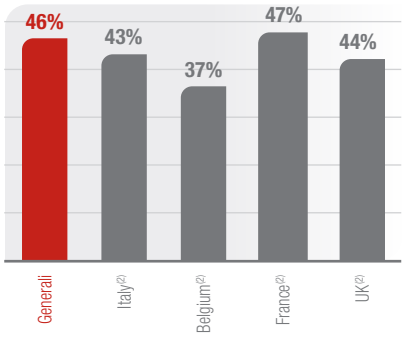
Size – European peers



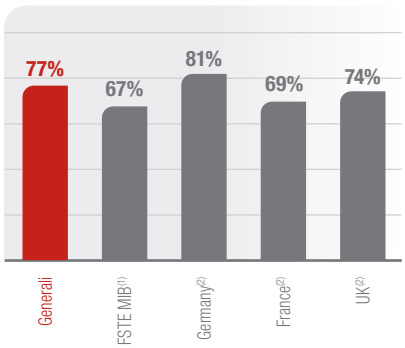
Size – National peers



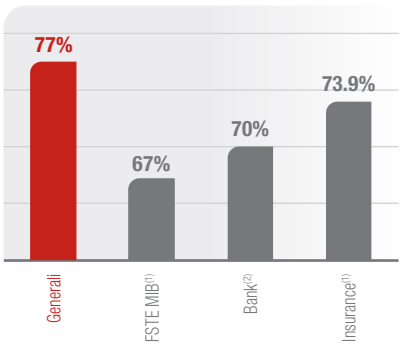
Gender diversity



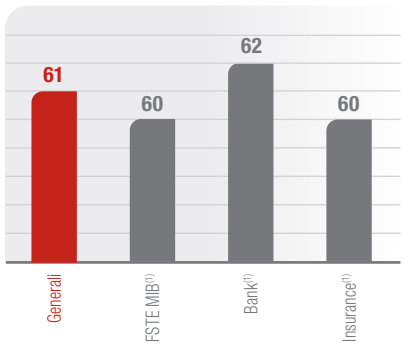
% Independence – European peers



% Independence – National peers



Average age



(1) Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2025)".
(2) Spencer Stuart "Italia Board Index 2025" and "Boards Around the World 2025".

The 2025 Board review was conducted by the BoD with the assistance of the NGC.

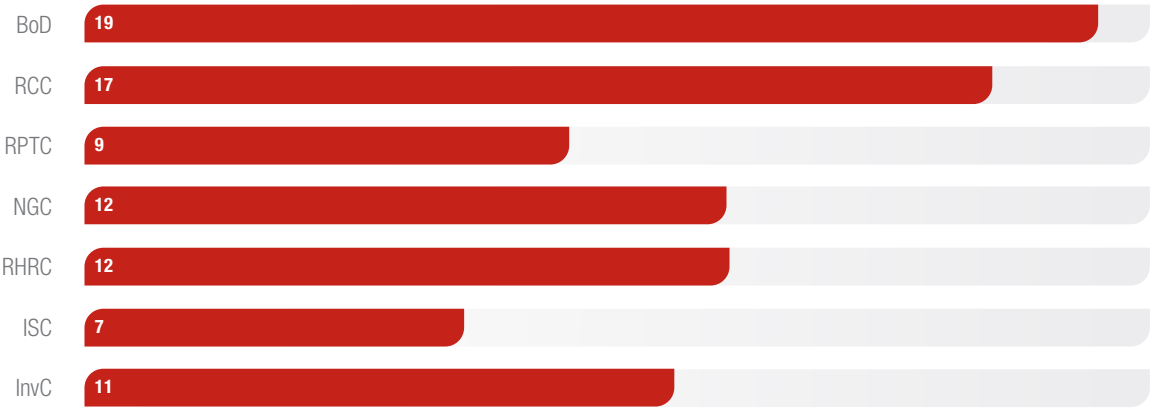
For further details on the offices of each director, see pp. 52 et seq.

9. After the date of entry into force of the decree, the first renewal of members in office at that date is considered a new appointment.

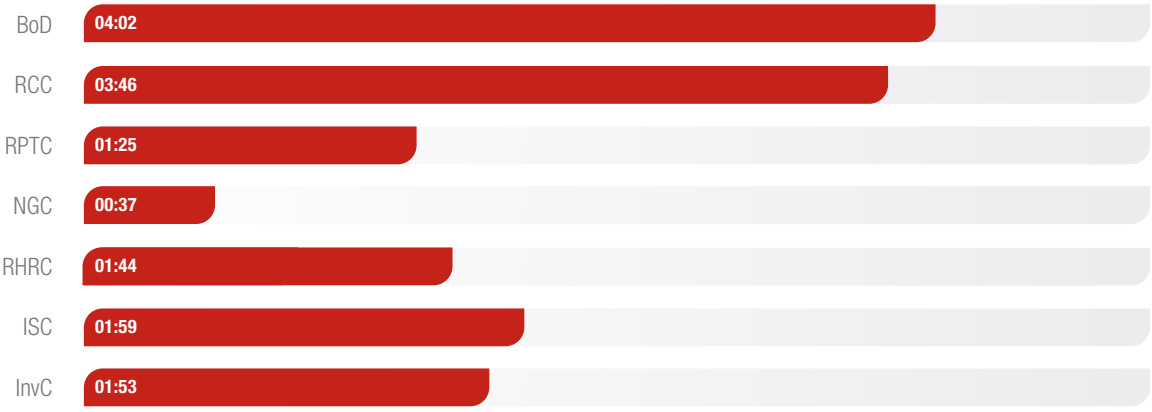
Trends in the Board of Directors – Term comparison

	2022-24 term	2025-27 term
Directors	13	13
Directors from minority lists	3	3
Less represented gender	46%	46%
Independent Directors	77%	77%
Average age of Directors	61	61
Status of Chair	independent non-executive	independent non-executive

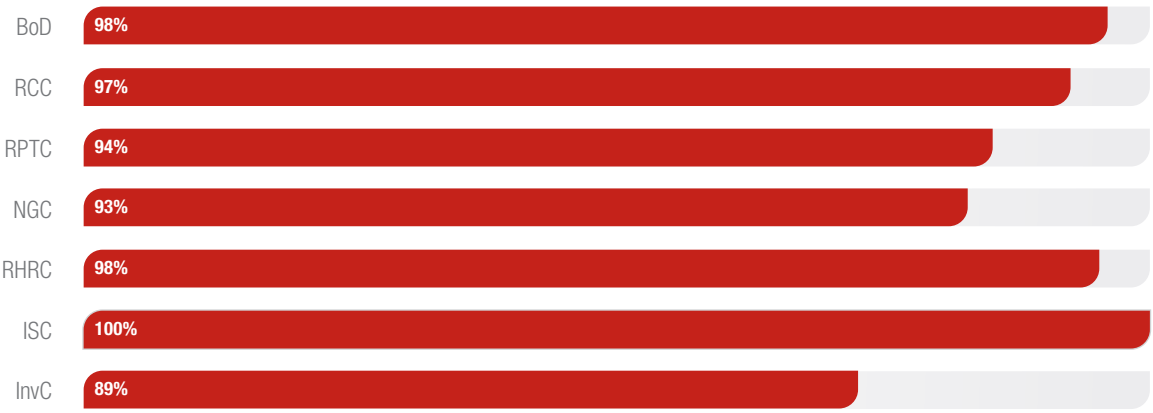
Number of meetings of the BoD and its Committees in 2025



Average duration of meetings of the BoD and its Committees in 2025 (hours:minutes)

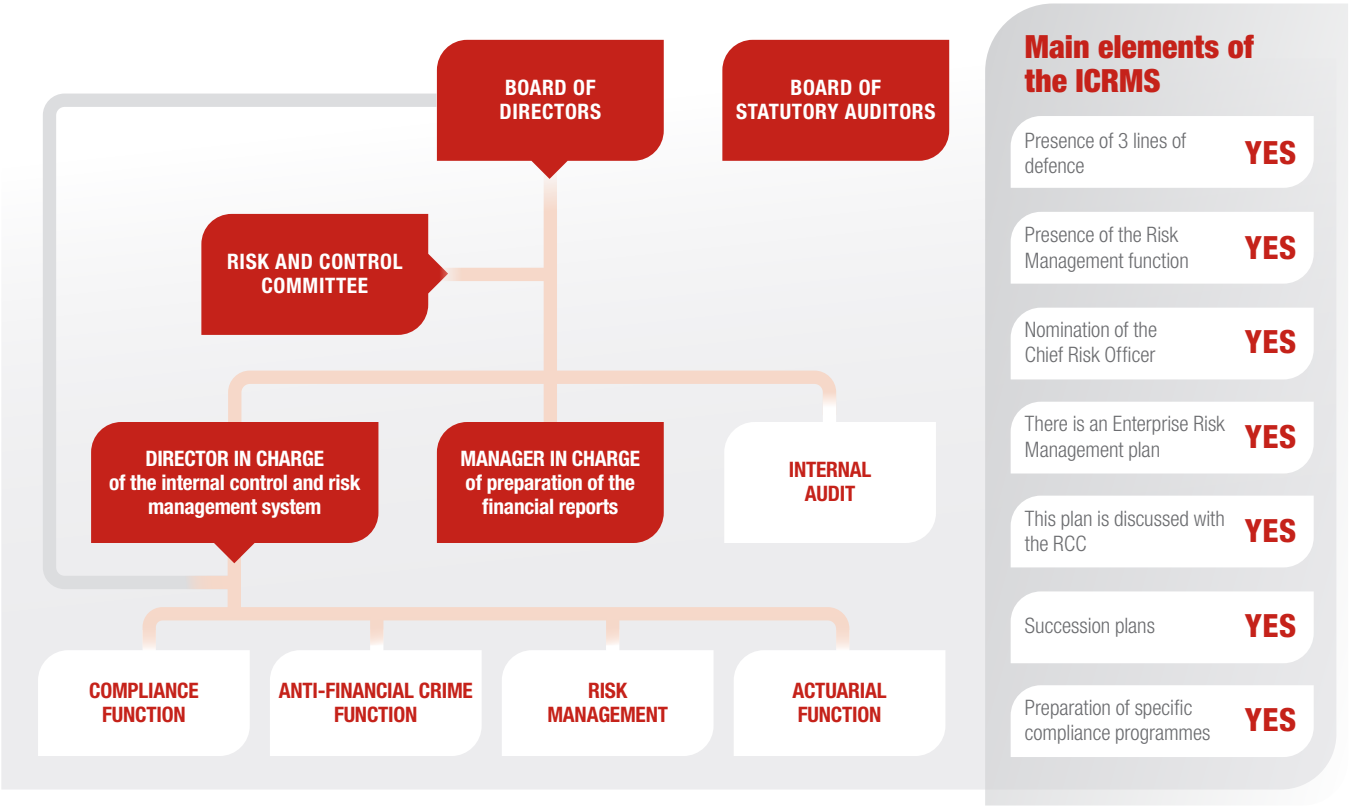


% average attendance at meetings of the BoD and its Committees in 2025



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The ICRMS adopted by the Company is an integrated system that involves the entire organisational structure. Each component has specific tasks and responsibilities. The aim is to create and maintain an efficient system compliant with current legislation, in which roles and competences are well defined and procedures for coordination are clearly formulated and easily identifiable. The System is illustrated in the chart:



Main elements of the ICRMS

Presence of 3 lines of defence	YES
Presence of the Risk Management function	YES
Nomination of the Chief Risk Officer	YES
There is an Enterprise Risk Management plan	YES
This plan is discussed with the RCC	YES
Succession plans	YES
Preparation of specific compliance programmes	YES

Related-party transactions

In line with statutory provisions (s. 2391-bis Civil Code) and the RPT implementing regulation, since 2010 Generali has adopted specific RPT procedures – reviewed on a regular basis if necessary – to ensure that transactions are conducted compatibly with the principles of transparency and substantial and procedural correctness. The Company has also formed a specific Board Committee (RPTC), composed of independent Directors, which provides opinions on relevant issues in line with RPT procedures. For the most significant transactions, the opinions of the RPTC are binding.

Corporate administrative liability: OMM and Surveillance Body

The Company has adopted an Organisational and Management Model (OMM) – subject to continuous updating – for the prevention of offences committed in its interest or to its advantage (pursuant to Decree 231/2001) that might result in its administrative liability in court. To ensure the effective implementation of the OMM, a Surveillance Body has been formed – whose membership meets the requirements of autonomy and independence – which reports periodically to the Board of Directors on its operations and on its assessment of the OMM and its proposed systematic updating.

OMM and SB pp. 112-113

REMUNERATION POLICY

The 2025 General Meeting established the remuneration for each member of the Board of Directors for the three-year term 2025-27 as follows:

- a fixed annual fee of € 100,000 before taxes, with a 50% increment for members of the Executive Committee, if formed;
- an attendance fee of € 4,000 before taxes for each meeting of the Board of Directors and, if formed, the Executive Committee;
- reimbursement of attendance expenses.

There are no agreements with the non-executive Directors regarding severance provisions.

The members of the Board Committees and the Surveillance Body in post as of the drafting of this Report receive the following fees, pursuant to s. 2389 Civil Code:

Role	Annual fee before taxes (EUR)	Attendance fee per meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related-Party Transactions Committee	30,000	2,000
Members of the Related-Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	no fee*	0*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body **	35,000	0
Members of the Surveillance Body **	25,000	0

* The remuneration of Mr Sironi as Chair of the BoD includes fees and attendance fees relating to his appointment as a member of Board Committees.
** The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company employee.

The Chair receives specific fixed remuneration for the position, including attendance at Board meetings as well as, as specified above, Committee meetings: further information can be found in the Report on Remuneration Policy and Payments. The Group CEO and key personnel not involved with the Key Functions receive an overall remuneration package consisting of a fixed component, a variable component (annual and deferred) and benefits, based on the following principles:

EQUITY AND CONSISTENCY with respect to responsibilities assigned and proven skills

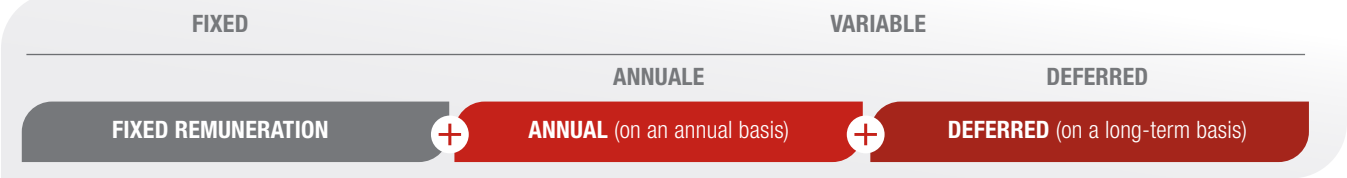
ALIGNMENT WITH STRATEGY AND CREATION OF LONG-TERM SUSTAINABLE VALUE for all stakeholders

COMPETITIVENESS vs market practices and trends

FOCUS ON MERIT AND PERFORMANCE in terms of sustainable results, conduct and respect for Group values

CLEAR GOVERNANCE AND COMPLIANCE with regulations

Components of total target remuneration[10]



Details in the Report on Remuneration Policy and Payments, including remuneration. Further information on sustainability matters in the Sustainability

Further information on sustainability matters in the Sustainability Statement.

10. This is the target remuneration package for the whole population described, with the exception of the Key Functions to whom a specific remuneration policy and rules apply.

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[11]

90%
Customer retention rate[12]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness



OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilling index[13]

≥ Market benchmark[14]
Engagement rate

Sustainability Statement, Social information for further details

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[15]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[16] and own operations[17]

Sustainability Statement, Environmental information for further details on investments

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[18]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[19]

Sustainability Statement, Environmental information for further details

11. Relationship Net Promoter Score among European international peers.
12. European perimeter.
13. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
14. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
15. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.
16. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
17. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
18. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
19. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constrain.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[20]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[21]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR STRATEGIC FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[22]

Sustainability Statement, Environmental information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[23] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[24] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[24, 25] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

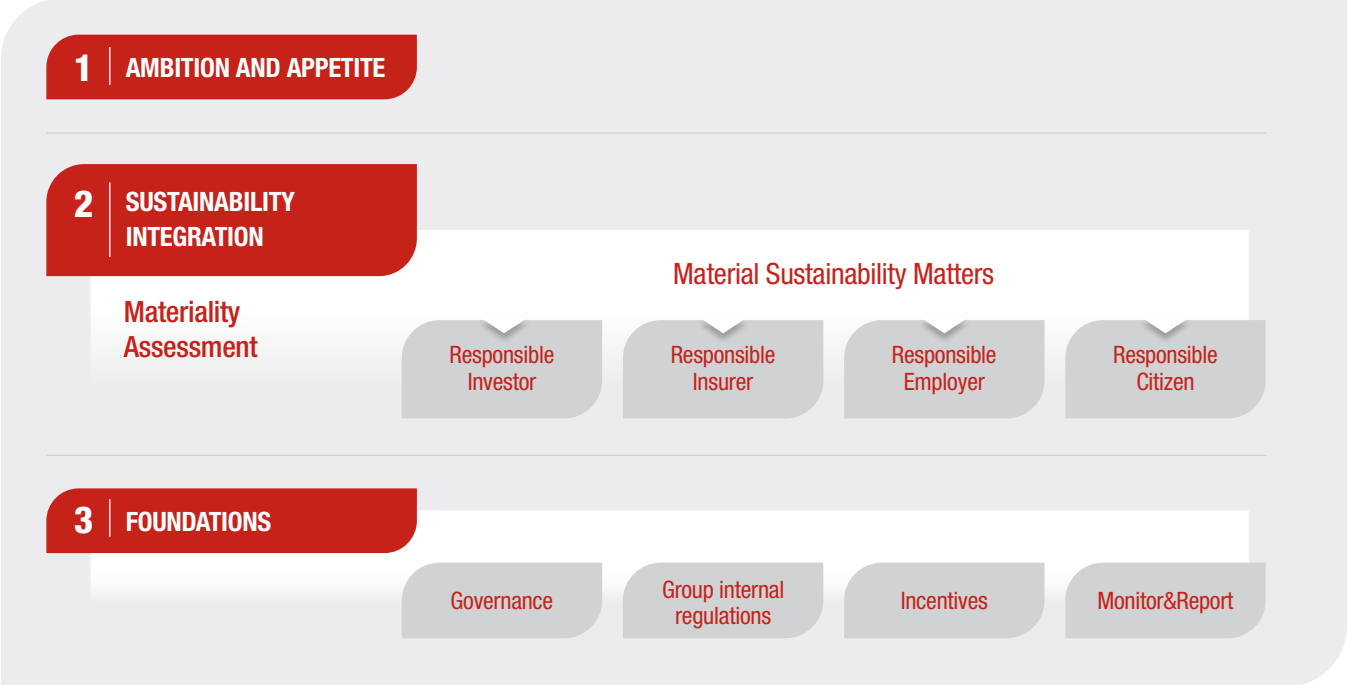
20. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
21. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as general expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
22. 2024-2027 New Business Premium CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for client categories identified internally as those most exposed to the protection gap: women, young/elderly, families and migrants/refugees. Subject to market environment and constraints.
23. 3-year CAGR based on the Group's adjusted net result.
24. Expressed on cash basis.
25. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

A CONSTANT COMMITMENT TO SUSTAINABILITY

At Generali sustainability is an integral part of our strategic approach to business: this vision stems from our purpose, "to help people build a more secure future by taking care of their lives and dreams". Generali's goal is to create long-term value for its shareholders, while considering the interests of our key stakeholders: not just our shareholders and investors, but also our clients, employees, operators on our distribution networks, suppliers and other contractual partners, as well as the environment, local communities and society in general.

Our commitment is not new: over the years, consistently with our vision and values, we have joined voluntary initiatives such as the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014), the Paris Pledge for Action (2015), the Net Zero Asset Owner Alliance (2020) and the Forum for Insurance Transition to Net Zero (2024).

We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, the Group Sustainability Policy defines how sustainability is managed through Generali's Sustainability Framework.



Although formally introduced in 2004, sustainability has been an integral part of Generali Group's operations for decades. It has been integrated into the business model and corporate processes to achieve positive social, environmental and governance impacts for stakeholders, with the aim of driving sustainable transformation.

The role of sustainability has evolved continuously over the years, reaching a significant milestone in 2021 when it was first integrated into the Group's strategy. In the new strategic plan *Lifetime Partner 27: Driving Excellence*, sustainability is one of the three strategic pillars that support the goal of improving excellence in client relations, the Group operating model and core skills, alongside people and AI and data.

In this context, the Group's sustainability strategy aims to drive profitable growth while considering the positive and negative environmental and social impacts.

As part of its overall strategic positioning, Generali identifies four responsible roles as investor, insurer, employer and corporate citizen, and sets specific objectives for each one. Our progress in sustainability is also periodically reported in the Annual Integrated Report and Consolidated Financial Statements.

STAKEHOLDER ENGAGEMENT

Generali believes that establishing and maintaining a solid ongoing relationship with all its stakeholders is one of its fundamental responsibilities. This relationship must be based on constant dialogue and on active engagement with key stakeholders, that is, those who are able to influence Generali's activities or be influenced by them. Dialogue with key stakeholders is a fundamental precondition for the Group's sustainable success and, hence, for the creation of long-term value benefiting all shareholders.

Understanding stakeholders' specific needs and priorities is important to draw up an effective strategy and guide subsequent decisions. From this perspective, for Generali, it is vital to establish and use the most effective communication channels and constantly monitor stakeholder expectations, needs and opinions. Indeed, this is essential for a fruitful engagement process that enables us to anticipate risks and pursue strategic opportunities effectively. In this respect, in November 2023, the Board extended the scope of the Policy for engagement with investors to include other stakeholder categories. For additional information on this policy, reference should made to the chapter Relations with investors and contacts.

The Group has identified the following key stakeholder groups. Each group is engaged with through the most appropriate listening and discussion channels to ensure effective, efficient and fruitful dialogue.

Employees	• Global Engagement Survey, a corporate climate survey involving all Group employees, conducted every three years Global Pulse Survey, conducted annually between two editions of the Global Engagement Survey • individual conversations to assess results and share career development objectives • meetings with trades unions and workers' representatives • engagement initiatives on issues relating to business ethics and the organisational culture • corporate voluntary work for no-profit organisations • Group intranet and portal
Clients	• brand surveys and satisfaction monitoring • market research • dialogue with consumer associations • special client communication channels (web, chats, email and freephone)
Agents and distributors	• satisfaction surveys • roadshows with the sales networks • meetings and national and local conventions • workshops • special communication channels for the agent network and for distributors (web, chats and email)
Contractual partners	• meetings and national and local conventions • workshops • special communication channels for suppliers (web, email)
Financial community	• meetings and interviews with analysts, investors and proxy advisors • company contact points for relations with financial investors • management policy for dialogue between the Board and investors
Community	• participation on multi-stakeholder panels to promote business sustainability • meetings with representatives of NGOs, institutions and civil society associations • press conferences • company contact points for relations with the media and institutions • participation in voluntary initiatives sponsored by the UN • contribution to public consultations on new legislation and industry regulations
Environment	• participation on multi-stakeholder panels to promote business sustainability • meetings with representatives of NGOs, institutions and civil society associations • participation in voluntary initiatives sponsored by the UN

Additional information in the Annual Integrated Report and Consolidated Financial Statements

Additional information in the 2025 Financial statements, in the 2025 Activity report of Fondazione Generali THSN

Additional information on diversity and equal opportunity in the Report on Remuneration Policy and Payments

OUR RULES FOR CORRECT OPERATION

Generali operates in compliance with law, internal regulations and codes and professional ethics. It continuously monitors developments in national and international regulations, and talks to legislators and institutions in order to evaluate both new business opportunities and its exposure to non-compliance risks and identify and implement timely measures to manage such risks. Its corporate governance, management and reporting system guarantees respect for sustainability principles and their effective integration in day-to-day decision-making processes.

GROUP SUSTAINABILITY POLICY

Defines the way in which sustainability is managed through the Group Sustainability Framework; in particular: the direction in which Generali wants sustainability to evolve and the underlying principles guiding strategic choices and their execution; the identification and prioritisation of sustainability issues through a materiality assessment and their integration into key business processes; the basic elements required to enable the integration of sustainability.

SECURITY GROUP POLICY

Outlines the appropriate processes and activities in order to protect company assets.

CODE OF CONDUCT

Defines the basic principles of conduct to be observed by all Group personnel. These principles are outlined in specific internal regulations, which refer, for example, to the promotion of diversity, equity and inclusion, fair competition and antitrust, conflicts of interest, prevention of bribery and corruption, money laundering, terrorist financing and violation of international sanctions, and personal data protection.

CODE OF ETHICS FOR GENERALI GROUP SUPPLIERS

Outlines the general principles for proper and profitable management of relations with contractual partners.

INTEGRATION OF SUSTAINABILITY INTO INVESTMENTS AND ACTIVE OWNERSHIP GROUP GUIDELINE

Governs responsible investment activities at group level and outlines the principles, core activities and responsibilities of the Group as an active owner.

RESPONSIBLE UNDERWRITING GROUP GUIDELINE

Outlines the principles and rules designed to factor client/company sustainability questions into the P&C underwriting process.

GENERALI CLIMATE TRANSITION PLAN

The plan outlines the Generali's commitments, levers, resources and governance mechanisms that will support the just transition to a net-zero greenhouse gas (GHG) economy and business by 2050, in line with the Paris Agreement and the EU Climate Regulation.

GROUP FISCAL STRATEGY

An essential element in the fiscal risk control system, which outlines the procedures for correct and prudent management of the fiscal variable for all group companies.

STATEMENT OF COMPLIANCE WITH FINANCIAL CRIME LEGISLATION

Outlines the Generali Group's commitment to fighting financial crime.

www.generali.com/info/download-center/policies

OUR GOVERNANCE

Significant governance events in 2025 and the early months of 2026 28
Generali's corporate governance system 30
The Company's organisation 31

SIGNIFICANT GOVERNANCE EVENTS IN 2025 AND THE EARLY MONTHS OF 2026

JAN 25

- Signature of a non-binding memorandum of understanding to create a joint venture in the asset management sector.
- Investor Day: presentation of the Group's new 2025-27 Strategic plan.
- Approval by the BoD of the review of the succession plans for the Group CEO and the members of the GMC.
- Approval by the BoD of the Advice for Shareholders.
- The BoD decides not to present its own list for the Board renewal.
- Examination of the letter of the Italian Corporate Governance Committee of 17 December 2024.

FEB 25

- Check on the eligibility requirements of the members of the governing bodies.
- Giuseppe Melis resigns from his position as Alternate Auditor.
- Inauguration of the Shareholders' Club.

MAR 25

- Approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's draft financial statements, the 2024 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2025 General Meeting and approval of the related reports.
- Acquisition of 100% of the non-life company in China.

APR 25

- Approval by the BoD of the share capital increase to service the 2019-21 and 2021-23 LTI Plans.
- Approval by the 2025 General Meeting of the 2024 financial statements; dividend distribution; appointment of the new BoD and determination of the related fees; integration of the Board of Statutory Auditors; Report on Remuneration Policy and Payments; 2025-27 LTI Plan; and share purchase programme for cancellation purposes as part of the implementation of the 2025-27 strategic plan.
- Appointment of the Chair and Group CEO and establishment of the Nominations and Corporate Governance Committee and appointment of its members.

MAY 25

- Establishment of other five board committees and appointment of their members.
- Approval by the BoD of the Interim Financial Information at 31 March 2025.
- Completion of the sale of the Philippines business.
- Moody's confirms Generali's "A3" IFSR rating, outlook stable.
- Check that the members of the corporate bodies appointed by the 2025 General Meeting meet the necessary requirements.

JUN 25

- The Central Bank of India becomes Generali's new joint venture partner in India.
- Beginning by the BoD of the process aimed at thoroughly examining Mediobanca's bid for Banca Generali.

AUG 25

- Approval by the BoD of the Half-Year Financial Report.
- Launch of the share buy-back plan for a maximum amount of € 500 million, for subsequent cancellation.
- Mediobanca declares the offer on Banca Generali lapsed.

SEP 25

- Fitch upgrades Generali's IFS Rating to "AA-"; outlook stable.
- Signature of an agreement to amend the non-binding memorandum of understanding to create a joint venture in the asset management sector.

OCT 25

- Completion of the acquisition of the majority stake in MGG Investment Group by Generali Investments.
- Publication of the 2026 corporate calendar.
- Announcement of the early redemption of the "EUR 1,500,000,000 4,596 per cent. Fixed-Floating Rate Perpetual Notes".
- Completion of the placement of the first Restricted Tier 1 perpetual bond.

NOV 25

- Fitch Affirms Generali's IFS Rating at "AA-"; outlook stable.
- Implementation of the Group's new organisational structure, making Giulio Terzariol its Direttore Generale - Group Deputy CEO.
- Approval by the BoD of the Interim Financial Information at 30 September 2025.
- Completion of the integration of Liberty Seguros.
- Moody's upgrades Generali's IFSR rating to "A2", outlook stable.

DEC 25

- BPCE and Generali end the negotiations related to the establishment of a joint venture in asset management.
- Appointment of an external consulting firm to support the 2025 Board review.
- AM Best confirms Generali's FSR rating at "A+", outlook stable.

JAN 26

- Announcement of the early redemption of the "GBP 350,000,000 6,269 per cent. Perpetual Fixed/Floating Rate Notes".
- Following the successful completion of the regulatory process, Giulio Terzariol assumes the role of Direttore Generale - Group Deputy CEO.
- Launch of the share buy-back plan to service the 2025-27 LTI Plan and the Group's incentive and remuneration plans currently in progress.
- Approval by the BoD of the review of the succession plans for the Group CEO and the members of the GMC.
- Examination of the letter of the Italian Corporate Governance Committee of 18 December 2025.

FEB 26

- Check on the eligibility requirements of the members of the governing bodies.
- Examination by the BoD of the findings of the 2025 Board review.

MAR 26

- Approval by the BoD of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's draft financial statements, the 2025 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2026 General Meeting and approval of the related reports.
- Completion of the share buy-back program to service the 2025-27 LTI Plan.
- Generali agrees sale of its Irish and Northern Irish P&C operations.

GENERALI'S CORPORATE GOVERNANCE SYSTEM

The planning, management and control methods, models and systems required for the operation of an issuer's governing bodies form its corporate governance system. Generali has adopted a traditional corporate governance model with a tripartite structure, as established in Italian legislation:

- the General Meeting, which passes resolutions on the topics falling within its powers, thereby expressing the will of the shareholders;
- a Board of Directors, which is responsible for approval of the strategic plan drawn up by management, definition of the organisational structure, strategic supervision in the pursuit of the business object and examination of key transactions, while business management is entrusted to the Group CEO who organises operations in part through the corporate system of delegated powers and powers of attorney;
- a Board of Statutory Auditors, which performs surveillance functions to ensure compliance with the legislation, the Articles of Association and the implementation of appropriate administration standards, as well as the fitness for purpose of the organisational, administrative and accounting model and its implementation.

The statutory audit is performed by a registered firm of External Auditors appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

In accordance with the traditional model, the Generali corporate governance system is based on the following key pillars:

- the central role of the Board of Directors;
- correct management of conflicts of interest and, specifically, transactions with related parties;
- transparent disclosure of corporate management decisions;
- the efficacy and effectiveness of the ICRMS.

The system is compliant with the applicable legislation and the principles of the Corporate Governance Code and is also based, in particular, on national and international best practices. Taking account of the valuations and quali-quantitative parameters set out in the IVASS letter to the market of 5 July 2018, the corporate governance model of Generali, also in its capacity as ultimate Italian holding company pursuant to s. 210.2 of the Private Insurance Code, is a "reinforced" model.

Recommendation 2 of the CG Code provides that, if it is deemed necessary to formulate a corporate governance system that serves the requirements of the company more closely, the governing body shall draw up reasoned proposals to present to the General Meeting with respect to the following matters:

a) the choice and characteristics of the corporate model (traditional, one-tier, two-tier);
b) the size, composition and appointment of the board of directors and the term of office of its members;
c) the structure of the administrative and equity rights of the shares;
d) the percentages established for the exercise of the prerogatives protecting minorities.

Should the board of directors decide to propose the introduction of the multiple vote, it is also recommended that its report to the General Meeting includes adequate grounds for the decision, as well as the expected effects on the company's ownership and control structure and future strategies. The report should also describe the decision-making process followed and any unfavourable opinions expressed by directors.

However, the above aspects were not discussed by the Board of Directors during 2025, since the necessary conditions did not arise. Furthermore, Q. Rec. 2 of the Q&A for application of the CG Code emphasises that the Code does not indicate how often the evaluations should be made.

The membership, powers and operating methods of the governing bodies are regulated by the law, the Articles of Association, the Regulation of the Board of Directors and Committees and the resolutions passed by the competent bodies, in accordance with the principles and criteria of the CG Code adopted by the Company since its establishment in 1999.

The Articles of Association are available in the original text at the corporate headquarters and on the corporate website in Italian, English, French, Spanish and German.

www.generali.com/governance/corporate-governance-system/articles-of-association

The CG Code

In October 2020 the Board of Directors approved the adoption, effective from 1 January 2021, of the CG Code, inclusive of all principles and recommendations. In so doing, the Board agreed that its primary task is to guide the Company in the pursuit of its sustainable success, that is, long-term value creation to the benefit of the shareholders, while considering the interests of the Company's other key stakeholders. The Report is drawn up with reference to the principles and recommendations of the CG Code and the clarifications provided by the Italian Corporate Governance Committee in the form of Q&As, updated most recently in December 2020. This year, as in previous years, Generali, like all Italian listed issuers, received a letter from the chair of the Italian Corporate Governance Committee (formed by the main company and professional investor associations and by Borsa Italiana S.p.A.), addressed to the chairs, managing directors and chairs of the boards of statutory auditors of the listed companies to promote greater awareness and substance in the application of the CG Code. The letter was brought to the attention of the NGC and subsequently of the Board of Directors, both of which examined the recommendations of the Corporate Governance Committee to the market, in light of its latest annual report of December 2025 on the application of the CG Code, and concluded that the Company is substantially aligned with the recommendations and also with the principles and recommendations set forth in the CG Code. For more details on this alignment, please refer to the checklist in Section 6 of the Information Compendium to the Report (available on the Site).

THE COMPANY'S ORGANISATION

The Board of Directors establishes the corporate governance system, including the powers and the tasks of the governing bodies it has appointed or set up, and draws up proposals for the General Meeting on amendments to the Articles of Association. Upon the proposal of the Group CEO, it also approves the top-level corporate organisational structure, i.e., the set of corporate functions that constitute Group Head Office (GHO). The Company's organisational structure comprises the tasks and responsibilities of the corporate functions, their hierarchical and functional relations, and coordination mechanisms.

As Parent Company, Assicurazioni Generali manages and coordinates the group companies, through the GHO functions responsible for strategic policy, control and coordination of the Business Units and the group companies.

The Group's organisational model

The Group's organisational structure at 31 December 2025 is the same as that which became effective in 2024, with the role of the Group Head Office (GHO) and the Group's main business areas: Insurance, Asset Management and Banca Generali.

Under the Group's organisational structure, GHO performs management and coordination functions, consistent with Assicurazioni Generali S.p.A.'s role as the ultimate Italian parent company, with a diversified approach for each business, guaranteeing support for and strategic alignment of Group entities and providing, in particular:

- strategic guidance, management and monitoring of the implementation of the Group's strategic decisions and oversight of business, financial and equity-related issues;
- governance guidelines for the Group-wide corporate governance system and policies, in line with business developments and changes in external conditions;
- coordination, facilitating operational synergies between markets and overseeing all business areas, defining common guidelines and tools, specifically through centralised treasury management, human resources policies and industrial property rights.

Within GHO, the Key Functions guarantee the correct operation of the internal controls system in the Group, risk management, actuarial activities and regulatory compliance.

Finally, GHO oversees the provision of the Group's shared services, mainly for the technological infrastructure and procurement services at Group level (through Generali Operations Service Platform), which play an increasingly strategic role in achieving cost synergies, improving service levels and accelerating the digitalisation of the business.

The **Insurance Division** oversees the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. It is divided into the following 7 Business Units and 3 Regions, which develop and implement the Group strategy in line with the specific characteristics of local markets. The Business Units promote entrepreneurship and local independence, providing monitoring at international level based on:

- Country Italy;
- Country France & Global Business Activities;
- Country Germany;
- Country Austria;
- Country Switzerland;
- Country Spain;
- Country Portugal;
- Central Eastern Europe Region;
- Asia Region.
- Latin America & Greece Region.

The Business Units / Regions enhance entrepreneurship and local operations, ensuring oversight at GHO level, developing and implementing Group strategy in line with the specific characteristics of the local markets, and establishing a more targeted approach for client segments in the creation of products, activation of distribution channels and provision of services. The Country France & Global Business Activities Business Unit is composed of business lines with global responsibility (Generali Care Hub which comprises Europ Assistance and Generali Employee Benefits, Generali Global Corporate & Commercial which also supervises ARTE Generali and Generali Global Pension). They work in synergy with the local insurance companies.

GHO and the Insurance Division are flanked by:

- **Generali Investments Holding**, which oversees and coordinates all operational entities in the asset management sector. Generali Investments Holding's mission is to enhance the Group's diversified investment capabilities and foster the global expansion of the third-party business, coordinating the business area consisting of Generali Asset Management (a centre of excellence for liability-driven investments), Generali Real Estate and a platform of asset management affiliates, which includes companies specialising in the management of different asset classes and Conning Holding;
- **Banca Generali**, which provides banking and financial advisory services and asset management solutions.

In November 2025, the Board of Directors approved an important change in its organisational structure in order to support the full implementation of the objectives of the "Lifetime Partner 27: Driving Excellence" strategic plan. The new structure further consolidates the strategic focus on its two main business areas: Insurance and Asset Management, strengthening Banca Generali's integration within the Group and enhancing its collaboration with Italian insurance companies.

The new structure introduces the role of Direttore Generale - Group Deputy CEO to whom the Board of Directors has assigned management of the Group's entire insurance business and the supervision of Banca Generali, in full alignment with the directives of the Group CEO.

Following the successful completion of the regulatory process, the appointment and the resulting organisational changes will be effective on 13 January 2026.

Structure of GHO and the Group[1]



www.generali.com/who-we-are/our-management

* Member of the Group Management Committee

1. Structure of GHO and the Group as of 13.01.2026. For information about the organisational structure at 31 December 2025, reference should be made to the Corporate Governance and Share Ownership Report 2024, noting the appointment of Stefania Bergamo as Group Chief Compliance Officer as of 7 October 2025.
2. The head of the Corporate Affairs function also reports to the Group CEO for matters within their remit
3. Group Spokesperson.

The correct operation of the organisational structure is guaranteed by integration and coordination mechanisms among the different structures and the GHO organisational units. These mechanisms, which promote dialogue and correct interaction among the various components, are:

- the **Group Management Committee**, which supports the Group CEO on the main strategic decisions; In order to ensure the integration of sustainability along the value chain and continuous implementation of the Group's sustainability goals in the business and the functions, the GMC agenda regularly covers and discusses sustainability issues. The Group Chief Sustainability Officer attends these meetings.
- the main cross-functional committees, which support the Group CEO in guiding the Group's strategic decisions, i.e.:
  - the **Balance Sheet Committee**, which examines and identifies issues that may have a considerable impact on capitalisation and financial statements figures, and examines the ORSA Report and the results of risk assessments, at both Group and local level;
  - the **Finance Committee**, which examines and evaluates extraordinary transactions and investments;
  - the **Group Product & Underwriting Committee**, which examines the profitability and risk profile of new insurance activities and monitors the profitability and risk profile of the in-force portfolios, as part of a centralised analysis and review process;
- the **Business Strategic Reviews**, the **Clearance Meetings** and the **Capital & Cash Deep Dives**, which ensure alignment between GHO and the organisational units, the effectiveness of overall business performance management and the focus of strategic priorities, through detailed examination of, respectively, strategic initiatives, business-financial performance, remittance and capital optimisation;
- **Generali Internal Regulation System** (GIRS), which establishes the hierarchy of the Group internal regulatory sources (policies, guidelines and technical measures) and defines the roles and responsibilities of the internal regulation development and updating processes. Generali Investments Holding and Banca Generali adapt the GIRS to the specific characteristics and regulation of their respective sectors, assessing aspects compatible with their management and organisational autonomy and ensuring effective coordination with AG;
- the **Functional Councils**, which support the definition of functional work priorities and coordinate and monitor Group processes and projects, sharing results and best practices;
- a **matrix system of solid and dotted reporting lines**, depending on the intensity of the level of guidance and coordination by GHO functions. This comprises:
  - "solid functions", characterised by hierarchical reporting exercised by GHO – in compliance with legislation and the local corporate governance systems – to guide key decisions on functional and human resources issues. These functions make it possible to strengthen control mechanisms over the main business risks;
  - "dotted functions", characterised by functional reporting, which perform guidance and coordination activities by indicating functional and best practice guidelines and participating in some key decisions relating to human resources.

The "solid functions" are those of the ICRMS (Group Chief Risk Officer, Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti-Financial Crime Officer, Group Chief Audit Officer) and the Global Investment Management function headed by the Group Chief Investment Officer, which is responsible for guiding, coordinating and monitoring investment operations on the Group insurance portfolios. The other functions are characterised by "dotted" reporting lines.

Ad hoc reporting and information flow models are implemented for Generali Investments Holding and Banca Generali, respectively to better reflect their specific sector characteristics.

The GHO's organisational structure also includes **steering committees**, organisational mechanisms that coordinate functions in order to support implementation of key business strategy issues. The steering committees are composed of top managers and provide strategic guidance on various projects, both at GHO level and Group-wide, supervising their roll-out and analysing the practical questions involved in achieving objectives.

Focus on the Group Management Committee (GMC)

The GMC is composed of the Company and Group top managers, who, in providing support for the Group CEO, meet to discuss the main strategic decisions of the Group, with the aim of improving the alignment of the Business Units on strategic priorities and increasing the efficiency of and consensus on the decision-making process.

The composition of the GMC is as follows:

- Group CEO - Philippe DONNET;
- Chief Insurance M&A and Strategic Joint Ventures Officer[4] - Jaime ANCHÙSTEGUI;
- Group Chief Communications & Public Affairs Officer - Simone BEMPORAD;
- Group Chief Financial Officer - Cristiano BOREAN;
- Group General Counsel - Antonio CANGERI;
- Group Chief Operating Officer – David CIS;
- Group Chief Marketing and Customer Officer - Isabelle CONNER;
- Country Manager Italy - Giancarlo FANCEL;
- Group Chief Risk Officer - Carlo FERRARESI;
- Country Manager France & Global Business Activities - Jean-Laurent GRANIER;
- Country Manager Germany - Stefan LEHMANN;
- Group Chief Transformation Officer - Cécile PAILLARD;
- Group Chief People & Organization Officer - Monica Alessandra POSSA;
- General Manager - Marco SESANA;
- Direttore Generale - Group Deputy CEO[5] - Giulio TERZARIOL.

The GMC supports the Group CEO's decisions by:

- assessing strategy implementation and the results achieved with respect to objectives;
- validating the main proposals for submission to the Board;
- assessing decisions on risk and investments;
- assessing financial and business performance at Group level;
- guiding the Group's main strategic programmes and/or programmes impacting multiple regions;
- examining on-going implementation of the Group's sustainability objectives in the Business Units and functions.



4. New position effective from 13 January 2026.
5. Appointment effective from 13 January 2026 following the successful completion of the regulatory process, with simultaneous elimination of the role of CEO Insurance.

Sustainability development bodies

The Innovation, Social and Environmental Sustainability Committee (ISC) plays an advisory, recommendatory and preparatory role for the BoD on technological innovation and social and environmental sustainability. The ISC is made up of only non-executive and independent members: a detailed discussion of this Board Committee is provided in the *Corporate governance players* chapter. Responsibility at Group level for implementation of the strategies and policies approved by the Board, including those concerning sustainability, is entrusted to the Group CEO, with support provided also by the General Manager.
Specific committees, functions, and workgroups have been formed at GHO level to ensure systematic consideration of the social and environmental issues connected with the Company's business, in addition to financial aspects:

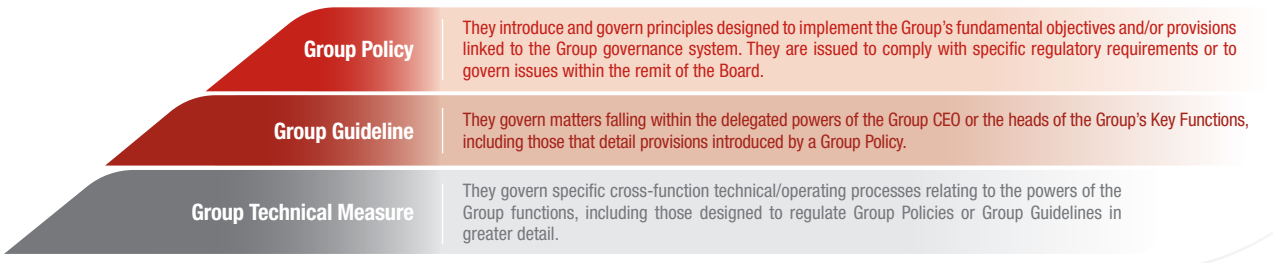
- since December 2022, the **GMC** has included sustainability issues in its agenda and regularly discusses them, ensuring the integration and implementation of sustainability goals within the Group. The GMC meetings are systematically attended by the Group Chief Sustainability Officer;
- the **Group Chief Sustainability Officer**, who reports directly to the General Manager, is responsible for formulating and supervising the implementation of the Group Sustainability Framework, through proactive dialogue with the GHO functions and the involvement of the Country sustainability managers;
- the **GHO Sustainability Taskforce** is a cross-functional forum involving the GHO functions that support and implement the Group Sustainability Framework. It ensures alignment with the definition of key metrics and common strategic approaches across functions;
- the **Sustainability Community** is a network of Country Sustainability Managers. By sharing priorities, initiatives and best practices, this Community supports the implementation of the Group Sustainability Framework and ensures alignment among the Business Areas.

Generali Internal Regulations System (GIRS)

Generali believes that an effective internal regulatory system implemented across the Group is one of the mainstays of its business activities. To this end, with the 3 May 2018 Board resolution, as Parent Company the Company introduced the Generali Internal Regulations System (GIRS) applicable throughout the Group, which is designed to promote solid and effective governance and consistent implementation of the internal regulations drawn up at Group level among all units.

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the parent company in conducting its Group management, guidance and coordination activities; it also defines roles and responsibilities in the internal regulation life cycle (planning, drafting, approval, dissemination, implementation, monitoring and reporting) and assists implementation at Group level, in compliance with any specific local requirements. All internal regulations established at Group level are issued consistently with the Group values and Code of Conduct, and are reviewed and, if necessary, updated on a regular basis. The hierarchy of the internal regulatory sources is based on 3 tiers, as illustrated below.

Il framework normativo



The GIRS is based on the following principles:

- simplicity and clarity: Generali's internal regulations aim to be immediately clear to everyone; the language used is simple and designed to set out clearly and directly the rules they contain;
- accessibility: the regulations are filed in a single centralised archive, accessed from an IT platform to which all Group employees have access, and organised in such a way as to facilitate document searches;
- integration: the internal regulations are part of a single integrated corpus of rules covering the management, guidance and coordination role of the Parent Company;
- adaptability: the internal regulations take account of local regulatory requirements and the different entities within the Group.

Code of Conduct and Whistleblowing

Generali's Code of Conduct is the Group's guide to acting correctly. It defines the ethical conduct expected of all those who work for or on behalf of Generali worldwide. The set of values and ethical expectations set out in the Code of Conduct is designed to aid consistent decision-making and to ensure that principles such as frankness, openness and impartiality continue to hold sway in the workplace. Anyone dealing with an ethical matter can always refer to the Group's values and the Code of Conduct.

In this context, the Group's managers are asked to act as role models and encourage their staff to ensure that conduct and business propositions comply with the Company's values and the principles laid down in the Code of Conduct. The organisation of online and classroom-based training programmes, combined with global communication campaigns, is designed to raise full awareness among all employees of the importance of the Code and their responsibility to report any breaches that come to their notice. The Group encourages employees as well as third parties with whom it interacts to report any breaches of the Code of Conduct or potentially critical situations.

Confidentiality is guaranteed, and no forms of reprisal are tolerated. Full information is available on the Company website, in the section *Sustainability/Our rules/Code of Conduct*, including a description of the Group's report management process. The procedures and controls in place enable strict management of each report in order to facilitate its timely resolution. Reports are handled by independent internal specialists who are part of the Compliance function. They can be contacted via a secure and confidential internet platform (https://generali.whispli.com/speakup). The report can be addressed to the affected company or to the Parent Company by selecting the relevant option on the reporting platform.

The 2025 edition of Compliance Week — an annual event for all Group employees — explored the topic of artificial intelligence. The event examined how AI is reshaping the insurance landscape, and how the Compliance function can leverage this technology to promote ethical innovation, strengthen risk management and boost client confidence. The opening event of Compliance Week took place at Palazzo Berlam in Trieste on 24 November 2025. The Chairman and other Group top managers attended the event, in addition to some external experts who explored the topic from different perspectives.

In 2025, the delivery of e-learning courses on the Code of Conduct continued. During the year, a new, updated course for all Group employees was introduced, which will gradually replace the current training course.

Legal representation

Articles of Association

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee maximum operational flexibility and, at the same time, adequate control over the Company's formal documents. The Company's authorised representatives for all business are the Chair, the Deputy Chairs, the Group CEO, the other members of the Board of Directors, the Direttore Generale and, within their respective spheres of responsibility, the other senior executives of the Company.

Representation takes the form of joint signature of documents under the Company's name by two of the above officers. The Chair, the Deputy Chairs (when standing in for the Chair in the event of absence or inability to act), the Group CEO and the Direttore Generale may sign jointly with one another, with another member of the Board of Directors, or with one of the other senior executives of the Company. In such cases senior executives may jointly represent the Company even in relation to business not within their area of responsibility. The Articles of Association state that senior executives may sign jointly with one another, provided that the document in question is within the sphere of responsibility of at least one of them. The other members of the Board of Directors may not sign jointly with one another, nor with one of the other senior executives of the Company.

The Articles of Association also state that the competent administrative body may further limit the powers of representation of the Company's senior executives in terms of subject-matter or value, and assign the Company's representation to other employees and third parties, by issuing general or special powers of attorney for individual documents or categories of documents.

System of delegated powers and representation

Assicurazioni Generali's system of legal representation is consistent with the assignment of organisational responsibilities, and constitutes an internal control tool and fundamental monitoring instrument to prevent the crimes specified in Decree 231/2001 on the administrative liability of legal persons, and in relation to Regulation 38/2018. The system of delegated powers, consistently with the corporate governance structure established by the Board of Directors, envisages the definition of the sphere of responsibility and powers of representation of the heads of the functions that make up the Company's organisational structure, in compliance with the applicable legislation, regulations and Articles of Association.

The system is based on the following principles:
- separation of functions and segregation of duties;
- clarity and transparency in assigning functions and powers, in the framework of a harmonised system;
- definition of limits on the exercise of delegated powers;
- possibility for the Group CEO to delegate to each of their direct reports the powers and responsibilities required to perform the tasks assigned to them, with power to sub-delegate part of such powers and responsibilities to their direct subordinates (and so on in a cascade pattern);
- possibility for managers who hold a sub-delegable power to exercise the right to sub-delegate, establishing the relative limits, and the mechanisms for controlling and monitoring exercise of this right: sub-delegates are in turn required to report in an adequate manner to the manager who sub-delegated powers to them;
- full alignment between organisational role, delegated powers and powers of representation.

In the current system of delegated powers, the area of responsibility for each role is established by deeds of delegation, which constitute internal documents assigning powers and responsibilities. The deeds of delegation establish the responsibilities common to all roles and the specific responsibilities of each role. Differentiated independent spending powers relating to the purchase of goods, services and consultancy are granted on the basis of the role assigned.

The system also envisages the assignment, through specific powers of attorney or a formal document of the Group CEO, of the power to represent the Company in dealings with third parties for the exercise of the powers and performance of the delegated responsibilities; the powers of attorney only comprise powers granted on behalf of the Company and, in compliance with the principle of joint signature laid down in the Articles of Association and the terms of Decree 231/2001, limits the power of representation to the powers and responsibilities specified in the deeds of delegation.

As the Key Functions report directly to the Board of Directors, their delegated powers are organised in such a way as to guarantee and preserve the necessary level of independence.

Main organisational changes in 2025 and early 2026

During the reporting period, the organisational changes involving the Group/Assicurazioni Generali S.p.A. included efforts to implement a new organisational structure focused on the Group's main business areas (Insurance, Asset Management and Banca Generali), as well as changes to the operating model under the responsibility of certain Group Head Office functions, in line with the ambitions of the new "Driving Excellence 25-27" plan. Specifically:
- the evolution of the new Global Investment Management (GIM) function, which is headed by the Group Chief Investment Officer, began on 1 April 2025. This includes centralising key investment processes to achieve optimal risk-adjusted returns for investment portfolios, generate synergies through specialisation and shared expertise and promote best-in-class performance management;
- a new Country Manager Switzerland has been appointed within the Insurance Division with effect from 1 May 2025, reporting directly to the CEO Insurance;
- the new Group Chief Compliance Officer (Stefania Bergamo, formerly the Group Head of Legal Affairs) was appointed on 7 October 2025. She reports directly to the Board of Directors and also to the Group CEO.
- as already mentioned, on 12 November 2025, Assicurazioni Generali Board of Directors approved a change in the organisational structure, creating the role of Direttore Generale – Group Deputy CEO to lead the entire insurance area and supervise Banca Generali as part of a more integrated and efficient model. The appointment and the resulting organisational changes became effective on 13 January 2026.

SHAREHOLDERS AND INVESTORS

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SHARE OWNERSHIP

Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,602,736,602.13, divided into 1,549,784,923 Shares with no par value. On 28 April 2025, Generali cancelled the 19,635,081 own shares with no par value, purchased in accordance with the shareholders' resolution of 24 April 2024 as part of the 2022–24 strategic plan. This was carried out without lowering share capital, thereby increasing the implicit par value per share. On 11 March 2026, the Board resolved to grant the beneficiaries of the 2021-23 LTI Plan and the 2023-25 LTI Plan shares drawn from the Company's own shares, stemming from the own share purchases authorised by the 2022 and 2023 General Meetings and already completed.

	no. Shares*	% of share capital	Listed / Unlisted	Rights and obligations**
Ordinary shares	1,549,784,923	100.00	FTSE MIB	See note
Shares carrying multiple, limited or no voting rights and other***	-	-	-	-

* Shares corresponding to 99.99% of the share capital have been registered with the centralised management system at Euronext Securities Milan – Monte Titoli S.p.A. in Milan on a dematerialised basis.

** Each ordinary Shareholder has a set of financial and administrative rights and obligations. Financial rights include the right to the dividend, an option on Shares issued for share capital increases against cash or for reconstitution of share capital, in proportion to the number of Shares already owned, the right to free allocation of new Shares in the event of a free issue, in proportion to the number of Shares already owned, and the right to a proportion of the liquidated assets in the event of the winding-up of the Company. Administrative rights include the right to speak and vote at General Meetings, the right to withdraw from the Company in the circumstances specified in the applicable legislation, and the right to information. As regards obligations, each Shareholder is required to make the contributions necessary to attain the Company's object.

*** There are no shares carrying multiple, limited or no voting rights and other.

For details of Generali's Shareholders, see the charts in the section *Share ownership* in the chapter *Executive Summary* (p. 14). Shareholders holding an interest greater than the materiality threshold indicated by s. 120 of the CLFI – directly or indirectly through intermediaries, trustees and subsidiaries – are listed in Table 1 (p. 115).

With reference to s. 123-*bis*.1.e) of the CLFI, the We Share Plan ended in 2022 and was not implemented since the objectives were not reached: the Shares purchased to service the plan were not allocated and are still at the disposal of the Company; they may be used as per the shareholder resolution; in any case, the plan itself did not envisage limitations on voting rights for employees upon the assignment of Shares.

The "Share plan for Generali Group employees" ("We Share 2.0"), approved by the 2023 General Meeting, is underway, subject to cancellation of the previous similar plan. It promotes the participation of the beneficiaries in the achievement of certain objectives identified in the Group's climate strategy and aligned with the Group's strategic context, as part of a culture of ownership and empowerment and the participation of employees in the creation of sustainable value for the Group over the medium/long-term. The Share assignment is planned for the first half of 2026. The We Share 2.0 Plan provides employees with the opportunity to purchase Generali shares at favourable conditions within a protected framework, awarding them additional free shares when certain conditions are met. In the event of share price appreciation, employees will purchase Generali shares (following the automatic exercise of the free options granted to them) and receive additional free shares based on the number of shares purchased, the dividends distributed and the achievement of a specific ESG target. In the event of share price depreciation, as part of the protected framework, employees will not exercise their options and, consequently, will not purchase Generali shares. However, they will have the opportunity to receive free shares, based on the dividends distributed upon reaching the NHCF (Net Holding Cash Flow) target. The We Share 2.0 Plan commenced in June 2023 for a three-year term; it is open to all Group employees, with the exception of the members of the GMC and the GLG. Like the previous plan, it does not envisage limitations on voting rights for employees upon the assignment of Shares. For details on the We Share 2.0 Plan, reference should be made to the Report on Remuneration Policy and Payments.

The Company facilitates attendance at General Meetings for beneficiaries of the share-based long-term incentive plans (LTI) by providing them with the services of the designated representative pursuant to s.135-*undecies* of the CLFI, in accordance with the aforesaid law.

Pursuant to s. 123-*bis* of the CLFI, the Company has not been informed of the existence of material shareholder agreements as per s. 122 of the CLFI.

Powers to increase the share capital and authorisations to purchase own Shares

Capital increases and own-share purchases, 2021-25

			Capital increases (ss. 2443 and 2349.1, Civil Code)			Purchases of own shares (ss. 2357 and 2357-*ter* Civil Code)			
Deciding body	Name	Max. no. of Shares that may be issued per Plan	Implementation period	Share par value	Max. share cap. increase in EUR	Implementation period	Share par value	Maximum purchase price	Max. no. ordinary Shares
General Meeting 2021	2021-23 LTI Plan	12,100,000 Authorisation partially exercised with the issuance of 9,490,444 Shares	By 29/04/2026	N.A.	12.100.000	Expired on 29/10/2022	N.A.	N.A.	N.A.
General Meeting 2022	2022-24 LTI Plan	Authorisation fully exercised with the purchase of 10,500,000 Shares	N.A.	N.A.	N.A.	Expired on 29/10/2023	N.A.	Max +5% of market price on day before the operation	10,500,000
General Meeting 2023	2023-25 LTI Plan	Authorisation fully exercised with the purchase of 11,300,000 Shares	N.A.	N.A.	N.A.	Expired on 28/10/2024	N.A.	Max +5% of market price on day before the operation	11,300,000
General Meeting 2024	2024-26 LTI Plan	Authorisation fully exercised with the purchase of 10,500,000 Shares	N.A.	N.A.	N.A.	Expired on 24/10/2025	N.A.	Max +5% of market price on day before the operation	10,500,000
General Meeting 2025	2025-27 LTI Plan	7,200,000	N.A.	N.A.	N.A.	By 24/10/2026	N.A.	Max +5% of listed price on the day before the transaction	7,200,000
	Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2025-27 strategic plan	Authorisation fully exercised with the purchase of 15,166,444 Shares	N.A.	N.A.	N.A.	By 24/10/2026	N.A.	Max +5% of listed price on the day before the transaction	The maximum number shall not exceed 2% of share capital, nor the total disbursement of €500,000,000.
			For the purpose of implementation of the LTI Plans, the Shares for free allocation to the beneficiaries will originate, wholly or partly, from own Shares purchased by the Company in execution of specific authorisations of the General Meeting, pursuant to ss. 2357 and 2357-ter Civil Code, s. 132 of the CLFI and s. 5 of EU Regulation 596/2014 and the EU Delegated Regulation 2016/1052, and/or from any free capital increases, using profits and/or retained earnings, pursuant to s. 2349.1 Civil Code.						

Article 8 of the Articles of Association allows profits and/or retained profits to be allocated to the employees of the Company or its subsidiaries, as indicated by law, through the issuance of Shares pursuant to s. 2349.1 of the Civil Code. Information about resolutions relating to the 2021-23, 2022-24, 2023-25 and 2024-26 LTI plans and to the We Share 2.0 Plan is provided in the relevant Corporate Governance and Share Ownership Report and in the Report on Remuneration Policy and Payments.

Pursuant to ss. 2357 and 2357-*ter* Civil Code and s. 132 of the CLFI and in compliance with s. 5 of EU Regulation 596/2014 and EU Delegated Regulation 2016/1052 (the "Delegated Regulation"), the 2025 General Meeting authorised the purchase of a maximum of 7.2 million ordinary Shares, without par value, in connection with the 2025-27 LTI Plan. Transactions on Shares, including Shares acquired on the basis of earlier plans, must take place under the following conditions:

- the authorisation is limited to purchases to be made in order to implement the incentive plan known as the "2025-27 LTI Plan", as well as the incentive plans approved prior to the 2025 General' Meeting and still being implemented;
- the minimum purchase price of the ordinary Shares shall not be lower than their implicit par value at the time of purchase, equal to the share capital divided by the number of shares with no par value; the maximum purchase price shall not be more than 5% higher than the share price recorded on the last trading day before the day of each buy-back;
- the Company may buy back Shares, on one or more occasions, within 18 months from the resolution date;
- buy-backs shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements;
- share buy-backs shall be performed, pursuant to s. 144-bis.1.b) of the Issuers' Regulation, in one or more transactions, on regulated markets or on multilateral trading systems in line with operating procedures established by the organisation and

management regulations of the markets, so as to ensure equal treatment among Shareholders. Therefore, purchases will be made, exclusively and on more than one occasion, on regulated markets, in accordance with operating procedures established in the organisation and management regulations of the markets, which do not allow the direct matching of purchase and sale offers;
- own Shares may be assigned to the plan beneficiaries free of charge and without time limits, subject to compliance with the applicable laws and regulations.

As shown in the table above, the 2025 General Meeting also authorised the purchase of Shares representing up to 2% of the share capital and in any case for a maximum overall outlay of € 500,000,000 in connection with the share buy-back scheme for the purposes of share cancellation under the implementation of the 2025-27 strategic plan. The authorisation was exercised in full, with the purchase of 15.166.444 Shares.

Significant agreements to which the Company or its subsidiaries are parties, which take effect, are amended or terminate in the event of a change of control of the Company

Pursuant to s. 123-*bis*.1.h) of the CLFI, both the Company and its subsidiaries, in the pursuit of their own strategic goals, have entered into contractual agreements containing clauses that refer to an eventual change of control of the Company. These clauses are not applicable at present, as no legal or natural person directly and/or indirectly, individually or jointly, currently holds a controlling interest in Generali. Furthermore, neither the Company nor any of its strategic Subsidiaries are subject to non-Italian statutory provisions that affect their corporate governance structure.

The Articles of Association do not allow exceptions to the passivity rule pursuant to s. 104.1 and 1-*bis* of the CLFI, nor do they envisage application of the breakthrough rules set forth in s. 104-*bis*.2 and 3 of the CLFI.

Agreements between the Company and its Directors that provide for compensation in the event of resignation or dismissal without just cause or termination of employment following a takeover bid

Pursuant to s. 123-*bis*.1.i) of the CLFI, the following severance conditions apply to Directors who are not employees of the Company in the event of termination of office.

With regard to the duration of any contracts and the period of notice, the Directors act under the terms of their three-year mandate and generally speaking do not have a contract or agreement with the Company, and, consistently with the nature of their relationship, no period of notice is applied.

With regard to the criteria for the determination of any compensation in the event of termination of employment:
- in the event of non-renewal on the natural expiry of the term of office, no sum shall be payable;
- in the event of early termination of the office before the natural expiry without just cause, compatibly with the law and when certain conditions are met, an indemnity up to an amount equal to the fixed remuneration due for the residual term of office may be paid;
- no amount shall be payable in the event of resignation from office or revocation of the appointment for just cause, if the agreement ceases following a takeover bid or in the case of debarment (on any grounds, including loss of the requirements of professionalism, respectability and independence, or supervening disqualifying situations or incompatibility), and for any other reason and/or cause not attributable to the Company;
- in the event of agreed termination of the office before expiry, any amount payable is established on the basis of the circumstances and the reasons for termination of office (with special reference to performance, risks taken and the actual operating results of the Company, so that, specifically, no amount is paid in the event of fraudulent conduct or gross negligence) and in any case up to the amount indicated above for early termination without just cause.

With regard to the components considered when calculating any due fees, as indicated above, these amounts are quantified with reference to the envisaged fees for Directors, which (for non-executive Directors) do not include any variable components.

There are no non-competition agreements with the non-executive Directors and maintenance of non-monetary benefits or the signing of consultancy contracts after termination of office is not normally envisaged.

The Group CEO is both a Director of the Company (for a three-year term, subject to renewals approved by the General Meeting[1]) and a senior executive on an open-ended employment contract, governed by the Collective Labour Agreement for the Senior Executives of Insurance Companies, and therefore, pursuant to law, a period of notice as envisaged by the collective agreement shall apply[2].

The individual contract currently in place with the Group CEO – as defined following the officer's renewal as a director – includes a specific conventional provision with regard to termination of employment. Specifically (and as illustrated in previous Reports), in addition to the period of notice required by law and by the collective agreement[3], the contract provides for the payment of a severance indemnity equivalent to 24 months of recurring remuneration (comprising, as components of the calculation, fixed remuneration and the average annual variable remuneration of the last three years, including the amounts received for the office of Director). This provision applies in cases of dismissal without just cause or resignation for just cause from the executive role, the latter case including termination of the office (without just cause), non-renewal of the office and substantial reduction of powers (without just cause) or the assignment to others of substantially equivalent powers or powers of a significance such as to have a substantial impact on the Group CEO's top management position. Of the severance amount, 40% shall be paid on termination of employment and the remaining 60% in deferred instalments over five years (subject to application of the malus and clawback clauses envisaged by the Remuneration Policy).

Since the severance is computed on the basis of the Group CEO's recurring remuneration – which, as illustrated, includes the average annual variable remuneration of the last three years – the actual amount depends on the average performance achieved by them in the period prior to termination of employment. The severance is subject to the malus clauses envisaged by the remuneration policy (so that instalments still to be paid may be reduced or eliminated, for example, in the event of a significant deterioration in the Company's financial situation).

The contract also contains a non-competition clause for a term of 6 months after the termination of employment, set against a consideration equivalent to the fixed remuneration envisaged for that period and a penalty equal to double that amount in the event of non-fulfilment of the undertakings envisaged in the contract.

With regard to the effects of the termination of employment on incentive plans, as illustrated in the relevant sections of the Report on Remuneration Policy and Payments:

- unless otherwise decided by the Board, the annual variable monetary component (STI plans) is paid provided that employment did not cease before the date of payment;
- with respect to the deferred variable component (LTI plans), in the event of termination of office during the three-year term, the Group CEO retains the rights under the LTI plans only on a *pro rata temporis basis*, and only in "good leaver" cases. This is subject to the achievement of relevant targets and is without prejudice to the further terms and conditions of the relevant plan regulations. Conversely, in "bad leaver" cases, the Group CEO loses all rights arising from the relevant plans and relating to the term of office. "Bad leaver" cases refer to voluntary resignation from office during a three-year term of office and removal from office for just cause. "Good leaver" means all other cases of termination. These provisions are in line with those already included in the Group CEO's LTI plans for previous terms of office.

The current contract with the Group CEO does not provide for consultancy contracts or non-monetary benefits for a period after employment termination[4] (except for the general provisions which also apply to other Key Personnel as set out in the Report on Remuneration Policy and Payments).

1. As such, no period of notice is envisaged, as indicated above for non-executive Directors.
2. Based on the length of service of the Group CEO, the period of notice currently stands at 12 months.
3. Or on payment of the related allowance in lieu, computed as required by law and the Collective Agreement.
4. With the exception of some benefits – such as healthcare – which, under the applicable collective agreement, continue to apply for a certain period after termination of employment.

Management and coordination

Under current legislation, Generali is not subject to management and coordination by other Italian or foreign organisations or companies. On the other hand, the Company manages and coordinates all the companies belonging to the Group, on the basis of the principles and rules provided for by the laws and regulations in force and in line with the provisions of the internal regulation approved by the Board in 2022: the 2025 Annual Integrated Report and Consolidated Financial Statements provides detailed information about the relations between Generali and said companies.

www.generali.com/investors/reports-and-presentations

With respect to the information required by s. 123-*bis* of the CLFI to be given in this Report, specifically, there are no:

- restrictions on the transfer of Shares;
- securities carrying special controlling rights;
- restrictions on the voting rights carried by the Shares.

GENERAL MEETING

The 2025 General Meeting was held at the Generali Convention Centre in Trieste on 24 April 2025, in both an ordinary and an extraordinary in second call. For this meeting, the Company offered the option of watching a live stream of the opening speeches by top management, with simultaneous translation into English, French, German, Spanish and Italian sign language. The rest of the meeting was private and reserved for shareholders only.

A total of 3,864 Shareholders attended the 2025 General Meeting, representing 68.82% of the share capital. This is one of the highest levels in the last five years, surpassed only by the 2022 meeting, which saw 70.74% of shareholders in attendance.

In order to inform the Shareholders about the new arrangements for the 2025 General Meeting, a video message from the Chair was posted on the website in the general meeting section, well in advance of the meeting.

The Annual General Meeting is one of the main communication opportunities between the Shareholders and the Company's Top Management. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders. These decisions are binding for all Shareholders, including absent and dissenting ones.

The General Meeting approved the 2024 separate financial statements, as made available to the public, which showed a net profit of € 3,724 million, and resolved to pay shareholders a dividend of € 1.43 per share, to be paid as from 21 May 2025; the Shares were traded ex dividend as from 19 May 2025 and the proposed dividend generated an overall outlay of € 2,172 million.

Furthermore, at the 2025 General Meeting, a Board of Directors comprising 13 members was appointed. They will remain in office until the financial statements at 31 December 2027 are approved, and their fees were determined.

The lists of candidates for the Board of Directors, presented by the Shareholders, obtained the following percentages of votes:
- Mediobanca's list - the Majority List - secured 52.38% of the votes;
- the list submitted by the shareholder VM2006 - the First Minority List - secured 36.85% of the votes;
- the list submitted by several OICR under Assogestioni - the Second Minority List - secured 3.67% of the votes.

The following people were elected from the Majority List: Andrea Sironi (candidate for independent Chair), Clemente Rebecchini, Philippe Donnet (candidate for Group CEO), Luisa Torchia, Lorenzo Pellicioli, Clara Furse, Antonella Mei-Pochtler, Patricia Estany, Umberto Malesci and Alessia Falsarone.
The following people were elected from the First Minority List: Flavio Cattaneo, Marina Brogi and Fabrizio Palermo.
No directors were taken from the Second Minority List as it did not meet the minimum voting threshold, i.e., at least 5% of the share capital.

Furthermore, ahead of the 2025 General Meeting, the shareholder VM 2006 S.r.l. submitted alternative proposals regarding the fees of the Board of Directors members, alongside its list of candidates. These proposals were published alongside the majority list, the first minority list and the second minority list on 1 April 2025, in accordance with the law.

Therefore, the 2025 General Meeting approved the integration of the Board of Statutory Auditors by appointing the alternate auditor Annalisa Firmani, whose term of office expires with the approval of the financial statements at 31 December 2025.

Furthermore, it approved the remuneration policy, the Remuneration Report and the Group 2025-27 Long-Term Incentive Plan (LTIP), in addition to the share buy-back programme for the purpose of the shares' subsequent cancellation under the 2025-27 strategic plan with regard to the Company's capital management policy, for a maximum total outlay of € 500,000,000.00 and, in any case, for a maximum number of shares not exceeding 2% of the Company's share capital. The programme is intended to provide shareholders with remuneration in addition to the distribution of dividends using part of the liquid funds available to the Company.

Finally, it approved the proposed amendments to s. 9.1 of the Articles of Association concerning the shareholders' equity items of the Life and P&C Businesses, pursuant to s. 5 of ISVAP Regulation no. 17 of 11 March 2008. The amendment, as well as those related to the cancellation of own shares, was subject to the prior approval of IVASS, which was subsequently received by the Company.

The 2026 General Meeting will be held on 23 April 2026. All relevant information can be found in the notice of call published on the website.

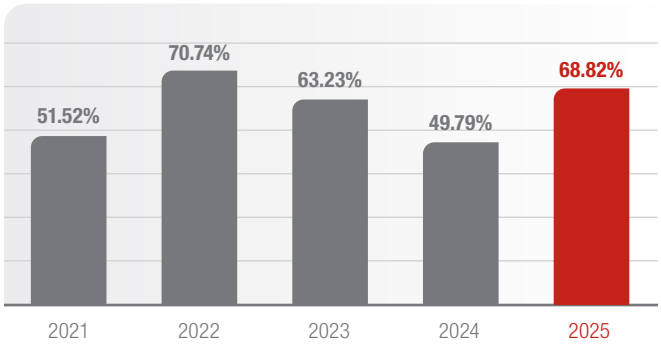
Since 2011, for each General Meeting, Generali appoints a designated representative pursuant to s. 135-undecies of the CLFI, to enable all shareholders who are unable to attend the meeting in person to take part through the conferral, free of charge and also electronically, of a proxy complete with voting instructions, as indicated in the notice of call. This mechanism, which had already been

tested in response to the contingency imposed by the Covid-19 pandemic, has played a pivotal role in the management of "closed-door" General Meetings over the past few years, but is also available during "open-door" meetings (with the physical presence of shareholders).

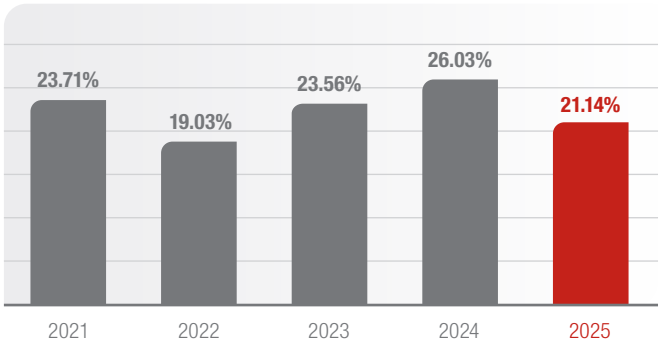
Additional information about the Company's General Meeting is provided in the Information Compendium to the Report (available on the website).

www.generali.com/governance/annual-general-meeting.html

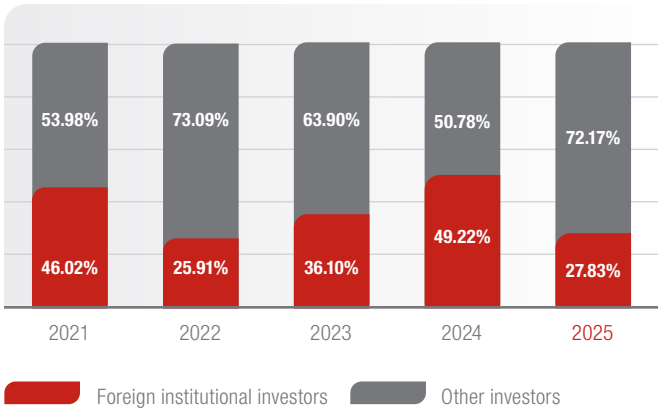
Percentage of share capital present at the General Meeting in the last five years



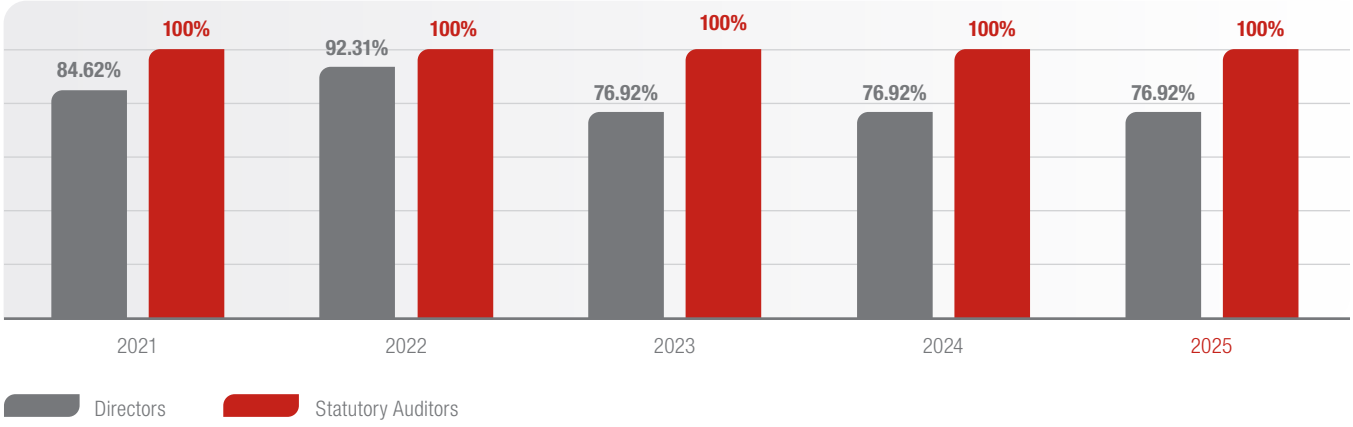
Percentage of share capital represented by institutional investors present at the General Meeting in the last five years



Percentage of share capital represented by foreign institutional investors at the General Meeting in the last five years



General Meeting: attendance of Directors and Statutory Auditors



RELATIONS WITH INVESTORS AND CONTACTS

Generali strongly believes that both issuers and investors (i.e., current and potential shareholders) can benefit significantly from open, transparent and ongoing dialogue in order to pursue the objective of value creation in the medium to long term. Therefore, as early as 2020, Generali adopted a Management policy for engagement with all investors, as required by Recommendation 3 of the CG Code. The scope of application of the mechanisms described in this Policy, which came into force on 1 January 2021, was initially limited to contacts between Investors and the Board, escalating from the Company's other engagement tools, in accordance with the criteria governing clear and transparent communication. During 2023, in accordance with Recommendation 3 and Principle IV of the CG Code, both of which were referred to by the Chair of the Italian Corporate Governance Committee in their annual letter to issuers, and following the consolidation of engagement with key stakeholders other than investors, Generali extended the scope of the Management policy for engagement with investors to include other key stakeholders. In line with the provisions of the Corporate Sustainability Reporting Directive ("CSRD"), which came into force on 1 January 2024, the direct engagement of Board members is an example of good practice already seen in other European markets. This engagement is part of an active engagement programme or in response to stakeholder requests: in the latter case, the Policy provides for an escalation process which starts from management.
The Chair and the Secretary play a key role in handling requests according to a procedure that, at the end of an escalation process, may result in the direct engagement of Directors. The flexibility of these engagement tools enables the Company to collect the widest possible range of contributions and ensure transparency.
Specifically, the Policy envisages engagement tools activated by investors, by potential investors, by other key stakeholders and by the Company, for both two-way situations (active engagement by both parties) and one-way situations (where only one of the two parties communicates its position to the other). This Policy can be found in the *Governance/Engagement* section of the website. The contact details of the Company functions referred to here are available in the *Investors, Governance, Our Responsibility* and *Media* sections of the website.

The engagement principles and formal characteristics described in the Policy were applied to all engagement initiatives organised by the Company on issues during the year. During 2025, no external stakeholder formally engaged with the Board under the Policy, and the numerous contacts with institutional investors, proxy advisors and retail shareholders were successfully conducted using the other engagement tools made available by the Company, consistently with the principles set out in the Policy.
Specifically, during 2025, more than 30 meetings were held with prominent investors and other key stakeholders, including OICR representative associations and proxy advisors, and involving, where appropriate, members of the governing bodies. These meetings focused on the following topics:

- corporate governance issues, in particular on the functioning of the Board, as well as on significant aspects in view of the Board's renewal in 2025, notably the qualitative and quantitative criteria deemed optimal for the new Board and the practical application of the new regulations to Assicurazioni Generali; the elements identified during the meetings held at the beginning of the year and at the end of the previous year were considered in formulating the Advice published on 31 January 2025;
- remuneration questions, with particular regard to the key personnel of the Company and the Group, and to short- and long-term incentive plans and the criteria they consider. In the first half of 2025, dialogue focused on the proposals for the review of the remuneration policy prior to the 2025 General Meeting, in part as regards the areas for attention highlighted by the vote of the institutional investors at previous General Meetings and the findings of the proxy advisor. In the second half of 2025, engagement initiatives were organised to sound out the views of the market in connection with the remuneration policy proposals to be presented at the 2026 General Meeting, with contacts with the market continuing in the early months of 2026, also considering shareholders' votes during the 2025 General Meeting. Details are provided in the Report on Remuneration Policy and Payments;
- social and environmental sustainability issues, particularly with respect to Generali's operations, its goals in terms of environmental impact and the progress made in achieving them, as well as the provision of remuneration components for key personnel of the Company and the Group pegged to these goals.

With regard to the other tools for shareholder engagement normally made available by the Company, a key role is played by the Investor & Rating Agency Relations (IR) function, which is responsible for managing relations with institutional investors and rating agencies on financial and business aspects. The Corporate Affairs function engages with investors on corporate governance issues, within structured guidelines for continuous management of relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (the Company's governing bodies and other relevant Company functions). In particular, during the Investor Day held on 30 January 2025, the Company extended streaming of the event to enable wider participation, including from retail shareholders (some of whom were invited to attend the event in person).

During the year, many meetings were held between institutional investors and management, including key current and potential investors operating in the most important markets in Europe, America and Asia. Close contacts were maintained with institutional investors and proxy advisors, in liaison with IR and with the active involvement of the Group People & Organisation function (Group Reward & Inst. HR Processes) and the Group Chief Sustainability Officer function, through special roadshows. They focused on corporate governance, remuneration, and social and environmental sustainability issues of relevance to the financial community. The purpose was to convey the Company's decisions and receive feedback, which provides useful input for on-going internal assessment and review.

During 2025 and early 2026, the Chair informed the Board of Directors about the meetings held with the main Shareholders and stakeholders, specifically those on corporate governance issues and, with the contribution of the RHRC Chair, on remuneration policy issues.

In 2025, proactive communication continued with institutional investors sensitive to Environmental, Social and Governance (ESG) issues, through participation at conferences and the organisation of roadshows, with the involvement of the Corporate Affairs, IR and Group Chief Sustainability Officer functions. Management of relations with small Shareholders increased during the year, adopting the most suitable approaches for each occasion, in order to facilitate a better knowledge of the Company and greater involvement in institutional events, through specific meetings and contacts.

Against this backdrop, the Shareholders' Club was established on 20 February 2025. It is an exclusive space dedicated to retail shareholders and small enterprises. Its purpose is to strengthen the bond with the Company and encourage more active participation in the life of the Group. The Club offers privileged access to content, events and opportunities to meet management through a digital platform and dedicated initiatives. These initiatives also provide access to cultural and sustainability experiences in cooperation with Group companies and selected partners.

In addition, the "One Tree per Shareholder" programme was renewed: indeed, Generali committed to planting a tree for each of the Shareholders attending the Company's General Meeting, supporting a reforestation project in several areas in Northern Italy, where Generali has been present since its incorporation.

Generali is deeply convinced of the importance of the trust shown by tens of thousands of private investors, who account for approximately one quarter of its capital. To ensure that its retail Shareholders also have a direct contact person, the Company has formed a Shareholders Unit as part of the Corporate Affairs function to handle relations with retail Shareholders: Generali is committed to providing them with continuous and detailed information, which intensifies in the run-up to general meetings, as well as responding to their queries. Every six months, it sends out an Investor's info newsletter, and, during the General Meeting period, makes a General Meeting Kit available, which comprises the notice of call of the General Meeting and documents and useful information for attendance at the meeting. Since 2020, this kit has been sent out by e-mail only and posted on the Company's website. No paper is used, in line with Generali's commitment to protecting the environment. As in previous years, Generali offered Shareholders entitled to attend and vote the opportunity to follow the proceedings of the 2025 General Meeting on a live streaming link. Consequently, mitigating any obstacle to in-person participation, a broad spectrum of Shareholders was able to attend this key institutional communication event without difficulty. In line with tradition, the Chair sent all Shareholders who attended the 2025 General Meeting a Christmas greetings letter from him and the entire Board.

www.generali.com/governance/annual-general-meeting.html
www.generali.com/governance/engagement.html

Further information on sustainability matters in the Sustainability Statement

Shareholders contact details	
+39 040 671621	Telephone number for Shareholders
azionisti@generali.com - shareholders@generali.com	Email addresses for retail Shareholders for communications in Italian and English

Investor Relations contact details	
+39 040 671402	Telephone number for institutional investors and proxy agencies
ir@generali.com	Email address for institutional investors and proxy agencies

Shareholders' Club

GENERALI | CLUB DEGLI AZIONISTI

The Shareholders' Club was inaugurated on 20 February 2025. Designed for the Company's approximately 150,000 retail shareholders, this service aims to provide a structured channel for communication, dialogue and knowledge of the Generali Group's activities. It is integrated into the Company's strategic vision as a Lifetime Partner, including for its shareholders. For additional information, reference should be made to the website at www.generali.com/investors/shareholders-club.

THE CORPORATE WEBSITE WWW.GENERALI.COM

Compliance and transparency at the service of stakeholders

Generali's website has secured the top position in the trust Finance 2025 ranking by Lundquist, a consultancy firm specialised in content strategy and corporate communication, in the overall thematic ranking and in the Insurance sector. This result was driven by excellence in areas such as DE&I (diversity, equity and inclusion), Sustainable Finance and Human Rights, where Generali is cited among the best performers. This recognition confirms the effectiveness of the Group's communication strategy, as well as its ability to foster trust by providing transparent and accessible content that aligns with its values.

The website is consistently rated as one of the best in terms of financial transparency and governance. In particular, the governance section has been identified as a best practice example to be followed at a European level. The website is the main channel for timely and global circulation of key information about the Company, including price-sensitive information disclosed to the market as required by law. The website, in two versions, English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

At institutional level, in line with the requirement for transparent information, a great deal of space is devoted to presentation of the share ownership structure and financial and accounting data; among other documents, the latest financial statements are published promptly, together with all company reports for the last few financial years. Special coverage is devoted to the main corporate events, such as General Meetings, Investor Day and market disclosure of financial results (quarterly, half-year and annual), which are illustrated with a variety of documentary and video materials and, for easy access, feature as key topics on the homepage at the relevant time of year.

Unlike the 2020-24 period, the 2025 General Meeting was held in person. However, even in 2025, it was still possible to stream the event via the website. A special section of the website published the answers to the questions received from Shareholders on the items on the agenda before the 2025 General Meeting, in sufficient time for Shareholders to take account of the Company's replies in their voting decisions.

Other specific sections are devoted to corporate governance, investor relations, media relations and sustainability:

Governance section	Provides comprehensive information about the governance system, the Board of Directors, the Board of Statutory Auditors and the Board Committees. The main corporate documents, such as the Articles of Association, the General Meeting Regulation and this Report, can be viewed and downloaded. The governance section also provides full information about the General Meeting, together with information about transactions by our internal dealers, remuneration policies, related-party transactions, legal representation, the OMM, the Board of Directors' engagement with investors, including publication of the engagement policy, and contact details for all key stakeholders. A page is also dedicated to the "One tree per Shareholder" project launched in 2022, which combines shareholder participation in the General Meeting with the Group's commitment to the environmental restoration of the areas affected by the 2018 Vaia Storm and by other phenomena such as coastal erosion and imbalances in alpine ecosystems. Thanks to the participation of the shareholders at the 2022-25 General Meetings, around 14,000 trees have been planted in different areas: Bosco Pizzotto and Bosco della Panarotta in the municipality of Levico Terme, and Val Cadino, at the Magnifica Comunità di Fiemme. Furthermore, in 2025, environmental restoration work was carried out in Val Badia and in San Vigilio di Marebbe (BZ), in Val di Fiemme (TN), in Lio Piccolo in the Venice Lagoon (VE), in the parks of the Serio, Oglio and Ticino river basins (BS/BG/MI) and in the Campo dei Fiori Regional Park (VA).
Investors section	This section sets out the main financial data, periodic financial statements, agency ratings and information about Generali shares. It illustrates share ownership (in the Share Information and Analysts subsection) and includes the financial calendar, showing the dates of the meetings of the Company's governing bodies, such as the General Meeting and the Board of Directors, called to approve the draft and annual financial statements, the consolidated financial statements, the half-year report and the interim financial reports. It also includes a page devoted to retail Shareholders with information about many questions of interest to private investors, for detailed management of relations with a category of Shareholders who represent around one fifth of the Company's share capital. A page dedicated to the new Shareholders' Club initiative was designed in early 2025. The club was set up to strengthen relations with retail shareholders and provide a meeting place where they could share results, stories and values.

Media section	It shows the latest press releases and news about the Group and, in the "multimedia gallery", the main videos produced by Generali. Ample coverage is provided of "macroeconomic and insurance surveys", while the "events calendar" sets out the main events for the year of relevance to the Group. Following the announcement of the signing of a memorandum of understanding for the creation of a joint venture with BPCE in early February 2025, a specific page containing all the details of the transaction was designed.
Sustainability section	Through its subsections, it provides stakeholders with information in addition to Generali annual reports. In particular, the group has identified three strategic priorities for its new 2025–27 strategic plan: climate change, demographic change and workforce transformation. The four roles to play (investor, insurer, employer and corporate citizen) remain valid. The commitment to responsible business to investors, clients, employees, suppliers and the community is therefore expressed, while improving the commitment to the environment and climate. The sustainability section also offers an overview on annual sustainability data and the Group's sustainability indices and ratings. A new section launched last year is dedicated to the Group's public-private partnerships with international organisations and other public institutions, including the United Nations Development Programme (UNDP), the Organisation for Economic Cooperation and Development (OECD) and the Insurance Development Forum.

Functionality and creativity for an excellent user experience

The new strategic plan *Lifetime Partner 27: Driving Excellence was launched at the Investor Day held in Venice at the end of January 2025*. The website has been updated with new content and pages dedicated to the company's strategic pillars and foundations. These provide the public with information on Generali's objectives for the three-year period 2025-2027, as well as its ambition to become a Life Partner for its clients. Furthermore, to support the strategy and strengthen the Group's institutional positioning, several advertising campaigns were launched and implemented. These also helped to further increase traffic on the website.

The main website templates are aligned with SEO (Search Engine Optimisation) best practices and accessibility rules to improve the visibility and authoritativeness of the pages. In line with the Group's commitment to inclusion, an accessibility declaration has been available on the website since September 2023: this document confirms Generali's commitment to improving the accessibility of its website for people with disabilities so that they can use and benefit from all of its functionalities. The declaration is updated annually.

This year, the "What we do" section of the website was revised and updated, and a new section dedicated to the Group's awards and recognitions was added to the homepage.

In December 2024, with the Bollettino Generali, the Group's historic magazine which has been published since 1893 and is the oldest in-house magazine in Italy, the section of the website dedicated to the magazine was updated, with the creation of individual pages for each article. The update allows more immediate and better readability, with the possibility to select the article of greatest interest.

Special mention should be made of the Group initiative "The Human Safety Net", which runs programmes and activities in 26 countries and 3 continents: (Europe, South America and Asia), and focuses on two project areas (Families and Refugees). This global movement 'of people helping people' is designed to help disadvantaged people express their full potential by improving their lives and those of their families and communities: a specific section of the website covers the programme and provides a link to the project website (www.thehumansafetynet.org). Since last year, a page has been devoted to Generali Engaged Agents, i.e., the agents who undertake to promote and amplify the Group's role in supporting vulnerable communities.

CORPORATE GOVERNANCE PLAYERS

Board of Directors 52
Chair 74
Deputy Chairs 74
Group CEO 75
Direttore Generale - Group Deputy CEO 75
Board Committees 76
Board of Statutory Auditors 90
External Auditors 96

BOARD OF DIRECTORS

Appointment: 24 April 2025
End of term:
General Meeting 2028
Members: 13
Executive Directors: 1
Independent[1]: 10

Committees: 6

- Risk and Control Committee
- Related-Party Transactions Committee
- Nominations and Corporate Governance Committee
- Remuneration and Human Resources Committee
- Innovation, Social and Environmental Sustainability Committee
- Investment Committee

Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2025 General Meeting and will hold office until the General Meeting called to approve the 2027 financial statements.

The following 10 Directors were appointed from the list that obtained the largest number of votes, submitted by the shareholder Mediobanca S.p.A. (13.02% of share capital): Andrea Sironi (candidate for Chairperson), Clemente Rebecchini, Philippe Donnet (candidate for Group CEO), Luisa Torchia, Lorenzo Pellicioli, Clara Furse, Antonella Mei-Pochtler, Patricia Estany, Umberto Malesci and Alessia Falsarone. From the list with the second-largest number of votes, submitted by the shareholder VM 2006 S.r.l. (1.456% of share capital), Flavio Cattaneo, Marina Brogi and Fabrizio Palermo[2] were elected. No Director was elected from the list with the third-largest number of votes, submitted by some institutional investors (which are listed on the website, and representing 0.776% of share capital): indeed, this list failed to obtain votes from the minimum quota of share capital required by the Articles of Association.

VM 2006 S.r.l. and the institutional investors which submitted the lists declared the absence of direct and/or indirect links with the relative majority shareholder.

With regard to independence requirements, 10 Directors (Marina Brogi, Flavio Cattaneo, Patricia Estany, Alessia Falsarone, Clara Furse, Umberto Malesci, Antonella Mei-Pochtler, Fabrizio Palermo, Andrea Sironi and Luisa Torchia) declared compliance with the independence requirement laid down in ss. 147-ter.4, and 148.3, of the CLFI, and in Recommendation 7 of the CG Code, as implemented by s. 11 of the Regulation of the BoD and its Committees, and with the independence requirement laid down in s. 12 of MD 88/2022. In addition, 2 Directors (Lorenzo Pellicioli and Clemente Rebecchini) declared compliance solely with the independence requirement of the CLFI. All Directors have confirmed that they fulfil the additional requirements and criteria set out in the applicable insurance company regulations. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the website, in the Governance section.

The proposals presented by the Board of Directors to the 2025 General Meeting did not include a proposal to authorise opt-outs from the non-competition clause laid down in s. 2390 Civil Code.



Andrea Sironi

Chair - Non-executive - Independent*

Nationality: Italian
Professional background: University professor
In office since 28 February 2022

Board Committees: Chair of the Nominations and Corporate Governance Committee

Career

He was born in Milan on 13 May 1964. He graduated in Economics from the Bocconi University in Milan. In addition to being Rector of Bocconi University, he also held the role of Vice Rector for International Relations, Dean of the Graduate School and director of the research division of SDA Bocconi. His research activity has so far mainly concerned the measurement and management of risks in financial institutions and the regulation of markets and financial institutions. He has published numerous articles in national and international scientific journals and numerous Italian and international books. He was financial analyst at Chase Manhattan Bank in London, Chair of CEMS, the global alliance of management schools, member of the board of directors of London Stock Exchange Group, Banco Popolare, Cassa Depositi e Prestiti, Unicredit Group and Intesa Sanpaolo. He was vice-chair of Banca Aletti and Chair of Borsa Italiana. He is currently President and Professor of Economics of Financial Intermediaries at Bocconi University in Milan.

Relevant positions under the policy on the plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Chair of the Bocconi University in Milan and Fondazione AIRC for cancer research. Member of the board of directors of Fondazione Generali THSN and Fondazione Agnelli. Member of the Corporate Governance Committee of Borsa Italiana and of Executive Commettee of Assonime. He is also a member of the board of directors of the Italian Institute for International Political Studies (ISPI), the European Financial Services Round Table (EFR) and the Steering Committee of the Insurance Development Forum (IDF).

1. See the definition in the Glossary.
2. The names of the Directors elected by the 2025 General Meeting are presented in the order set out in the list from which they were respectively voted.



Philippe Donnet

Group CEO - Executive

Chair of the GMC - Director in Charge of the ICRMS - Beneficial Owner - Director responsible for Anti-Money Laundering

Nationality: French and Italian
Professional background: Manager
In office since 17 March 2016

Board Committees: Not a member of Board Committees

Career

He was born in Suresnes (France) on 26 July 1960. He graduated in Engineering from the École Polytechnique in Paris in 1983. An actuary since 1986, he became associate member of the Institut des Actuaires Français in 1991. Between 1985 and 2007, he held various positions within the AXA Group, most recently serving as Regional CEO Asia Pacific Singapore. In 2007, he became managing director for Asia Pacific at Wendel Investissement, in Singapore. In 2010, he co-founded the investment management company HLD in Paris. In October 2013, he joined Generali as Country Manager Italy and CEO of Generali Italia S.p.A. In this role, he spearheaded the process of merging the existing Generali brands in Italy, one of the most challenging integration and simplification projects in the European insurance industry. He became Group CEO of Assicurazioni Generali S.p.A. on March 17, 2016, and was Chairman of the Board of Directors of Generali Italia S.p.A. from May 12, 2016 until August 31, 2022. From April 2008 to April 2016, he was a member of the Supervisory Board of Vivendi. From October 2013 to June 2016, he sat on the Board of Directors of Banca Generali S.p.A. From January 2016 to April 2017, he was Deputy Chairman of ANIA and from February 2015 to February 2018 Chairman of the MIB Trieste School of Management. Between 2017 and 2024 he sat on the Board of Directors of Fondazione Generali - The Human Safety Net ONLUS, and of the Steering Committee of the Insurance Development Forum from 2022 to 2024. Between 2023 and 2024, he was Vice-Chair of the Pan-European Insurance Forum (PEIF). On May 15, 2006 he was awarded the Chevalier de l'Ordre National du Mérite. On July 13, 2016, he was awarded the Chevalier dans l'Ordre de la Légion d'honneur. On May 31, 2021, he was awarded the Cavaliere del Lavoro.

Relevant positions under the policy on the plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Chair of the Pan-European Insurance Forum. Chair of the board of directors of Generali Investments Holding S.p.A. and of the Domaine national de Chambord.



Marina Brogi

Director - Non-executive - Independent*

Nationality: Italian
Professional background: University professor, Manager
In office since 29 April 2022

Board Committees: Remuneration and Human Resources Committee – Risk and Control Committee – Nominations and Corporate Governance Committee

Career

She was born in Rome on 15 July 1967. She graduated in Political Economy at the Luigi Bocconi Commercial University, she completed her economic studies at the London Business School. She has over twenty years of experience in the field of research and training on banking and finance at both university and post-graduate level at numerous Italian and foreign universities and business schools. After having worked as a researcher in the economics of credit companies at the Luigi Bocconi University, she took on the role of associate professor of Economics and techniques of financial markets at the Sapienza University of Rome, where she was a full professor of Economics of financial intermediaries from 2007 to 2025 and vice principal from 2011 to 2017. She has been a full professor of Economics of financial intermediaries at the University of Milan – Bicocca since October 2025 and she is the author of numerous scientific publications on banking, insurance, corporate governance and the securities market. She is statutory auditor and sustainability auditor and she has been an independent director of various Italian listed companies such as Banco di Desio e della Brianza S.p.A., Luxottica Group S.p.A., Mediaset S.p.A., Prelios S.p.A., Salini Impregilo S.p.A. and UBI Pramerica SGR and supervisory board member of A2A S.p.A. and UBI Banca S.p.A.

Relevant positions under the policy on the plurality of offices

She is an independent director and member of the audit and sustainability committee of Media for Europe NV. She is an independent director of Nexi S.p.A. and Guala Closures S.p.A.

Other positions

Member of CONSOB Market Operators and Investors Committee and of the Investor Trends and Research Consultative Working Group of the Risk Standing Committee of ESMA. Member of the CFA Institute Systemic Risk Council and of the MSCI Thought Leadership Council on Corporate Governance Fundamentals. Member of the jury of the Sustainable Enterprise Award promoted by the 24 Ore Group. Chair of the scientific committee of the Italian Association of Financial Industry Risk Managers (AIFIRM).



Flavio Cattaneo

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
In office since 29 April 2022

Board Committees: Innovation, Social and Environmental Sustainability Committee

Career

He was born in Rho on 27 June 1963. He graduated in architecture from the Milan Polytechnic, he obtained a specialization in finance applied to the real estate sector (SDA Bocconi). He has a consolidated experience in the management of large industrial companies: from 1998 to 2001 he was vice-chair of AEM (currently A2A); from 1999 to 2003 he was chair and CEO of Fiera Milano S.p.A .; from 2003 to 2005 he was general manager of RAI; from 2007 to 2011 he was chair of Terna Participacoes S.A .; from 2005 to 2014 he was CEO of Terna S.p.A.; from 2014 to 2016 he was member of the board of directors and from 2016 to 2017 he was CEO of Telecom Italia S.p.A.; from Februay 2015 to March 2016 and from September 2017 to Dicember 2018 he was CEO of Italo-NTV S.p.A. and subsequently executive vice-chair. He currently holds the position of chief executive officer and general manager of Enel S.p.A. In 2011 he received the honor of Cavaliere del Lavoro.

Relevant positions under the policy on the plurality of offices

Chief executive officer and general manager of Enel S.p.A. Deputy chair of Endesa S.A.[3] and chair of Enel Iberia S.r.l.[3]

Other positions

Chair of the Board of Directors of Fondazione Centro Studi Enel.

* Independent under the CG Code
3. Companies belonging to the Enel S.p.A. group.



Patricia Estany

Director - Non-executive - Independent*

Nationality: Spanish
Professional background: Manager
In office since 24 April 2025

Board Committees: Remuneration and Human Resources Committee – Nominations and Corporate Governance Committee – Innovation, Social and Environmental Sustainability Committee

Career

She was born in Barcelona on 21 November 1962. She holds a double degree in BBA and MBA from ESADE (Barcelona), completed the International Management Programme (PIM) at HEC Paris and the Advanced Management Programme (AMP) at Harvard Business School. She has over 30 years of management experience in the financial services sector. She began her career at Andersen Consulting (now Accenture) in Paris, in the Management Information Consulting division. She worked for 18 years at J.P. Morgan in management roles in the Investment Banking division in London and International Wealth Management in Spain. She was also Senior Vice President at Lombard Odier, Managing Partner at Consulnor Catalunya, and held various executive roles at Crédit Lyonnais in London and New York. She served on the Advisory Board of AGBAR (Veolia Group) and was a member of the governing board of ESADE, one of Spain's leading business schools.

Relevant positions under the policy on the plurality of offices

Lead Independent Director and member of the Executive Committee of Atresmedia Corporación de Medios de Comunicación, SA.

Other positions

Member of the administrative body and Executive Committee of Fundación Atresmedia and founder and chair of Fundacion Quiero Trabajo (FQT).



Alessia Falsarone

Director - Non-executive - Independent*

Nationality: Italian and American
Professional background: Manager
In office since 28 February 2022

Board Committees: Remuneration and Human Resources Committee – Investment Committee – Related-Party Transactions Committee

Career

She was born in Rieti on 9 February 1976. She holds an undergraduate degree with honors in Financial Markets and Institutions Economics from Bocconi University in Milan; a Master of Science degree in Financial Mathematics from Stanford University; a Master in Business Administration from the Massachusetts Institute of Technology Sloan School of Business. She began her professional career as an investment banker at Credit Suisse First Boston in the United States, specializing in corporate and financial restructuring operations, including mergers and acquisitions, refinancings and capital market listings in North America, Switzerland and Japan. In 2003 she assumed the role of quantitative strategist for Citigroup in San Francisco. In 2006, she was appointed as vice President, Global Investments, promoting the group's institutional market expansion in Southeast Asia and Latin America based in New York, the first woman and the youngest corporate officer to hold the role. In 2007 she entered the insurance industry by joining the investment arm of American International Group (AIG), leading North American insurer, carrying out strategic assignments during the financial crisis and the subsequent repositioning of the third-party asset management business for over fifteen years until the asset sale to MetLife. Alessia Falsarone has served as adjunct faculty at The University of Chicago since 2022. She is a certified director by the National Association of Corporate Directors (NACD), Washington D.C. She holds the Sustainability Accounting Credential issued by the Sustainability Accounting Standards Board (SASB FSA), the Sustainability and Climate Risk Credential issued by the Global Association of Risk Professionals (GARP SCRtm), and has been awarded the Artificial Intelligence for Business Strategy certificate by the MIT Sloan School of Management.

Relevant positions under the policy on the plurality of offices

She is an independent non-executive director, member of the investment oversight committee for Innovate UK Loans Ltd (UK), investment directorate of the UK government innovation agency fund, and an independent non-executive director, member of the operating board, of the risk and audit committee, and chair of the remuneration committee of OpenCorporates Ltd (UK).

Other positions

Member of the Fintech Advisory Board of the Centre for Financial Professionals (UK). Chair of the board of trustees, International Education and Resource Network, World Economic Forum School of the Future and member of the executive committee. Fellow of the Aspen Institute for the Business and Society Programme.



Clara Furse

Director - Non-executive - Independent*

Nationality: Dutch, Canadian and British
Professional background: Manager
In office since 29 April 2022

Board Committees: Chair of the Remuneration and Human Resources Committee – Nominations and Corporate Governance Committee – Investment Committee

Career

She was born in Jonquiere (Canada) on 16 September 1957. After graduating as BSc. (Econ) at the London School of Economics, she began her career in 1979 as a broker. In the 1990s, she was a non-executive director, committee Chair and Deputy Chair at LIFFE. In 1995 she became a managing director at UBS and from 1998 to 2000 she was Group Chief Executive of Credit Lyonnais Rouse. From 2001 to 2009 she was CEO of the London Stock Exchange, the first woman to hold the position. During this period, she was also a non-executive director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013 she was a non-executive director at Legal & General Group and from 2010 to 2017 a non-executive director at Nomura Holdings Inc. From 2011 to 2017 she was a non-executive director of the UK Government's Department for Work and Pensions and its Lead Independent Director. From April 2010 to June 2022 she was a non-executive director at Amadeus IT Holdings SA and from 2014 to 2023 she was a non-executive director of Vodafone Group Plc. In 2012 she chaired the lead expert group of the British Government's Office for Science Foresight Project on The Future of Computer Trading in Financial Markets. From 2013 to 2016 she was an External Member of the Financial Policy Committee of the Bank of England, the UK's macroprudential authority. In 2008 she was appointed a Dame Commander of the Order of the British Empire for her contribution to the financial services sector.

Relevant positions under the policy on the plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Chair of the UK Carbon Markets forum.

* Independent under the CG Code



Umberto Malesci

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
In office since 29 April 2022

Board Committees: Chair of the Innovation, Social and Environmental Sustainability Committee – Risk and Control Committee

Career

He was born in Florence on 6 January 1981. He holds a Bachelor of Science and a Master of Engineering in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology (MIT). His career began at McKinsey & Company. In 2005, he co-founded Fluidmesh Networks, a technology start-up specializing in wireless networking, serving as its Chief Executive Officer until the company's acquisition by Cisco in June 2020. Following the acquisition, he led business development and marketing for Cisco's Internet of Things (IoT) business unit, overseeing the integration of Fluidmesh into Cisco. He currently serves as CEO of Kosmoy, a software business funded by Meltemi Ventures. Kosmoy provides an AI gateway platform that enables organizations to manage access to large language models (LLMs) and AI providers, enforcing compliance and regulatory guardrails, and providing observability and control over AI usage and performance. Additionally, he serves as the Non-Executive Chair of SBTi Services, the operating entity of the Science Based Targets initiative, which supports global businesses in establishing science-aligned decarbonization targets.

Relevant positions under the policy on the plurality of offices[4]

Non-executive chair of SBTi Services Ltd. Member of the board of directors of Meltemi Ventures S.r.l., managing director and chair of the board of directors of Sofige S.r.l.[5], chair of the board of directors of Progetto Porpora S.r.l.[5], CEO of Kosmoy S.r.l.[5], sole director of Carbonibus S.r.l.[5] and Libeccio Ventures S.r.l.[5]. Member of the board of directors of Tanaza S.p.A.

Other positions

Member of the board of directors of the non-profit company Favilla Inc.



Antonella Mei-Pochtler

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
In office since 7 May 2019

Board Committees: Chair of the Investment Committee – Innovation, Social and Environmental Sustainability Committee – Related-Party Transactions Committee

Career

She was born in Rome on 17 May 1958 and is an Italian Citizen based in Austria. She was born in Rome and attended the German School where she graduated with honors, winning a DAAD-scholarship to study business administration at the Ludwig Maximilian University of Munich and at the University La Sapienza in Rome. In 1983 she earned an MBA with distinction at INSEAD, Fontainebleau, and then started her career as management consultant at the Boston Consulting Group (BCG) in Munich, where she focused on consumer strategies, media and digital transformation and she also became Senior Advisor. In 1990 she became one of the youngest Partners and first female managing director in Germany. She held various senior positions within the same company. She has extensive Board experience both in the profit and not-for-profit area, having served on the Board of Directors of J.A. Benckiser SE, of Wolford AG (from 2015-2017 as Chairwoman), of Business@School (an educational project), of Phorms S.E. (a school network), of DKMS (the German Bone Marrow Donor Association) and of Teach For All (a global network aimed at fostering educational opportunity). In 2018 she was appointed special advisor to the Austrian Chancellor at the head of ThinkAustria, the think tank of the Austrian Chancellery until July 2022.

Relevant positions under the policy on the plurality of offices[4]

Member of the board of directors, the strategic, sustainability and social committee and chair of the compensation committee of Publicis Groupe SA. Deputy chair of Pochtler Industrieholding GmbH, Deputy chair and CEO of Pochtler Management GmbH[6] and CEO of iSi Group[6]. Deputy chair of the supervisory board and chair of the remuneration committee of Westwing Group SE and deputy chair of DEAG - Deutsche Entertainment AG.

Other positions

Board member of the non-profit European Forum Alpbach, advisory board member of UnternehmerTUM Venture Labs and chair of the Kofi Annan Award for Innovation in Africa.



Fabrizio Palermo

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
In office since 24 April 2025

Board Committees: Chair of the Related-Party Transactions Committee – Investment Committee

Career

He was born in Perugia on 5 February 1971. He holds a degree with honors in Economics and Business from the University of Rome 'La Sapienza'. He has an articulated career in the restructuring and relaunch of large industrial and financial groups. He began his professional career in London as a financial analyst at Morgan Stanley and then in Italy as a strategic consultant at McKinsey & Co. In 2005, he was appointed by Fincantieri Group as Director of Business Development and Corporate Finance, subsequently holding the positions of Chief Financial Officer (2006-2014) and Deputy General Manager (2011-2014). From 2014 to 2018, he was Chief Financial Officer for Cassa Depositi e Prestiti Group, before being appointed as Chief Executive Officer and General Manager (2018-2021). Since 2022, he is Chief Executive Officer and General Manager of Acea Group. In 2019, he was awarded the title of Commander of the Order of Merit of the Italian Republic.

Relevant positions under the policy on the plurality of offices

CEO and general manager of Acea S.p.A.

Other positions

Member of the Trilateral Commission, Confindustria General Council, the board of directors of Aspen Institute Italia and the board of directors of Amici dell'Accademia dei Lincei. Member of Civita's board of directors and executive committee. Member of Utilitalia's Listed Companies Committee. Member of the Governing council of Elettricità Futura and General council of Unindustria Lazio. Member of the Advisory Board of the Università Campus Biomedico Academy.

* Independent under the CG Code
4. Offices in other companies, subject to the rules on the plurality of offices, including additional offices under Decree no. 88/2022.
5. Companies belonging to the Meltemi Ventures S.r.l. group.
6. Companies belonging to the Pochtler Industrieholding GmbH group.



Lorenzo Pellicioli

Director - Non-executive

Nationality: Italian
Professional background: Manager
In office since 28 April 2007

Board Committees: Investment Committee – Remuneration and Human Resources Committee

Career

He was born in Alzano Lombardo (Bergamo) on 29 July 1951. He began his career in the field of journalism and television, and in 1984 joined the Mondadori Espresso group, where he was soon appointed to top management positions. He then moved to the Costa Crociere group, where from 1990 to 1997 he was first chairman and CEO of Costa Cruise Lines and Compagnie Française de Croisières, then worldwide general manager of Costa Crociere SpA. In the past he has also been CEO of SEAT Pagine Gialle SpA, director of ENEL, INA and Toro Assicurazioni and a member of the advisory board of Lehman Brothers Merchant Banking. In 2017 he was awarded with the title of Chevalier dans l'ordre de la Légion d'Honneur.

Relevant positions under the policy on the plurality of offices

Member of the board of directors of De Agostini S.p.A.[7], B&D Holding S.p.A. and Brightstar Lottery Plc[7].

Other positions

Member of the Advisory Board of Palamon Capital Partners.



Clemente Rebecchini

Director - Non-executive

Nationality: Italian
Professional background: Manager
In office since 11 May 2012

Board Committees: Risk and Control Committee – Investment Committee

Career

He was born in Rome on 8 March 1964. After graduating in Economics and Business from La Sapienza University in Rome, he passed his accountancy qualifying examination in 1988. He has worked for Mediobanca since 1989 and he is currently the Central Director head of Principal Investing - Insurance Division. He was member of the Board of Directors of Gemina S.p.A., Atlantia S.p.A., Aeroporti di Roma S.p.A. and Telco S.p.A.,where he has been chaiman from 2012 to 2015.

Relevant positions under the policy on the plurality of offices

Director of Icarus S.p.A. and Istituto Europeo di Oncologia S.r.l.

Other positions

Key manager, head of the Insurance & Principal Investing division of Mediobanca S.p.A.



Luisa Torchia

Director - Non-executive - Independent*

Nationality: Italian
Professional background: University professor
In office since 28 February 2022

Board Committees: Chair of the Risk and Control Committee – Related-Party Transactions Committee – Nominations and Corporate Governance Committee

Career

She was born in Catanzaro on 15 April 1957. She graduated in law from the University of Rome, with a thesis in Administrative Law. She has held academic positions at the universities of Urbino, La Sapienza in Rome and Princeton University and is currently full professor of Administrative Law at the Department of Law of the University of Roma Tre. Her study and research activity, documented in numerous publications, has focused on the regulation of financial markets, the regulation of markets and independent authorities, the European integration process, administrative organization, administrative procedure, administrative justice on digital administration and administrative reforms. She carries out scientific activity in various journals specialized in legal subjects. She also worked for the Italian government, where she held various roles, including that of member of the National Commission for the evaluation, transparency and integrity of public administrations. She was also legal advisor to the Prime Minister, the Ministry and the Minister of Public Administration and consultant for the Commission for Public Expenditure (Ministry of Economy and Finance). She was a member of the board of directors of Acea, of the holding company Autostrade (later Atlantia), of Cassa Depositi e Prestiti, ERG and Nexi. She was chair of the Institute of Public Administration Studies (Irpa) and was a member of the Scientific Committee of Confindustria.

Relevant positions under the policy on the plurality of offices

Member of the board of directors of Almawave S.p.A.

Other positions

Member of the surveillance body of Fondazione Cassa di Risparmio in Bologna. Member of the Advisory Board of Oxera and of the scientific committee of AMF Italia (Associazione Intermediari Mercati Finanziari). A founding partner and member of the General Council of Icon-S (International Society of Public Law) and of the European Public Law Organisation. Member of the Advisory Board of Oxera.

* Independent under the CG Code
7. Companies belonging to the B&D Holding S.p.A. group.



Giuseppe Catalano

Secretary to the Board of Directors

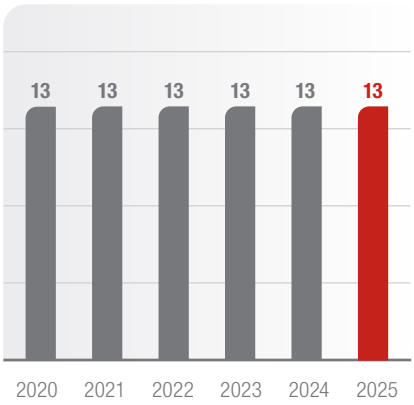
Nationality: Italian
Professional background: Manager
In office since 15 January 2015

Board Committees: Secretary

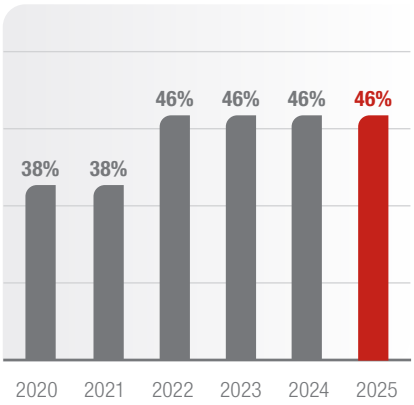
Career

He was born in Bari on 21 April 1967. He is Secretary of the Board of Directors of Assicurazioni Generali since 15 January 2015, with responsibility for coordinating management of corporate governance-related activities. Previously, from 2005 to January 2015 he was legal and corporate affairs executive director at Indesit Company SpA, from 2000 to 2005 he was head of legal and corporate affairs at Natuzzi SpA, listed on the NYSE, and before that he was in-house counsel in banks in Italy and Luxembourg. He is a qualified lawyer and earned a diploma of post-graduate specialisation from Sant'Anna School of Advanced Studies, Pisa. He has been an expert witness for the state in a criminal prosecution relating to analysis of the investigated companies' organisational and control models under Italian legislative decree 231/2001 and was part of the Technical Committee for the reform of the discipline of corporate liability, established at the Ministry of Justice. He is the author of numerous academic articles in various areas of civil and commercial law. He is Coordinator of the Corporate Governance Forum of Board Secretariesis, president emeritus of AIGI (Associazione Italiana Giuristi d'Impresa) and member of the Policy Committee of EuropeanIssuers, of the Advisory Board of the General Counsel Leadership Circle Europe and of the Evaluation Unit of the LIUC-Carlo Cattaneo University.

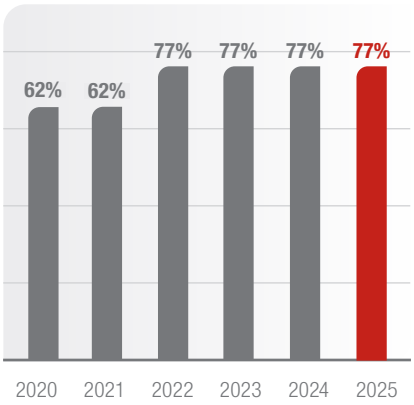
Size of the BoD



Gender quota



% of Independent Directors



Diversity policy

Generali is deeply committed to promoting diversity, equity and inclusion as essential elements in ensuring sustainable success and long-term competitiveness. The Company recognises and embraces the value of diversity, equity and inclusion laws and principles at all levels of the Group, including the Company's governing bodies, and in all aspects of diversity, including, but not limited to, gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, personal beliefs, prospects, qualifications, skills, educational and professional background and seniority in office. Generali promotes non-discriminatory attitudes, behaviours, processes and practices to fully embrace all identities. The ultimate goal is to create an environment where each individual can contribute their talents to innovation, growth and success, without fear of discrimination.

In accordance with Lgs.Decree no. 254/2016, and after consulting the then GSC, in 2017 the Board approved a specific Diversity Policy for the members of the governing bodies: the Policy consolidated the provisions already drawn up, including based on regulatory sources inside and outside the Company, and simultaneously formalised the goals pursued and the commitment to promoting universally recognised principles of non-discrimination. The Diversity Policy was most recently updated by the Board in June 2024, as part of the regular review, to integrate legislative changes, and changes in the code of conduct and international best practices. It is available in the Governance section of the website. Diversity on the BoD has long been guaranteed by the Articles of Association, the Regulation of the Board and its Committees, and the Fit&Proper Policy, which establish compliance with gender quotas and the requirements provided under applicable legislation and the CG Code for Directors, in view of the size and complexity of the Group and the Company, its strategic vision, its business objectives and the markets in which it operates. On the subject of nationality, cultural background and other forms of diversity, the Diversity Policy contains a recommendation to Shareholders, as well as to the outgoing Board of Directors intending to present their own list of candidates, to consider the profile of candidates, regardless of their nationality, cultural and ethnic background, in the context of the geographical areas in which Generali has significant business activities. A balanced qualitative and quantitative composition, allowing for an appropriate collective membership of the governing bodies, is also crucial for the integration of sustainability issues.

Generali recognises the benefits that may result from diversity of gender, age group, seniority, education and professional background on the BoD, with a view to promoting robust, constructive debate and raising the quality of decision-making, so avoiding group thinking. The Diversity Policy has the following **objectives**:

- to guarantee better understanding of key stakeholder needs and requirements;
- to reduce the risk of group thinking;
- to achieve a more effective and thought-through decision-making process;
- to enrich discussion in the governing bodies thanks to the inclusion of general strategic or specific technical competences developed in and outside Generali;
- to fuel debate, the sine qua non of a considered and informed decision;
- to enable the members of the governing bodies to examine management proposals in a constructive manner;
- to facilitate change inside the governing bodies.

With regard to implementation of the Policy, as recommended by the CG Code, the BoD conducts an annual self-assessment of its own and its Committees' operation, size and composition, assisted by an independent consultancy firm. Among other things, the self-assessment verifies that Italian and international professional and managerial competences are adequately represented, and also considers the benefits that may result from diversity on the Board. As recommended by the CG Code, before the presentation of lists and the subsequent appointment of the Directors, the outgoing Board of Directors, with the support of the NGC and considering the findings of the annual self-assessment and the Diversity Policy, issues an Advice for Shareholders on the ideal qualitative and quantitative membership for the activities of the incoming Board. The Advice drawn up in preparation of the 2025 General Meeting and published on the website on 31 January 2025 in compliance with Recommendation 23 of the CG Code, also took account of the intensive discussions with the main Shareholders and proxy advisors as well as with representatives of institutional investors[8].

With regard to the results of the implementation of the Diversity Policy in 2025, the following should be noted:

- as regards gender diversity, women account for 46% of the Board of Directors;
- at 31 December 2025, the average age of Board members was approximately 61: 15.4% of Board members were under 50 years of age, 53.8% were between 50 and 65, and 30.8% were over 65;
- in terms of seniority, the composition of the current board is diversified: with average seniority of approximately 5 years, 15% of members have been in office for under 3 years, 54% for under 6 years, 8% for under nine years and 23% for more than 9 years;
- with regard to professional skills and educational and professional profiles, the Board members are managers from leading Italian and foreign companies, entrepreneurs operating in diversified economic sectors, university professors in economic, financial and legal subjects and representatives of the professional sectors. With respect to the skills of Directors, as recommended by the Advice for Shareholders and in compliance with the current legislation and the Fit&Proper Policy, reference should be made to the table below;
- detailed information on independence is provided in the specific section of the Report (see pp. 64 et seq).

8. For details about stakeholder engagement and relations with key stakeholders in 2025, reference should be made to the section Relations with investors and contacts on page 49.

Experience and skills	Andrea Sironi (Chair)	Philippe Donnet (Group CEO)	Marina Brogi	Flavio Cattaneo	Patricia Estany	Alessia Falsarone	Clara Furse	Umberto Malesci	Antonella Mei-Pochtler	Fabrizio Palermo	Lorenzo Pellicioli	Clemente Rebecchini	Luisa Torchia	% Board
Financial markets	●	●	●	●	●	●	●	●	●	●	●	●	●	100%
Corporate Governance Systems	●	●	●	●	●	●	●	●	●	●	●	●	●	100%
Compliance	●	●	●	●	●	●	●	●	●	●	●	●	●	100%
Insurance markets	●	●	●	●	●	●	●	●	●	●	●	●	●	100%
Insurance, banking and financial activities and products	●	●	●	●	●	●	●	●	●	●		●	●	92%
ICRMS	●	●	●	●	●	●	●	●	●	●		●	●	92%
Accounting and financial reporting	●	●	●	●	●	●	●	●	●	●	●	●		92%
Remuneration	●	●	●	●	●	●	●	●	●	●	●	●		92%
Strategic direction and planning	●	●		●	●	●	●	●	●	●	●	●		85%
Asset Management		●	●	●	●	●	●	●	●	●	●	●		85%
M&A		●		●	●	●	●	●	●	●	●	●		77%
ESG and sustainability		●	●	●	●	●	●	●	●	●		●		77%
International	●	●		●	●	●		●	●	●	●			69%
Transformative processes		●		●		●	●	●	●	●	●			62%
Actuarial sciences		●		●		●			●	●	●	●		54%
Digital Transformation, A.I. & Cybersecurity				●	●	●		●	●	●				46%
Statistical science	●	●				●				●		●		38%
Legal				●						●			●	23%

Appointment and replacement

Following the 2022 renewal, the range within which the General Meeting is required to determine the size of the BoD has been reduced to a minimum of 13 and a maximum of 17 members. The proportion of Directors elected by minorities has increased, as has the number of minority lists that can elect candidates, potentially up to three. The power of the outgoing Board to present its own list of candidates was formalised.

The appointment of the Board takes place on the basis of lists, in accordance with the procedure set out in the Articles of Association. Each list contains candidates able to ensure compliance with gender balance. The candidates on the lists presented by Shareholders may not exceed the number of Directors to be elected, and are listed in numerical order. The candidates on the list presented by the BoD are indicated as required by applicable law[9]. Each candidate may only appear on one list, subject to ineligibility.

To ensure more appropriate representation of the shareholders, if more than two lists are presented by sole Shareholders, all the Directors to be elected are taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 if the General Meeting decides to elect a maximum of 14 Directors, or 5 if the General Meeting decides to elect 15 or

9. The provisions of s. 12 of Law 21 of 5 March 2024 (the "Capital Law"), which introduced the new s. 147-*ter*.1 of the CLFI regarding board of directors' lists, came into force starting from the first General Meeting called after 1 January 2025. The relevant implementing provisions were defined by Consob in Resolution 23725 of 29 October 2025. As of the date of approval of this Report, a proposal to amend the Articles of Association has been submitted by the Board of Directors to the General Meeting to be held on 23 April 2026.

more Directors. The 4 or 5 Directors will be taken: from the list that obtains the second-largest number of votes ("First Minority List"), and from the list with the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met or if only one minority list is presented, the number of Directors appointed from the minority list, on the basis of their progressive order, will be 3. If the candidates are taken from two minority lists, they are elected on the basis of a quotient mechanism, i.e., in accordance with a substantially proportional criterion. The new formulation of the Articles of Association approved by the 2020 General Meeting raises the presence of candidates drawn from the lists of minority shareholders, in the event that candidates are elected from more than two lists, to between 28.6% and 33.3%. For the purpose of distributing the candidates from the minority lists, 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 candidates who obtain the highest quotients are elected, until the number of candidates reserved for the minority lists has been reached.

The Articles of Association include a clause to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the BoD in the event that the list with the largest number of votes does not contain a sufficient number of candidates to complete the formation of the BoD, taking into account the places allocated to the other lists. In this event, the missing Directors are taken from the minority list or lists, applying the quotient criterion described above.

To ensure that each list contributes to the appointment of the independent directors and the less represented gender when the initial composition of the elected candidates does not meet the related minimum requirements, an additional candidate-scrolling mechanism is envisaged to reflect the subdivision between those elected from the majority list and those from the minority list or lists. In both cases, if the candidates taken from the minority lists provide sufficient representation of independents or the less represented gender, the last candidate in numerical order on the majority list (not independent or from the less represented gender) will be replaced. Otherwise, if the candidates taken from the minority lists do not provide sufficient representation of independents or the less represented gender, the replacement will be between candidates from the same lists, starting from the lowest quotient. In this last situation, the candidates are always replaced with other candidates from the same list. In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of Directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or, in the event of a tie, the candidate who obtains fewest votes from the Meeting in a special vote, will be replaced. Furthermore, the members of the Board must meet the statutory requirements and criteria and at least half of them must also meet the independence requirements established by law for listed issuers[10]. If the number of members of the Board of Directors established by the General Meeting is not a multiple of 2, the number of Independent Directors is rounded up to the nearest unit. The composition of the Board must also meet the gender balance criteria envisaged by current law: law no. 160 of 27 December 2019 raised the quota of the less represented gender on the governance and control bodies of listed companies from 1/3 to 2/5 and also extended from 3 to 6 the mandates for which the new law is applied. The law applies as from the first renewal of the governance and control bodies after the law came into effect on 1 January 2020, and thus, in the case of Generali, it was applied starting from the 2022 General Meeting.

Lists may be submitted by Shareholders who, either individually or jointly, represent at least the minimum percentage of the share capital indicated by law (currently, at least 0.5% of share capital). The Articles of Association, amended by the 2020 General Meeting with an almost unanimous vote in favour (99.01%), also envisaged that the BoD may present its own list of candidates for the appointment of the incoming Board[11], in line with a widespread international practice that is gradually being adopted by the main listed issuers in Italy; this was in the past already allowed under the Articles of Association, but subsequently eliminated in consideration of the existing situation. This option – which is in addition to and does not replace that of the Shareholders in possession of the minimum percentage envisaged under current law, and which the Board of Directors has the power but not the obligation to use unconditionally – can be a means to optimise the proactive role played by the outgoing Board, given the experience acquired over its term of office, not restricting it simply to publishing the Advice for Shareholders (a prerogative that continues under the newly amended Articles of Association).

The following documents are filed together with the lists:
- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
- the statements in which each candidate accepts the appointment, undertakes to accept the office (if appointed) and further declares, under their own responsibility, that no grounds for incompatibility, ineligibility or disqualification exist, and that they meet the requirements, laid down by the applicable legislation.

10 The positions of Director meeting such independence requirements and minority Director may be held by the same person.
11. See footnote 9.

The Articles of Association provide that all those entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, may submit only one list. Support given to any of the lists in violation of the above provisions is not considered.

Based on the findings of the 2024 Board review process, the Board, in compliance with the CG Code Recommendations and the results of the engagement activities with key shareholders and main institututional investor advisors, in compliance with the provisions of the Policy on engagement with investors and other relevant stakeholders of the Company and the Group, at its meeting on January 28-29, 2025, supported by the NGC, defined the Advice for Shareholders on the quantitative and qualitative composition of the incoming board, in view of the appointment of the board scheduled for the 2025 General Meeting. In line with best practice, the Advice was published on the website (in the section on the 2025 General Meeting) at least 80 days ahead of the date of the General Meeting on first call, to enable Shareholders interested in presenting a list of candidates to examine the profiles suggested by the outgoing Board.

Essentially, the outgoing Board's Advice for Shareholders, with regard to:
- the size of the future Board, recommended that the number of 13 members be confirmed, as it also considered this appropriate to ensure an adequate qualitative composition of the Board Committees;
- the composition of the future Board, considered it appropriate to ensure a corporate governance structure centred on the key role of the Board Committees, recommending their substantial confirmation;
- the personal and professional profiles and skills deemed necessary, recommended that they be substantially confirmed in the composition of the new Board, with the addition of other skills to strengthen the Company's sectoral characteristics.

The outgoing Board also underlined the importance of:
- maintaining the number of independent directors;
- ensuring an appropriate balance between continuity and renewal of the current Board members, also with a view to ensuring consistency in the implementation of the new strategic plan;
- strengthening the presence on the Board of Directors of members with experience in diversified geographic areas and in markets where the Group has a stronger presence, and the addition of further expertise in artificial intelligence and cybersecurity, as well as in ESG topics;.
- acknowledging the availability of time and energy as a key component for effectively performance of the role of Director;
- soft skills that help manage possible conflicts constructively, the ability to engage in dialogue, independent thinking, the ability to work in a team, to interact with management and balance in the search for consensus;
- consistently with the Company's business objectives and the new strategic plan, prioritising expertise in insurance, asset management, banking and finance, and the ability to understand and evaluate the business model of the Company and the Group and medium/long-term strategic scenarios.

The Advice for Shareholders, which is published on the website and to which the reader is referred, also sets out specific indications for candidates to the posts of Chair and Amministratore Delegato/CEO.

In the Board report on the appointment of the BoD for the three-year period 2025-27, pursuant to Recommendation 23 of the CG Code, the parties willing to present a list with a number of candidates greater than half the number of the directors to be elected were asked to provide appropriate information in the documents presented for filing the list on the correspondence between their list and the indications of the Advice for Shareholders, including the diversity criteria envisaged by the Diversity Policy available on the Company's website and approved by the Board. They were also asked to indicate their candidate for Chair, who is appointed by the Board in accordance with s. 29.1 of the Articles of Association, and for Amministratore Delegato/CEO, under penalty of exclusion. At the 2025 General Meeting, the Shareholder Mediobanca S.p.A. complied with this recommendation, as did the Shareholder VM 2006 S.r.l. and the Shareholders which presented their own list under Assogestioni. Although not formally affected by the CG Code's recommendation, the former presented a list of six candidates and the latter a list of four candidates, both of which indicated that they had taken the Advice for Shareholders into account.

The members of the Board of Directors hold office for three years; their term of office expires at the close of the General Meeting that approves the financial statements for the last year of their mandate, and they may be re-elected. If Directors are appointed during the three-year period, their mandates expire at the same time as that of the Directors already holding office.

If a Director drawn from a minority list ceases to hold office, the Board replaces them pursuant to s 28.13 of the Articles of Association – with a resolution approved by the Board of Statutory Auditors – by appointing, until the following General Meeting, the first of the unelected candidates from the list to which the outgoing Director belonged, provided that said candidate is still eligible and willing to accept the office and belongs to the same gender; at the General Meeting, the Shareholders replace the lapsed Director by majority vote, if possible by appointing the replacement from among the candidates on the same list who have already accepted the replacement.

In all cases in which a Director ceases to hold office during the three-year period, they shall be replaced in accordance with the current provisions of law, in compliance with the principle of gender representation established by current legislation. If an independent Director ceases to hold office, their replacement, co-opted by the Board of Directors on the proposal of the NGC –

with a resolution approved by the Board of Statutory Auditors – or appointed by the General Meeting, must meet the independence requirements established by law for listed issuers.

At the proposal of the Chair and with the opinion of the NGC, the Board appoints a Secretary, who need not be a director: in compliance with Recommendation no. 18 of the CG Code, the Regulation of the Board and Board Committees establishes the requirements for the position and the powers assigned. The Board also resolves on the termination of the office of the Secretary on proposals of the Chair, after consultation with the NGC. During 2025, the Secretary supported the activities of the Chair, in compliance with the CG Code, and provided, with impartiality of judgement, assistance and advice to the Board and the Directors on all matters of relevance for the correct functioning of the corporate governance system. With a resolution of 28 April 2025, the Board confirmed Giuseppe Catalano as Secretary for the three years 2025-27.

Given Consob Communication no. DEM/11012984 of 24 February 2011 and in compliance with s. 4 of the CG Code, with a resolution passed by the meeting on 28 January 2026, the Board updated its policy for the Group CEO succession plan, approved on the proposal of the NGC, with regard to the scope of application of the succession plan and its drafting process. Indeed, at least annually, and in any case whenever the need arises following important changes in the Company's governance structure, the Board, with the assistance of the NGC, reviews the succession plan and makes any appropriate updates, taking account of the Company's specific business and organisational requirements; this activity took place on a regular basis in the period under review. The process of identifying the Group CEO's successor involves two separate procedures: the final procedure and the procedure used in urgent situations. In both processes, the Council is supported by the NGC. The Board is also assisted by the NGC as regards the attribution of powers in the event of replacement of the Group CEO.

In the event of early termination of the Group CEO's term of office, the compensation payable and other related matters are illustrated in the Report on Remuneration Policy and Payments.

On a proposal by the Group CEO and after consulting the RHRC, the Board also drew up a succession plan for the GMC members who do not head Key Functions – identifying, at least on an annual basis as required by internal regulations, the objectives, tools and timeframe for its implementation – and the development and management policies for GLG resources, who are additional key executives of the Company and the Group. With the support of the Group People & Organisation function and subject to the opinion of the RCC, the Board also drew up a specific succession plan for the heads of Key Functions (including GMC members), identifying, at least once a year as provided for by internal regulations, the objectives, tools and timeframe for its implementation: the opinion of the RCC is binding for the head of the Internal Audit function. These plans are consistent with the annual review of the performance and potential of senior managers, based on the Group competence model and designed to foster managers' professional growth and ensure organisational sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and the other key managerial positions.

Requirements for the position of Director

Directors must possess and comply with the specific requirements and criteria of suitability for office. These include professionalism, competence, respectability, fairness, independence and judgement, as well as time and availability. They must also comply with the limits on the plurality of offices set out in the Articles of Association, the CG Code, the CLFI and the PIC, as implemented by Decree 88/2022. In addition, the collective composition of the board must be adequate in terms of knowledge, skills and experience, as regulated by insurance legislation (see the Regulatory Box below). Pursuant to s. 4.2 of Lgs.Decree no. 84/2020, the provisions of Decree 88/2022 (which abrogates Decree no. 220/2011) concerning the requirements for Directors and Statutory Auditors, are applied to appointments made after 1 November 2022, when the decree came into force, and therefore apply in full starting from the appointment of the BoD by the 2025 General Meeting. The first renewal, subsequent to the coming into force of Decree 88/2022, of those in office on that date, as well as any subsequent general meeting confirmation of officers appointed under s. 2386 Civil Code prior to Decree 88/2022 becoming effective, shall also be considered a new appointment.

A Director who in their term of office loses the independence requirements laid down in the Articles of Association is not debarred from office if those requirements continue to be met by the minimum number of Directors established by the Articles of Association, that is, at least one half of the members, rounded up to the next whole number if the number is not a multiple of two.

To ensure compliance with the Solvency II Directive and ss. 5.2.n) and 71.2.p) of IVASS Regulation 38/2018, Generali operates the previously mentioned Fit&Proper Policy, which sets out the eligibility requirements for persons holding certain key offices or roles – the "Target Population"[12] – and the minimum content and timeframe for evaluating whether those requirements are met. The Fit & Proper Policy, which was approved by the Board on 13 March 2023 and last amended on 13 October 2025, applies to all current

12. See the Glossary for the definition of "Target Population".

Board members. This version incorporates, inter alia, the provisions of Decree 88/2022 and defines the eligibility requirements and criteria for the Target Population, specifically the requirements of professionalism, competence, collective composition, respectability, fairness, independence, including independence of judgement, time available to carry out the relevant tasks and compliance with the limits on the plurality of offices. Furthermore, it describes the procedures for the relevant assessment by the Board and the circumstances requiring a reassessment of the aforementioned eligibility. The Group CEO does not hold any directorships in other issuers that are not part of the Group whose chief executive officer is a Director of the Company.



Regulatory Box

Decree 88/2022 sets out the eligibility requirements and criteria for acting as a director, statutory auditor or general manager of Italian insurance or reinsurance companies (the "companies"). In particular, these officers must demonstrate professionalism, respectability and independence, as well as competence, fairness and adequate collective composition of the bodies. They must also have the estimated time required by the Company to perform the relevant tasks. Generally, a maximum of one executive office and two non-executive offices, or four non-executive offices held in companies including Generali, are deemed compatible with the effective performance of a directorship. Multiple offices in companies within the same group are considered a single position. Acceptance of offices deemed additional to these limits is permitted when it does not prevent the directors from devoting an adequate amount of time to performing their tasks effectively as members of the companies' corporate bodies. In addition to the above, the composition of the administration and control bodies must be adequately diverse to encourage internal discussion and debate; promote plurality of approaches and perspectives in issue analysis and decision-making; effectively support processes for preparing strategy, managing activities and risks and controlling the work of top management; and consider the various interests that contribute to sound and prudent management of the companies. Any initial or subsequent defect of eligibility, or breach of the permitted number of offices, that cannot be remedied by specific measures, if permitted, or if such measures have not been taken, results in the forfeiture of the office. The competent body must declare this within 30 days of the appointment, or of becoming aware of the defect. Pursuant to s. 10.4 of Decree 88/22, at least one quarter of the Directors must meet the independence requirements set forth in s. 12 thereof. Furthermore, s. 147-*ter*.4 of the CLFI states that at least one member of the board of directors, or two if the board has more than seven members, must meet the independence requirements established for the statutory auditors by s. 148.3. The Articles of Association raise this minimum level, establishing that at least half of the Directors shall meet this requirement. Finally, the independence requirements set out in s. 2 of the Corporate Governance Code (CG Code) must be met by at least half of the members of the administrative body of large companies[13]: the Regulation of the BoD and its Committees incorporates this threshold and set outs the quantitative and qualitative criteria for assessing the significance of the circumstances that compromise, or appear to compromise, the independence of Directors. Since this is not required by the Articles of Association, the loss of the independence requirement set out in the Regulation of the BoD and its Committees does not result in forfeiture of office.

With respect to the timeframe, the eligibility of the Target Population must be assessed upon appointment and/or recruitment and, in any case, at least once a year as well as upon the occurrence of events which, under the Fit&Proper Policy, lead to the need for a new assessment.

As every year, possession of the requirements and satisfaction of the criteria were reviewed in 2025, also according to the terms of the Fit&Proper Policy. No situations were found involving loss of the above requirements, incompatibility – also pursuant to s. 36 of Law no. 214/2011 – or exceeding the limits on the plurality of offices.

13. The CG Code defines "large companies" as those whose capitalisation exceeded € 1 billion on the last open market day of each of the three previous calendar years.

Non-executive and independent Directors

The independence of Directors is assessed by the Board of Directors immediately after their appointment, during their term of office if circumstances relevant to independence arise and in any case on an annual basis, taking into account the information provided by the individuals concerned or otherwise available to the Company. The outcome of the Board's assessments is published, after the appointment, in a statement released to the market and, subsequently, in the Corporate Governance Report. On the renewal of the BoD in 2025, when accepting their candidacy, 10 Directors declared that they met the independence requirement of Recommendation 7 of the CG Code, as enacted by s. 11 of the Regulation of the BoD and Board Committees. At a meeting on 21 May 2025, the Board ascertained that the Directors concerned met the independence requirement, and disclosed the outcome of their assessment.

Based on the outcome of the assessment, at 31 December 2025, 10 of the 12 non-executive Directors met the independence requirements of the CG Code. The number of non-executive and independent Directors is sufficient to guarantee that their opinion has decisive importance when decisions are taken by the Board of Directors. Their professional backgrounds enable the Board of Directors and its Committees to embark on challenging, in-depth discussions of the subjects presented to them: the Committees envisaged by the CG Code consist for the majority of – and are all chaired by – non-executive and Independent Directors[14], whose support for the decisions of the Board of Directors has increased considerably in the last few years, as illustrated in the section dedicated to the Committees.

At its meeting on 25 February 2026, subject to the opinion of the NGC, the Board ascertained compliance with the independence requirement:

- as established by the PIC, implemented by Decree 88/2022, by the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Patricia Estany, Alessia Falsarone, Clara Furse, Umberto Malesci, Antonella Mei-Pochtler, Fabrizio Palermo and Luisa Torchia;
- as established by the CG Code, by the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Patricia Estany, Alessia Falsarone, Clara Furse, Umberto Malesci, Antonella Mei-Pochtler, Fabrizio Palermo and Luisa Torchia. In ascertaining this, the Board of Directors, supported by the NGC, used the assessment parameters indicated in the CG Code, supplemented and strengthened, as indicated later in this report, with additional specific considerations indicated in s. 11 of the Regulation of the BoD and Board Committees;
- as established by the CLFI, by the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Patricia Estany, Alessia Falsarone, Clara Furse, Umberto Malesci, Antonella Mei-Pochtler, Fabrizio Palermo, Lorenzo Pellicioli, Clemente Rebecchini and Luisa Torchia.

On the one hand, the BoD verified that the Directors met the requirements and criteria set out in Decree 88/2022 and that the board was adequately constituted, including with regard to anti-money laundering, in accordance with insurance regulations. This composition was also in line with that identified as optimal in the Advice for Shareholders, based on the information provided by the Directors. This included the completion and signing of an independence statement and the "Questionnaire for the collection of information and the assessment of the requirements and criteria of corporate officers pursuant to Ministerial Decree no. 88 of 2 May 2022". On the other hand, the BoD considered any information available to the Company, obtained in part through the specific operating procedure referred to in the following section, which assesses the independence of the Directors pursuant to the CG Code and the CLFI.

The ascertainment by the BoD that the independence requirements of the CG Code and the CLFI were met was conducted on the basis of the information provided by the Directors who had declared their independence, also in specific statements, referring, inter alia, to the existence of significant relationships or connections as defined in the CG Code and the CLFI[15], and also on the basis of the information available to the Company, systematically obtained in part through the above-mentioned special operating procedure. The procedure was also applied for assessment of the independence of the members of the Board of Statutory Auditors.

Pre-defined quantitative criteria, set out in s. 11 of the Regulation of the Board and Board Committees, were also used to establish the relevance of the above relationships and connections. Subject to the existence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle that substance prevails over form, relevant relationships and connections are usually deemed to exist when the consideration – invoiced on an annual basis even in just one of the three financial years prior to the assessment date – exceeds at least one of the following thresholds:

- 5% of the annual revenues of the group to which the company or entity in which the Director has a controlling interest or is a senior executive belongs, or of the professional firm or consultancy of which the Director is a partner or associate;
- 5% of the annual costs incurred by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relationships.

Since February 2021, Generali has adopted an additional criterion for the verification of the independence requirement of the Directors, formalised in the Regulation of the BoD and Board Committees. This criterion considers the circumstance where a Director receives or has received in the three previous years from the Company, a subsidiary or the parent company, an additional

14. Currently, all the chairs of the Committees meet the independence requirement of the CG Code.
15. These are trade, financial or professional relationships directly or indirectly held in the previous three years with the Company or its strategic subsidiaries (a decision made in the Regulation of the BoD and Board Committees and due to the fact that no particular and/or specific risk profiles exist with respect to the other subsidiaries), or with the relevant executive directors or top management, as well as relationships including significant shareholder, executive director or employee as per the CG Code (Recommendation 7), and self-employed or employee relationships and other financial or professional relationships as per the CLFI (ss. 148.3.c).

remuneration for an amount exceeding 30% of the fixed remuneration for the post determined with a resolution of the General Meeting and the remuneration envisaged for membership of the committees recommended by the CG Code[16] or required by law. With regard to the above, the term "fixed remuneration for the post" means:

- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the BoD for non-executive Directors as part of the overall amount approved by the General Meeting for the BoD as a whole);
- any remuneration for the post taken on by each non-executive Director on the Board (such as Chair, Deputy Chair, LID), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

On 14 March 2022, following the indications of the 2021 Board review set out in the Advice for Shareholders, the BoD, after examination of the question by the GSC, identified the need to introduce a new criterion for ascertaining the independence requirement for the Directors, also in light of the latest changes in the shareholder body. The new criterion was formalised in the Regulation of the BoD and Board Committees. The new criterion considers the circumstance where a Director is in one of the following situations:

- they are a significant Shareholder of the Company;
- they are, or have been in the three previous financial years, an executive director or an employee
  1. of the Company, of a strategic subsidiary of the Company or of a company subject to joint con;
  2. of a significant Shareholder of the Company.

In this respect, "significant Shareholder" means a natural person or corporation who directly or indirectly controls the Company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. As regards the foregoing, "significant influence" means a situation where a natural person or corporation directly or indirectly holds an interest equal to or greater than 3% of the Company shares with voting rights, also through subsidiaries, trustees or third parties.

On 19 February 2025 and, subsequently, on 24 February 2026, with respect to all the members of the administration and control bodies, the Board of Statutory Auditors ascertained the correct application of the criteria and procedures adopted by the Board of Directors in assessing their independence.

Generali has not appointed a Lead Independent Director (LID). The role of the LID – recommended by the CG Code in a limited number of specific situations, which do not apply to Generali[17] – is unnecessary under the Company's organisational structure, since the Chair is neither an executive Director nor the controlling shareholder of the Company, but an Independent Director; also, the majority of the Independent Directors has not so far submitted a proposal to the Board of Directors for the appointment of a LID.

In 2025, the Independent Directors met twice (on 19 February 2025 and 2 December 2025), with the Independent Chair also present[18]. In this context, the results of engagement activities with Shareholders, investors and their voting advisors, as well as relevant strategy-related issues, were taken into account. The attendance of the Independent Directors at the Board meetings held in 2025 was 97.4% (96% in 2024, 93.9% in 2023): for more details, see Table 2, annexed to this Report, containing information about each Director's attendance.

In 2025, the non-executive Directors met once, on 24 September 2025, and discussed the Company's future investments, as well as the Group's organisational model.

Role

The Board of Directors[19] is vested with the broadest management powers for the attainment of the corporate object and ensures that the resolutions passed by the General Meeting are implemented promptly and correctly.

In October 2020, after consultation with the former GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the Board and Board Committees, which is the main internal regulatory source in which the

16. "Remuneration for membership of the committees recommended by the Code" means the remuneration that each Director receives, or has received in the three previous years, for their role as a member of the RCC, the NGC, and the RHRC, and of the ISC as a committee formed pursuant to Recommendation 1.a) of the CG Code. The remuneration for the RPTC, which is envisaged by Law, is in addition to the remuneration for membership of these Board committees.
17. Recommendation 12 of the CG Code provides as follows: The board of directors appoints an independent director as lead independent director:
    a) if the chair of the board of directors is the chief executive officer or holds significant management powers;
    b) if the post of chair is held by the person who, alone or jointly, controls the company;
    c) in large companies, even if the conditions indicated in letters a) and b) do not exist, if this is required by the majority of independent directors.
18. The Board of Directors and Committees Regulation provides that the chairmanship be assigned to the Chair of the BoD, provided that the latter is an Independent Director: this is consistent with the decision not to appoint a LID for the reasons described earlier.
19. S. 2381 Civil Code establishes that the matters for which the Board of Directors has sole responsibility are those indicated in s. 2420-ter Civil Code. (Delegation to directors), 2423 Civil Code (Drafting of financial statements), 2443 Civil Code (Delegation to directors), 2446 Civil Code (Reduction of capital due to losses), 2447 Civil Code (Reduction of share capital below the statutory limit), 2501-ter Civil Code (Merger plan) and 2506-bis Civil Code (Demerger plan).

Principles and Recommendations of the CG Code are transposed. Accordingly, it formalised the attribution to the BoD, as a guiding principle, of the task of pursuing sustainable success, that is, of creating long-term value for the Shareholders while taking account of the interests of the other key stakeholders of the Company[20]. Furthermore, as part of its governance of the Company, the Board of Directors has long followed a sustainability-oriented approach to the management of its business, based on strategic planning over a maximum three-year time scale, but with integrated financial and sustainability objectives that may be of a longer duration, with regular supervision and leveraging the skills and work of the GHO units and the Business Units. This approach is also an integral part of the 2025-27 strategy, for which sustainability is one of the key pillars.

The Board of Directors' competences include those exclusively specified in the Articles of Association (art. 32.2) as being the Board's sole responsibility, such as proposals for distribution of the annual profit, approval of strategic, industrial and financial plans, transactions of major economic, financial or capital importance, and transactions with related parties of greatest significance. Under the Articles of Association, the Board of Directors' responsibilities that may not be delegated include:

- distribution of interim dividends to Shareholders during the year;
- resolutions on mergers, where permitted by law, and the establishment or abolition of secondary offices;
- appointment of the Direttore Generale, establishing their powers and duties and their revocation;
- decisions on the criteria for management and coordination of the Group companies and implementation of instructions issued by IVASS;
- resolutions on the adaptation of the provisions of the Articles of Association and the General Meeting Regulation to regulatory provisions;
- resolutions on the other matters that by law may not be delegated.

As far as accounting documents are concerned, in accordance with the law and the Articles of Association, the Board is responsible for preparing the annual financial report, the half-yearly financial report as at 30 June of each year and, if required, interim financial reports. With respect to the latter, the Board of Directors resolved to approve and publish the financial reports at 31 March and 30 September each year following the evolution of the regulatory framework in 2016. These reports provide a more concise overview of our business with a focus on key information, including the following quantitative Key Performance Indicators (KPIs), in line with those in the half-year and annual reports: premium trend (at Group and segment level); Life new business and net premium income; combined ratio; operating profit/loss (at Group and segment level); profit/loss for the period; shareholders' equity; capital position.

If necessary, the press releases that provide the public with interim financial disclosures contain further qualitative and quantitative information to give a more comprehensive picture of business developments: this information is approved by the Board of Directors and published on the website on the dates shown in the Group's annual financial calendar; also, conference calls are held with the press and analysts. Consistently with the approach to releasing interim financial information, results and additional financial information are provided only on the publication of the half-year and annual results.

The further responsibilities reserved for the Board by Board resolution, including those envisaged by the Regulation of the BoD and Board Committees, are listed in full in the Information Compendium to this Report (available on the website).

With the support of the ISC, and for matters pertaining to the internal control and risk management system, of the RCC, the BoD is responsible for all decisions relating to cybersecurity and governance of information and communication technologies: it is promptly informed by management, at least twice a year (two times in 2025), about the results of the internal cybersecurity audits, and the updates on the findings of the Group Audit function[21]. In its activities, the BoD may avail itself of the skills of Directors who have developed cybersecurity and innovation expertise[22].

Pursuant to s. 150 of the CLFI and article 32 of the Articles of Association, once again in 2025, the Board of Directors reported promptly, and at least quarterly, to the Board of Statutory Auditors on the activities performed, in particular on transactions with a major economic, financial and capital impact and transactions in which Directors had an interest, on their own account or on behalf of third parties. The information was provided periodically by the Group CEO, the General Manager, the Group CFO and the CEO Insurance through specific reports drawn up in accordance with a policy approved by the BoD. The Board of Directors and the Board of Statutory Auditors were constantly kept informed of the general performance of operations, outlook and significant transactions

20. In its resolution dated 16 November 2023, the Board approved the Management policy for engagement with investors and other key stakeholders. In order to pursue sustainable success, this Policy extends the scope of the previous Management policy for engagement with all investors – covering the Board's direct engagement only with current and potential investors – to the other key stakeholders of the Company and the Group, as from 1 January 2024.
21. Group governance provides for continuous cyber security monitoring, in order to strengthen the ability to prevent, detect and respond to potential cyber-attacks, through constant implementation of security solutions and improvement of response processes, in part by monitoring developments and trends in IT threats. For additional information, reference should be made to www.generali.com/our-responsibilities/responsible-business/cyber-security.
22. These include: Umberto Malesci, a graduate in IT engineering from the MIT and head of Business Development and Marketing for Cisco's Internet of Things (IOT) business unit; Alessia Falsarone, who holds a certificate in Artificial Intelligence for Business Strategy from the MIT Sloan School of Management and is a non-executive member of the investment and credit committee of Innovate UK Loans Ltd., the UK government's innovation agency fund that aims to generate a percentage of GDP from innovation. For additional information on Digital Transformation, Artificial Intelligence and Cybersecurity expertise, reference should be made to www.generali.com/governance/board-of-directors/experience-and-skills#Digital%20transformation,%20A.I.%20&%20cybersecurity.

affecting the financial statements. The latter information related not only to executive activities and developments in transactions already approved by the Board of Directors, but also to initiatives undertaken by executive bodies — including subsidiaries — within the powers delegated to them, including decisions made and projects started.

At a meeting on 12 March 2025, after the preliminary activities performed by the competent internal functions and the prior examination by the RCC, the Board of Directors favourably evaluated the adequacy of the organisational, administrative and accounting systems of the Company and its subsidiaries. At the same meeting, the fitness for purpose of the system of delegated powers of the Company and its subsidiaries was positively assessed. Various aspects of the organisational structure were considered, including the main changes affecting the Group, organisational governance, the dynamics of key positions and succession plans. The assessment of the administrative and accounting structure was also based on information supplied by the CEOs and CFOs of the Business Units, in statements issued after the self-assessment conducted at local level, and on the basis of the additional qualitative aspects identified by them and by the relevant GHO functions. The positive evaluation of the adequacy of the organisational, administrative and accounting structure of the Company and the subsidiaries was confirmed by the Board on 11 March 2026.

When evaluating Subsidiaries, various levels of analysis including qualitative criteria were taken into consideration, such as those relating to companies that, although the size of their capital is not significant, make an essential contribution to the Group in view of the activities they perform.

As per its resolution dated 12 November 2025, the Board of Directors updated the Policy on information flows to the governing bodies, which was initially approved on 31 July 2024. This update aimed, inter alia, to simplify the description of processes and align governance aspects with Group and Parent Company guidelines, particularly those on delegated powers.

Operation

The Board of Directors meets regularly – on a monthly basis – in line with the statutory time limits and an annually approved schedule published on the website, at least for meetings dealing with matters that are relevant to transparency vis-à-vis the public under applicable law.

The BoD is organised and operates in such a way as to guarantee the efficient and effective performance of its functions. To this end, it adopted the **Regulation of the Board and its Committees** which incorporates the system of company regulations governing the activities of said bodies and formally specifies the rights, duties, powers and responsibilities of the Directors in their activities as governing bodies. In 2025, no review was carried out.

The Regulation of the Board and its Committees is supplemented by the following two annexes:
- the **Guidelines on pre-board information and exchange of views**, which regulate these areas according to the guidelines that emerged from the 16 December 2020 board meeting and the 2020 Board review;
- the **Internal Regulation governing the agenda and the presentation of documents for meetings of the Board and the its Committees**, which ensures that the process for preparing the agenda for meetings of the Board and its Committees is efficient and effective and that Directors receive adequate, timely information about the items on the agenda

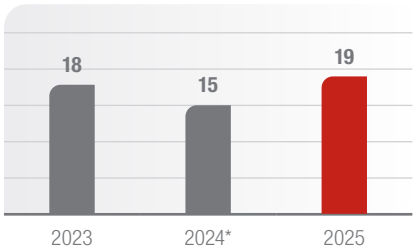
The Board meets in the location indicated in the notice of call sent to all members at least 8 calendar days before the meeting: this may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery. To ensure that Directors were fully informed when passing resolutions, and that Board meetings operated efficiently, when setting the agenda in 2025 the Chair specified in detail the subjects to be discussed and clarified the items on which the Directors would be required to carry resolutions, and those that merely required acknowledgement. With the assistance of the Secretary, the Chair also ensured that the documentation prepared for the meetings was delivered to Directors at least 5 calendar days before each meeting. Where this was not possible for legitimate reasons, the Chair ensured that the Directors were fully and promptly informed about the content of the items on the agenda and that appropriate and precise details were provided during meetings, consistently with the duty to inform the Directors pursuant to s. 2381 Civil Code. In this respect, no procedures were established envisaging general exceptions to the timeliness of information for reasons of data and information confidentiality.

In 2025, the deadline was generally met, except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing documentation, for example, in relation to the integration of third-party documents and opinions produced near the date of the meeting. The 5 calendar-day deadline was not applied to the written reports of the Committee meetings held less than five days before subsequent board meetings and to the documentation produced by the Key Functions in respect of the opinions to be expressed on proposals whose final documentation had already been produced for the respective board meeting. Beyond this term, the documents already made available in time were updated in light of any recommendations made by the Committees during the relevant preparation activities. In any case, the minutes of the BoD provide specific evidence of any documents made available

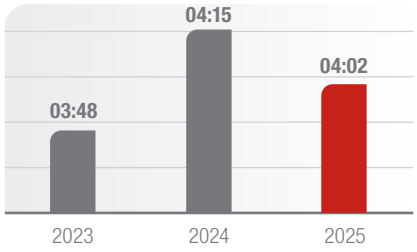
after the deadlines set out in the Regulation of the BoD and Board Committees. The 2025 Board review showed wide satisfaction with the adequacy of the information process that precedes the meetings of the Board and the Committees and with the quantity of material produced by management.

As mentioned earlier, in order to foster an effective focus among Directors on the matters under discussion, the Regulation of the BoD and its Committees also provides for the preparation of specific written summaries underlining the main strengths and points of attention highlighted during the discussions of all Committees, as well as any dissent or abstentions, and the reasons for this. Similarly, an executive summary is provided for each item for which the documentation exceeds about ten pages.

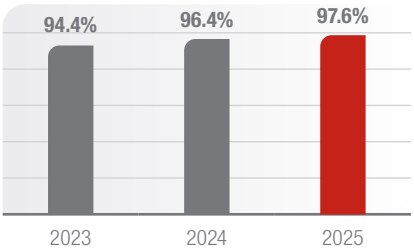
BoD number of meetings



BoD average duration of meetings in hours



BoD average attendance**



* In addition, two informal board meetings were held in January and September 2024, at which strategy issues were discussed, which are not taken into account in these tables.
** The attendance target for Directors at meetings of the Board and the Board Committees is 100%, in compliance with legal requirements: failure to attend meetings may be justified by specific reasons, which the Board of Directors examines from time to time.

Board meetings may also be attended remotely (teleconference and videoconference): the option is subject to the condition that all the participants can be identified by each of the others and are able to follow the discussion and intervene in real time.

Since 2020, use of remote participation systems has intensified and become advisable given the public health emergency triggered by the Covid-19 pandemic: remote participation has been facilitated by the consolidation of a technology platform that enables preparatory documentation for meetings of the BoD and the Committees to be made available in a secure manner and used effectively during meetings. Also in 2025, with the return to a more normal situation, personal attendance at meetings by the Directors became more assiduous: nevertheless, given the positive results of the last few years, the technological options adopted in the recent past were optimised, since they are now used by issuers on a regular basis.

At each meeting, as required by s. 2391 Civil Code, the Chair of the Board of Directors always asks the Directors to declare any interest in any of the items on the agenda, either on their own account or on behalf of others; if such an interest is declared (this practice is also followed by the chairs of the Committees), the Directors must specify, for the item in question, the nature, terms, origin and extent of the situation which is relevant under law. Furthermore, as from 2021, when the Chair and the chairs of the Committees have reason to believe, on the basis of the information available, that a Director may have an interest pursuant to s. 2391 Civil Code, they invite the relevant Director to comply with the applicable provisions. Without prejudice to s. 2391 Civil Code, it is also envisaged that the Directors should in any case assess the expediency of abstaining from voting if they have an interest of particular significance in the transactions being discussed by the Board and/or the Committees. When such situations occasionally arose in 2025, the Directors complied with these good practices.

Minutes were drawn up of each meeting and made available to the Directors for their comments, if any, before being submitted for examination and approval at the following meeting.

Table 2 annexed to this Report shows Directors' individual attendance; in the event of absences, the Directors in question always provided justification.

BOARD DIARY 2025 – Main achievements

Strategy and finance

- Review and approval of the Strategic Plan 2025-27 and investor disclosure. Periodic reporting on its implementation.
- Review of the 2024 forecasts, budget, RAF, SAA 2025 and Capital Management Plan 2025-27.
- Approval of impairment testing procedures and related results.
- Update on the implementation of the Digital Operational Resilience Act ("DORA") in the Group.
- Approval of the Consolidated Financial Statements and Integrated Report, the Parent Company draft financial statements, associated reports on operations and the proposed dividend payout. Approval of the half-year financial reports.
- Approval of the financial statements of Fondazione Generali THSN at 31 December 2024.
- Approval of interim financial information.
- Examination of periodic reporting on investments.
- Periodic report on company management performance with the cumulative data relating to the key management KPIs.
- Review of the 2025 forecasts, budget, RAF, SAA 2026 and Capital Management Plan 2026-28.

Internal control and risk management

- Update on the shared taxonomy of the Company and the Group.
- Changes to the internal capital calculation model pursuant to Solvency II.
- Regular update on the activities of the Key Functions at Group and Parent Company level and resolutions on the remuneration of the heads of those functions.
- Periodic examination of the report of the head of the Internal Audit function on complaints management.
- Report on the EIOPA stress test.
- Adoption, updating and confirmation of Group and Parent Company policies.
- Periodic disclosure on RPT.
- Periodic report on SB activities.
- Resolution to change the fees for the audit engagements assigned to the External Auditors.
- Periodic assessment of the adequacy of the organisational and administrative-accounting structure and the system of delegated powers and of the fitness for purpose and effectiveness of the ICRMS.
- Periodic report on monitoring of the Group's SAA limits.
- Actuarial analysis on reserving and review of actuarial reports on technical reserves.
- Approval of the Group and Parent Company ORSA Report, RSR and SFCR for 2024.
- Examination of actuarial reports on the Parent Company's technical reserves.
- Examination of the Reports of the External Auditors
- Approval of the Group Strategic Plan 2025-27 on ICT.
- Review of the Liquidity Risk Management Plan, the Recovery Plan and the Systemic Risk Management Plan.
- Resolution on the controls carried out and findings obtained in respect of occupational health and safety.
- Resolution on the climate transition plan.
- Report on Product Oversight and Governance.
- Reporting by the Group Chief Security Officer on cyber-security and crisis/business continuity management.
- Update of the Group Sustainability Policy and Group double materiality assessment.
- Update on sustainability risk management.

Governance

- Approval of the 2025 expenditure budgets of the Committees and the SB.
- Resolution on the succession plans of the Group CEO, GMC members and the heads of the Key Functions.
- Examination of the letter of the Corporate Governance Committee of 17 December 2024.
- Approval of the Advice for Shareholders in view of the 2025 General Meeting.
- Ascertainment of the requirements and suitability criteria of the members of the BoD and the Board of Statutory Auditors.
- Check on the requirements envisaged by the Fit&Proper Policy with regard to Key Personnel.
- Review of the Group and Parent Company Fit&Proper Policy.
- Cancellation of own shares and consequent amendment of the Articles of Association.
- Periodic report on the exercise of the powers of the Group CEO.
- Approval of the 2024 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Proposed fees of the members of the Board of Directors to be appointed.
- Final summary of annual incentive plans and approval of incentive schemes.
- Remuneration of GMC members.
- Implementation of the LTI Plan 2025-27.
- Appointment of the directors and determination of the fees for those operating in strategic subsidiaries.
- Call of the 2025 General Meeting and approval of the related reports.
- Proposed guidelines for the fees of the Chair and Group CEO for the next term.
- Appointment of the Chair and Group CEO.
- Appointment of the Secretary.
- Resolution on the composition and powers of Board Committees.
- Definition of the fees of the Chair, the Group CEO and the Committee members.
- Check of interlocking situations.
- Review of the RPT Procedures.
- Resolution on the governance of Fondazione Generali THSN.
- Appointment of the Supervisory Body and definition of its fees.
- Resolution on the appointment of a head of Key Function.
- Review of the delegated powers of some heads of Key Functions.
- Approval of the 2026 corporate events calendar.
- Assessment of the bid launched by Mediobanca on Banca Generali.
- Assessment of the Group structure.
- Resolution approving the document drawn up pursuant to s. 5.2.i) and s. 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.
- Update of the Policy on information flows to the Parent Company governing bodies.
- Assignment of the consultancy and assistance engagement for the Board review.
- Update on the governance of the Asset Management business.

At each Board meeting, the chair of the Committees reported on the work carried out during their meetings.

2026 calendar for approval of financial statements, half-year financial statements and interim financial information

Date	Event	Focus
11 March 2026	Board of Directors	Approval of consolidated financial statements and draft annual financial statements at 31 December 2025
23 April 2026	General Meeting	Approval of 2025 annual financial statements
20 May 2026	Board of Directors	Approval of interim financial information at 31 March 2026
06 August 2025	Board of Directors	Approval of half-year financial report at 30 June 2026
12 November 2026	Board of Directors	Approval of interim financial information at 30 September 2026

Our governance processes stipulate that members of the Board of Directors should be independent and fully informed when acting and passing resolutions within their remit, and pursue the objective of creating value for all Shareholders. To help Directors increase their knowledge of the situation and dynamics of the Company and the Group, executives of the Company and the Group attend meetings of the governing bodies regularly, in order to provide information about the items on the agenda. This is also ensured by specific provisions of the Regulation of the BoD and Board Committees.

In 2025 as in previous years, the Chair and the Group CEO, with the support of the Secretary, ensured that the Board of Directors was kept informed about the main legislative and regulatory innovations relating to the Company and its governing bodies. The BoD was also systematically updated about international economic and geopolitical events and developments in the insurance industry liable to have significant repercussions on our business.

More specifically, update and in-depth sessions on anti-financial crime were held during 2025, both for the RCC and the Board. Training sessions on the RAF, SAA and the Group's investment strategy were held for all Directors. In addition, two training sessions on the new Strategic Plan 2025-27 were held: one introducing its elements as an onboarding activity for new board members, and the other focusing on customer experience, advisory excellence and artificial intelligence. In light of the new European legislation, a training and update session was held to discuss the evolution of sustainability regulations and Generali's relevant approach. During a Board meeting in 2025, members of the governing bodies participated in a meeting with institutional investor representatives and received market feedback on Generali. For several years, the Directors have had systematic access to the corporate "We-Learn" educational platform and to external consultants to follow video courses on cybersecurity.

Governance of sustainability

Group governance is organised to facilitate effective safeguard and management of the impacts, risks and opportunities relating to the material ESG topics identified through the double materiality assessment. The analysis was conducted in compliance with the CSRD and identified three strategic key topics: climate change, demographic change and transformation of the workforce. More information on this aspect can be found in the Sustainability Statement.

In this context, besides guaranteeing constant monitoring of sustainability issues thanks to a specific board committee (the ISC), the BoD ensures that the Group organisation and management system is complete, functional and effective. Among the measures taken to manage these issues, in 2018 Generali drew up a climate change strategy, updated in subsequent years, which sets out a plan for investment, insurance risk underwriting and engagement of key stakeholders to mitigate climate-change risks and assist the transition to a low-emissions economy. In 2025 the BoD examined these issues during 2 meetings.

Monitoring of ESG questions is not limited to the work of the governing bodies, it also includes the activities of top management, whose alignment with and commitment to the key issues in this area continue to grow. Generali's commitment to the management of ESG factors is also demonstrated by the leading global ratings agencies, which have certified its solid position among European and international insurance companies as regards application of good sustainability-related practices. For more information on sustainability indices and ratings related to Generali, visit the Company's website at www.generali.com/sustainability/responsible-business/sustainability-indices-and-ratings.

The BoD has an adequate collective composition that enables it to fulfil its strategic guidance and supervisory role. This is achieved by leveraging the appropriate experience and knowledge with respect to the Group's strategy, business model, and the markets and geographical areas in which it operates. In this context and in line with a specific recommendation in the Advice for Shareholders 2025, the Board's composition reflects the need for expertise in environmental, social and governance matters. Specifically, when supervising sustainability topics, the Board can count on the support of a number of Directors who, during their career, have acquired ESG expertise and who help to enhance the quality of Board discussions on the management of these topics.
Specifically, it should be noted that:

- Philippe Donnet received the "Corporate Social Responsibility Award" from the Foreign Policy Association. This award recognises individuals and companies that demonstrate good corporate citizenship within their local communities. Furthermore, from 2017 to 2024, he was a member of the administrative body of Fondazione Generali THSN;
- During her career as a non-executive director of Italian issuers, Marina Brogi has developed skills in providing strategic support to the board of directors in preparing environmental, social and governance policies. Among other roles, she has served as chair of the ESG committee of MediaForEurope NV. Since 2022, she has been a member of the Sustainable Enterprise Award jury, promoted by Il 24 Ore Group. This event aims to collect, share and promote the stories of companies that have undertaken growth and development projects to ensure the correct use of economic, environmental and human resources in order to respond to current market challenges;
- Flavio Cattaneo, CEO of Enel S.p.A., has gained expertise in sustainability by developing long-term energy transition strategies and ensuring the integration of sustainability into the various phases of corporate strategies.
- Patricia Estany is the founder and chair of Fundacion Quiero Trabajo (FQT), a non-profit organisation that promotes the social and professional inclusion of women at risk of social exclusion. She has been a member of the advisory board of AGBAR, which focuses on sustainability and climate and resource resilience;
- Alessia Falsarone is an expert in the circular economy and a member of the Technical Reference Group of the International Sustainability Standards Board (ISSB). She holds certifications in sustainability reporting under the Sustainability Accounting Standards Board (SASB FSA) and in climate risk management policies under the Global Association of Risk Professionals (GARP SCR).
- Clara Furse chairs the UK Carbon Markets Forum, an organisation that aims to create a high integrity global market for voluntary carbon credits in order to accelerate the carbon transition and eliminate the environmental impact of carbon monoxide;
- As the sole director of Carbonibus S.r.l., Umberto Malesci has developed a project to reduce carbon monoxide emissions in Africa, which is financed through the issuance of carbon credits. Additionally, he serves as the Non-Executive Chair of SBTi Services, the operating entity of the Science Based Targets initiative, which supports global businesses in establishing science-aligned decarbonization targets;
- Antonella Mei-Pochtler has held various positions in non-profit organisations working in education, including membership of the supervisory board of the European Forum Alpbach and the board of Teach For All). She has been a member of the Strategy and Sustainability Committee in several international listed companies for more than 7 years. Since 2021, she has chaired the Kofi Annan Award for Innovation in Africa, aimed at start-ups that achieve significant social impact through innovative solutions, focusing on sustainability and economic growth in Africa;
- Fabrizio Palermo, is CEO of Acea S.p.A., Rome's leading multi-utility company operating in the integrated water and energy service sector;
- Since 2015, Clemente Rebecchini has been a member of the board of directors of Istituto Europeo di Oncologia S.r.l., a reference organisation for cancer research.

Strategic insights

As in previous years, in 2025, the Company held several meetings for Directors and Statutory Auditors to examine in detail strategic issues. GMC members and other Group managers also attended these meetings which are an opportunity for discussion between the governing bodies and the Group's top management about the progress of the strategic plans approved by the Board and the drafting of future plans, also in relation to the definition of annual budgets and monitoring of three-year rolling targets. The 2025 meetings focused, in particular, on the new "Generali Lifetime Partner 2027: Driving Excellence" strategy. Progressive updates on its preparation have been provided and feedback and suggestions have been received from directors and statutory auditors[23]. The analyses and topics covered during these meetings help to define and review the operating procedures the Group is using and will use in the future.

Board review

As required by the CG Code, the Board of Directors evaluates its own operation and that of the Board Committees at least once a year. In accordance with a practice followed by most Italian large-cap issuers, Generali has for some time outsourced the task of supporting the relevant Board Committee, and, consequently, the Board of Directors, to an independent, internationally recognized consulting firm of external consultants, identified for the first year of the term, by the Board, following the opinion of the CNG, as Russell Reynolds Associates S.r.l.[24].

The 2025 Board review was held between December 2025 and February 2026, and included, as in the past, the formulation of a detailed questionnaire for the members of the BoD as well as individual confidential interviews conducted by the independent consultant: the assessment of the Board aimed to identify its key operational elements and action to improve its efficiency; the assessment of the Committees focused on their efficient and effective operation and specific action to improve their contribution to the work of the Board. This process provided a comprehensive assessment of the Board's and its Committee's structure, composition and effectiveness. In 2025, as the first year of the term, the review focused on all the operational areas of the Board, in a context of balance between continuity and renewal of Board composition, with the aim of identifying opportunities to enhance the Board's performance in the coming years of mandate.

The results of the Board review were presented and discussed by the Board at the meeting of 25 February 2026, after examination by the NGC. The process was formally completed with the approval of this Report by the BoD at its meeting on 11 March 2026.

Among the results of the self-assessment, the Directors highlighted the key role played by the Chair, who was able to effectively managed Board dynamics and fostered constructive dialogue within the administrative body, leveraging a leadership recognized by Board members. Furthermore, the clear separation of responsibility between the Chair and the CEO promotes open, transparent and constructive dialogue with management. The main strengths of the Board and the Committees included, among others: the structure and composition of the Board and the individual Committees; the high quality of the information presented to the Board and the Committees, together with the accurate minutes of the meetings; the timely distribution of documentation, which allows for thorough preparation, informed discussion and ensures clearly documented and traceable decisions; a Board culture oriented towards open and transparent dialogue among its members; the professionalism and strong engagement of the Board in strategic discussions, with a strong and shared risk awareness; a rigorous, open approach with a long-term vision in succession planning. No shortcomings emerged in terms of an absence of professional skills, with the Board equipped with all the expected skills, including in terms of its overall composition.

The 2025 Board review also highlighted some areas for improvement as the Board's term of office continued. Specifically, it was recommended to:

- optimise the management of Board meetings by focusing discussions on long-term strategic priorities;
- further refine the balance between oversight and execution, prioritizing Board discussion and deliberation on strategic matters, thereby enhancing relations between the Board and the Committees more effective;
- promoting more rigorous management of confidential information within the Board;
- continuing the ongoing training in specific areas of interest (international strategy, geopolitics, cybersecurity) through training and simulations also dedicated to emergency plans for crisis management;
- further strengthen the Board culture to enhance cohesion, transparency and trust.

23. The 2025-27 strategic plan was approved by the Board in January 2025 and presented to the public at the Investor Day on 30 January. The Board played a pivotal role in the plan's preparation: during 2024, it received reports on and analysed the main elements, objectives and actions underlying the formulation of the strategic plan for the new three-year period, interacting, comparing and directly verifying the information provided by management.
24. A company specialising in this field, which was assigned no other engagements by the Company in 2025.

Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-ter of the CLFI, IVASS Regulation 38/2018, and the principles and application criteria laid down in s. 5 of the CG Code, the general policy for the remuneration of Directors and management personnel with strategic responsibilities is illustrated in a specific report approved by the Board of Directors after consulting the RHRC, which will be submitted to the 2026 General Meeting for examination and approval. The report is available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.

Details in the Report on Remuneration Policy and Payments

CHAIR

The Board of Directors appoints the Chair[25] from among its members, if the General Meeting has not already done so: the Chair is selected from candidates who meet specific professional requirements among those required of the other Directors.

Andrea Sironi was appointed Chair by a Board resolution of 28 April 2025. The Chair, who is also independent pursuant to the CG Code, is assigned the powers recognised by law and the Articles of Association, in compliance with IVASS Regulation 38/2018. He has not been assigned with operating powers[26].

The Chairman is an authorised representative of the Company, and acts in that capacity by signing together with another authorised representative under the Company's name[27]. In addition to statutory powers, the Chair chairs the General Meeting in accordance with the rules set out in the General Meeting Regulation. The Chair also calls and chairs meetings of the Board of Directors, sets their agenda, indicates the issues on which the Directors are called to resolve and those on which they receive information, ensures that the Directors are able to prepare for each meeting, in compliance with the Regulation of the BoD and Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as liaison between the executive and non-executive Directors and coordinates the work of all Board Committees, including those of which he/she is not a member, and of the Board of Directors: this activity, which also requires attendance at Board Committee meetings, requires the Chair to provide the Board with prompt information on the results of the preparatory activities, proposals and consulting services provided by the Board Committees.

In coordinating the activities of the Board and the Committees, the Chair also ensures that the information provided prior to Board meetings and the information provided during meetings is sufficient to allow the Directors to act in an informed manner. To this end, in agreement with the Group CEO, and as established by the Regulation of the BoD and Board Committees, the Chair guarantees that the senior managers of the Company, of the Group companies and the heads of the corporate functions of relevance to the items being discussed attend the board meetings, also at the request of individual Directors, to provide details about the items on the agenda. The Chair ensures that Directors and Statutory Auditors are provided with training and oversees the adequacy and transparency of the Board's self-assessment process. The Chair may adopt measures to restore a healthy debate, if necessary by temporarily suspending the meeting, when they believe that the mood is not conducive to a fruitful and effective discussion.

With the Secretary, the Chair signs the minutes of each meeting of the Board, which are made available to members within the deadline for distribution of documentation for the meeting that will approve the minutes. The Chair regularly performed all these duties in 2025, also with the assistance of the Secretary, in line with the recommendations of the CG Code.

DEPUTY CHAIRS

The Board of Directors may elect from among its members one or more Deputy Chairs, who replace the Chair in all respects in the event of absence or inability to act. If there is more than one Deputy Chair, the Board indicates the one to stand in as Deputy Chair. If no Deputy-Chairman is appointed, the most tenured independent Director shall replace them: if there are two or more independent Directors with the same length of service, the most senior of them shall replace them. Should an Executive Committee be formed, the Deputy Chairs are rightful members under the Articles of Association.

The Board elected by the 2025 General Meeting has so far not appointed any Deputy Chairs.

25. Under Decree 88/2022, the chair must be a non-executive officer who has gained a minimum of five years' experience through one or more of the following activities:
– administration or control or management tasks in the insurance, credit, financial or securities sector;
– administration or control or management tasks in listed companies or companies of a size and complexity comparable to that of the company in which the office is to be held, in terms of turnover, premium income, the nature and complexity of the organisation or activity carried out;
– professional activity in the insurance, credit, financial and securities sectors, or otherwise functional to the Company's business. This activity must be characterised by adequate levels of complexity, particularly with regard to the beneficiaries of the services provided, and must be carried out continuously and substantially in the aforementioned sectors;
– teaching at university level, as a first or second-level lecturer, in legal or economic subjects, or in subjects related to the insurance, credit, financial or securities sector.
Experience in coordinating, directing or managing human resources is also required for the office of chair, in order to ensure the effective performance of the coordinating and directing functions of the board, and to promote its proper functioning and the proper overall composition of the body.
26. The IVASS Regulation lays down that the chair of the board of directors of insurance companies and Italian ultimate parent companies subject to the so-called "strengthened regime" (of which Generali is one) does not have an executive role, does not perform any management function, and may not be a member of the executive committee, if formed. The Company has not formed an executive committee, an optional body under the Articles of Association, for some time.
27. For further details, reference should be made to the section on Legal Representation (in the chapter, Our Governance).

GROUP CEO

The Board of Directors may appoint one or more Amministratori Delegati/CEO from among its members, and establish their powers.

At the meeting on 28 April 2025, the BoD elected by the 2025 General Meeting confirmed Philippe Donnet as Group CEO for the three-year period 2025-27, granting him the powers he held at the end of his previous term of office, and supplementing them with those relating to the role of Director responsible for Anti-Money Laundering, in accordance with the new insurance regulations. Philippe Donnet is the sole Executive Director of the Company.

Under the Articles of Association, the Amministratore Delegato exercises the power of leadership and operational management of the Company and the Group, with all powers of ordinary administration, in accordance with the general planning and strategic policies established by the Board of Directors and within the specified value limits, without prejudice to the powers granted by law or the Articles of Association exclusively to other governing bodies of the Company or otherwise delegated by the Board of Directors. The responsibilities of the Group CEO include identifying the main risks of the Company and the Group, taking into account the characteristics of the activities of the Company and its subsidiaries, and submitting them periodically for review by the Board. By virtue of the powers vested in this officer, the Board of Directors identified the Group CEO as the beneficial owner of the Company, pursuant to Lgs.Decree no. 231 of 21 November 2007, and Lgs.Decree no. 90 of 25 May 2017, on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

The formal powers of the Group CEO are set out in the Information Compendium to this Report (available on the website).

To monitor the exercise of the Group CEO's delegated powers, the Group ensures a systematic flow of information from all company units as per the policy which is periodically reviewed by the Board and approved, in its current version, by a resolution of 12 November 2025. This policy, which was duly applied in 2025, envisages, among other things, that an analysis on the balance of delegated powers and sub-powers to be carried out is provided every six months, as part of the assessment of the fitness for purpose of the organisational structure and the system of delegated powers, in order to ensure the Board's oversight on the exercise of delegated powers. Top Management prepares, within the scope of its competence, the necessary documentation to guarantee this analysis, and sends it to the Corporate Affairs function, which makes it available to the governing bodies in compliance with the Regulation of the BoD and Board Committees. During the meetings called to approve the accounting documents for the period, the Group CEO, also through the Corporate Affairs function, provides the governing bodies with information on the most significant transactions carried out by the Group CEO as part of the delegated powers and information on the transactions carried out by management during the reporting period to enable the Board to constantly monitor the correct balance of delegated powers and sub-powers.

Top Management also provides the governing bodies with general information on the implementation and developments of mergers and acquisitions, alliances and business partnerships, including the formation of joint ventures, previously approved by the Board in accordance with a specific framework. This allows a comparison between the contractual terms and conditions approved by the Board and those actually defined at the signing of each transaction. This information is provided by the Group CEO, also through the heads of the functions in charge of mergers and acquisitions, during the next meeting.

DIRETTORE GENERALE – GROUP DEPUTY CEO

On 12 November 2025, the Board resolved to change the Group's organisational structure in order to strengthen the strategic focus for the effective implementation of the Strategic Plan 2025-27 and to further consolidate the governance of the core businesses. Giulio Terzariol was appointed as Direttore Generale - Group Deputy CEO of the Company with effect from the date on which the verification of his eligibility criteria by IVASS was completed, his powers being determined pursuant to the Articles of Association. This verification was completed with a communication from IVASS on 13 January 2026.

The Direttore Generale - Group Deputy CEO performs the delegated powers as part of the guidelines defined by the Board and the Group CEO, managing the Group's insurance business and supervising Banca Generali. These delegated responsibilities are exercised in full alignment with the Group CEO's directives.

The Direttore Generale - Group Deputy CEO participates in all Board of Directors meetings.

BOARD COMMITTEES

The Board of Directors has set up six Board Committees, who perform recommendatory, advisory and preparatory functions for the Board of Directors. In particular, at its meeting of 28 April 2025, the Board of Directors set up the Nominations and Corporate Governance Committee (NGC), defining its responsibilities and appointing its members. Subsequently, on 7 May 2025[28], in line with the Recommendations of the CG Code[29], the Board of Directors, considering the opinion of the NGC, confirmed the establishment of the Risk and Control Committee (RCC) and the Remuneration and Human Resources Committee (RHRC), confirming their powers and appointing their members. At the same time, the Board also confirmed the establishment of a Related-Party Transactions Committee (RPTC), in accordance with s. 2391-bis Civil Code and the RPT Regulation, an Innovation, Social and Environmental Sustainability Committee (ISC) and an Investment Committee (InvC), defining their responsibilities and appointing their members. The quality of the qualitative and quantitative composition of the Board Committees was also confirmed by the 2025 Board review.

The regulatory basis for the set-up of the Committees is Article of Association 34, which empowers the Board of Directors to set up advisory committees from among its members to support its decision-making processes. Committee members are entitled to reimbursement of expenses incurred for attending meetings, and to a fee (if any) established by the Board of Directors (see p. 21). The operation of all Committees is governed by the Regulation of the BoD and Committees.

The members of the Committees (no fewer than three per committee) are appointed by the Board of Directors and, unless otherwise decided by the Board, are selected from among its members: currently, the majority of members of the Committees are independent pursuant to the CG Code (in the case of the NGC, the ISC and the RPTC, they are all independent pursuant to the CG Code). The Board also appoints the chair of each Committee, from among the Committee members: currently, the chairs of all the Committees meet the independence requirement of the CG Code. In the event of their absence or inability to act, the chairs are replaced in all their powers by the longest-serving committee member, and in the event of equal service, by the oldest committee member.

When forming the Committees, the Board took account of the criteria of competence and experience and avoided excessive plurality of offices.

Unless the Board determines otherwise, the Committees will lapse when the Board's mandate ends: if, during the term of office, one or more members are impeded for any reason, the Board of Directors will replace them, if it thinks fit, without prejudice to the recalculation of the number of members – with other members who meet the requirements for holding the office in question.

The chairs of the Committees call meetings, draw up the agendas, prepare the proceedings with the assistance of the Secretary, and coordinate and moderate the discussion. The Committees meet in the location indicated in the notice of call sent to all committee members at least 5 calendar days before the meeting: this period may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery.

Documentation relating to meetings is made available to the committee members at the same time as the notice of call. When this is not possible for stated reasons, the committee chair ensures that all members are informed, as promptly and fully as possible, about the content of the items on the agenda and that appropriate and precise details are provided during the committee meetings, where necessary updating the meeting if this has not been done, in compliance with the disclosure requirement of s. 2381 Civil Code. No procedures have been set up that envisage general exceptions to the timeliness of information due to data and information confidentiality. On some occasions, in 2025, the deadline was slightly delayed, although the documentation was made available ahead of the meetings and in time for members to make an adequate assessment of the matter, which was also described and examined in detail during the meeting. These exceptional situations concerned a small number of documents (e.g., updates to documents already made available to the committee, opinions of internal functions, presentations to be reviewed as a result of internal function opinions).

Committee meetings are valid when the majority of members are present. Committee votes are passed with the majority of those present; in the event of a tie, the committee chair has the casting vote.

The Committees meet on the basis of a calendar proposed by their chairs and approved by the Board, which in a small number of cases was updated when the chairs deemed it appropriate and/or necessary in light of company developments and/or unexpected impediments; meetings are held in time to allow the results to be examined and evaluated by the Board, in accordance with the timeframe set out in the Regulation of the BoD and its Committees. At the first subsequent meeting of the Board, the chairs provide information – usually in the form of a written report made available before the meeting, in accordance with the Regulation of the BoD and Committees, including the strengths and areas for improvement identified during discussions, any dissenting or abstaining

28. On that date, the Board defined some key criteria regarding the structure of the Committees. All Committees are chaired by Independent Directors and no executive director sits on the Committees. Each Committee has a minimum of four and a maximum of six Directors, each of whom sits on at least one and no more than three Committees. There are Independent Directors on each Committee (the total number in the NGC and the majority in the Committees as set out in the CG Code) and an adequate number of members are drawn from the minority list. This ensures continuity in terms of the skills and experience of the Committee members.
29. Recommendation no. 16 of the CG Code states: "The board of directors sets up internal committees with preparatory, recommendatory and advisory functions regarding appointments, remuneration, and control and risks. […]"

positions and the related reasons – on the activities of their committees and on their proposals, opinions and recommendations. In 2025, the Chair ensured effective coordination of the work of the Committees (those expressly required by the CG Code and those set up by the Company) and that of the Board of Directors, also by attending meetings. For the organisation of their proceedings, the Committees are assisted by a secretary appointed by the Board of Directors, or by the Committees, and supported by the Corporate Affairs function: the Board has assigned the role of Secretary of all the Board Committees to the Secretary of the Board of Directors and Head of Corporate Affairs, Giuseppe Catalano. The results of the 2025 Board review reflected satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

As envisaged by the Regulation of the BoD and Committees, also in 2025 the Committee meetings were attended by non-members, for example, other Directors, senior managers and officers of the Group, on the invitation of the relevant committee chair, in relation to individual items on the agenda, in order to promote quality in the decision-making process.

Votes cannot be cast by proxy at committee meetings. Minutes are drawn up of each meeting, and signed by the Committee chair and the secretary, and are made available to the members for their comments, if any, before being submitted for examination and approval at the first possible meeting.

In the performance of their functions, the Committees are entitled to access the information and corporate units deemed necessary for the performance of their work, and to call on external consultants, on the terms established by the Board of Directors. On several occasions, the 2025 meetings were attended by Company officers with expertise in the items on the agenda, who provided the Committees with useful analyses and documentation. The Committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors, which also has the right to approve the budget at least annually for the other Committees whose creation is not expressly recommended by the CG Code.

% of Independent Directors on the Board Committees

	Chair	Other members	% independent
Risk and Control Committee	Luisa Torchia	Marina Brogi, Umberto Malesci, Clemente Rebecchini	75%
Related-Party Transactions Committee	Fabrizio Palermo	Alessia Falsarone, Antonella Mei-Pochtler, Luisa Torchia	100%
Nominations and Corporate Governance Committee	Andrea Sironi	Marina Brogi, Patricia Estany, Clara Furse, Luisa Torchia	100%
Remuneration and Human Resources Committee	Clara Furse	Marina Brogi, Patricia Estany, Alessia Falsarone, Lorenzo Pellicioli	80%
Innovation, Social and Environmental Sustainability Committee	Umberto Malesci	Flavio Cattaneo, Patricia Estany, Antonella Mei- Pochtler	100%
Investment Committee	Antonella Mei-Pochtler	Alessia Falsarone, Clara Furse, Fabrizio Palermo, Lorenzo Pellicioli, Clemente Rebecchini	67%

The following pages provide a detailed description of the role assigned to each Board Committee and the activities performed during the year.

With regard to the meetings held in 2024, for comparative purposes the tables indicate the number, duration and average attendance in the last three years.

Risk and Control Committee[30]



LUISA TORCHIA • *Chair* — Independent

Skills

Fixed fee: 60.000 € Attendance fee: 2.000 €



UMBERTO MALESCI — Independent

Skills

Fixed fee: 40.000 € Attendance fee: 2.000 €



MARINA BROGI — Independent

Skills

Fixed fee: 40.000 € Attendance fee: 2.000 €



CLEMENTE REBECCHINI

Skills

Fixed fee: 40.000 € Attendance fee: 2.000 €

Secretary: **Giuseppe Catalano**

The current Risk and Control Committee (RCC) was formed by the Board on 7 May 2025: it is composed of 4 Directors, holding office until the end of the General Meeting to approve the 2027 financial statements. The RCC consists entirely of non-executive Directors, of whom the majority are Independent (75%): the Committee chair was chosen from Independent Directors other than the independent Chair. The majority of members of the RCC possess specific skills and experience in accounting and financial matters. In January 2025, on the proposal of the RCC, the Board of Directors set the annual expenditure budget of this Committee at € 250,000. At present, 15 meetings have been scheduled for 2026.

Duties: As recommended by the CG Code, the RCC performs advisory, recommendatory and preparatory functions for the Board, carrying out investigations on internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS and periodically checking its fitness for purpose and effective operation; in identifying, evaluating and managing the main business risks, including those deriving from prejudicial facts that come to the notice of the Board of Directors and those relating to sustainability reporting issues; with the support of the ISC, in adopting decisions within its remit relating to cyber security and governance of information and communication technology. With the support of the Group People & Organisation function, it expresses opinions on the proposals formulated on the appointment, revocation, remuneration and, at least once a year, the succession plans of the heads of the Key Functions and on the functions' activity plans; it also performs a preparatory active in ascertaining whether the heads of the Key Functions meet the requirements and comply with the criteria set forth by law and the Fit&Proper Policy. The full list of the powers of the RCC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: In 2025 RCC meetings were attended by the Director responsible for the Internal Control and Risk Management System (the Group CEO), the Manager in charge of preparation of the Company's financial reports (the Group CFO) and the heads of the Key Functions. They were also attended by other senior Company executives and officers with expertise on the matters examined by the RCC, including the General Manager, the CEO Insurance, the Group Chief People & Organisation Officer, the Group CIO, the Group General Counsel, the Group Chief Operating Officer and the Group Chief Security Officer. The members of the Board of Statutory Auditors, who systematically receive the notice of call of the meetings, also attended. Some meetings were attended by representatives of the External Auditors, on a limited number of items on the agenda. During 2025, the RCC was assisted by external consultants.

Focus – Sustainability: In December 2025, the Group CRO provided the RCC with a brief update on the year's work on sustainability-related risks. In this respect, the Group's sustainability objectives and targets were examined and broken down according to the factors indicated by the CSRD and the different business areas. The RCC was informed about the increased monitoring of sustainability risks, which involved setting specific limits beforehand and carrying out regular checks, especially with regard to climate risk. In addition, the results of the Group's risk exposure assessments on biodiversity, human rights and greenwashing were presented to the RCC during the year. The Group continuously monitors the impacts of these assessments.

30. The RCC does not have functions similar to those of the Anglo-Saxon audit committee, since it does not have powers of control over the activities of the Board of Directors. Its role is to support the Board in its decisions on internal control and risk management and on the approval of financial and non-financial reports (see CG Code, recommendations 32 FF).

2025 RCC DIARY – Main opinions and assessments

Solvency II

- Opinions on the regular Group and Parent Company policy review.
- Report on the Group and Parent Company technical reserves pursuant to Solvency II.
- Periodic report on the Group Asset Management business.
- Periodic report on economic solvency at local and Group level.
- Opinion on the Group and the Parent Company ORSA Report, RSR and SFCR for 2024.

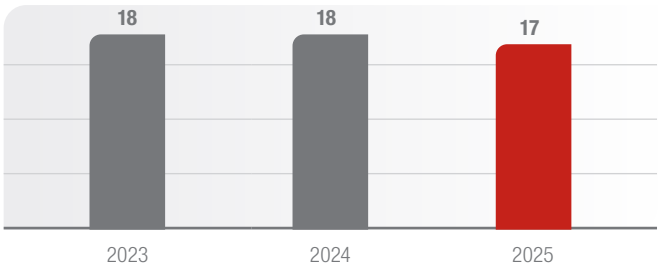
Internal controls, risk management

- Periodic updating on the activities of the Key Functions, opinion on the 2025 plan of their activities, their expenditure budgets and the succession plans of the heads of the Core Functions.
- Proposal relating to the remuneration of the heads of the Key Functions.
- Results of the annual taxonomy update at Group level.
- Examination of results of 2024 Risk Assessment on operating and compliance risks.
- Induction and information on anti-financial crime aspects.
- Examination of the RCC budget for 2025.
- Periodic report of the head of the Internal Audit function on complaints management.
- Periodic assessment of the adequacy of the organisational and administrative-accounting structure with respect to risk management and the system of delegated powers and of the fitness for purpose and effectiveness of the ICRMS.
- Periodic monitoring of SAA limits.
- Opinion on the MPFR's activity plan and 2025 expenditure budget.
- Examination of the reports on remuneration policies prepared by the heads of the Key Functions.
- Report on the independent review and check on the methods used to measure assets and liabilities other than the Group's and Parent Company's technical reserves.
- Periodic report on liquidity metrics and monitoring of limits.
- Report on the cooperative compliance system and activities relating to the tax control framework.
- Update of the Group and Parent Company Fit & Proper Policy.
- Report on the governance model for key risks.
- Report on the letter of variation of the fees relating to the audit engagements conferred on the External Auditors.
- Periodic report on ICT security issues.
- Periodic report on RAF capital metrics.
- Examination of the underwriting and reinsurance reports at Group and Parent Company level.
- Examination of the Group and Parent Company quarterly audit report.
- Periodic report on private equity investments.
- Update on pending litigation in Group companies.
- Review of the annual report on intra-group transactions.
- Report on the delegated powers of one head of key functions.
- Update on the implementation of the Digital Operational Resilience Act ("DORA") in the Group.
- Opinion on the updates to the Policy on information flows to the governing bodies.
- Report on the Group's Integrated Data Quality System and the activities within the remit of the MPFR.
- Report on the EIOPA stress test.
- Periodic update from the MPFR.
- Report on updates to the Internal Model.
- Review of the Liquidity Risk Management Plan, the Recovery Plan and the Systemic Risk Management Plan.
- Update on sustainability risk management.
- Annual report on the state of security, crisis management model and significant outsourcing contracts.
- Assessment of Fit&Proper requirements of Key Personnel in Key Functions.
- Report on the Group Audit Strategy.
- Report on Product Oversight and Governance.
- Report on the 2026 AML programme in order to comply with the European regulatory package.
- Update on the governance of the Asset Management business.

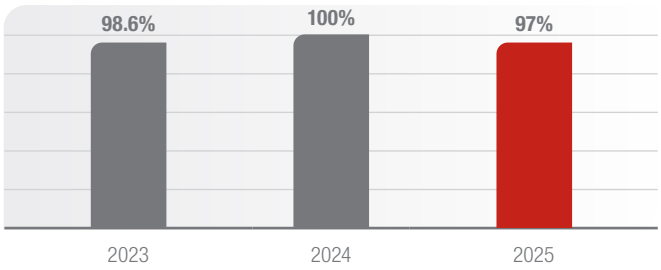
Financial and accounting documents, investments

- Opinion on impairment testing procedures, pursuant to joint Bank of Italy/ CONSOB/ISVAP document no. 4 of 3 March 2010.
- Examination of report on reinsurance distribution.
- Periodic examination of reporting on investments.
- Report on the results of goodwill impairment testing.
- Assessment of the correct use of accounting policies and their consistency among the Group companies for the purpose of the consolidated financial statements, and assessment of correct use of accounting policies for the Parent company's financial statements and half-year report.
- Information on the reports of the External Auditors.
- Actuarial analysis on reserving and review of actuarial reports on technical reserves.

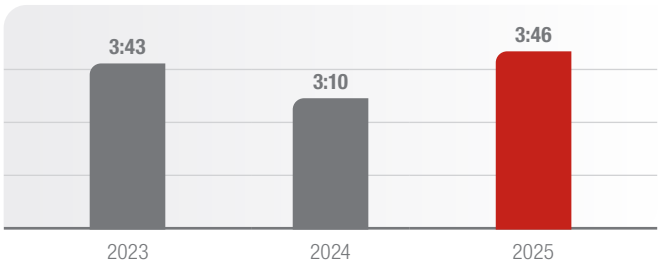
RCC: number of meetings



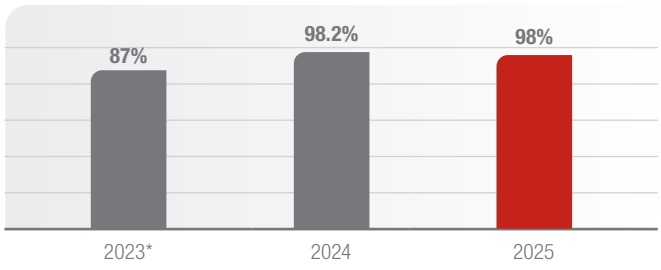
RCC: average attendance at meetings



RCC: average duration of meetings in hours



% attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (70.83%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the RCC.

Related-Party Transactions Committee



FABRIZIO PALERMO • *Chair* — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



ANTONELLA MEI-POCHTLER — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €



ALESSIA FALSARONE — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €



LUISA TORCHIA — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €

Secretary: **Giuseppe Catalano**

The current Related-Party Transactions Committee (RPTC) was formed by the Board on 7 May 2025. It is composed of 4 Independent Directors, holding office until the end of the General Meeting called to approve the 2027 financial statements. In line with the Advice for Shareholders, the chairmanship was entrusted to Fabrizio Palermo, an Independent Director who was elected from the First Minority List.

The planning of meetings follows a pre-defined annual calendar, which may be integrated from time to time, depending on the number of transactions to be submitted for examination by the RPTC. In 2025, the RPTC met 9 times: each year, it holds at least one meeting to receive information about the transactions carried out in the previous year and classified as exempt from application of the RPT Procedures. In June 2025, the Board resolved to grant the RPTC an expenditure budget of € 1 million for 2025, to cover the cost of external consultancy services requested by the Committee.

The RPTC is deemed duly convened when the meeting is attended by at least three members who are not related parties on the transactions under review. Directors who are related parties to a transaction do not attend the meetings called to examine the transaction. If one or more members declares a relationship that could be perceived as a conflict of interest in relation to a transaction

submitted to the RPTC, they are automatically replaced by the other Independent Directors on the Board, starting with the eldest, for the purposes of examining said transaction. In the absence of at least three Independent Directors who are not related parties, the opinion is issued by an independent expert appointed by the Board. None of these situations occurred in 2025. The chair of the RPTC is (and was) the contact for the Board and the parties delegated to receive information on the related-party transactions under examination.

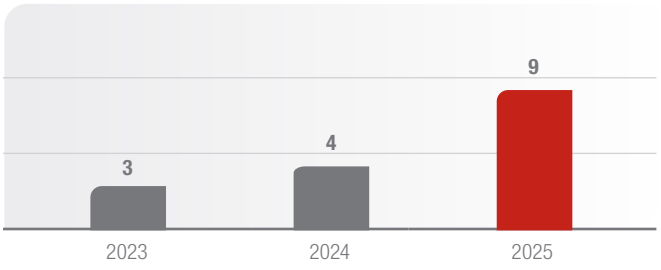
Duties: In compliance with legislative and regulatory requirements, the Board of Directors has assigned to the RPTC the task of expressing opinions on related-party transactions submitted for its attention in accordance with the RPT Procedures approved by the Board of Directors and published on the website (in the section Governance / Corporate Governance System / Related-Party Transactions): each opinion considers the Company's interest in performing transactions with related parties, and the benefits and substantial fairness of their conditions. The Committee provides the grounds for its opinion, which may be deemed favourable only if the transaction is approved in its entirety. The RPTC is also able to express its opinion on the review of the RPT Procedures. To issue its opinions, the RPTC may be assisted by one or more independent experts.

Other participants at meetings: During the year, the Group Chief Compliance Officer attended RPTC meetings when questions within their remit were discussed. They were also attended by other Company senior executives and officers with expertise on the matters examined by the RPTC from time to time, including the representatives of the functions in charge of mergers and acquisitions and the Group CIO. The members of the Board of Statutory Auditors also attended, after receiving the notice of call of the meetings.

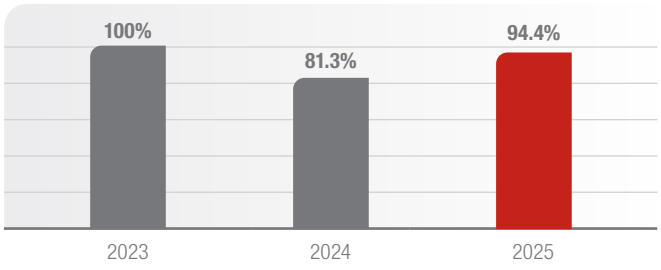
Focus – RPT Procedures: In our governance system, the RHRC expresses its opinion on related-party transactions regarding the remuneration of management personnel with key strategic responsibilities, in accordance with the RPT Procedures. For additional information, reference should be made to that described below about the RHRC. In July 2025, the Board, with the favourable opinion of the RPTC, updated the RPT Procedures to incorporate good practices, in particular with respect to investment and treasury management activities.

In 2025, the RPTC performed its activities in compliance with law and regulations and with the RPT Procedures. In the first quarter, the RPTC received a report on related-party transactions executed in the previous year. The Committee also expressed its opinion on the review of the RPT Procedures, related party transactions and contracts, and handled the bid launched on the shares of a strategic subsidiary.

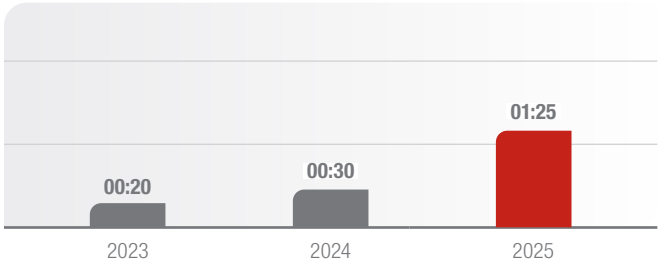
RPTC: number of meetings



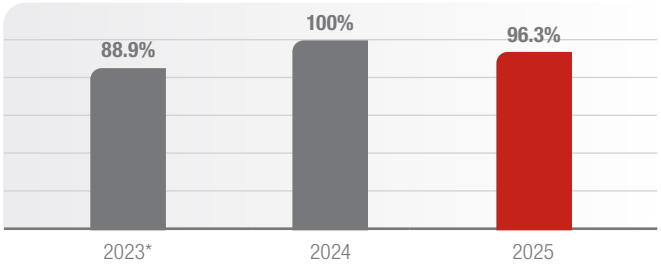
RPTC: average attendance at meetings



RPTC: average duration of meetings in hours



% attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (83.33%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the RPTC.

Nominations and Corporate Governance Committee



ANDREA SIRONI • *Chair* — Independent

Skills

Fixed fee: 0* € Attendance fee: 0* €



PATRICIA ESTANY — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



MARINA BROGI — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



LUISA TORCHIA — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



CLARA FURSE — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €

* The remuneration of Mr Sironi as Chair of the BoD includes remuneration and attendance fees related to his appointment as a member of Board Committees.

Secretary: **Giuseppe Catalano**

The current Nominations and Corporate Governance Committee (NGC) was formed by the Board on 28 April 2025. It is composed of 5 Independent Directors holding office until the end of the General Meeting called to approve the 2027 financial statements. The NGC is composed solely of Independent Directors[31]. In February 2025, on the proposal of the NGC, the Board of Directors set the annual expenditure budget of the NGC at € 100,000.

Duties: The NGC performs advisory, recommendatory and preparatory functions for the Board with regard to appointments, as envisaged by the CG Code, and corporate governance. Its main powers relating to appointments are to assist the Board: in establishing the optimal composition of the Board and the Committees and drawing up an Advice for Shareholders on the quantitative and qualitative composition deemed to be optimal; in the Board review; in the periodic check on possession of the requirements envisaged by current laws and the CG Code for members of the BoD and the Board of Statutory Auditors, and on possession of the requirements and compliance with the criteria established by law and the Fit&Proper Policy for the Directors and the Secretary; in drawing up the outgoing Board's list of candidates for the appointment of the incoming board, ensuring transparent formation and presentation; in selecting candidates for the role of Director in the event of cooptation; in carrying out investigations for the preparation of a succession plan for the Executive Directors. The NGC also expresses opinions on diversity policy proposals for the BoD and the Board of Statutory Auditors, monitoring their implementation in the proposals of the Group CEO for the appointment and revocation of non-executive directors of the strategic Subsidiaries, if identified among persons outside the Company and the Group, and of members of the boards of statutory auditors of the strategic subsidiaries. Its main powers relating to corporate governance are: to express an opinion on the proposals to be examined by the Board on changes to the corporate governance structure of the Company or the Group; to express a prior opinion on the proposed Management policy for engagement with Stakeholders; to express an opinion on the measures proposed to promote gender and opportunity equality throughout the organisation, supporting the Board in monitoring their implementation. The full list of the powers of the NGC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: During the year, the meetings were also attended by other Company senior executives and officers with expertise on the matters examined from time to time by the NGC, including the Group CEO, the General Manager, the Group General Counsel and the Group Chief People & Organisation Officer. Furthermore, the members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. In 2025, the NGC engaged the services of external consultants, particularly with regard to activities related to Board review.

31. The CG Code recommends that the majority of members of the nominations committee be independent directors. Also in light of this recommendation, on 28 April 2025 the Board decided that the NGC would be composed solely of Independent Directors (see also note 29).

Focus – Advice for Shareholders: Following the drafting process in the final months of 2024, at its meeting of 28-29 January 2025, with the favourable opinion of the NGC, the Board approved the Advice for Shareholders on the quantitative and qualitative composition of the board of directors to be appointed for the three-year period 2025-27. With a view to identifying the theoretical qualitative-quantitative composition deemed optimal for the performance of its activities prior to the expiry of its three-year term of office, the Board took into account, among other things, the Group's new Strategic Plan, the Company's corporate governance system, the findings of the self-assessment process, as well as the feedback from engagement with the main shareholders and key stakeholders. Based on the above, the Advice for Shareholders was submitted to the Shareholders for examination and evaluation prior to the 2025 General Meeting, whose agenda included the appointment of the Board for the three-year period 2025-27.

2025 NGC DIARY – Main opinions and assessments

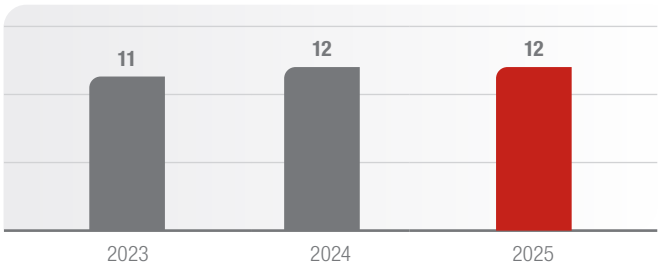
Nominations

- Examination of Shareholders.
- Proposal on the policy for the Group CEO Succession Plan and its periodic evaluation.
- Assessment of the check on the requirements and criteria for the members of the BoD and the Board of Statutory Auditors.
- Opinion on the appointment of the Secretary.
- Opinion on the composition and powers of the Committees.
- Opinion on the appointment of the statutory bodies of Fondazione THSN.
- Report on the appointment of the members of the Supervisory Body.
- Opinion on the proposed appointment of top managers of strategic Subsidiaries.
- Check of expected interlocking situations.

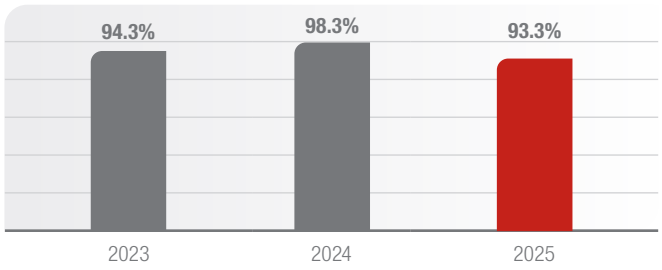
Governance

- Report on the letter of the chair of the Italian Corporate Governance Committee of 17 December 2024.
- NGC proposed expenditure budget for 2025.
- Opinion on the notice of call of the 2025 General Meeting and related reports.
- Opinion on the 2024 corporate governance and share ownership report.
- Opinion and preliminary activities for the 2025 Board review.
- Examination of the document drawn up pursuant to ss. 5.2.i) and 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.
- Assessment of the Group structure.

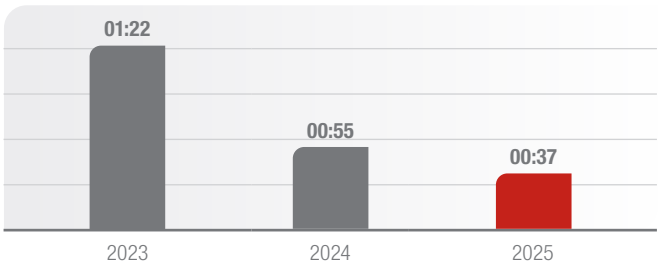
NGC: number of meetings



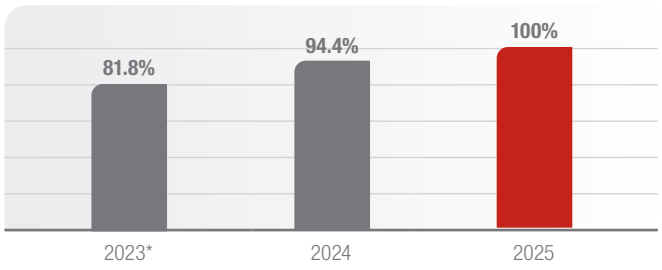
NGC: average attendance at meetings



NGC: average duration of meetings in hours



% attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (50%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the NGC.

Remuneration and Human Resources Committee



CLARA FURSE • *Chair* — Independent

Skills

Fixed fee: 40.000 € Attendance fee: 2.000 €



ALESSIA FALSARONE — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



MARINA BROGI — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



LORENZO PELLICIOLI

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



PATRICIA ESTANY — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €

Secretary: **Giuseppe Catalano**

The current Remuneration and Human Resources Committee (RHRC) was formed by the Board on 7 May 2025. It is composed of 5 Directors, holding office until the end of the General Meeting called to approve the 2027 financial statements. The RHRC is composed of non-executive Directors of whom the majority are independent; the chair of the Committee is chosen from the Independent Directors other than the Chair of the Board, if independent. For this term of office, the Board also decided to confirm the RHRC's consultative, advisory and preparatory functions with regard to the Board in the area of remuneration, as well as its powers over investigation and advisory activities concerning the appointment of top managers. Indeed, the issues relating to the appointment, promotion and remuneration of Group resources are closely related. In December 2024, on the proposal of the RHRC, the Board of Directors set the annual expenditure budget of the RHRC at € 250,000.

Duties: The RHRC, whose powers are those recommended by the CG Code, performs advisory, recommendatory and preparatory functions for the Board with regard to remuneration. It expresses opinions on the definition of roles in the Company and the Group pertaining to the composition of the GMC and on the appointment, progress and revocation of persons called to hold these roles, with the exception of the members of the GMC who are heads of Key Functions, where the competent body is the RCC; it performs a preparatory function for the Board with regard to the ascertainment of possession of the requirements and compliance with the criteria envisaged by law and the Fit&Proper Policy for members of the GMC who are not heads of Key Functions; it expresses an opinion on the proposal of the Group CEO on the succession plan for the members of the GMC who are not heads of Key Functions and on the development and management policies for members of the GLG; it expresses opinions on the proposal of the Group CEO to the Board regarding the designation and revocation of chairs, executive directors and general managers (or members of top management who hold equivalent roles) in strategic Subsidiaries; it also expresses opinions and draws up proposals for the BoD on the definition of remuneration policies and determination of the remuneration of the Group CEO, the Chair, the other Directors and the Statutory Auditors, and, subject to the opinion and proposal of the Group CEO, of the Direttore Generale (if appointed), the members of the GMC who are not heads of Key Functions and the GLG resources. With regard to the remuneration of executive Directors and other Directors with special duties and positions under the Articles of Association, the RHRC expresses proposals and opinions for the Board on the setting of performance targets, including ESG targets, in connection with the variable portion of remuneration, and checks that such targets are achieved; it also express an opinion on the proposals of the Group CEO on the remuneration of the chairs, executive directors and general managers (or members of top management holding equivalent roles) and the statutory auditors of the strategic subsidiaries, as well as of the non-executive directors of the strategic subsidiaries, if appointed from outside the Company and the Group. The full list of the powers of the RHRC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: During the year, the meetings of the RHRC were attended by the Group CEO and some senior Company managers and officers with competences on the matters examined by the RHRC from time to time, including the Group General Counsel, the Group Chief People & Organisation Officer and the Group CRO. The members of the Board of Statutory

Auditors also attended, after receiving the notices of call of the meetings. During 2025, the RHRC called on the assistance of external consultants.

Focus – RPT Procedures: The RHRC expresses opinions on related-party transactions concerning the remuneration of management personnel with strategic responsibilities in compliance with the RPT Procedures, and on the formation of the GMC and the development of its members. If one or more members declare that they are a related party with regard to a transaction submitted for examination by the RHRC, they are automatically replaced, solely for the examination of that transaction, by the other Independent Directors on the Board of Directors, starting with the oldest. If at least 2 Independent Directors are not available to form the RHRC, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. In 2025, no Director or other interested party attended RHRC meetings during which Board of Directors' proposals relating to their own remuneration were discussed.

2025 RHRC DIARY – Main opinions and assessments

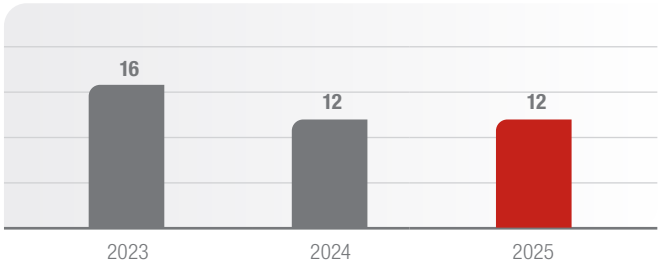
Remunerazione

- Examination of the remuneration of GMC members.
- Update on engagement with investors and proxy advisors.
- Examination of the 2025 STI targets of the Group CEO and the GMC members
- Opinion on the final cost statement of the 2024 incentives system for GMC members and the Group CEO.
- Examination of the report of the Group Risk Management function on the Group's structure of the incentive system for 2025.
- Examination of the Report on Remuneration Policy and Payments and the Group Remuneration Internal Policy (GRIP).
- Opinion on the targets included in the 2025 Balanced Scorecards (BSC) for some members of the GMC.
- Examination of the proposed remuneration of the members of the Board of Directors to be appointed
- Opinion on the structure of the incentive system supporting the Group Strategy for 2025–27.
- Opinion on the proposed remuneration of the Chair and on the remuneration package of the Group CEO's new term of office.
- Opinion on the proposed remuneration for committee members.
- Analysis of the voting results at the 2025 General Meeting on remuneration issues.
- Opinion on the execution of the 2025-27 LTI Plan.
- Report on benchmarking of incentive and remuneration plans.
- Update on the structure of the Group remuneration system.
- Committee expenditure budget proposal for 2026.

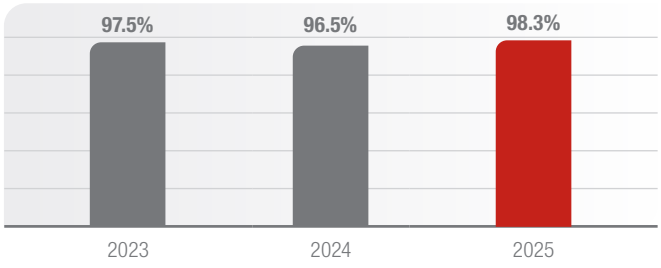
Risorse Umane

- Opinion on the succession plan for GMC members.
- Monitoring of the shareholdings of the Group CEO and GMC members for the purpose of the Share Ownership Guidelines.
- Checking the Fit&Proper requirements of GMC members.
- Report on the key HR data provided in the Sustainability Statement.
- Report on the start-up of governance processes relating to remuneration.
- Opinion on the proposed designation and remuneration of top managers of strategic subsidiaries.
- Assessment of the Group structure.

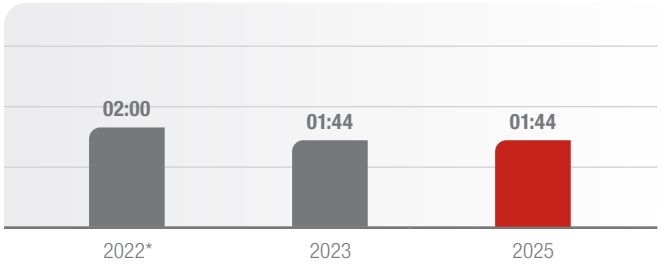
RHRC: number of meetings



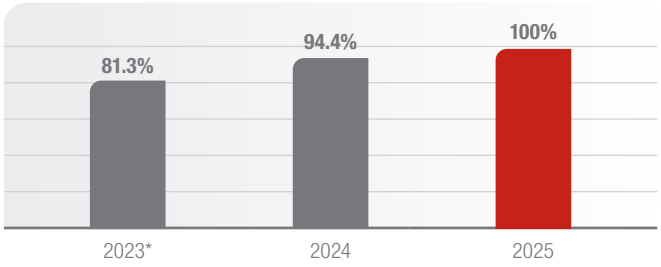
RHRC: average attendance at meetings



RHRC: average duration of meetings in hours



% attendance at meetings of Statutory Auditors



* average attendance of the previous Board of Statutory Auditors (66.7%) and the new Board appointed by the 2023 General Meeting (95.83%).

Table 3 annexed to this Report shows the attendance figures for each member at the meetings of the RHRC.

Innovation, Social and Environmental Sustainability Committee



UMBERTO MALESCI · *Chair* — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



PATRICIA ESTANY — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €



FLAVIO CATTANEO — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €



ANTONELLA MEI-POCHTLER — Independent

Skills

Fixed fee: 20.000 € Attendance fee: 2.000 €

Secretary: **Giuseppe Catalano**

The current Innovation, Social and Environmental Sustainability Committee (ISC) was formed by the Board on 7 May 2025. It is composed of 4 Independent Directors holding office until the end of the General Meeting called to approve the 2027 financial statements. For this term of office, the Board also decided to entrust the ISC with social and environmental sustainability and technological innovation and digitalisation functions. The decision reflects the strategic importance attached to these issues, also in the 2025-27 Strategic Plan and the 2025 Advice for Shareholders.

In March 2025, on the proposal of the ISC, the Board of Directors set the annual expenditure budget of this Committee at € 50,000.

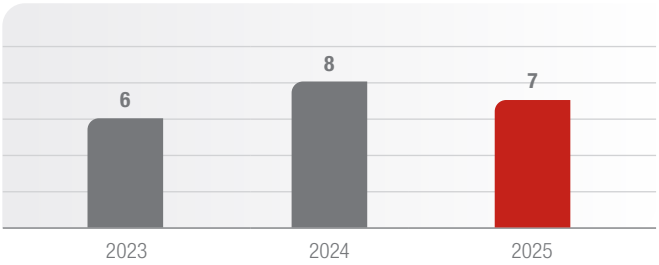
Duties: The ISC plays an advisory, recommendatory and preparatory role for the Board on technological innovation and social and environmental sustainability. It performs, inter alia, the functions set out in Recommendation 1.a) of the CG Code for integrating sustainability into the definition of business strategies, in particular with respect to the analysis of issues relevant to the long-term value generation of the Company and the Group and the double materiality assessment envisaged by sustainability legislation. It assesses the progress of the Group's projects in innovation, digitalisation and cyber security; assists the Board on decisions relating to IT technologies and resources and to digital innovation, cyber security, governance of information and communication technologies and to innovation, digital and sustainability investments. The Committee also examines the impact of technological innovation on the Group business, and the risks that may arise, together with the RCC. With regard to social and environmental sustainability, the ISC expresses opinions on decisions concerning the sustainability statement and further sustainability-related documents and reports within the remit of the Board. It supports the Board on the integration of sustainability into business strategies, focusing in particular on the analysis of issues relevant to the long-term value generation of the Company and the Group (for example, in the social and environmental sphere: climate change, equity and inclusion, inequalities, etc.), taking into account the double materiality assessment envisaged by law for sustainability reporting, and examines and assesses sustainability policy designed to achieve sustainable success for the Company and the Group. It also supervises the implementation of the sustainability strategy related to the Company and the Group's activities in relation to the sustainable transformation of the key processes and the interaction with key stakeholders, and expresses opinions on the reporting of sustainability information and on material performance indicators, in agreement with the RCC for matters relating to the ICRMS, and on other decisions concerning innovation, technology and social and environmental sustainability that are within the remit of the Board.

Other participants at meetings: During the year, the ISC meetings were attended by the Group CFO and, for issues within their respective remit, by the Group Chief Operating Officer, the Group Chief Transformation Officer and the Group Chief Sustainability Officer. They were also attended by some senior Company executives and officers with expertise on the matters examined by the ISC from time to time, including the head of the Group Integrated Reporting function. The members of the Board of Statutory Auditors also attended, after receiving the notice of call of the meetings.

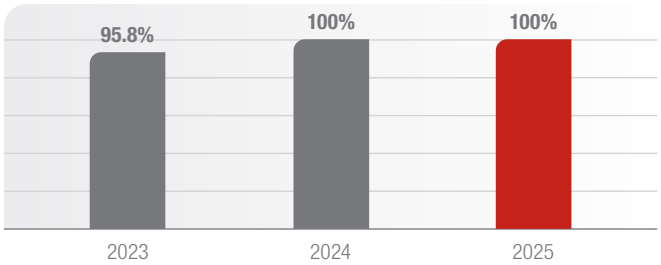
Focus – Setting up the ISC: Since digitalisation and innovation are of great significance in the Strategic Plan 2025-27, based on the indications included in the 2025 Advice for Shareholders, the Board decided to strengthen its strategic focus confirming the setup of a board committee that would assist it in evaluating aspects relating to digitalisation and technological innovation.

In 2025, the ISC received updates on sustainability issues and on the decarbonisation target relating to the Group's activities in the 2025-27 LTI plan as well as on sustainability elements in the Group's remuneration systems. It also conducted a preliminary analysis of the Group's 2024 sustainability statement and examined the related disclosures. It expressed an opinion on the climate transition plan. With regard to innovation and IT-related topics, it received information on the data centre market, artificial intelligence and the ICT strategy as part of the new Strategic Plan. It also received information on the Green Bond Report. At its latest meeting in December, the ISC reviewed the results of the Group's double materiality assessment, expressed its opinion on said results and proposed a revision of the Group Sustainability Policy.

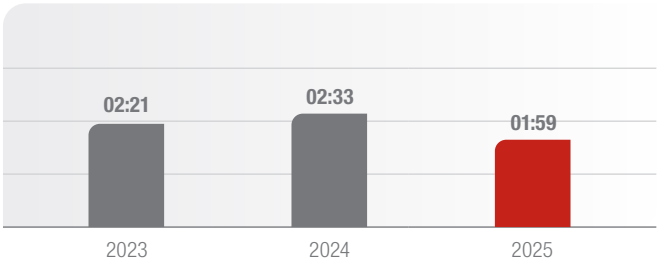
ISC: number of meetings



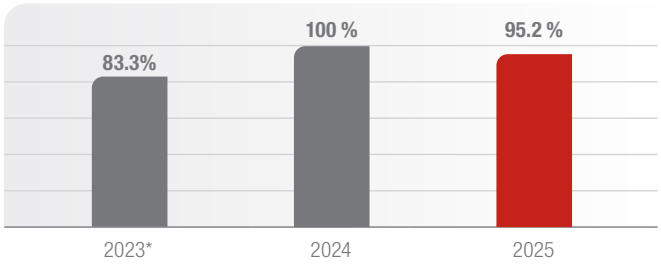
ISC: average attendance at meetings



ISC: average duration of meetings in hours



% attendance at meetings of Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (50%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the ISC.

Investment Committee



ANTONELLA MEI-POCHTLER — Independent

• *Chair*

Skills

Fixed fee: 40.000 € Attendance fee: 2.000 €



FABRIZIO PALERMO — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



ALESSIA FALSARONE — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



LORENZO PELLICIOLI

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



CLARA FURSE — Independent

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €



CLEMENTE REBECCHINI

Skills

Fixed fee: 30.000 € Attendance fee: 2.000 €

Secretary: **Giuseppe Catalano**

The current Investment Committee (InvC) was formed and appointed by the Board on 7 May 2025. It is composed of 6 Directors holding office until the end of the General Meeting called to approve the 2027 financial statements. The InvC consists of non-executive Directors, the majority of whom are Independent, and is chaired by an Independent Director.

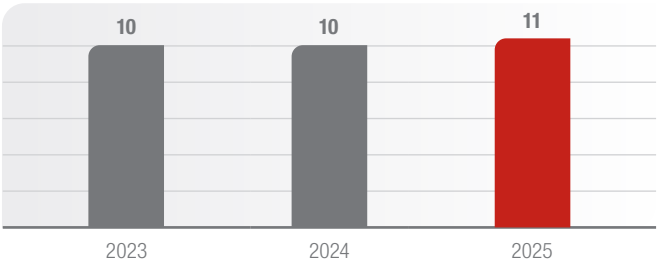
Duties: The InvC performs advisory, recommendatory and preparatory functions for the Board on investments, consistently with the governance structure established under current insurance supervision regulations. Specifically, it examines strategic questions relating to investments, including Group SAA and ALM, in order to support the Board in assessing and monitoring the consistency of management's investment activities with the objectives and capital constraints of the strategic planning process. The InvC examines and expresses an opinion on all Board investment and disinvestment transactions, and on mergers & acquisitions, alliances and business partnerships, including the formation of joint ventures with a value of at least EUR 250 million. It is also tasked with conducting periodic analyses of the international financial markets and markets of relevance to Group operations, political, economic and financial developments in areas of relevance to the Group, and the financial forecasts on which Group strategy is based, and may propose reviews of the SAA to the Group CEO to optimise the risk profile and economic capital yield. Additionally, it prepares reporting models for these transactions and those executed by the Group CEO, to provide information for the Board and the other Committees with competence on the matters.

Other participants at meetings: During the year, the General Manager and the Group CIO attended the InvC meetings. Meetings were also attended by other senior Company executives and officers with expertise on the matters examined by the InvC. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. The InvC chair may invite other Directors who are not committee members and who ask to attend the meetings.

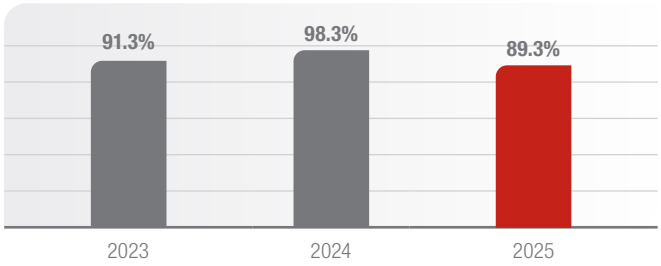
Focus – powers assigned to the InvC: The powers assigned to the InvC over mergers and acquisitions and industrial alliances and partnerships reflects, in line with the past, the correct balance of powers between the Group CEO and the Board. Therefore, the preparation and assessment of mergers and acquisitions must be analysed in detail by a board committee. The value threshold for transactions within the Committee's remit is set at € 250 million. However, if deemed appropriate, the Group CEO may involve the InvC in investment and divestment transactions of a lower amount.

In 2025, the InvC expressed opinions on and was informed about investments, SAA and strategic Group transactions and, within the scope of the Group CEO's powers, on initiatives in the asset management, private equity and real estate sectors. It analysed reports on investment activities, the ALM situation at Group level and a bid launched on the shares of a strategic subsidiary.

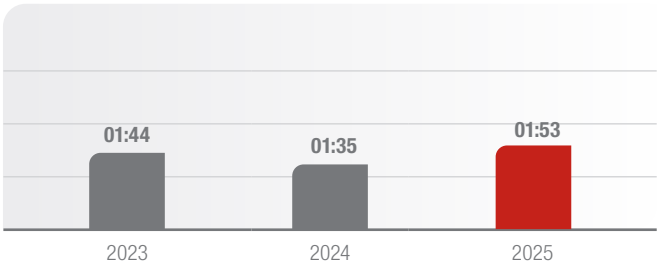
InvC: number of meetings



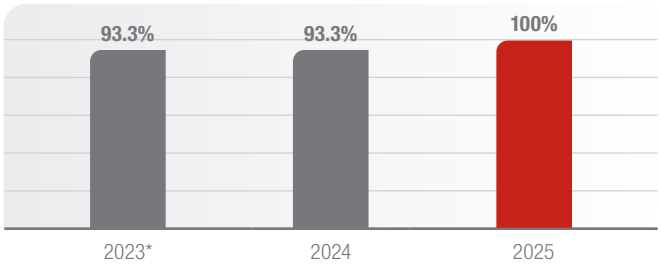
InvC: average attendance at meetings



InvC: average duration of meetings in hours



% attendance at meetings of Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (66.7%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the InvC.

BOARD OF STATUTORY AUDITORS

Composition

The current Board of Statutory Auditors was appointed by the 2023 General Meeting and is composed of three Permanent Auditors and two Alternates. Its three-year term of office will end with the approval of the 2025 financial statements. From the majority list, submitted by a number of institutional investors under the aegis of Assogestioni (0.810% of the share capital), two permanent Auditors (Paolo Ratti and Sara Landini) and one Alternate (Michele Pizzo) were appointed. From the minority list, submitted by the shareholder VM 2006 S.r.l. (2.017% of the share capital), the chair of the Board (Carlo Schiavone) and one Alternate (Giuseppe Melis) were appointed. The minority list confirmed that no relations existed pursuant to the afore-mentioned laws, regulations, applicable rules and the recommendations of Consob Communication DEM/9017893 of 26 February 2009. On their appointment, all the Statutory Auditors declared that they met the requirements laid down by law and the CG Code as per s. 11 of the Regulation of the BoD and Board Committees: full information about these requirements and the personal and professional characteristics of the Statutory Auditors is available in the Governance section of the website.

Following Giuseppe Melis's resignation on 17 February 2025, the Board resolved to submit the appointment of an alternate auditor to the 2025 General Meeting for approval. Therefore, with regard to the candidacy submitted by the shareholder VM 2006 S.r.l., the 2025 General Meeting resolved to appoint Annalisa Firmani as the new alternate Auditor, to serve until the General Meeting called to approve the 2025 financial statements.

In 2025, the Board of Statutory Auditors met on 31 occasions (29 in 2024). Attendance at the meetings was 99% in 2025, compared with 100% in 2024 and 98.96% in 2023.



Carlo Schiavone
Chair of the Board of Statutory Auditors

Nationality: Italian
In office since 28 April 2023

Career
Carlo Schiavone was born on 3 June 1960 in Fasano (Brindisi). He graduated in Economics and Commerce at La Sapienza University of Rome. He has been a member of the Order of Chartered Accountants and Accounting Experts of Rome since 1984 and in the Register of Auditors since 1995. He has been practicing since 1984 as an expert in tax and corporate law and in the application of accounting principles. During his career, he has gained significant experience in corporate restructuring operations, shareholding structures, company valuations and procedures for admission to stock exchange listing. He has carried out various professional activities for companies operating in the industrial, asset management, financial (investment holding), care homes and real estate sectors. He has held positions in boards of statutory auditors of companies operating in various sectors, including listed ones, in credit institutions, performing legal statutory audits where required, and as well as in boards of directors as a non-executive director.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
Chair of the board of statutory auditors of Società Immobiliare Tirrena per Azioni. Member of the board of directors of Aeroporto Guglielmo Marconi di Bologna S.p.A.



Sara Landini
Statutory Auditor

Nationality: Italian
In office since 28 April 2023

Career
Sara Landini was born on 19 April 1972 in Florence. She holds a degree in law from the University of Florence, is a lawyer, has a PhD and is full professor of economic law at the University of Florence. She has been a visiting professor at prestigious foreign universities, in particular: Pretoria (South Africa), Toyo of Tokyo (Japan), NSW of Sydney (Australia), Cologne (Germany), Elte of Budapest (Hungary), Oslo (Norway); external reviewer of PhD theses at leading doctoral schools in Italy and abroad. She is a member of editorial boards and editorial committees of scientific series and journals, in Italy and abroad. She is a member of various Italian and foreign scientific associations in the field of economic law, private law and insurance law. She is the author of ten monographs and more than 200 scientific articles on insurance law, financial market law and banking law. She is Principal Investigator of national and international research projects.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
No relevant positions under the policy on the plurality of offices.

Other positions
Chair of the Scientific Committee and member of the Presidential Council of AIDA World (Association Internationale de droit des assurances) and Vice-President of AIDA Italia. Chair of the Insurlab Research Unit at the University of Florence. Scientific Secretary of the Inter-Academic Centre for Actuarial Science and Risk Management (CISA). Member of Obaf Eurispes (Observatory on Banking, Finance and Insurance) and member of the scientific committee of Cesia (Centre for Insurance Brokerage Studies). Expert evaluator at the EU Commission. She chairs the Agency and Distribution Subcommittee - International barrister association (IBA).



Paolo Ratti
Statutory Auditor

Nationality: Italian
In office since 28 April 2023

Career
Paolo Ratti was born on 22 September 1960 in Lecco. He graduated in Economics and Commerce from the L. Bocconi University in Milan. He is registered in the Register of Auditors at the Ministry of Economy and Finance. He worked at EY for over 35 years and, from 2000 to 2021, he was a partner with responsibility for the insurance sector in Italy. Thanks to his professional experience also in Switzerland, Germany and Austria, he has developed a broad knowledge of the global financial services industry. He has been lead partner on numerous statutory audit assignments for Italian and non-Italian clients.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
Permanent statutory auditor of Generali Italia S.p.A.

Other positions
Member of the Corporate Steering Committee of the MIB School of Management in Trieste.



Annalisa Firmani
Alternate Auditor

Nationality: Italian
In office since 24 April 2025

Career
Annalisa Firmani was born on 31 January 1971 in Pescara. In 1996, she graduated in Economics and Business from the G. D'Annunzio University in Pescara. She then went on to obtain master's degrees in various professional fields (entrepreneurship and innovative environmental management, auditing and internal control, corporate tax law and international taxation). She is a chartered accountant and statutory auditor. She began her professional career in 1996 at professional firms in Rome and Milan, providing tax, fiscal and accounting assistance to businesses. From 1999 to 2008, she held various positions at the Italian Revenue Agency and, from 2008 to 2011, she was central director of auditing and internal control at the AFV Beltrame Group (a multinational steel manufacturer). She is currently a director at SLF – Studio Legale e Fiscale, with offices in Rome and Milan.

Relevant positions pursuant to s. 76 PIC on plurality of offices[32]
Statutory auditor of Ethica Holding S.p.A.[33], Ethica Friends S.p.A.[33], Ethica Advisory S.p.A.[33]. Statutory auditor of Astellas Pharma S.p.A., Prysmian Riassicurazioni S.p.A.[34], Prysmian Cavi e Sistemi S.r.l. [34], GGG S.p.A.[35], Ufi Filters S.p.A.[35], Ufi Filters Hydraulics S.p.A.[35], Ufi Hydrogen S.p.A.[35]. Chair of the board of statutory auditors of the McKinsey & Company Inc. Italy's Pension Fund for Executives and Employees. Statutory auditor of Fabbrica Servizi S.r.l., Nord Est Trasporti S.r.l., Tangenziale Esterna S.p.A. and Resindion S.r.l.

Other positions
Member of the supervisory and control body of Fondazione Generation Italy ETS.



Michele Pizzo
Sindaco supplente

Nationality: Italian
In office since 28 April 2023

Career
Michele Pizzo was born on May 9 in 1962 in Naples. In 1985 he graduated in Economics and Commerce. He is a consultant in extraordinary administration procedures. He provides consultancy activities on strategic, organizational and financial aspects for private and public companies, especially in the healthcare and automotive sectors. He is the author of numerous specialized articles and monographs. He is full professor of Business Economics and of Corporate Reporting at the Department of Economics of the Luigi Vanvitelli University of Campania. He is an Honorary Professor of the Ukrainian Banking Academy at the National Bank of Ukraine.

Relevant positions pursuant to s. 76 PIC on plurality of offices[32]
Chair of the board of statutory auditors of Brindisi Servizi Generali S.c.a.r.l.[36], chairman of the board of statutory auditors of Navigazione Libera del Golfo S.r.l., standing auditor of ENI Rewind S.p.A.[36], Enipower Ferrara - SEF S.r.l.[36], Diagnostica e Farmaceutica Molecolari S.c.a.r.l., Acqualatina S.p.A. and member of the supervisory board of Medmar Navi S.p.A.

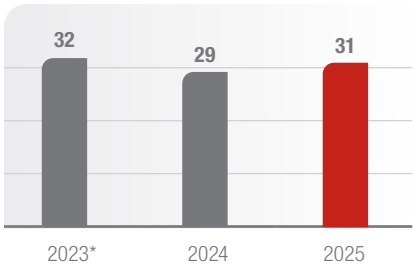
Other positions
Chair of the board of directors of the Italian accounting standards setter (OIC) and chair of the Surveillance Body of the Italian swimming federation (FIN). Chair of the legal auditors of Fondazione IPE Business School and Chair of the board of auditors of Fondazione Ordine Costantiniano of San Giorgio di Parma. Deputy chair of the Italian Foundation for Business Reporting – Sustainability, Non-Financial and Integrated Reporting (O.I.B.R.). Member of the Administrative Board of EFRAG.

32. Offices in other companies, subject to the rules on the plurality of offices, including additional offices under Decree no. 88/2022.
33. Company in the Ethica Holding S.p.A. group.
34. Company in the Prysmian S.p.A. group.
35. Company in the GGG S.p.A. group.
36. Company in the Eni S.p.A. group.

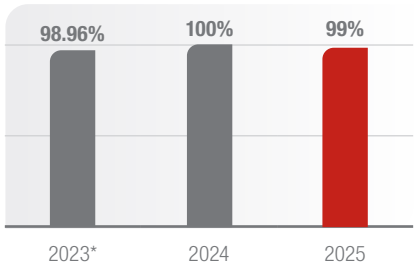
The average length of the meetings held in 2025 was approximately 2 hours and 24 minutes, compared to 2 hour and 41 minutes in 2024.

The average age of the statutory auditors is approximately 60 (including the alternates), while the average seniority of the current permanent members is approximately 2 years and 8 months.

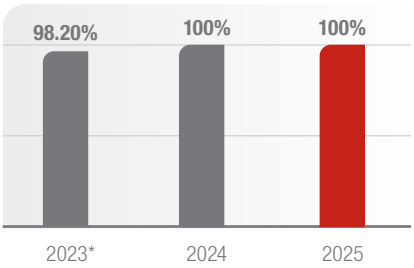
BoSA: number of meetings



BoSA: average attendance at meetings



BoSA: average attendance at BoD meetings



* Data for the whole of 2023: until the 2023 General Meeting, the previous Board of Statutory Auditors held 14 meetings, with an average duration of approximately 1 hour and 50 minutes, an average attendance of 100% and an average attendance of 95.24% at BoD meetings. Since its appointment, the new Board of Statutory Auditors has held 18 meetings, with an average duration of approximately 2 hours and 43 minutes, an attendance rate of 98.15% and an average attendance at BoD meetings of 100%.

Table 4 annexed to this Report describes in detail the attendance of each member of the Board of Statutory Auditors at meetings in 2025.

Diversity policy

The Diversity Policy for the members of the Company's governing bodies also applies to the Board of Statutory Auditors. Diversity on the Board of Statutory Auditors has also been guaranteed for many years by the Articles of Association and the Fit&Proper Policy, which establish compliance with gender quotas and with the requirements of law and the CG Code for Statutory Auditors. Specifically, the Fit&Proper Policy provides for the Board of Statutory Auditors to check that the Statutory Auditors comply with the requirements under Decree 88/2022 in the event of appointments or changes in its composition and, in any case, at least once a year.

The objectives of the Diversity Policy and its updates are described in the section on the Board of Directors, to which the reader is referred. With regard to implementation of the Diversity Policy, in preparation for the General Meeting to appoint the Board of Statutory Auditors, the Board of Directors drafts a specific report setting out suggestions for Shareholders entitled to present lists, including the composition of the lists, consistently with the Policy. The report recommends that Shareholders consider candidates from different age groups. At least two fifths of Statutory Auditors must belong to the gender with fewer representatives; therefore, with the exception of lists presenting fewer than three candidates, the lists must contain a number of candidates to ensure an adequate gender balance[37]. Shareholders are asked to file, together with the lists, the curriculum vitae of each candidate, setting out comprehensive information on his/her professional characteristics and expertise. The Diversity Policy envisages that as a body the Board of Statutory Auditors possess adequate experience and knowledge of the competences required by law and also of the market on which Generali operates, its strategy and business model, its governance system, accounting, financial and actuarial analysis and legislation.

In terms of the results of the implementation of the Diversity Policy, the following should be noted:

- as regards gender diversity, the less represented gender is the female gender, accounting for 33.3% of the permanent auditors;
- at 31 December 2025, the average age of the standing auditors was 61: 33.3% of the standing auditors were under 55, while 66.7% were between 55 and 65;
- as regards seniority, the membership of the current board of statutory auditors is homogeneous, as all standing members have been in office for just over two years;
- in terms of professional skills and educational and professional background, the Board of Statutory Auditors comprises individuals with a variety of professional characteristics and international experience. Members offer expertise in internal audit and audit and have experience in academia and specific sectors.

The permanent Statutory Auditors also offer expertise in sustainability. As a result of experience gained in the course of their careers, some Auditors have held teaching and research positions in the ESG field, as well as in statutory auditing of reports subject to non-financial disclosure requirements.

For further details about the Board's role and responsibilities in sustainability matters, see the Sustainability Statement section.

37. By a resolution of 11 December 2024, the Board, in accordance with Article 32.2.i) of the Articles of Association, brought the text of the Articles of Association into line with the provisions of the new IVASS Order no. 142 of 5 March 2024, which amended IVASS Regulation 38/2018, to ensure continued compliance with gender balance also for alternate auditors.

Appointment and replacement

Persons may not be elected as Statutory Auditors and, if elected, are debarred from office, if they are in the statutory situations of incompatibility or hold more than the number of offices allowed by the applicable legislation.

The General Meeting appoints the Board of Statutory Auditors by means of a list voting system designed to ensure the election of at least one Statutory Auditor elected by the minorities, who is appointed chair. Shareholders who, either alone or jointly with others, hold at least 0.5% of the share capital, are entitled to submit a list for the appointment of the Board of Statutory Auditors. The lists submitted by Shareholders, consisting of 2 sections (one for the appointment of Permanent Auditors and the other for the appointment of Alternate Auditors) must be filed not later than the 25th day before the date of the General Meeting on first or single call.

The lists, composed in such a way as to ensure the gender balance, must be accompanied by information on the Shareholders who submitted the lists and the total percentage of share capital held by them. The following must be submitted together with the lists:

- the *curriculum vitae* of each candidate, containing full details about the candidate's personal and professional characteristics and their skills in the insurance, financial and/or banking fields;
- statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements laid down by the applicable legislation;
- copies of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

Lists that do not comply with the above requirements are deemed not to have been submitted.

If only one list has been submitted by the deadline, or only lists submitted by Shareholders connected with one another, lists may be submitted until the third day after the said date. In that event, the threshold of entitlement to submit lists of candidates is reduced to 0.25%. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relationships specified in s. 109.1 of the CLFI relating to the Company, may submit and vote for one list only; in the event of breach of that rule, no account will be taken of the support given to any list.

The first two candidates in the list that obtains the largest number of votes ("majority list") and the first candidate in the list that, without taking account of the support given by Shareholders connected in any way, directly or indirectly, with those who submitted or voted for the majority list, obtains the second-largest number of votes ("minority list"), are elected Permanent Auditors. With regard to the Alternate Auditors, the first candidates on the Majority List and the Minority List belonging to the same gender as the respective first-elected candidates in the Permanent Auditors' section are elected. If the number of Permanent Auditors or Alternate Auditors of the less represented gender is lower than the statutory number (currently two-fifths of the members to be appointed), the necessary replacements will be made from the relevant section of the majority list, in order of presentation of the candidates.

If the first two lists obtain the same number of votes, a new vote is held. In the event of a tie between two or more lists other than the one that obtained the highest number of votes, the youngest candidates are elected as Statutory Auditors until all positions have been filled. If only one list is submitted, all Statutory Auditors to be elected are drawn from it.
The role of chair is taken by the Permanent Auditor taken from the minority list. If all Statutory Auditors are drawn from a single list, the first candidate indicated in that list is appointed chair.

In the event of the death, resignation or debarment of a Permanent Auditor drawn from the majority list or the single list, the alternate drawn from the same list or, if none, the youngest alternate, is appointed. The General Meeting appoints the missing members of the Board of Statutory Auditors by the statutory majorities. In the event of the death, resignation or debarment of a Permanent Auditor drawn from the minority list, the alternate drawn from the minority list is appointed, including as chair. The General Meeting appoints the missing members of the Board of Statutory Auditors in compliance with the principle of necessary representation of minorities. If the procedure for the appointment or replacement of the Statutory Auditors does not ensure the gender balance, the General Meeting will intervene, passing a resolution by the statutory majorities.

Requirements for office

All Statutory Auditors, both permanent and alternate, must meet the requirements set forth in the applicable regulations, the CG Code, the Articles of Association and the Fit&Proper Policy, and must not hold more offices than the number allowed by the regulations. The Statutory Auditors also meet the requirements and criteria set forth in Decree 88/2022. The Board of Statutory Auditors checked compliance with these requirements during its meeting of 19 February 2025. At the meeting, the Board of Statutory Auditors assessed that the collective composition of the body was fit for purpose and also conducted an independent self-assessment of its composition and functioning pursuant to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies of the CNDCEC of 27 December 2024. All the above checks produced the same results also at the meeting held on 24 February 2026.

As regards the independence requirements, without prejudice to the statutory provisions, the CG Code states that the Statutory auditors shall be selected from persons who meet the requirements laid down for Directors, and that compliance with those criteria be checked after their appointment, and subsequently at annual intervals, presenting the result of the check in the Report. In implementing the new CG Code, as from 1 January 2021, this check is the responsibility of the BoD, after preparatory investigation by the NGC. On 21 February 2025, the BoD duly conducted the check, ascertaining that all permanent and alternate auditors met the independence requirements of the CG Code – as implemented by the Regulation of the BoD and Committees – and also checked compliance with the requirements laid down by the law. The checks reached the same result at the meeting held on 25 February 2026.

As regards the limit on offices in other companies, at the time of the election the General Meeting received information about the offices held by candidates when appointed. Moreover, the Statutory Auditors accepted the office after evaluating whether they could devote the necessary time to the performance of their tasks.

Role

As already stated, under the traditional administration and control model adopted by Generali, the tasks of monitoring compliance with the law and the Articles of Association, and management control, are attributed to the Board of Statutory Auditors, which acts independently both within the Company and with respect to the Shareholders who elected it.

Generali's corporate governance structure guarantees that the Board of Statutory Auditors is able to perform its tasks effectively, not only by ensuring the attendance of its members at meetings of the Board of Directors and all the Board Committees, but also by making available all the documentation prepared for said meetings, in the same way as for Directors.

With regard to training and refresher courses for statutory auditors, in-depth sessions on topics related to anti-financial crime, the risk appetite framework, group strategic asset allocation and investment strategy, the new strategic plan for 2025–2027, client experience and advisory excellence, artificial intelligence and sustainability regulations were held in 2025. In addition, during a Board meeting, the Statutory Auditors attended a meeting with some institutional investor representatives to receive feedback from the market on Generali. They also regularly receive the Company's press releases, usually before they are released to the market, and economic analysis documents. The Board of Statutory Auditors is guaranteed access to all the Company information considered necessary, with the support of the Secretary. For logistical and operational needs associated with the tasks they perform, dedicated support is supplied by the Corporate Affairs unit.

The Board of Statutory Auditors supervises the independence of the External Auditors (as well as proposing their appointment), with an obligation to check compliance with the applicable legislation, and the nature and extent of any services other than audits provided by them (and by the entities belonging to their network) to the Company and its subsidiaries. The Statutory Auditors may also check on the correct application of the assessment criteria and procedures used by the Board of Directors to evaluate the independence of its members.

In 2025, the Board of Statutory Auditors duly performed the checks required by law and drew up the corresponding minutes and reports required by the Company's business; it will report on the surveillance activities performed in 2025 in the annual report to the 2026 General Meeting called to approve the 2025 financial statements. In the same report the Board of Statutory Auditors will also illustrate the checks conducted on the implementation of the corporate governance rules laid down by the CG Code.

Each member of the Board of Statutory Auditors is required to inform the other members and the Chair of the Board of Directors promptly and exhaustively about the nature, terms, origin and scope of any interest they may have in a given Generali transaction, either on their own account or on behalf of third parties; the conditions for this report did not arise in 2025.

Remuneration

On a proposal of the RHRC, the BoD submitted the remuneration of the current Board of Statutory Auditors for the examination and approval of the 2023 General Meeting. It was formulated on the basis of the commitment required of the Statutory Auditors, the importance of the role held and the size and sector characteristics of Generali. The decision was also taken on the basis of an analysis of a benchmark formed by a peer panel.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Report on Remuneration Policy and Payments, available in the Governance section of the website. Pursuant to s. 123-ter of the CLFI, the new general remuneration policy also covers the remuneration of members of the Board of Statutory Auditors. It will be illustrated in the specific report approved by the Board, after consultation with the RHRC, and will be submitted to the examination and approval of the 2026 General Meeting. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.

Details in the Report on Remuneration Policy and Payments

EXTERNAL AUDITORS

KPMG S.p.A. was engaged by the 2019 General Meeting for the 2021-29 period, based on the substantiated proposal by the Board of Statutory Auditors. The audit manager is Andrea Rosignoli.

KPMG, registered in a special register kept by Consob, must ensure, each year, that the Company's accounts are kept properly and that the accounting entries accurately reflect its operations, informing the Board of Statutory Auditors and Consob immediately of any facts they consider open to criticism. Furthermore, it checks that the separate and consolidated financial statements are consistent with the accounting records and the checks carried out and comply with the applicable legislation. The law provides that the external auditors be engaged for a term of 9 years and that the engagement may be re-assigned to the same company after at least 3 years have elapsed from the date on which the previous engagement ended.

The audit manager must be replaced after 7 years and shall not be reappointed in that capacity, even on behalf of other external auditors, or with respect to the financial statements of subsidiaries, associates or parents of the issuer or companies subject to common control, until at least 3 years have elapsed since the end of the previous engagement. The engagement may be terminated before the expiry date, on the reasoned proposal of the Board of Statutory Auditors, only for just cause. The appointment and revocation resolutions passed by the General Meeting are sent to Consob.

At each reporting date, the External Auditors issue a report in which they express an opinion on the financial statements. The report is annexed to the financial statements and filed with the Company's head office for the 21 days preceding the General Meeting called to approve them, and until the financial statements are approved. The External Auditors also conduct a limited assurance engagement on the Sustainability Statement pursuant to Lgs.Decree no. 125/2024.

To ensure the independence of the External Auditors, a Group guideline regulates the engagement of the company or the entities belonging to its network. In accordance with this procedure, the Board of Statutory Auditors expresses a binding opinion on the assignment of additional engagements by Group companies (other than the main audit engagement, and for which no situations of incompatibility arise) to the Group's External Auditors or entities belonging to its network.

Pursuant to s. 18 of Lgs.Decree 125/2024, the engagement to certify the compliance of the non-financial disclosure conferred by the 2019 General Meeting pursuant to s. 3.10 of Lgs.Decree 254/2016 will remain in force until the expiry of the statutory audit engagement, although providing for an adjustment of the remuneration, in view of the increased duties of the new Sustainability Statement requirements.

With respect to Consob resolution no.15915 of 3 May 2007, the audit fees are shown on the website.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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Organisational and Management Model (OMM) and Surveillance Body (SB) 112

GENERALI'S INTERNAL MODEL

The internal control and risk management system (ICRMS or the System) is an essential component of the Company's organisational, administrative and accounting structure. It was formulated by the Board in accordance with the Solvency II directive – including the guidelines and delegated acts issued by EIOPA – and with the legislative and regulatory provisions, IVASS Regulation 38/2018 included, that transposed the directive into Italian legislation. Generali obtained authorisation from the Regulator to use the Partial Internal Model (PIM) to calculate its Solvency Capital Requirement (SCR) under Solvency II: accordingly, the PIM may be used to determine the SCR of the Italian, German, French, Czech and Austrian insurance companies in the Group, and the SCR at Group level arising from the contributions of the Swiss and Spanish insurance companies in addition to those indicated above.

In compliance with Solvency II, the related Group internal policies were updated or defined with the following aims:
- to regulate the ICRMS, establishing the roles and responsibilities of the corporate units to which the Key Functions are assigned;
- to establish the processes associated with the management of specific risks (investment, underwriting, concentration and operational risks) and the main business processes, including capital management, the ALM process and the product approval process.

The policy review and updating process continued in 2025. Formalisation of the policies required by Solvency II is based on the dissemination, at GHO level and throughout the Group, of the internal control culture and on raising awareness of how the ICRMS operates.

Although Generali is no longer classed as a global systemically important institution, in 2025 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan; the Group Recovery Plan also complies with IVASS Regulation 38/2018 regarding strengthened emergency plans and IVASS Regulation 47/2021 regarding recovery and financing plans.

Generali Internal Regulation System (GIRS). p. 36

THE SYSTEM

The ICRMS is the set of company rules, procedures and organisational structures that ensure the correct operation and positive performance of the Company and the Group and identify, measure, assess, monitor and manage the main risks to which they are exposed, also having regard to Generali's role as parent company of an insurance group. The efficacy of the System ensures the correct operation of the business mechanisms, compliance with law and the reliability of all the information disclosed to the market through the governing bodies.
Our ICRMS is therefore an integrated system involving the entire organisational structure: the governing bodies and the company units are required to contribute to its operation in a coordinated, interdependent way and to stimulate the ongoing value creation process by leveraging the three pillars that constitute the cornerstones of our business culture: Vision, Mission and Values.

With the favourable opinion of the board committee in charge of corporate governance, the Board established for Generali - also as ultimate Italian holding company - a "strengthened" corporate governance model, taking into account the indications and qualitative-quantitative parameters set out in the IVASS letter to the market of 5 July 2018. The elements implied by the model include: the non-executive role of the Chair, the formation of the RCC and a remuneration committee, the creation of Key Functions in the form of specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications, additional remuneration-related issues, for which reference should be made to the Report on Remuneration Policy and Payments.

Regulatory Box

With the introduction of the Solvency II regime on 1 January 2016, Italian insurance legislation has evolved to take account of the EIOPA "Guidelines". The Private Insurance Code and IVASS Regulation 38/2018 are the main regulatory references for Italian insurance companies and groups as regards corporate governance. The current provisions of insurance legislation, the CLFI and the CG Code have further defined the duties and responsibilities of the various players of the corporate organisational structure. The Company applies this legislative framework through its own internal regulations, based on the Generali Internal Regulation System (GIRS - see page 36) and other sources, including the Regulation of the BoD and Committees.

Further information on sustainability matters in the Sustainability Statement

ROLES AND RESPONSIBILITIES

Each player in our organisational and corporate governance structure has specific tasks and responsibilities of relevance to the ICRMS. The objective is to create, on the basis of the applicable legislative provisions, a System in which powers and competences are well defined, implemented and monitored, and where procedures for coordination among the parties involved are clearly delineated and easily identified.

Board of Directors

The Board of Directors is the chief player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies, also as regards information flows, and guaranteeing their suitability and soundness over time, in terms of completeness, functionality and efficacy. All evaluations are performed at least once a year, having regard to the size of the Company and the Group, their specific operational characteristics and the nature and intensity of the corporate risks, including those relating to outsourced Company activities.
Specifically, in 2025, the adequacy and efficacy of the ICRMS was assessed in March with reference to 2024 and in July with reference to the first half of 2025. The assessment relating to the second half of 2025 and the year as a whole was performed in March 2026. The results of all the assessments were deemed favourable, in agreement with the RCC. One of the main elements of the ICRMS is the internal audit activity plan, which the Board of Directors approves annually after consulting the Board of Statutory Auditors and the Group CEO. This took regularly place also in 2025.

In performing its tasks, the Board of Directors ensured that the System enables the identification, evaluation (including forward-looking evaluation) and control of risks, including risks deriving from non-compliance with laws and from prejudicial facts, in order to safeguard the Company's assets, also with a view to medium-long term sustainability. The System has been extended to Generali's subsidiaries, who take account of any specific requirements under local law in applying it. The Board of Directors examined the opinions and reports received from the other System players. Coordination of the ICRMS players was pursued through reports to the Board of Directors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board meetings, and also through the attendance at the meetings of the Board of Directors and the RCC by the heads of the Key Functions for their respective areas of competence (for further details see the section on the Key Functions in this chapter) and, systematically, by the MPFR. There is also continuous dialogue between the Board of Statutory Auditors and the Key Functions, who periodically attend meetings of the Board of Statutory Auditors in accordance with a pre-defined schedule. The tasks of the Board of Directors include:

- appointing and revoking the appointment of the head of the Internal Audit function;
- ensuring that this function has sufficient resources to carry out its responsibilities;
- establishing the remuneration of the head of the Internal Audit function in line with company policies, taking decisions on the proposal of the Group CEO after obtaining the binding opinions of the RRC and the Board of Statutory Auditors.

Finally, after consulting the Board of Statutory Auditors, the Board of Directors evaluates the results presented by the External Auditors and any recommendations that may emerge during the statutory audit and the sustainability engagement. The report on the fundamental issues that emerged during the statutory audit was sent by KPMG S.p.A. to the Board of Statutory Auditors on 31 March 2025, and subsequently presented to the RCC and the Board of Directors for matters within their remit, at their April meetings.
For further information about the decision-making powers of the Board of Directors, see the section on the Board of Directors (in the chapter *Corporate governance players*) and the Information Compendium attached to the Report (available on the website).

Risk and Control Committee

The RCC performs advisory, recommendatory and preparatory functions for the Board of Directors on internal controls and risk management. In particular, it assists the Board of Directors in determining the directives relating to the ICRMS, the periodic check on its fitness for purpose and effective operation, and the identification and management of the main business risks, including those arising from prejudicial facts that come to the notice of the Board of Directors. The RCC acquires information, at least during the presentation of the annual work plan of the Key Functions, on the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the fitness for purpose of the resources assigned to them, and expressing its opinion to the Board.
In assisting the BoD, the RCC examines the periodical reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing appropriate evaluations. The RCC may request the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, possibly notifying the chair of the Board of Statutory Auditors. These activities were duly performed in 2025.

On 07 May 2025, the Board of Directors set up the current Related-Party Transactions Committee, which is another important component of the System. For further details, see the Board Committees section (in the chapter *Corporate governance players*) and the Information Compendium (available on the website), which describes the responsibilities of the RCC in detail.

The role of the Group CEO with respect to the internal control and risk management system

The Board of Directors has tasked the Group CEO with identifying the main business risks, taking account of the characteristics of the activities of the Company and its subsidiaries, and periodically presenting them for examination by the Board of Directors; implementing the directives set by the Board of Directors, by organising the planning, implementation and management of the ICRMS, regularly verifying its adequacy and efficacy; adapting the System to changing operating conditions, laws and regulations. In this capacity, the Group CEO may ask the internal audit function to audit specific areas and check compliance with the internal rules and procedures in the performance of Company operations, simultaneously notifying the chairs of the Board of Directors, the RCC and the Board of Statutory Auditors. The Group CEO also reports promptly to the RCC and the Board of Directors on issues or critical factors that come to light, so that the necessary measures may be taken. The Group CEO formally holds the position of "director in charge of the internal control and risk management system".

Twice a year, the Board of Directors assesses the fitness for purpose and effectiveness of the organisational structure and the Internal Control and Risk Management System based on the information provided by the Group CEO, the members of Top Management and the matters that the Key Functions, in their respective areas, consider relevant for the purposes of the assessment.

Key Functions

The System is based on three lines of defence:
- the operational areas, including the MPFR, responsible for first-level controls (or line controls);
- the functions reporting to the Group CRO, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and those responsible for the Group Actuarial Function, responsible for second-level controls;
- the function headed by the Group Chief Audit Officer, responsible for third-level controls.

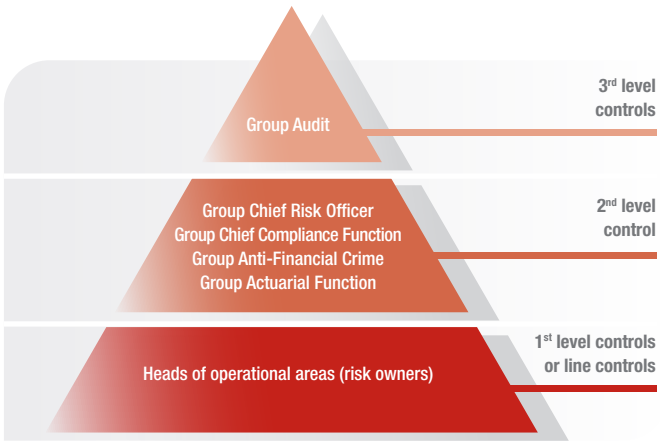
As regards line or first-level controls, the heads of each organisational unit ensure correct management of risks associated with the activities performed and introduce suitable controls, consistently with the organisational, administrative and accounting structure established by the Group CEO, in accordance with the directives of the Board of Directors. The roles and responsibilities of each organisational unit are established under the system of delegated powers and the policies approved by the Board of Directors.

In this context, the figure of the Manager in charge of preparation of the Company's financial reports (MPFR - whose role is illustrated in greater detail later in this chapter) deserves particular attention. Pursuant to s. 154-*bis* of the CLFI, the MPFR is responsible for drawing up suitable administrative and accounting procedures for the preparation of the separate and consolidated financial statements and all other financial disclosures. The MPFR is also called upon to issue, together with the Group CEO, the certificates required by s. 154-*bis* of the CLFI.

The second-level controls meet the need to guarantee continuous monitoring of the most significant risks to the Company's business; in our ICRMS, responsibility for these controls is attributed to units with no operational duties whose role is solely to guarantee effective risk control (headed by the Group Chief Risk Officer, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and the head of the Group Actuarial Function). To ensure that these units have the necessary independence, their heads report directly to the Board of Directors.

The function headed by the Group Chief Compliance Officer also includes the Data Protection Officer, who is responsible for enforcing personal data protection regulations.

The third-level controls are assigned to the function headed by the Group Chief Audit Officer, who monitors and assesses the efficacy and efficiency of the ICRMS. This function operates independently of the business and has a high degree of autonomy; again, the head of the unit reports directly to the Board of Directors. The role, responsibilities and organisational position of the second- and third-level control units, and the relations between them and their business and local counterparts, are established by specific policies drawn up at Group level.



Risk Management Function

The table below sets out the Group risks map, approved by the Board of Directors and compliant with Solvency II.

Group risks map

Quantifiable risks covered by the Partial Internal Model					Non-quantifiable risks (not included in the Internal Model)
Financial risks	Credit risks	P&C underwriting risks	Life underwriting risks	Operational risks	
Interest rates	Spread broadening	Pricing	Catastrophe mortality		Liquidity
Interest-rate volatility	Credit default	Reserving	Non-catastrophe mortality		Strategic
Share price	Counterparty default	Catastrophe	Longevity		Reputation
Share volatility		P&C surrenders	Morbidity/invalidity		Contagion
Real estate			Life surrenders		Intragroup transactions*
Currency			Expenses		Concentration*
Concentration			Going concern reserve		Risk Interdependence*
Disease catastrophe					Emerging
Disease claims					Sustainability

* Risks of significance only at Group level.

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The risk management function is assigned to the GHO Group Risk Management unit, headed by the Group CRO: the unit assists the Board of Directors and top management in formulating risk management strategies, and in establishing and measuring monitoring tools, and provides the information required to evaluate the soundness of the ICRMS as a whole through a reporting system. The role and position of the Group CRO are defined in the Group Risk Management policy, on the basis of the "Group Corporate Governance System Directives". In particular, the Group CRO:

- takes part in the formulation of the Risk Management Policy and supports the definition of the risk strategy, the solvency objective and risk tolerance;
- establishes risk assessment criteria and methodologies and the results of assessments, which are subsequently notified to Top Management and the Board of Directors;
- supports risk-management assessments on strategic issues, M&A transactions, significant projects and investments and, more generally, pursues the integration of risk management with decision-making;
- proposes risk limits to be assigned to the operational units with regard to investment and liquidity risks, and establishes the procedures for timely checks on those limits;
- monitors the implementation of the Risk Management Policy and the general risk profile of the Group as a whole;
- coordinates the preparation of the Group Own Risk and Solvency Assessment (ORSA) Report on an annual basis and, in the event of significant variations in the risk profile, during the year.

The Group's Risk Management Policy also establishes roles and responsibilities relating to the process for updating risk strategy, risk appetite and tolerance under the Risk Appetite Framework (RAF), further detailed in the Group Risk Appetite Framework Policy and for internal risk and solvency assessment (ORSA) purposes. To ensure a consistent and uniform approach within the Group, the Group CRO coordinates and monitors the adoption of the Risk Management Policy at Group level, depending on the nature and complexity of the risks run, in line with the GIRS and subject to any adaptations required by the laws in the countries where the Group companies operate. In particular, the Policy establishes:

- the risk identification process and the risk categories to which the Parent Company and the Group companies are exposed;
- the risk measurement and assessment methodologies, together with the processes and procedures to ensure effective risk management and mitigation, on the basis of the risk propensity and risk tolerance defined in the RAF;
- the principles governing the preparation of the ORSA Report at Group level and of risk reports.

Risk reporting is coordinated by the Risk Management unit of the Parent Company, to ensure an agreed, structured system that takes account of changes required by local laws and the business models of the individual Group companies.

At Parent Company level, in addition to the ORSA Report and the report on changes in the risk profile and compliance with risk tolerances, the unit also provides information about the general soundness of the risk management system as required by the applicable regulations and further established under the ICRMS. In the context of the Group's governance system, the Risk Management Policy specifies the roles and responsibilities of the Group CRO, the CROs of the Business Units and the individual Group companies, who provide assistance in monitoring correct implementation of the System in accordance with the Group Policy. The Group's management and coordination activities are performed in accordance with a solid line reporting model between the Group CRO and the various CROs. The CROs of Generali Investments Holding and Banca Generali also provide information to the Group CRO. To reinforce coordination and sharing of best practices at Group level, a Group Risk Council has been set up. Its members are the Group CRO (supported by the main heads of unit at GHO level), the CROs in the Business Units and the CRO of Generali Investments Holding.

In 2025, in addition to planning the activities presented to the RCC, the Group CRO reported regularly to the Board of Directors, directly and through the RCC, on business trends and on risk management methods and models.

Compliance Function

The necessity of operating in compliance with statutory and regulatory provisions and with the principles laid down by the Group Code of Conduct is an integral part of the culture of our business organisation, which is required to introduce controls at every level in order to prevent the risk of administrative or judicial penalties, financial losses or reputation damage arising from non-compliance with laws, regulations, rulings issued by regulators, CG codes, and also the risk of detrimental changes in the law or jurisprudence (compliance risks). Within the System, the function headed by the Group Chief Compliance Function is responsible for checking that the organisation and internal procedures are adequate in order to manage these risks at Parent Company and Group level. More specifically, this function pursues the following main objectives:

- to support the Board and top management on compliance with laws, regulations, rulings issued by regulators and CG codes;
- to identify applicable legal requirements, assess their impact on processes and procedures, support and advise the governing bodies and other functions on compliance-related matters, with particular regard to product development;
- to assess the adequacy and effectiveness of the organisational measures adopted to mitigate compliance risk and suggest measures to improve the ability of the Compliance Management System to mitigate compliance risk;
- to help safeguard the Parent Company and the Group's integrity and reputation;
- to strengthen compliance awareness, transparency and responsibility to stakeholders;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating compliance risk management into everyday activities and strategic planning.

In the pursuit of its objectives, the function headed by the Group Chief Compliance Officer takes a risk-based approach in order to focus Parent Company and Group attention and resources on the main risk priorities, assessed at both Parent Company and Group level, applying common risk assessment methodologies. At a meeting on 28 January 2025, in accordance with current law, the Board of Directors approved the unit's activities plan ("Compliance Plan"), after its examination by the RCC at a meeting on 21 January 2025. The head of the unit reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to non-compliance risks. The function headed by the Group Chief Compliance Officer also supervised the correct management of related-party transactions.

Group Anti-Financial Crime Function

The Group Anti-Financial Crime Function is responsible for directing and coordinating Group activities to prevent financial crime. This function operates using an integrated risk-based approach. It defines and regularly updates policies and controls that are proportionate to the Group's level of activity and consistent with the latest AML/CFT, international sanctions and anti-corruption regulatory developments.
The function also defines the group's control standards under the Foreign Account Tax Compliance Act (FATCA) and randomly monitors its scope of application.

The main responsibilities of the Group Anti-Financial Crime Function are as follows:

- to identify the regulatory requirements that apply to the Group on matters within its remit;
- to define Group standards aimed at preventing financial crime risk;
- to monitor the transposition of Group regulations at local level through direct checks on Group companies using a risk-based approach;
- to assess any deviations between local regulations and the Group's standards, and work with local functions to establish additional measures to mitigate the risks for which they are responsible;
- to coordinate self-assessment of financial crime risks in the Group companies in order to determine the overall exposure of the Group;
- to inform the Board promptly in the event of significant breaches of external regulations within their remit;

- to submit to the RCC and the Board at least an annual report on exposure to financial crime risks and the activities of the function at Group level;
- to provide the Top Management of the Parent Company and the Group companies with recommendations and opinions on significant remedial measures before the measures are submitted, if necessary, for the approval of the local governing bodies;
- to provide the Top Management of the Parent Company and the Group companies with non-binding opinions on relations and/or transactions that carry a high risk of financial crime and could have a negative impact on the Group's reputation.
- to monitor the plans and activities set up by the heads of the Anti-Financial Crime functions in the Group subsidiaries;
- to draw up the training plan at Group level for matters within its remit and organise training courses and communications to raise awareness of the risks arising from the breach of internal and external regulations and draw attention to the obligations and responsibilities of Group personnel;
- to establish regular information flows from Group companies to the Parent Company for the purpose of sharing significant data and information for local programmes and the Group's risk exposure;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating financial crime risk management into everyday activities and Group strategic planning.

In compliance with current regulations, the Board appointed a Board Member responsible for anti-money laundering. This position acts as the main point of contact between the AFC function, the Board and Top Management, ensuring effective and continuous information flow. The Director monitors the adequacy of policies and internal controls, periodically informs the governing bodies (directly or through the Group Chief AFC Officer) of activities carried out and discussions with the Authorities and also promotes the necessary corrective actions in the event of critical issues.

The Group Chief Anti-Financial Crime Officer reports directly to the Board of Directors and functionally to the Group Chief Compliance Officer with regard to coordination of shared resources, where present.
The Group Chief Anti-Financial Crime Officer also has direct access to the Board Member responsible for anti-money laundering and the group's CEO for matters within their remit.
The Board of Directors has appointed a deputy head of function, who ensures operational continuity and the performance of function activities in the event of the temporary absence of the Group Chief Anti-Financial Crime Officer.

The Group's business performance and exposure to financial crime risks are discussed by the head of the function on an ongoing basis during the meetings of the Board of Directors and its Committees.

Actuarial Function

Within the second line of defence of the ICRMS, the Group Actuarial Function is a GHO unit whose main responsibility is to coordinate, monitor and validate calculation of the technical reserves as required by Solvency II. In addition to its tasks relating to the technical reserves and in line with the provisions of Solvency II, the Actuarial Function is required to express an opinion on underwriting policy and on reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

In addition to the duties specifically envisaged under Solvency II, IVASS regulations (regulation 22/2008 and subsequent amendments and additions) task the Actuarial Function with overseeing the technical reserves of the direct business (in the P&C business, only for third-party liability on land motor vehicles and on watercraft, as indicated by law) and the indirect business of Assicurazioni Generali.

Consistently with the organisational model established by the Board of Directors, the head of the function reports to the Board and to the Group CEO: the report to the Group CEO ensures that the function is an organic part of the corporate structure and has the necessary resources to conduct own activities. To guarantee a consistent and uniform approach within the Group, the Group Actuarial Function Policy establishes the organisational model for the Actuarial Function (at local level and Group level) and the main roles and responsibilities, in accordance with Solvency II: each Group company is required to apply the policy guidelines, subject to any adaptations required by local legislation. Solid reporting lines between the local units and GHO have been established to provide the GHO unit with appropriate information to support its activities. In this context, under Solvency II, the head of the Group Actuarial Function provides the Board of Directors with a report, at least annually, on the adequacy of the calculation of the technical reserves and an opinion on the underwriting policy and reinsurance agreements, highlighting any weakness and, if necessary, recommending suitable corrective measures.

In 2025, the head of the function drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 28 January 2025, after examination by the RCC, and submitted the reports and opinions relating to the Group and the Parent Company to the Board of Directors.

Internal Audit Function

Internal audit activities within the Generali Group are performed by Group Audit in accordance with the Group Audit Policy, which has been recently confirmed by the Board of Assicurazioni Generali (the ultimate parent company of the Generali Group) on 30 July 2025.

The Group Audit Policy, drafted in accordance with the Group Directives on the System of Governance adopted by the Board, sets out the mandate of Generali Group's internal audit function and identifies the requirements to be followed, in line with Italian law, the International Professional Practices Framework (IPPF) and other applicable regulations. All requirements stemming from the new Professional Standards issued by the Institute of Internal Auditors in 2024 have been incorporated into the Group Audit Policy and Methodology, and are now being implemented in audit activities.

Group Audit encompasses all internal audit functions within the Generali Group. It is an independent and objective function, established by the Board, that examines and assesses the adequacy, effectiveness and efficiency of the ICRMS and all other elements of the corporate governance system for the benefit of the Board, Top Management and all key stakeholders. It provides assurance and advisory services. The internal audit function is set up in accordance with the governance requirements defined by the International Professional Practices Framework (IIPPF), IVASS Regulation no. 38/2018 and the recommendations of the CG Code. It supports the Board in identifying long-term strategies relating to internal control and risk management by providing analyses, assessments, recommendations and information on the examined activities. In addition to its internal audit role within Generali as a Group company, the Group Chief Audit Officer carries out direction and coordination activities over internal audit activities throughout the Group, as the internal audit function of Generali Group's ultimate parent company.

The purpose of the Group Audit function is to protect the Group's reputation and credibility with all its stakeholders. The function helps the organisation to achieve its objectives, as well as improving its governance, risk management, control processes, decision-making, supervision and ability to serve the public interest. Additionally, its goal is to bolster the organisation's ability to generate, safeguard and promote value by providing the Board and Top Management with impartial, objective and risk-based assurance, counsel, insights and forecasts.

The internal governance of Group Audit follows the organisation of the Generali Group, which operates as a diversified financial group in the "*Insurance*", "*Asset Management*" and "*Banking*" Business Areas.

With respect to the "*Insurance*" area, the Group Audit function is organised according to a regional principle, reflecting the Group's organisational structure divided into Business Units (BUs) that coordinate individual companies: the Group Chief Audit Officer performs audit activities for Assicurazioni Generali and directs the function globally, the BU Chief Audit Officers direct the internal audit functions of the BUs and the local Chief Audit Officers head the internal audit functions of the individual group companies. In line with the Group's governance model and in accordance with local regulations, a solid line reporting model is defined between the Group Chief Audit Officer and the local Chief Audit Officers in the "Insurance" area. Consequently, in accordance with the regulations and corporate governance systems, the Chief Audit Officers of the individual companies hierarchically report to the competent governing bodies of these companies. At the same time, the solid line reporting model guides key decisions on functional, budget and human resources issues and ensures continuous coordination, adequate information flow and daily alignment on operational activities.

The "*Asset Management*" area is managed by Generali Investments Holding (GIH), a subsidiary of Assicurazioni Generali. The GIH Chief Audit Officer coordinates audit activities, consolidates audit results and acts as the main point of reference of the Group Chief Audit Officer with respect to the Asset Management audit. The GIH Chief Audit Officer reports to the GIH Board at substantive[1] and managerial[2] level. To ensure adequate management and coordination by the Group Chief Audit Officer, specific information flows operate from the GIH Chief Audit Officer to the Group Chief Audit Officer and ex-ante opinions from the Group Chief Audit Officer on significant matters concerning the GIH Chief Audit Officer, including the obligation to provide documented feedback in the event of a refusal. The Chief Audit Officer of GIH agrees the audit plan, including the budget and underlying resources, with the Group Chief Audit Officer and submits it to GIH administrative body for approval, and adopts the Group Audit methodology and IT systems.

In the "*Banking*" area, the Chief Audit Officer of Banca Generali reports hierarchically to the administrative body of the Bank and implements the Audit Policy approved by the latter body, consistently with the Group Audit Policy. The Banca Generali Chief Audit Officer ensures appropriate information flows to the Group Chief Audit Officer function to enable management and coordination within the Generali Group.

1. In this context, substantive reporting refers to decision-making authority in matters of recruitment, dismissals, incentive pay, performance appraisal, budgeting and sizing, and the function's obligation to report to the GIH Board through information flows and reporting.
2. In this context, managerial reporting implies coordination of the relevant functions in the performance of their tasks, provided that coordination does not impair the independence of the control function; it also refers to coordination of control activities and the consistency of reporting methodologies and frameworks.

The Board is responsible for ensuring that Group Audit has sufficient powers and resources to perform its tasks. Top Management supports Group Audit in fulfilling its mandate and promotes its recognition throughout the organisation. Each organisational unit of the Generali Group must promptly inform Group Audit of any fact or circumstance that may be relevant to the performance of its tasks.

The Group Chief Audit Officer reports directly to the Board, has direct and free access to the Board, also through the RCC, and may interact directly with the Board of Statutory Auditors. Accordingly, the services and responsibilities of the internal audit function are free from management interference or undue constraints. The function has the authority and organisational status to submit any concerns directly to Top Management, as well as to bring them to the attention of the Board if necessary. The Group Chief Audit Officer fulfils the external requirements defined by Solvency II and applicable local regulations and the Fit & Proper requirements. The Group Chief Audit Officer has no operational responsibilities and maintains an open, constructive and cooperative relationship with the Supervisory Authorities.

Group Audit has the necessary human, technical and financial resources, as well as the knowledge, skills and competences required to perform its tasks effectively and efficiently. This includes all technical skills (e.g., digital knowledge and ability to perform audit activities) with the support of data analytics techniques.

Group Audit personnel meet the specific Fit & Proper requirements. To the greatest extent possible, internal auditors must avoid activities that could create conflicts of interest, or be perceived as such. If this is not possible, appropriate mitigation measures are implemented. To prevent potential conflicts of interest when allocating tasks, the Group Chief Audit Officer encourages the rotation of duties and responsibilities within the team. Internal auditors are not granted direct tasks or operational responsibilities within the company areas covered by the audit. Similarly, they do not play a role in the company's operational organisation, nor in the development, introduction or implementation of organisational or internal control measures. However, the organisational independence does not rule out the possibility of being informed and providing professional advice to stakeholders.

In order to maintain the necessary autonomy and objective judgement, Group Audit is free from any interference from players in the corporate organisation, including in the selection of the areas to be audited, the audit scope, procedures, frequency and timing, and the content to be reported.

To carry out its audit activities, Group Audit has full, unrestricted and timely access to all the organisation's data, information, physical assets and information systems, as well as the personnel involved, in full compliance with the confidentiality and safeguarding of data and information. Group Audit is not part of, nor is responsible for, the second line Key Functions. However, it collaborates and liaises regularly with them and with the external auditors. This enables emerging or actual risks and the status of existing controls to be identified and discussed, highlighting any gaps in the coverage of key risks and facilitating discussion of related mitigation plans, promoting the continuous improvement of the efficiency and effectiveness of the ICRMS.

All employees must support and assist Group Audit in performing its tasks and carrying out its responsibilities.

Group Audit identifies the audit universe in terms of companies and group business processes, based on the Common Process Tree, which is used as a basis for audit activity in each group company. Furthermore, Group Audit performs an annual risk assessment to ensure adequate risk-based audit coverage of companies within the scope of the Group Audit Policy.

The audit risk assessment process is based on professional judgement and includes both a bottom-up and a top-down approach. It takes into account up-to-date risk information, changes in external regulations, the organisation's strategic objectives obtained from management, second-line Key Functions, external auditors and Supervisory Authorities, as well as deficiencies identified in previous audit activities. Group Audit assesses the riskiness of the relevant business processes and identifies those to be audited according to the coverage rules defined by the Group Audit Methodology which leads to the risk-based Audit Plan.

The Group Chief Audit Officer submits the audit plan of the Company, as an independent insurance and reinsurance company, and the Group Audit Plan, as the ultimate Italian parent company, to Generali Board for approval on an annual basis. Similarly, the heads of each local audit function submit their local audit plans for the approval of their competent governing bodies. Audit plans are reviewed and, if necessary, updated regularly throughout the year in line with changes in business, risks, operational processes and in response to identified critical issues.

Any significant changes to the approved audit plans, both at local and Group level, are communicated and submitted, through the periodic reporting process, to the respective competent governing bodies for approval. The 2025 Group Audit Plan was approved by the Board of Directors on 28 January 2025, after examination by the RCC.

The Group Audit Plan outlines the activities to be audited and the selection criteria, the overall budget and human resources requirements for the following year, the programme for developing the function and any other relevant information. The cross-thematic audits proposed to provide assurance on issues common to several group companies are described and approved in detail, while local audits are described on a statistical basis. To meet the obligations of the Company as the ultimate parent company, as required by anti-money laundering and financing of terrorism legislation, the Group Audit Plan includes a theme-based audit on a specific topic each year. In addition, pursuant to Regulation (EU) 2022/2554 - Digital Operational Resilience Act (DORA) – the internal audit function audits the ICT[3] services supplied by external providers to support critical or major functions, following a multi-year, risk-based approach.

Throughout the year, Group Audit carries out the activities set out in the Group Audit Plan. This involves evaluating the design and effectiveness of the audited processes and their controls. The identified deficiencies are subsequently organised into formal critical issues and classified according to their severity and potential organisational impact. At the end of each audit, Group Audit prepares a written audit report and forwards it promptly to the heads of the areas audited and to Top Management. This report is given an overall rating based on the results of the audit activities. It describes the critical issues identified and their materiality and puts forward corrective actions and deadlines for their implementation. This ensures that those responsible for the respective corrective actions are held accountable.Group Audit carefully monitors the process of resolving the identified critical issues.

At least once every six months, the Group Chief Audit Officer provides the Board with a summary report on the Group's activities. This report summarises the thematic audits performed and their results and the potential common themes identified within the Group relating to governance, risk management and controls. Furthermore, it includes a summary of the results of local audits classified as "Inadequate", as well as those in which critical issues were identified at "Group Level". The periodic report also includes Group-wide statistics on the follow-up process of previously identified findings and their level of resolution. If particularly serious events arise during the ordinary reporting cycle, the Chief Audit Officer of the affected Group company must inform the competent governing body, Top Management and the Group Chief Audit Officer promptly.

In accordance with the activities performed, the Group Chief Audit Officer assesses the adequacy of the ICRMS at least once a year, in accordance with the Group Audit Methodology, and submits a formal statement thereon to the Board.

Group Audit maintains a "Quality Assurance and Continuous Improvement" programme. This includes internal and external audits, in line with the new Professional Standards and to identify ongoing improvement opportunities. Internal quality assessment involves continuous monitoring activities and periodic evaluations, as well as quality assurance activities such as closed file reviews. External quality assessment is carried out at least once every five years by an external qualified and independent assessor or assessment team. The Group Chief Audit Officer develops a plan for the Group-wide "Quality Assurance and Continuous Improvement" programme, discusses it and shares the results with the Board. The programme also includes an annual Group-wide self-assessment of the compliance of audit activities with the Professional Standards, the Group Audit Policy and the Group Audit Methodology.

In line with Italian regulations and the mandate granted by AG Board, the Group Chief Audit Officer is responsible for developing the Group Audit function as a whole. This involves focusing on effectiveness, operational efficiency and continuous quality improvement, as well as adopting and enhancing digital tools. In addition, Group Audit has several active communities, as well as training and development programmes for talent. These initiatives aim to strengthen and promote knowledge sharing in all areas of expertise, and to consolidate collaboration within the global Group Audit Community.

Board of Statutory Auditors

As already mentioned, under current law, the Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, adherence to the principles of correct administration and, in that context, the fitness for purpose and functioning of the organisational, administrative and accounting system. The Board of Statutory Auditors attends the meetings of the Board of Directors and the Board Committees, and exchanges information with them on a regular and timely basis for performance of their respective tasks. With regard to the internal control system, the responsibilities of the Board of Statutory Auditors include issuing an opinion on:

- the Group Audit plan;
- the appointment and revocation of the Group Chief Audit Officer, the fitness for purpose of the resources assigned to him/her and their remuneration.

3. Information and Communication Technologies.

The Board of Statutory Auditors also monitors the work of the External Auditors with regard to the issuance of the additional report required by law. It duly performed these duties in 2025: for this purpose, it interacted with all the corporate units that perform control tasks. In this context, it may always ask Group Audit to audit specific operational areas or company operations. For further information, see the section on the Board of Statutory Auditors in the chapter *Corporate governance players*.

Manager in charge of preparation of the company's financial reports

Pursuant to s.154-*bis* of the CLFI, on 31 July 2018, the Board of Directors appointed the Group CFO Cristiano Borean as Manager in charge of preparation of the Company's financial reports (MPFR), having ascertained that he met the respectability and professionalism requirements and had the required experience and knowledge in internal control of financial reporting to the market and sustainability reporting. The Board of Directors is required to periodically monitor continued compliance[4].

In order to perform their duties, the MPFR has the power to:
- issue Group internal operating regulations on financial reporting in order to ensure an efficient exchange of information between Generali and the companies it coordinates; this includes the preparation of the Group accounting manual;
- establish a governance model for the application of internal regulations and operating procedures at Parent Company and Group level and ensure that they are implemented;
- obtain any data or information, relating to the Parent Company or the Group, deemed necessary to comply with statutory requirements. For this purpose, all the company functions and the governing bodies of the Group companies give the MPFR their full cooperation;
- perform the controls and checks deemed necessary in every corporate and Group area;
- formulate, also through the local financial reporting units, appropriate administrative and accounting procedures and check that they are effectively applied (in compliance with s. 154-bis.3 of the CLFI) at both Parent Company and Group level. For this purpose the MPFR has the power to perform the controls and checks deemed necessary in every area of the Parent Company and the Group;
- •propose changes to the internal financial reporting control system, at both Parent Company and Group level, to ensure compliance with legal requirements.
- draw up, together with the Group CEO, reports certifying that financial reporting and the sustainability statement have been prepared as required by law[5].

The resources at the MPFR's disposal include at least:
- personnel with appropriate skills and competences;
- appropriate tools, including IT tools, for implementation of internal regulations and operating procedures;
- an adequate budget.

If in the exercise of its surveillance activities, the Board of Directors considers that the powers and resources allocated to the MPFR are insufficient for the exercise of their statutory duties, it may adopt the measures deemed necessary.

4. Lgs.Decree. 125/2024 makes the MPFR responsible for certifying that the Sustainability Statement included in the report on operations has been prepared in accordance with the reporting standards required by law and with the specifications set forth in the Taxonomy Regulation.
5. Pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, the legislative decree adopted to enact s. 13 of law no. 15 of 21 February 2024 and the specifications adopted under s. 8.4 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) of the European Parliament and Council of 18 June 2020.

MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS REGARDS THE RELIABILITY OF INFORMATION SUPPLIED PERIODICALLY TO THE GOVERNING BODIES AND THE MARKET

The MPFR uses the Integrated Data Quality System (IDQS) to guarantee the fitness for purpose and effectiveness of the Administrative and Accounting Procedures at Group level, with reference to the transactions reported in the Assicurazioni Generali S.p.A. financial statements, the Generali Group Consolidated Financial Statements, Sustainability Report and Consolidated Half-Year Financial Report, and all other financial disclosures to the market.

The regulation is consistent with the indications set out in the "Group Directives on the System of Governance".

GROUP DIRECTIVES ON THE SYSTEM OF GOVERNANCE

POLICIES GROUP GUIDELINE

AG'S POLICY ON THE ROLE OF THE MPFR AND THE INTEGRATED DATA QUALITY SYSTEM

With respect to the role of the MPFR, the Policy:
- establishes the requirements, duties, powers and resources of the MPFR, and related governance model;
- defines the MPFR's relations with Assicurazioni Generali S.p.A. Bodies, functions and third parties;
- regulates responsibilities for coordinating the operations of the Group companies.

It also establishes the IDQS Framework and related Governance System.

GROUP POLICY ON THE INTEGRATED DATA QUALITY SYSTEM

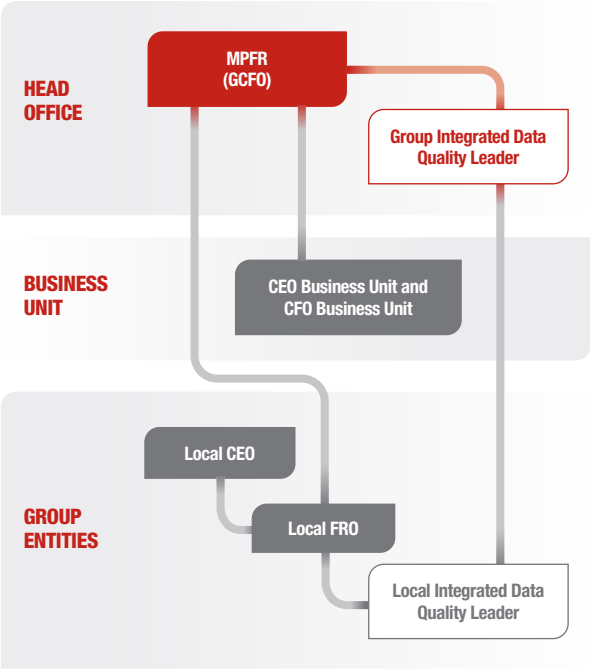
This policy ensures an adequate level of data quality and establishes the framework and the system of roles and responsibilities in AG and at local level.

The Policy is aligned with the Group Data Governance Policy, the data management reference policy.

GROUP GUIDELINE

It defines the phases of the Integrated Data Quality Approach, which provide operational details on the implementation activities required at AG and local level.

The chart below illustrates the MPFR's governance model for the Group companies included in the financial reporting scope[6].



The table shows the main players involved and their primary responsibilities:

MPFR	The Group Chief Financial Officer (Group CFO) is Assicurazioni Generali S.p.A.'s MPFR.
GROUP IDQL (GIDQ&RR)	In Assicurazioni Generali S.p.A. this position, including through its unit, assists the MPFR, to whom it reports directly with regard to operational activities, as part of internal control over financial reporting and sustainability reporting. This role is held by the Assicurazioni Generali S.p.A. Group Integrated Data Quality & Reporting Risk unit (GFRR&DQ).
CEO BUSINESS UNIT, CFO BUSINESS UNIT	• Supervises the implementation of the internal regulations issued by the MPFR in the Group companies of the Business Unit;
LOCAL CEO	• Appoints the Local Integrated Reporting Officer (Local IRO) in agreement with the MPFR; - Ensures that the Local IRO has adequate powers and resources to perform their duties as defined by the MPFR framework; - Guarantees the effective application of the internal regulations regarding the activities of the MPFR.
LOCAL CFO	• Ensures that the financial information supplied to GHO is consistent with the accounting books and records and complies with Generali Group's accounting policies and procedures. Certifies that financial information provides a reliable description of business prospects and operating results; • Promptly informs the MPFR, directly or through the Group IDQL, of any issue that could lead to an untrue or incorrect representation in any AG and/or Group financial disclosure to the market and/or with reference to Sustainability Statement; • Ensures timely implementation and monitoring of the IDQS, and that financial information and the disclosure provided in the Sustainability Statement comply with the General Principles (completeness, accuracy, appropriateness, integrity and audit trail); • Establishes appropriate and effective Administrative and Accounting Procedures in all the Functional Domains involved in Data Management Processes for the preparation of the financial information sent to GHO; • In addition, for companies significant to the MPFR and as Local FRO: - It manages the Verification process directly, based on the MPFR's instructions and approves remedial plans and monitors the implementation of corrective actions, ensuring they are carried out promptly and effectively; - Appoints the local IDQL, ensuring that they have adequate staff to perform their duties, taking account of the skills required and number of employees; - Contributes to the maintenance of the organisational, administrative and accounting system and periodically reviews its fitness for purpose; - Informs the MPFR, directly or through the Group IDQL, when the Group companies are to be identified as Significant on the basis of specific events and/or situations relating to the Company/market that could influence data quality at Group level; - Maintains contact with the local Key Functions, exchanging information on planning and the results of their activities.

Other players involved

DATA OWNER (GROUP and LOCAL)	Responsible for data quality and accurate execution of Administrative and Accounting Procedures in their Functional Domain and for prompt updating of documentation.
TEST PERFORMER	Appointed by the MPFR, with the support of the Group IDQL, to run independent third-party tests. The tests are performed on a regular basis to ensure that processes and checks on the quality of the data of the Significant Group companies are appropriate and effective.
LOCAL IDQL	• Reports to the Local IRO on the implementation status of the IDQS; • Informs the Group IDQL function and local management bodies on the implementation and monitoring of the IDQS.

The MPFR framework, which is part of the IDQS, was established in line with best practices[7] and envisages gradual implementation.

Group Policy on the Integrated Data Quality System

Scope of application: all the fully consolidated Group companies[8].

The Integrated Data Quality System (IDQS)

The components of the Integrated Data Quality System established by the Group Policy are the Framework and the Governance System, which define the roles and responsibilities of the various players.

Within the Framework, the Integrated Data Quality Processes ensure:
- classification of data and formulation of appropriate data quality checks;
- implementation of data quality checks to ensure that data and information comply with the General Principles of completeness, accuracy, appropriateness, integrity and audit-trail (traceability);
- performance of check testing.

Specific "basic" and "extended" requirements have been identified for each of the processes listed above.

6. The MPFR identifies a set of Group companies as "Significant", on the basis of quantitative and qualitative criteria
7. As regards internal control over financial reporting and Sustainability Statement, the following are generally recognised and accepted at international level:
   – CoSO Internal Control – Integrated Framework, which defines guidelines for the evaluation and development of an internal control system;
   – COBiT (Control Objective for IT and Related Technology), which provides specific guidelines for the information systems area, supplemented by ITIL and ISO/IEC 27001.
8. For investment funds and vehicles, application of the Policy by the respective Group Management Company is mandatory.

Basic Requirements

The fully consolidated Group companies must guarantee, for all data:
- the formulation and effective implementation of adequate data quality checks;
- data categorisation;
- an overall assessment of data quality and definition of an appropriate Governance System (roles and responsibilities on data).

Under the Basic Requirements, Local CEOs and Local CFOs must issue integrated confirmation letters, i.e., certifications which provide assurance on the effective local implementation of IDQS.
A specific escalation process has been set up for management of issues emerging in connection with data quality.

Extended Requirements

For a set of Group companies considered significant on the basis of quantitative and qualitative criteria (Significant Companies), and in terms of contribution to so-called Relevant Group Outputs, additional requirements have been established as regards the monitoring of data quality implementation.

Specifically the model envisages a variety of approaches and tools to monitor the data quality of Relevant Outputs. These approaches comprise collection of information on the data management processes along the Data Management Process, performance of risk and control assessments, collection of the outcome of control runs, performance of tests – where required – and management of any data quality issues that emerge.

Information Flows

At least every six months and whenever necessary, the MPFR reports to the Board of Directors, also jointly with the Group CEO or the other competent offices, and on a preliminary basis to the Risk and Control Committee, as regards:
- the methods used for management and control of the process for the preparation of the accounts, financial reporting and Sustainability Statement;
- significant anomalies, shortcomings or weaknesses in the accounting IT system and the system of internal checks that may have emerged during the period and the plans drawn up to resolve the problems;
- activities performed and the most significant decisions taken;
- proposals and suggestions for the improvement of the controls on business and financial reporting and on Sustainability Statement.

The Board of Directors assesses the indications and proposals and approves guidance for the Company and the Group companies.
The MPFR systematically made these reports in 2025.

Ongoing and extraordinary disclosure to the market: Group policy governing management and public disclosure of the Generali Group's insider information and share trading transactions

In implementing the EU market abuse regulations, on the proposal of the Group CEO, the Board of Directors approved the internal regulations providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group policy aims to prevent the risk that the Strategic Subsidiaries, regardless of the regions and sector in which they operate, commit or attempt to commit market abuse and sets out the minimum requirements that each company must comply with in this connection. The Company's internal regulation sets out rules for the identification and management of material information and insider information, regulates public disclosure of relevant information, the list of people with access to Relevant Information (the Relevant Information List), the criteria and procedures for the maintenance, by the head of the Corporate Affairs function, in compliance with regulatory requirements, of the List of persons with access to insider information (the so-called Insider list) and the list of relevant persons and persons closely associated with them for the purposes of internal dealing regulations (transactions by relevant persons on financial instruments issued by the Company). The Group policy also outlines the requirements associated with the conduct of market surveys. As a listed issuer, Generali is required to draw up and keep a constantly updated List of people who have access to and process insider information by virtue of the functions they perform in their professional activities.

INTERNAL DEALING REGULATIONS

In the section on internal dealing, the Parent Company's Market Abuse Policy regulates market disclosure requirements and the limits on material transactions performed by internal dealers and persons closely associated with them, in accordance with current legislation. At present, Generali's "Relevant Parties" are:

i. the members of the Board of Directors (including the Group CEO) and the Board of Statutory Auditors;
ii. the first hierarchical reporting line of the Board of Directors;
iii. GMC members, including the Direttore Generale and Group CFO;
iv. other first reporting lines of the Group CEO, excluding their staff.

"Persons Closely Associated with Relevant Parties" are those identified in Regulation (EU) no. 596/2014 of 16 April 2014[9]. For an up-to-date list of Relevant Parties see the website (www.generali.com/governance/insider-stock-trading/list-of-insiders).

Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments. Information about transactions performed by Relevant Parties are detailed on the website (www.generali.com/governance/insider-stock-trading/transactions).

The Market Abuse Policy also provides for the involvement of an ad hoc advisory committee – composed of the Group CFO, the Group General Counsel, the head of Corporate Affairs, the Group Chief Compliance Officer and the head of the Group Supervisory Affairs & International General Counsel function – which may be asked to express an opinion on the designation of a piece of information as "Insider Information" in accordance with current market abuse legislation, in the event of doubts among those assigned to classify information.

9. S. 3.1 (26) of Regulation (EU) no. 596/2014 defines a "Person Closely Associated" with relevant parties as one of the following: (a) a spouse or a partner considered equivalent to a spouse under national law (b) a dependent child pursuant to national law; (c) a relative who has shared the same home for at least one year on the transaction date; (d) a legal person, trust or partnership, whose managerial responsibilities are discharged by a person with administrative, control or management functions or a person as defined in heads a), b) or c), or directly or indirectly controlled by such a person, or formed for the benefit of such a person, or whose economic interests are substantially equivalent to the interests of such a person. S. 152-sexies.1.d) of the Issuers' Regulation defines the following as persons closely associated with "relevant persons": d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity of affinity; d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management; d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in paragraph d.1); d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1); d.5) trusts set up in favour of a relevant person or one of the persons referred to in paragraph d.1).

RELATED-PARTY TRANSACTION PROCEDURES

The RPT Procedures were adopted by the Board of Directors on 11 November 2010, and most recently updated on 30 July 2025, to ensure that related-party transactions are performed in accordance with the principles of transparency and substantive and procedural correctness.

The RPT Procedures comply with s. 2391-*bis* of the Civil Code and the RPT Regulation, which enacts the law, and make a distinction between transactions of minor and major importance, imposing stricter rules for the latter in terms of the decision-making process and transparency towards the market. For both types of transaction, the Procedures envisage that a committee of Independent Directors (the RPTC) expresses an opinion on the Company's interest in performing the transaction, and on its benefits and substantive correctness. The opinion given is binding for all transactions of major importance.

Expressing opinions on transactions relating to the fees of the Directors, Permanent Auditors and members of the GMC, is the responsibility, in view of the subject-matter, of the RHRC, the majority of whose members are Independent Directors.
For some transactions, it is not necessary to activate the decision-making procedure accompanied by the opinion of the RPTC; these are transactions, identified in the RPT Procedures, that are deemed unlikely to prejudice the interests protected by the legislation.

The Procedures apply to related-party transactions performed directly by Assicurazioni Generali and by each of its subsidiaries.

In addition, the Board resolved on 30 July 2025 to supplement certain provisions of the RPT Procedures, after consulting the RPTC. The aim was to better define the Group's operating practices, particularly with respect to ordinary investment and treasury management activities.

The full text of the RPT Procedures is available on the website in the Governance section at www.generali.com/governance/corporate-governance-system/related-party-transactions.

ORGANISATIONAL AND MANAGEMENT MODEL (OMM) AND SURVEILLANCE BODY (SB)

The OMM established in 2005 consists of a General Part and a Special Part, the latter consisting of a series of Sections, one for each crime category envisaged by Decree 231/2001:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Surveillance Body operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;
- the Sections in the Special Part contain a legislative analysis of the individual crimes governed by Decree 231/2001, the general principles of conduct to be followed in all areas "at risk of crime", and, for each area, the "principles of preventive control" to be applied.

The Model has undergone continuous updates in order to incorporate regulatory changes to the list of predicate crimes pursuant to Lgs.Decree 231/2001 as well as internal organisational changes within the Company.

To implement the Model effectively, the Parent Company ensures correct circulation of its content and principles inside and outside the organisation, as well as appropriate training (through e-learning modules and special classrooms).

Surveillance Body



Raffaele Cusmai
Chair

External professional



Stefania Bergamo

Group Compliance Officer



Maria Gimigliano

External professional

In line with jurisprudence and industry guidelines, the Surveillance Body appointed by the Board of Directors on 25 June 2025 for the three-year period 2025-27 consists of two external professionals, Raffaele Cusmai (the Chair) and Maria Gimigliano, in addition to the Company's[10] Group Chief Compliance Officer. The SB Secretary is Giuseppe Catalano. The composition of the SB guarantees that the requirements of autonomy, independence and professionalism are met. The Model sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of termination of the whole body or one or more individual members.

The internal audit function supports the SB in its control activities, on the basis of a plan approved by the SB. The SB may conduct additional checks and inspections, even without prior notice or prior authorisation, to ascertain possible breaches of the OMM or to ensure correct performance of its duties. The SB is also supported by a special internal unit (the 231 Corporate Criminal Liability Unit), which guarantees the continuous updating of the Model.

The SB has its own internal Regulation governing the exercise of its activities, its operation, its internal organisation, its surveillance activity, management of reports and breaches, allocation of financial resources (SB budget). In 2024, the SB reported on its activities to the Board and the Board of Statutory Auditors every six months.

To ensure effective disclosure to the SB, the Model sets out a series of requirements regarding communication and reporting of potential breaches. As part of these information flows, the Company has a specific "Information flows to the Surveillance Body" Guideline, which illustrates the types of information to be sent to the SB.

In order to strengthen the system of information flows and effectively incentivise recipients to comply with the Model and prevent the commission of crimes, the heads of the identified corporate units are also required to send the SB a regular "Evidence Form", setting out a declaration of compliance with the Model for their area, as well as additional specific information regarding the activities at risk managed by them.

The General Part of the OMM is available on the website, in the Governance section, at: www.generali.com/governance/corporate-governance-system/administrative-liability.

Milan, 11 March 2026

THE BOARD OF DIRECTORS

10. On 7 October 2025, Stefania Bergamo took on the role of Group Compliance Officer, replacing Maurizio Basso. She also became a member of the Company's Surveillance Body, as per the Organisation and Management Model.

TABLES

Table 1 – Significant shareholdings in the Company capital

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024). Update to 4 March 2026, as reflected in the Shareholders' Register mainly with respect to the registration of the dividend pay-out on 21 May 2025, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of the ordinary capital*
Monte dei Paschi di Siena Group	Mediobanca Banca di Credito Finanziario S.p.A.	13.186**
	TOTAL	13.186
Del Vecchio Group	Delfin S.à R.L.	10.053
	TOTAL	10.053
Unicredit Group	UniCredit S.p.A.	6.588
	Unicredit Bank AG	0.091
	Unicredit Bank Austria A.G.	0.003
	UniCredit Bank GmbH	0.001
	Unicredit Bank Hungary ZRT	0.000***
	TOTAL	6.684
Caltagirone Group	Ausonia Srl	0.039
	Aventina Srl	0.013
	Calt 2004 Srl	0.077
	Caltagirone Editore S.p.A.	0.184
	Caltagirone S.p.A.	0.374
	Capitolium S.r.l.	0.013
	Esperia 15 S.r.l.	0.039
	Finanziaria Italia 2005 S.p.A.	0.277
	Fincal S.p.A.	1.632
	Finced S.r.l.	0.313
	Intermedia Srl	0.016
	Istituto finanziario 2012 Spa	0.013
	Mantegna 87 S.r.l.	0.436
	Pantheon 2000 S.p.A.	0.039
	Parted 1982 Srl	0.019
	Progecal 2005 Srl	0.010
	Quarta Iberica S.r.l.	0.413
	Romana Partecipazioni 2005 Srl	0.194
	So.co.ge.im. S.p.A.	0.006
	Vianini lavori Spa	0.000***
	Viapar srl	0.077
	VM 2006 S.r.l.	2.094
	TOTAL	6.279
Gruppo Benetton	Schema Delta S.p.A.	4.859
	TOTAL	4.859
Gruppo Generali	Alleanza Assicurazioni S.p.A.	0.003
	Assicurazioni Generali S.p.A.	3.443
	Banca Generali S.p.A.	0.004
	Generali Italia S.p.A.	0.016
	Generali Participations Netherlands N.V.	0.002
	Generali Real Estate S.p.A. SGR	0.004
	TOTAL	3.472

* Each one of the shares that make up the ordinary capital carries the right to one vote.

** Of which 0.243% subject to three securities loans reported by Mediobanca S.p.A. as lender

*** Ownership of the company is residual and the percentage of the share capital represented does not reach 0.0005%. The figure shown is therefore rounded down.

For on-going updates to the Company's "Largest shareholders" visit www.generali.com/investors/share-information-analysts/ownership-structure

Table 2: Structure of the Board of Directors in 2025

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

Board of Directors												
Role	**Members**	**Year of birth**	**Date of first appointment***	**In office since**	**In office until**	**List ******	**Executive**	**Non-executive**	**Indep. Code**	**Indep. CLFI**	**no. other positions *******	**(*)**
Chair	Andrea Sironi	1964	28.02.2022	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	0	19/19
Group CEO ◊ •	Philippe Donnet	1960	17.03.2016	24.04.2025	Appr. FI Stmts 2027	M	X				0	19/19
Director	Marina Brogi	1967	29.04.2022	24.04.2025	Appr. FI Stmts 2027	m		X	X	X	3	19/19
Director	Flavio Cattaneo	1963	29.04.2022	24.04.2025	Appr. FI Stmts 2027	m		X	X	X	1	19/19
Director	Patricia Estany	1962	24.04.2025	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	1	10/11
Director	Alessia Falsarone	1976	28.02.2022	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	2	19/19
Director	Clara Furse	1957	29.04.2022	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	0	19/19
Director	Umberto Malesci	1981	29.04.2022	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	3	19/19
Director	Antonella Mei-Pochtler	1958	07.05.2019	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	4	19/19
Director	Fabrizio Palermo	1971	24.04.2025	24.04.2025	Appr. FI Stmts 2027	m		X	X	X	1	11/11
Director	Lorenzo Pellicioli	1951	28.04.2007	24.04.2025	Appr. FI Stmts 2027	M		X		X	1	18/19
Director	Clemente Rebecchini	1964	11.05.2012	24.04.2025	Appr. FI Stmts 2027	M		X		X	2	19/19
Director	Luisa Torchia	1957	28.02.2022	24.04.2025	Appr. FI Stmts 2027	M		X	X	X	1	17/19
DIRECTORS WHO LEFT DURING THE YEAR												
Director	Stefano Marsaglia	1955	coopted 15.07.2022		24.04.2025							7/8
Director	Diva Moriani	1968	28.04.2016		24.04.2025							7/8

Number of meetings held during 2025: **19**

Quorum required for the submission of lists by minorities for the election of one or more members (ex s. 147-*ter* CLFI): **0.5% of share capital**

The symbols below should be inserted in the "Role" column:
• Director in charge of the internal control and risk management system.
◊ Officer responsible for management of the issuer (Chief Executive Officer or CEO).
¤ *Lead Independent Director* (LID).

* Date of first appointment of each director indicates the date when the director was appointed for the first time to the Board of Directors of the issuer.
** This column shows the list from which each director was appointed ("M": majority list; "m": minority list).
*** This column shows the number of directorships or statutory auditor appointments declared by the relevant person for the purposes of the plurality of offices, as set out in Decree 88/2022. This includes any additional offices assessed by the Board of Directors. Multiple positions in companies of the same Group are considered as a single position. The figure does not include the office held in Assicurazioni Generali S.p.A. Roles are indicated in full in the Corporate Governance Report.
(*) This column shows the attendance of directors at Board meetings (i.e. the number of meetings attended compared to the total number of meetings that could have been attended).

Table 3: Structure of the Board Committees in 2025

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

	Situation from 01.01.2025 to the General Meeting of 24 April 2025												Situation from the General Meeting of 24 April 2025 to 31.12.2025											
	Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee		Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee	
Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Andrea Sironi							4/4	C											8/8	C				
Philippe Donnet																								
Marina Brogi	7/7	M	6/6	M			4/4	M					10/10	M	6/6	M			8/8	M				
Flavio Cattaneo											1/1	C					4/4	M						
Patricia Estany (since 24.4.2025)															6/6	M	4/4	M	8/8	M				
Alessia Falsarone			6/6	M	3/3	M			4/4	M					6/6	M					6/7	M	8/8	M
Clara Furse			6/6	M			3/4	M	4/4	M					6/6	C			8/8	M	6/7	M		
Umberto Malesci	7/7	M			3/3	C							10/10	M			4/4	C						
Antonella Mei-Pochtler					3/3	M			4/4	C	1/1	M					4/4	M			7/7	C	8/8	M
Fabrizio Palermo (since 24.4.2025)																					7/7	M	8/8	C
Lorenzo Pellicioli			6/6	M					3/4	M					5/6	M					5/7	M		
Clemente Rebecchin	6/7	M							4/4	M			10/10	M							5/7	M		
Luisa Torchia	7/7	C					3/4	M			0/1	M	9/10	C					6/8	M			7/8	M
Stefano Marsaglia					3/3	M			4/4	M														
Diva Moriani			6/6	C			4/4	M			1/1	M												

	Risk and Control Committee	Remuneration and Human Resources Committee	Innovation, Social and Environmental Sustainability Committee	Nominations and Corporate Governance Committee	Investment Committee	Related-Party Transactions Committee	Risk and Control Committee	Remuneration and Human Resources Committee	Innovation, Social and Environmental Sustainability Committee	Nominations and Corporate Governance Committee	Investment Committee	Related-Party Transactions Committee
	7	6	3	4	4	1	10	6	4	8	7	8

* This column shows the attendance of directors at the meetings of the committees (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

** This column shows the role of the director on the Committee: "C": chair; "M": member.

Table 4: Structure of the Board of Statutory Auditors at the close of the financial year

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment *	In office since	In office until	List (M/m) **	Indep. Code	Attendance at meetings of Board of Statutory Auditors ***	No. other posts ****
Chair	Carlo Schiavone	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	m	X	31/31	2
Statutory Auditor	Sara Landini	1972	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	31/31	0
Statutory Auditor	Paolo Ratti	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	30/31	1
Alternate Auditor	Annalisa Firmani	1971	24.04.2025	24.04.2025	Appr. FI Stmts 2025	m	X	-	0
Alternate Auditor	Michele Pizzo	1962	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	-	0
Statutory Auditors whose term of office expired during the year									
Alternate Auditor	Giuseppe Melis	1971	28.04.2023		17.02.2025				

Indicate the number of meetings held during the financial year: **31**

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to s. 148 CLFI): **0,5% of share capital**.

* Date of first appointment of each statutory auditor indicates the date when the statutory auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

** This column indicates whether the list from which each statutory auditor was elected was a "majority" list ("M"), or a "minority" list ("m").

*** This column shows the attendance of statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

**** Number of positions as director or statutory auditor held by the relevant person pursuant to s. 148-*bis* CLFI and the relevant provisions of the Consob Issuers Regulation. The full list of positions is published by Consob on its website, pursuant to s. 144-*quinquiesdecies* of the Consob Issuers Regulation.

GLOSSARY AND ACRONYMS

ALM
Asset Liability Management.

Top Management
Those who hold the office of Group CEO, Direttore Generale - Group Deputy CEO, General Manager and the senior executives who, at GHO, are the first reporting lines of the Group CEO.

Amministratore Delegato
The Director to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Civil Code.

Executive Director(s)
The following are considered Executive Directors:
- without prejudice to s. 5.9 of IVASS Regulation no. 38 of 3 July 2018, the chair of the Company or of a Strategic Subsidiary, when attributed powers over the management or formulation of corporate strategy;
- Directors vested with management powers and/or who hold management positions in the Company and/or a Strategic Subsidiary and/or in the controlling company when the office also concerns the Company;
- Directors who sit on the Company Executive Committee.

Independent Director(s)
Directors who meet the independence requirement laid down by the CG Code, as ascertained by the Board of Directors.

Directors
The members of the Company Board of Directors.

General Meeting
The General Meeting of the Company's shareholders.

General Meeting 2019
The Company's General Meeting, held in ordinary and extraordinary session, on 07 May 2019.

General Meeting 2020
The Company's General Meeting, held in ordinary and extraordinary session, on 30 April 2020.

General Meeting 2021
The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2021.

General Meeting 2022
The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2022.

General Meeting 2023
The Company's General Meeting, held in ordinary session, on 28 April 2023.

General Meeting 2024
The Company's General Meeting, held in ordinary and extraordinary session, on 24 April 2024.

General Meeting 2025
The Company's General Meeting, held in ordinary and extraordinary session, on 24 April 2025.

General Meeting 2026
The Company's General Meeting scheduled, in ordinary and extraordinary session, on 23 April 2026.

Shares
The shares issued by the Company.

Shareholders
The Company's shareholders.

Board review
The self-assessment activity that the Board carries out on its size, composition and functioning, including those of the Board Committees.

Business Units
The Business Units are part of the Group's organisational structure; they promote local entrepreneurship and autonomies, and provide international control through the geographical areas and global lines.

Civil Code
The Italian Civil Code.

PIC
Italian legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "Codice delle Assicurazioni Private" (Private Insurance Code).

Parent company
Assicurazioni Generali S.p.A.

RCC
The Company's Risk and Control Committee, formed by the Board to implement the recommendations of the CG Code (s. 6).

GSC
The Company's Corporate Governance, Social and Environmental Sustainability Committee, formed by the Board in the three years 2019-21.

InvC
The Company's Investment Committee, confirmed by the Board of Directors for the three years 2025-27.

ISC
The Innovation, Social and Environmental Sustainability Committee confirmed by the Board of Directors for the three years 2025-27, also in implementation of recommendation 1.a) of the CG Code (s. 1).

CNDCEC
The national council for the Italian accounting profession.

NGC
The Appointments and Corporate Governance Committee, confirmed by the Board of Directors for the three years 2025-27, implementing the recommendations of the CG Code (s. 4).

CG Code
The Corporate Governance Code approved in December 2019 by the Italian Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on www.borsaitaliana.it website on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

Board of Statutory Auditors
The Company's Board of Statutory Auditors.

Board Committees or Committees
The RCC, the ISC, the NGC, the RPTC, the InvC and the RHRC, formed by the BoD for the three years 2025-27.

Company (also Generali or Parent Company)
Assicurazioni Generali S.p.A.

Information Compendium
This document accompanies the Report and has been approved by the Board of Directors. It is available on the website and describes the powers reserved for the Board of Directors and its Committees, the procedures for the functioning of the General Meeting. It also includes a check-list of responses to the Recommendations of the CG Code and s. 123-bis of the CLFI.

Board or BoD
The Company's Board of Directors.

CONSOB
The Italian Securities and Exchange Commission.

Subsidiary(ies)
The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland AG, Generali CEE B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de Entidades de Seguros S.A., Generali Investment Holding S.p.A., Banca Generali S.p.A., Generali Schweiz Holding AG and Generali Versicherung AG (Austria).

RPTC
The Company's Related-Party Transactions Committee.

RHRC
The Remuneration and Human Resources Committee, confirmed by the Board for the three years 2025-27, implementing the recommendations of the CG Code (s. 5).

CSRD
Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive
2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting.

Decree 220/2011
Italian Economic Development Ministry Decree no. 220 of 11 November 2011 on the requirements of professionalism, respectability and independence for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are located in Italy, in effect for appointments made until 1 November 2022.

Decree 231/2001
Legislative decree no. 231 of 8 June 2001 and subsequent amendments and additions, setting out "Provisions governing the administrative liability of legal persons, companies and associations including those without legal personality, pursuant to s.11 of law no. 300 of 29 September 2000".

Decree 88/2022
Decree No. 88 of the Minister of Economic Development of 2 May 2022 - implementing s. 76.1-quater of the PIC, in force for appointments after 1 November 2022 - on the requirements and eligibility for office of persons performing administrative, management and control functions and of those who perform key functions in insurance and reinsurance companies.

MPFR
The manager in charge of preparation of the Company's financial reports pursuant to s. 154-bis of the CLFI.

EIOPA
The European Insurance and Occupational Pensions Authority, which oversees the activities of all insurance surveillance authorities in the European Union.

List
The list of parties with access to insider information, kept by the Company and formed under the procedure adopted by the Board of Directors pursuant to s.115-bis of the CLFI and enacting regulations (as subsequently amended and supplemented).

ESG
Acronym for Environmental, Social and Governance, three central criteria in the evaluation of sustainability.

Fit&Proper Policy
The policy governing the professional skills and respectability of the members of the Company's governing bodies and those who hold important roles or offices. Approved by the BoD of Directors, to implement IVASS Regulation 38/2018.

Fondazione Generali THSN
Fondazione Generali The Human Safety Net Philanthropic Organisation.

Key Functions
The internal audit, compliance, risk management and actuarial functions assigned by the Company to four GHO organisational units. The function that reports to the Group Chief Anti-Financial Crime Officer treated as a Key Function.

Generali (also Company or Parent Company)
Assicurazioni Generali S.p.A.

GHO
Group Head Office. Represents the set of Company functions that provide strategic guidance and coordination to support the Business Units.

GIRS
The Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group internal regulations among all units.

GLG
The Global Leadership Group. The Company and Group executives who hold the positions of greatest organisational importance and with greatest impact on results and on strategy making, cascading implementation and direction and business transformation, such as the CEOs of the subsidiaries, the branch managers, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

GMC
The Group Management Committee. The group of top managers of the Parent Company and the Group that supports the Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the BoD, whose decisions and orientations it channels within the Group.
The GMC members as at 31/12/2025 are shown in the diagram on p. 35 of the Report.

Group CEO
The Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.

Group CFO
The Group's Chief Financial Officer.

Group CIO
The Group's Chief Investment Officer.

Group CRO
The Group's Chief Risk Officer.

Group
The Company and the Italian and foreign companies subject to its control, pursuant to s. 93 of the CLFI.

Interim financial reports
Additional periodic financial reports – previously called "Quarterly reports" – pursuant to s. 82-ter of the Issuers' Regulation.

IR
Investor & Rating Agency Relations.

IVASS
The Italian Insurance Supervisory Institute, the regulator that supervises the Italian insurance market, to ensure its stability and protect consumers.

LID
The Lead Independent Director. A figure contemplated by the CG Code, but not present in Generali. The Company's current governance structure has a non-executive Chair who does not control the Company.

Majority List
The list of candidates for appointment at the 2025 General Meeting for the three years 2025-27 that received the largest number of votes, presented by the shareholder Mediobanca S.p.A.

Model or OMM
The Company's organisational, management and control model, as required by Italian Decree 231/2001.

SB or Surveillance Body
The Company's surveillance body as required by Italian Decree 231/2001.

OICR
The Collective Investment Undertakings.

ORSA Report
The Own Risk and Solvency Assessment Report pursuant to Solvency II.

RPT
Related-party transactions.

Advice for Shareholders
The Advice approved by the outgoing BoD to provide shareholders with guidance on the optimal qualitative and quantitative composition of the incoming BoD, pursuant to Recommendation 23 of the CG Code.

Key personnel
The members of the Board of Directors and the Board of Statutory Auditors, the senior managers who form the first reporting line of the Group CEO ("managers with strategic responsibilities"), the personnel of the Key Functions and the personnel who control some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

LTI Plan
The share-based Long-Term Incentive Plan, part of the Company and Group remuneration policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set objectives set out in the Report on Remuneration Policy and Payments.

2022-24 Strategic Plan
The Lifetime Partner Driving Growth strategic plan approved by the BoD on 14 December 2021.

2025-27 Strategic Plan
The Lifetime Partner Driving Excellence strategic plan approved by the BoD on 28-29 January 2025.

We Share Plan
The "Share Plan for Generali Group employees", known as WeShare, approved by the 2019 General Meeting.

We Share Plan 2.0
The "Share Plan for Generali Group employees", known as WeShare, approved by the 2023 General Meeting.

PIM
The Partial Internal Model, pursuant to Solvency II.

Policy for engagement with stakeholders
Policy governing engagement with the investors and other key stakeholders of the Company and the Group, approved by the BoD on 16 November 2023, extending the scope of the previous Management policy for engagement with all the investors, as from 1 January 2024.

Diversity policy
DEI policy applied to the corporate bodies with regard to age, gender composition and educational/ professional profile, pursuant to s. 123-bis.2.d-bis), of the CLFI, introduced by Lgs.Decree 254/2016, and available on the
Governance section of the website.

Target population
The members of the Board and the Board of Statutory Auditors, AG Key Personnel and the Additional Target Population. "AG Key Personnel" are the members of the GMC, the "Other Significant Roles at Group level" – i.e., roles identified on the basis of their impact on the Group strategy and profile, level of responsibility and influence on the businesses, and possible access to insider information – and the "heads of the Key Functions" and their key staff. "Additional Target Population" means personnel who exercise control over some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

Chair
The person appointed to chair the Company's BoD.

First Minority List
The list of candidates for election to the BoD at the 2025 General Meeting that obtained the second-largest number of votes, presented by the shareholder VM 2006 S.r.l.

RPT procedures
The related-party transaction procedures approved by the BoD in compliance with CONSOB resolution no. 17221 of 12 March 2010.

RAF
Risk Appetite Framework.

General Meeting Regulation
The Regulation that governs the proceedings of the Company's General Meeting.

Regulation of the BoD and Board Committees
The Regulation of the Company's Board of Directors and Board Committees.

Issuers' Regulation
The implementing regulation of the CLFI, in the version in force as at the date of this Report.

IVASS Regulation 24/2016
IVASS Regulation no. 24 of 6 June 2016 (governing investments and assets covering technical reserves).

IVASS Regulation 38/2018
IVASS Regulation no. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-*bis*, 30, 30-*bis*, 30-*quater*, 30-*sexies*, 30-*septies*, 215-*bis*, of Lgs.Decree no. 209 of 7 September 2005 – Private Insurance Code.

IVASS Regulation 42/2018
IVASS regulation no. 42 of 2 August 2018 concerning independent audits of public disclosures – SFCR.

RPT Regulation
Regulation setting out provisions governing related-party transactions, adopted by the Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10
December 2020.

Report
This "Corporate Governance and Share Ownership Report" relating to 2025, approved by the Board of Directors on 11 March 2026.

Report on Remuneration Policy and Payments
The "Report on Remuneration Policy and Payments", pursuant to s. 123-ter of the CLFI.

Sustainability Statement
Reporting on sustainability issues in accordance with Directive (EU) 2022/2464 and Italian Lgs.Decree no. 125, 6 September 2024

RSR
The Regulatory Supervisory Report, pursuant to Solvency II.

SAA
Strategic Asset Allocation.

ICRMS or System
The Group's internal control and risk management system.

SCR
The Solvency Capital Requirement, pursuant to Solvency II.

Second Minority List
The list of candidates for election to the BoD at the 2025 General Meeting that obtained the third-largest number of votes, presented by a number of institutional investors under the aegis of Assogestioni.

Secretary
The secretary to the Company's BoD , Board Committees and SB.

SFCR
The Solvency Financial Condition Report, pursuant to Solvency II.

Statutory Auditor(s)
The permanent or alternate member/s of the Company's Board of Statutory Auditors.

Website
The Company's institutional website www.generali.com.

Parent Company (also Company, Generali or AG)
Assicurazioni Generali S.p.A.

External Auditors
KPMG S.p.A. appointed by the 2019 General Meeting for the period 2021/2029, and responsible for the statutory audit of the Company's financial statements.

Solvency II
The set of legislative and regulatory provisions introduced following the issue of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and exercise of insurance and reinsurance activities, published in the Official Journal of the European Union on 17 December 2009.

Stakeholders
Individuals or groups with rights or interests in a company and its operations, present and future. The concept encompasses a variety of categories with relations with the Company and the Group, subdivided into "internal stakeholders" (e.g., employees, shareholders and managers) and "external stakeholders" (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

Articles of Association
The Company's Articles of Association.

CLFI/Consolidated Law on Financial Intermediation
Italian legislative decree no. 58 of 24 February 1998 (the "Consolidated Law on Financial Intermediation" pursuant to ss. 8 and 21 of law no. 52 of 6 February 1996), in the version ruling at the date of this Report.

UIHC
Ultimate Italian Holding Company, pursuant to s. 210.2 of the PIC.

Deputy Chair/s
The Company's Deputy Chair/s.

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Text
Corporate Affairs
Company and Corporate Governance

Coordination
Group Communications
& Public Affairs

This document is available at
www.generali.com

Photos
Cover image
Florence, Museo degli Innocenti, 2022
“Escher” Exhibition
On page 1
Rome, Palazzo Bonaparte - Generali Valore Cultura Space

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