



GENERALI GROUP TAX TRANSPARENCY REPORT 2025



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1. INTRODUCTION

In a world that's becoming more complex by the day - with shifting geopolitical scenarios, economic uncertainty, and ever changing regulations - Generali once again delivered excellent results in 2025.

The beginning of the year was marked by the presentation of our new strategic plan, **Lifetime Partner 27: Driving Excellence**, which will steer the Group through 2027. Having exceeded all the goals of the previous plan, we set the bar even higher for the next three years: earnings per share annual growth between 8% and 10% a year, over € 11 billion in cumulative net holding cash flow, dividend per share annual CAGR more than 10% (implying more than € 7 billion in cumulative dividends), and a capital management policy committing to at least € 1.5 billion in share buybacks over the plan.

The new plan is built on the following three pillars of excellence:

- strengthening our relationship with customers;
- enhancing our core capabilities;
- refining our operating model.

To bring this vision to life, we're making major investments in Artificial Intelligence and new technologies, which will allow us to continue delivering long-term value.

Our financial performance in 2025 was marked by strong growth in the operating result and in the adjusted net result, both reaching once again record levels for the Group, together with increased gross written premiums and best-in-class Life net inflows at European level. Thanks to these excellent results and to our extremely solid capital position, we continue to deliver increasing returns year after year, proposing a dividend of € 1.64 per share, up 14.7% from the previous year, along with the launch of a new € 500 million share buyback.

The above-mentioned improvement in Group results matches perfectly the trend of the **Total Tax Contribution** which represents the footprint of Generali in the countries where it operates in terms of fair, effective and stable tax payments. It is a fundamental pillar in **government funding**, necessary to cope with health and humanitarian emergencies and to provide essential public services such as healthcare, security, education, pensions, infrastructures and active response to support people's spending power.

In fact, the Total Tax Contribution, calculated as the sum of taxes borne and taxes collected, amounted, in 2025, to **about € 11.7 billion**, with an increase of nearly 9% versus 2024. As it has already been the case, also in 2025 Italy is reporting both the highest total income and the highest total tax contribution.

Also in 2025, sustainability remains a strategic lever for the Group. In 2025, Generali received significant international recognitions, ranking among the world's most sustainable companies. For the first time, we were included in the TIME ranking - developed in partnership with Statista - which recognizes companies that effectively embed sustainability into their business models. In addition, Newsweek listed us among the world's greenest companies. The Human Safety Net also continued its impactful work to support individuals living in vulnerable circumstances and promote refugee inclusion

through vocational and entrepreneurial training. In 2025, the Foundation's programs impacted more than 515,000 people across 25 countries worldwide, bringing the total number of beneficiaries reached since 2017 to 1.3 million.

The Board of Directors, which is accountable for tax governance, management and control system in the Generali Group has designed and approved our **Tax Strategy** basing it on principles that fully recognize the importance of taxation in its sustainability goals.

Moreover, since tax reporting is a main pillar in its approach to taxation, Generali has always supported any initiatives at OECD level to promote **tax transparency**. To that extent, the Group fully complies with any relevant regulations in the countries where it operates and has been submitting its Country-by-Country Reporting to the Italian Tax Authority since reporting year 2016.

The fifth edition of the Report, covering FY 2025, reported with reference to GRI 207 Standard (for which it has also received a Limited Assurance by PwC), has maintained the same methodological approach that in the first four editions, confirming our prominent position within the sector, and is considered and included in several sustainability indices (e.g. Dow Jones Best-in-Class World and Europe Indices, MSCI Selection indices, STOXX Global ESG Leaders). In other words, it has been shaped to bring the Group further along on the path to sustainability and to the forthcoming public CbCR reporting, exhaustively disclosing our Tax Strategy and our approach to Tax Risk Management and to Tax Compliance.

In line with S&P Global guidance for the DJSI, we are disclosing our data on the basis of OECD rules on CbCR. This is why, to some extent, such figures may differ from equivalent figures disclosed in the Annual Integrated Report and Consolidated Financial Statements of the Generali Group (a reconciliation is provided).

We are proud to continue our **Journey towards Sustainability**, leveraging on Tax Transparency, which is not just a matter of reporting, but the true commitment of Generali as a responsible investor, insurer, employer and corporate citizen as well as a corner stone of the strategic cycle **Lifetime Partner 27: Driving Excellence**.

Cristiano Borean
Group Chief Financial Officer



2. GENERALI GROUP TAX STRATEGY AND PRINCIPLES

The **Generali Group** is well aware that taxes are not only a mere cost, but also a fundamental contribution to the wellbeing of the countries where it operates. Therefore, we recognize the great importance of our contribution in terms of **taxes paid** (borne and collected). In fact, fair, effective and stable tax payments are a fundamental part of the government's funding to provide essential public services such as healthcare, security, education, pensions, infrastructures and active response to support people's spending power.

This approach makes Generali a responsible Group, a point of reference for its customers, for its employees, for all the relevant communities and for all its stakeholders.

This is why we are strongly committed to a responsible tax approach, ensuring that profits are taxed at the appropriate rates and in the jurisdictions where they are generated as duly reflected in Generali Group's **Tax Strategy** and in our solid **tax governance** practices.

 The Tax Strategy is also available to the public on the website of Assicurazioni Generali

2.1 THE GROUP TAX STRATEGY

The Generali Group **Tax Strategy** defines the overall sound and prudent management of the tax variable for the Generali Group Legal Entities, ensuring compliance with tax laws and regulations and that taxes are paid responsibly, in a timely manner.

More specifically, Assicurazioni Generali S.p.A. (Assicurazioni Generali), as parent company of the Generali Group, defined a common Group Tax Strategy to manage compliance with tax provisions with a view to pursuing the long-term growth of corporate assets and protecting the corporate reputation in the long term, in the interest of its shareholders.

The Group Tax Strategy is based on Generali **sustainability** principles, as tax revenues account for a significant contribution to the economic and social development of the communities in which the Group operates.

The Group Tax Strategy has the following **Tax Objectives**:

- to be compliant with any tax requirements and the relevant payment of taxes (**Tax compliance**);
- to be in control of, manage and mitigate the risk of breaching tax regulations or of abusing any principles or objectives of any applicable tax regulations (**Tax risk management**).

The Group Tax Strategy has been approved by the **Board of Directors** of Assicurazioni Generali, which is in charge of its application together with the promotion of its approach and principles.

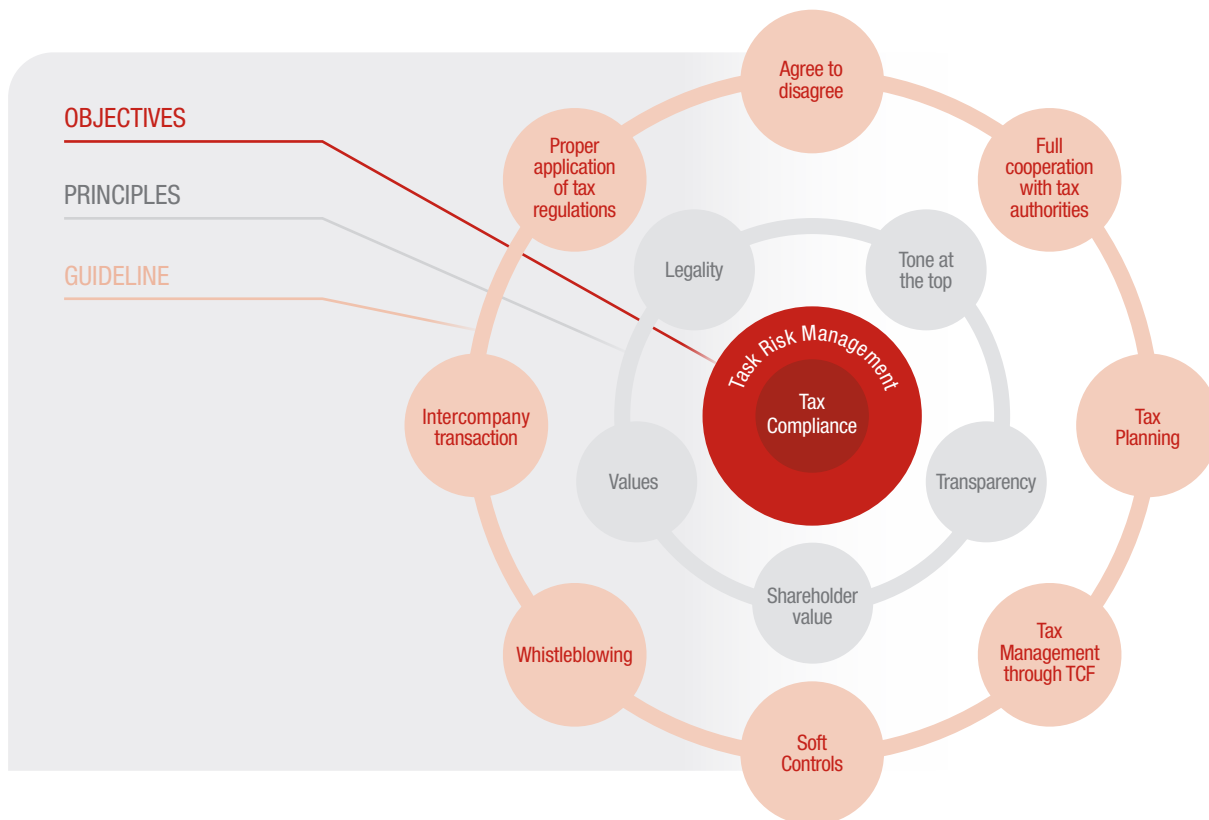
2.2 GROUP TAX PRINCIPLES AND GUIDELINES

The Group Tax Strategy is based on specific **Tax Principles** which reflect the core values underpinning the Group effort in the **sustainable management** of tax affairs.

In detail, Generali Tax Principles are:

- **Values.** Assicurazioni Generali business is based on the values of honesty and integrity in the tax management, considering that taxes borne and taxes paid are a key mechanism for the Group to contribute to the economies and to the social development of the countries where Generali operates.
- **Legality.** Assicurazioni Generali is committed to comply with any local tax regulations in the countries where it operates and it interprets them in a manner that responsibly manages the tax risk to serve the interests of its stakeholders and to generate a positive impact on its reputation.
- **Tone at the top.** The Board of Directors is called upon to define the tax strategy, to ensure its implementation and to promote a corporate attitude based on the Group values. The top management is involved in major and complex tax issues to ensure full awareness of the management of tax risks.
- **Transparency.** Assicurazioni Generali has a co-operative and transparent approach with any relevant tax authorities, so that the latter can be fully aware of any facts and circumstances to which tax provisions apply.
- **Shareholders' Value.** As it complies with regulations on taxation, Assicurazioni Generali operates with a view to pursuing the primary interests of value creation for its shareholders in the mid-long term.

The objectives and values set out in the Group's tax strategy are aligned with the Italian Ministry of Finance's **Code of Conduct for entities operating within the Co-operative Compliance regime**. Adherence to these commitments and obligations is in any case mandatory for the 13 Group entities participating in the regime.



The Group Tax Strategy includes some detailed **Tax Guidelines** aiming at ensuring the implementation of its Tax Principles; the guidelines are aligned with the Tax Objectives described in the Group Tax Strategy. More specifically they are:

- **Proper application** of the local tax regulations in the countries where the Group operates ensuring compliance with the *spirit* and the aims of such regulations;
- **Reasonable interpretation** of the applicable tax regulations in the event of any interpretation issues with the competent tax authorities (so called: **agree to disagree**);
- Design and implementation of an **internal regulatory procedural framework** (Tax Control Framework or TCF) that aims at properly identifying, measuring, managing and controlling Tax Risks in line with OECD guidelines on the Co-operative Compliance regime, as transposed by the Italian Tax Authority. Progressive deployment of the TCF to key entities in the different jurisdictions where the Group operates in a way that encompasses the organizational commitments and safeguards compliance with any local tax regulations, ensuring the delivery of **sustainable tax outcomes** in terms of timeliness and correctness of the collection of taxes;
- **Full cooperation with tax authorities**: Assicurazioni Generali fully cooperates with Tax Authorities to ensure accurate and prompt disclosure;
- **Tax Planning**:
 - Assicurazioni Generali does not engage in any conducts or operations resulting in purely artificial arrangements, without genuine commercial purposes, which do not reflect its business and which may reasonably generate any illegitimate tax advantages that are contrary to the aims and the rationale of any relevant tax regulations. More generally, the Group does not artificially use countries with privileged taxation (i.e. Tax havens), for the sole purpose of reducing the Group's tax levy (the limited presence of entities in these countries is motivated by economic and/or strategic reasons linked to the Group's business);
 - If the applicable system includes any tax benefit, Assicurazioni Generali will leverage on such opportunities, provided these tax benefits are consistent with its business objectives.
- **Soft Controls**: Assicurazioni Generali promotes the Group tax culture and values to be fully compliant with any applicable tax regulations;
- **Intercompany Transactions**: cross-border intra-group relations are regulated, for tax purposes, on the basis of market conditions (arms' length principle), as defined by the OECD (Model Tax Convention and Transfer Pricing Guidelines)*;
- **Whistleblowing**: specific procedures are envisaged to protect against retaliation for persons who report criminally relevant violations, including tax legislation, which integrate the assumptions of Assicurazioni Generali's accountability.

* With this regards, our Tax Group Guideline points out the definition and the list of:

- Tax havens: countries or territories (other than Member States of the European Union and the European Economic Area with which Italy has entered into an agreement providing for an effective exchange of information) with a nominal level of taxation lower than 50 percent of what is applicable in Italy;
- Non-cooperative jurisdictions: countries or territories that, according to the European Union, have concerns regarding fiscal transparency, fair taxation and the implementation of measures to combat base erosion and profit shifting (BEPS).

3. TAX RISK MANAGEMENT AND INTERNAL GOVERNANCE

3.1 TAX INTO ESG

Assicurazioni Generali ensures practices of good Tax Governance, considering tax also in the **ESG** (i.e. “**E**nvironmental”, “**S**ocial”, and “**G**overnance” perspective).



Regarding **Environmental** Taxes, the Group is generally not subject to specific tax obligations (such as carbon taxes, plastic taxes). At the same time, Generali supports the green and just transition with specific strategic targets on decarbonization (both investment and insurance portfolios and own operations) and on climate solutions*; it also benefits of green incentives in compliance with the tax law and ensuring that they are consistent with its business objectives.

From a **Social** tax perspective, the Group understands that paying a fair amount of taxes is a fundamental pillar in supporting local governments and communities through its tax contributions, not only as a taxpayer (Taxes Borne), but also as a tax withholding agent (Taxes Collected). Considering that the Group operates with more than 88 thousand employees, 163 thousand agents and 75 million clients in different jurisdictions, it plays a significant role in ensuring the correct fulfillment of stakeholders’ tax obligations (such as withholding taxes on employee expenses, withholding taxes on insurance products). At the same time, in case the tax law grants or subsidies the Group might benefit of these incentives in compliance with the spirit of the law and with principles set out in the Tax Strategy.

Considering the **Governance** perspective, through the Tax Control Framework, the Group implemented the tax processes necessary to be in control of tax risks, by complying both with the *letter* and the *spirit* of the tax laws and regulations applicable to the Group.

For years, Generali has been assessed by several ESG rating agencies and NGOs, confirming its prominent position within the sector, and is included in several sustainability indices (e.g. Dow Jones Best-in-Class World and Europe Indices, MSCI Selection indices, STOXX Global ESG Leaders). Examples of ESG rating agencies that also focus on tax-related matters and with whom the Group is in constant engagement include: S&P Global, MSCI ESG, Sustainalytics and ISS ESG**.

*For further details please refer to the Annual Integrated Report and Consolidated Financial Statements of the Generali Group which is available in our website

** Sustainability indices and ratings

3.2 TAX RISKS AND TAX RISK MANAGEMENT

Tax Control Framework and Co-operative Compliance regime

As a general rule, the Generali Group cannot avoid **compliance and operational risks** which are intrinsically linked to its business, either directly or indirectly.

However, the Generali Group has developed and implemented policies, processes, procedures and methodological approaches, in line with international best practices, to:

- identify risk categories to which the Group Legal Entities are exposed to;
- measure and assess these risks;
- apply an effective risk management approach on the basis of the actual strategy, risk appetite and tolerances.

As taxation plays a vital role in achieving sustainable goals for the Group and its stakeholders in the economies where it operates the Generali Group **tax risk appetite** is **low** and **tax risks** (i.e., breaching tax rules or manipulating the tax system) are detected and managed with adequate governance and appropriate processes and procedures, including IT tools ensuring consistency of figures underpinning tax calculations.

More in detail, the Generali Group has designed a specific framework that is being implemented progressively across the Group to properly identify, measure, manage and control any Tax Risks (**Tax Control Framework - TCF**).

The implementation of a TCF in as many countries as possible where the Group operates is to ensure a consistent, responsible, and risk-aware approach to tax management throughout the organisation. A robust TCF enables the Group to identify, monitor, and mitigate tax risks proactively, ensuring full compliance with local regulations while adhering to the Group's overarching principles of integrity and transparency.

The goal of this framework is to embed strong governance, clear processes, and effective internal controls into day-to-day operations, creating a reliable system that supports accurate tax reporting and timely fulfilment of all tax obligations. By standardising tax risk management practices across jurisdictions, the Group strengthens the quality of its tax outcomes, enhances predictability for stakeholders, and fosters a constructive, trust-based relationship with tax authorities. Ultimately, the TCF supports the Group's long-term sustainability by ensuring that tax is managed in a manner aligned with its corporate values, its commitment to responsible business conduct, and its contribution to the economies in which it operates.

GENERALI GROUP TAX CONTROL FRAMEWORK IS STRUCTURED ON 3 LEVELS OF CONTROLS

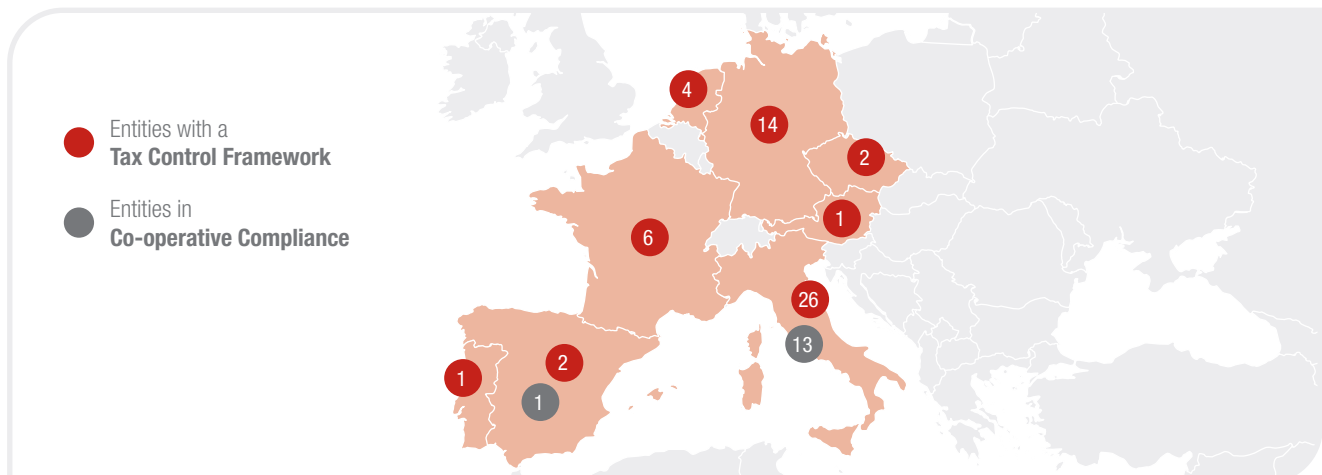


The Group promotes proper tax risk management and sound tax governance, thereby encouraging the adoption of Tax Control Frameworks that comply not only with the guidelines established by the Headquarters, but also with the OECD guidelines.

During 2025, the TCF of the Group was applied by:

- 26 Italian Legal Entities and
- 31 foreign Legal Entities*.

For companies that meet the legal requirements for participation, Assicurazioni Generali promotes participation in Co-operative Compliance regimes where they exist in the various countries in which it operates. In particular, 13 legal entities in the Generali Group have joined the *Adempimento Collaborativo* regime in Italy, whilst 1 Spanish entity adheres to the equivalent regime in Spain (*Código de Buenas Prácticas Tributarias*).



* Generali Life (Hong Kong) also implemented a Tax Control Framework during 2025.

Tax Risk Management

According to the guidelines pointed out in the Group Tax Strategy, Assicurazioni Generali ensures the implementation and the maintenance of a Tax Risk Management System, to identify and update tax risks arising from new tax laws, new processes, or changes in the organization.

Through the TCF, in conformity with the principles of correctness and honesty established in the Generali Group Code of Conduct, the Group ensures the monitoring of *Compliance risks* and *Interpretative risks* in order to comply with the letter, purpose and spirit of the tax laws and regulations.

According to the recent tax updates and to the tax profile of the Group, amongst all the monitored tax risks, a growing attention is focused on:

- **Jurisdictional Tax Risks:** The Generali TCF ensures centralized tax monitoring and a pre-clearance process in the responsibility of the Head Office Tax Team for the incorporation and acquisition of foreign entities (including permanent establishments), in low tax jurisdictions and in non-cooperative jurisdictions for tax purposes;
- **Transfer:** Group Pricing documentation approach is fully aligned with the OECD three-tiered documentation standards (Masterfile, Local file and Country-by-Country Report);
- **Anti-hybrid rule:** Assicurazioni Generali implemented procedures for the monitoring of misalignments with the effect of double deduction or deduction and not taxation that may fall within the anti-hybrid rule;
- **CFC rule:** Through the digitalization of relevant data, Assicurazioni Generali ensures the monitoring of controlled subsidiaries that may fall under the Italian CFC rule (i.e. passive income test and ETR test);
- **Global Minimum Tax (Pillar 2):** Generali implemented procedures and processes, duly supported by technology, to comply with the new rules about the Global Minimum Tax (please refer to Section 5.4 for further details).

Tax and technology

The Generali Group manages its tax-related activities leveraging on IT in order to grant a state-of-the-art levels of efficiency, accuracy, and strategic insight of tax data. Within the Group Tax Affairs department, IT driven solutions enable streamlining tax compliance processes, reducing operational risks, and timely and properly delivering tax reporting. Tax and accounting databases are designed in order to grant a detailed data collection from all our business unit (more than 500) around the world and to enable a real time overview of tax data by the central tax function in order to manage increasing tax reporting requirements (Pillar II, Transfer Pricing, Public CbCR).

TCF Safeguards

The Generali TCF ensures:

- a clear definition of **roles and responsibilities** in the different areas of the Group and local organizations involved in tax management activities (through the Tax Escalation Policy and the Tax Risk Map);
- the implementation of effective **processes** on Tax Risks detection, measurement, management and control, with the support of specific IT tools enabling effective management of data among the stakeholders involved in the process;
- the integration with the internal control system over **tax criminal offences** risks, in relation to which Assicurazioni Generali performed the risk assessment to identify specific control measures and implemented the whistleblowing procedure (pursuant to Italian Legislative Decree no. 231/2001);
- the implementation of effective procedures to **remedy** any possible shortcoming in its operations and any relevant remediation measures;
- an adequate engagement of the **Top Management** on tax risks and compliance issues;
- the definition of a methodological approach **to determine the relevant level of inherent and residual riskiness** based on the assessment of the organization and control measures adopted;
- the definition of Tax Interpretation Risk management that applies exclusively to entities domiciled in Italy that have adopted a TCF and adhere to the Co-operative Compliance program with Italian Tax Authority, through the use of a specific tool (ANIA Archer RSA - TCF tool) that ensures consistency, objectivity, and traceability of the interpretation decisions.

3.3 ROLE OF TAXES IN VALUE CREATION CHAIN

The Generali Group business is organized on a diversified **business model**, based on **Life Insurance, Non-Life Insurance, Asset management and Wealth management** segments and is characterised by a clear strategy, the focus on technical excellence, a strong multi-channel distribution network, the solid capital position, innovation and the ability to offer solutions to customers that meet the changing needs of the market. Every segment of the business model contributes to the **value chain** and is remunerated based on its level of activities.

More in detail the Group:

- develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. Among the products offered, there are also insurance solutions that contribute to supporting the green and just transition and promoting societal resilience and for which the Group has set specific targets;
- expands its offer to asset management solutions addressed to institutional, such as pension funds and foundations, as well as retail third-party customers.

The Group distributes its products and services using a multi-channel strategy, relying on new technologies, through a global network of agents, financial advisors, brokers, bancassurance and direct channels, that allow customers to obtain information on alternative products, compare options, acquire the preferred product and rely on an excellent quality service and after-sales experience.

Generali's **supply chain** is mainly characterised by data and service providers linked to the core business, as well as a smaller number of suppliers of goods and support services. Suppliers considered fundamental or essential are subject to a specific control framework to guarantee service continuity, also in line with industry regulations.

In defining the elements of the value chain for the purposes of the double materiality assessment, the business model and the responsible roles identified by the Group to create sustainable long-term value were considered: Responsible investor, Responsible insurer, Responsible employer and Responsible corporate citizen. Generali's value chain is divided into four main segments:

- **investment** - refers to the role of **Responsible investor** and concerns the allocation of the company's own financial assets, mainly deriving from insurance activities, and those of third parties;
- **insurance** - refers to the role of **Responsible insurer** and includes the provision of Life and P&C insurance policies through the distribution channel, including claims management;
- **own operations** - refers to the role of **Responsible employer**, both in terms of managing the Group's employees, including the activities carried out by employees to ensure the Group's activities take place properly, and in terms of the effective management of the Group's own operations;
- **supply chain** - concerns supplies connected to the Group's activities.

In this framework, from an **ESG** perspective, taxes represent a fundamental pillar in the value creation chain. In fact taxes borne and collected stem from each single step of the value chain in which clients, suppliers and employees are involved.

To this extent, **tax contribution** occurs not only through the direct payment of taxes, but also through withholding and paying taxes on behalf of third parties. This responsibility requires intense collaboration with the tax authorities of the different jurisdictions in which the Group operates and a solid corporate organization.

As fully detailed in section 5.1, the Generali Group contributes to the communities where it operates, by means of the following taxes borne and taxes collected:

- **Taxes borne:** as a Multinational Group, Generali directly pays to the governments of different tax jurisdictions where it operates taxes that are a direct cost and impact the financial result. The main contributors to this category are:
 - "**people** taxes", represented by the social contributions paid by the Generali Group;
 - "profit taxes", representing the overall contribution of our business result (in terms of corporate income taxes) to the **communities** where we operate.
- **Taxes collected:** are third-party taxes paid in the reporting period as a result of the economic activities carried out by Generali Group; they do not affect its profit and loss account. In this case, the Generali Group collects taxes from other parties on behalf of governments. The main contributors to this category are:
 - "insurance premium taxes", representing the amount due by the **policyholders** to the **government**, determined as a percentage of insurance premium paid;
 - "profit taxes", representing taxes that Generali Group withholds mostly on the fees paid to **agents, brokers, financial advisors**, and on considerations due to **professionals** for claim related services;
 - "people taxes", representing taxes that Generali Group withholds on wages and salaries of its **people** and on life insurance considerations due to its **customers**.

The Generali Group has implemented adequate process and procedures for duly fulfilling all these tax obligations along its value chain.

3.4 TAX INTERNAL GOVERNANCE

Assicurazioni Generali has explicitly documented the Tax Control Framework through the Group Tax Strategy, which is a fundamental element of Generali tax risk management system, and the Tax Group Guideline, which defines a common framework for the Group to achieve both updated and detailed tax procedures and a responsible engagement of the senior management in the decision-making process that might impact on the tax burden. As a sign-off of the explicit statement that the business is committed to tax transparency and that the organization is in control of its tax processes:

- The Group Tax Strategy has been approved by the Board of Directors which is the governance body responsible for the definition and sign off of group tax principles and guidelines (tax in the boardroom);
- The Tax Group Guideline has been approved by the Group CEO and by the Group CFO.

More specifically, the main **roles and responsibilities** in tax risk management activities are allocated among the Group and its business units in line with the “**tone at the top**” principle:

- the **Board of Directors** of Assicurazioni Generali through the Risk and Control Committee receives annually a report on Tax Control Framework activities prepared by Group Tax Affairs department, representing the results of monitoring activities on the TCF, the tax risks managed during the relevant period and the significant dialogues with the Tax Authority conducted within the Co-operative Compliance procedure;
- the **Group Chief Executive Officer** is responsible at a medium-high level for the decision making process on Tax Risk Management and Tax Strategy implementation;
- the **Group Chief Financial Officer** is accountable for any Tax Risk Management activities and for any internal regulations related to the TCF implementation at Group level;
- the **Group Tax Manager** is the main actor involved in the management of Tax Risk matters for the Group.

All tax issues and tax compliance processes are managed by **tax experts** working in structured teams with multidisciplinary and diverse tax skills. In this framework, the Generali Group provides customizable advance training to human resources in the tax department to increase and update their technical skills.

Additionally, regular national and international meetings facilitate the continuous interaction between the tax Group team and business units at local level to ensure the management of compliance with tax provisions.

All the Tax Risk Management activities are annually formalized in a **Report** presented to the **Risk and Control Committee of Assicurazioni Generali**, with specific regard to the testing activities that are planned and performed during the year, in terms of test of design and test of effectiveness of the controls mapped through the tax processes, in line with a risk-based approach. The Risk and Control Committee, as part of its responsibilities on the internal control and risk management system, reviews the Report, supporting the Board of Directors in defining the guidelines of the internal control and risk management system, assessing its adequacy and effectiveness, and identifying and managing the company's main risks. The Risk and Control Committee is composed of non-executive members of the Board of Directors, the majority of whom are independent, including the Committee's Chair. Permanent participants at the meetings include the manager in charge of preparing the corporate accounting documents and the heads of the key functions.



* Please see also a full description on our website

4. TAX COMPLIANCE AND STAKEHOLDER ENGAGEMENT

The Generali Group ongoing dedication to clear and responsible tax practices reflects the **value** we place on **transparency** and on maintaining a constructive relationship with tax authorities and all our stakeholders. We recognize the strategic relevance of tax matters in supporting the long-term, sustainable growth of our business. For this reason, we actively foster open, continuous dialogue with all stakeholders, tailoring our channels of engagement to what is most effective in each specific context.

4.1 RELATIONS WITH TAX AUTHORITIES

The Generali Group has always engaged in relations based on **cooperation** and **transparency** with tax authorities, both in Italy and in each tax jurisdiction where its business is carried out.

Assicurazioni Generali has joined the **Co-operative Compliance** program in Italy. Therefore, starting from the fiscal year 2020, the local Tax Authority has been informed, during regular and ad hoc meetings, of potential tax-relevant aspects of the business development; a transparent approach results into the engagement of a detailed discussion on the underlying facts to find an agreement over the appropriate tax treatment.

Besides joining the Co-operative Compliance program, the Generali Group has always tried to reach the previous **clearing** from the relevant Tax Authority to ensure certainty on relevant tax matters and achieve transparency.

As of 31 December 2025, the following 13 Group Legal Entities in Italy had already joined the Co-operative Compliance program:

- Assicurazioni Generali S.p.A.
- Banca Generali S.p.A.
- Genertel S.p.A.
- Generali Italia S.p.A.
- Generali Investments Holding S.p.A.
- Generali Real Estate S.p.A.
- Alleanza Assicurazioni S.p.A.
- Generali Asset Management SGR S.p.A.
- Europ Assistance Italia S.p.A.
- Europ Assistance Vai S.p.A.
- Europ Assistance Trade S.p.A.
- Generali Operational Services Platform S.r.l.
- Lion River I N.V.

As for **Transfer Pricing**, the Generali Group has put in place different advance pricing agreement procedures with the competent authorities, including ones of a multilateral nature.

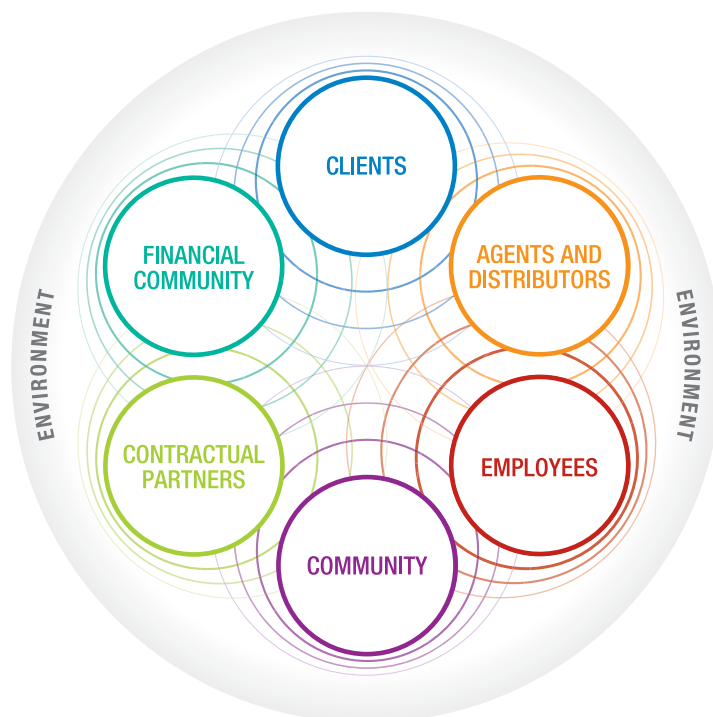
4.2 STAKEHOLDER ENGAGEMENT

Assicurazioni Generali ensures **stakeholder engagement** on tax matters as a sustainability factor, not only through the publication of the Tax Transparency Report and of the Tax Strategy, but also with specific initiatives aimed to favor awareness and sharing of information such as the submission to the Italian Tax Authority of the annual report on TCF presented annually to the Board of Directors through the Risk and Control Committee.

The Group has also implemented a **Whistleblowing policy** to address concerns on practices or actions possibly in breach of internal or external regulations, including tax laws and regulations.

The Generali Group has close relations with its stakeholders to identify and better meet their information and dialogue needs. In this framework, Assicurazioni Generali has regular meetings with investors, analysts and rating agencies. It interacts with Regulators as well as European and International Institutions to keep good relations and share authoritative and updated information to properly interpret and apply any new regulations. It also deals with its shareholders during institutional events, giving transparent responses on tax related topic.

 Shareholder's Meeting



The Generali Group is committed to transparency in its relations with European public authorities as well. The Group is part of the **Transparency Register**, a joint initiative of the European Parliament and the European Commission with the aim of informing the public about how Generali represents its interests.

The Generali Group, directly or through its subsidiaries, is also a member of business and insurance **associations**, including ANIA, Assogestioni, Assonime and ABI in Italy, GDV in Germany, FFSA in France and Insurance Europe at EU level. As members of such associations, Generali advocacy is to support the development of fair tax systems and transparent tax disclosure.

During 2025, the Group Tax Risk Manager contributed to **public debates** and conferences on tax matters taking part to the International business class on the Italian Co-operative Compliance regime (*Adempimento Collaborativo*), an Advanced professional course on Co-operative Compliance organized by the Presidency of the Council of Ministers - National School of Administration (SNA), as well as participating as a speaker at the roadshow event organized by Confindustria, the Italian Ministry of Economy and Finance, and the Italian Revenue Agency on the Co-operative Compliance Regime, titled "*Clear rules for strong businesses*". Moreover, several senior tax managers of the Tax Department of the parent company (Group Tax Affairs) have contributed to the public debate on tax matters concerning the insurance and banking sector, both by participating as speakers in training courses organized by the different industry associations and by collaborating in the drafting of specialized texts on tax topics.

Generali has been confirmed in the **Dow Jones Sustainability World Index** and in the **Dow Jones Sustainability Europe Index**, further strengthening its ranking also with particular regard to the scoring relating to sustainable tax issues.

 Generali commitment to its stakeholders is also available in the website of Assicurazioni Generali

5. TAX REPORTING

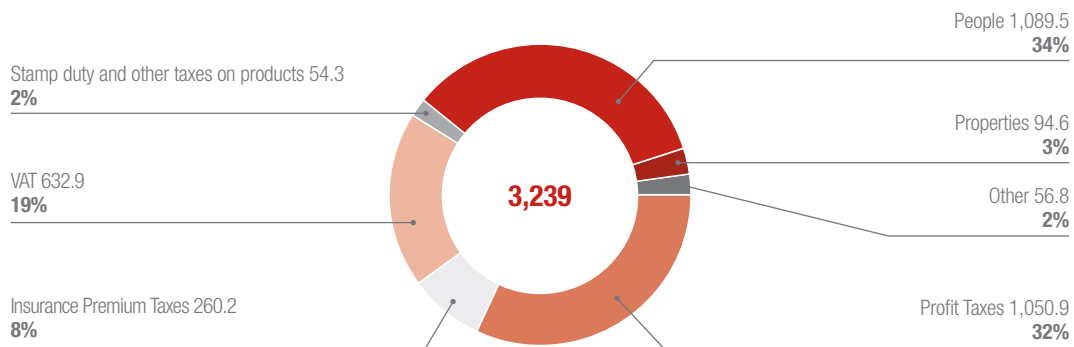
5.1 GENERALI GROUP TOTAL TAX CONTRIBUTION 2025 - TAXES BORNE AND TAXES COLLECTED - OVERVIEW

Generali Tax Reporting provides a comprehensive and straightforward overview of the **Group overall contribution**, in terms of economic and social impact, to the tax jurisdictions in which it operates through the taxes paid. The principle adopted to disclose the taxes paid in line with the Total Tax Contribution (“**TTC**”) methodology is the **cash criterion**: TTC data take into account the amount of taxes paid during the relevant reporting year.

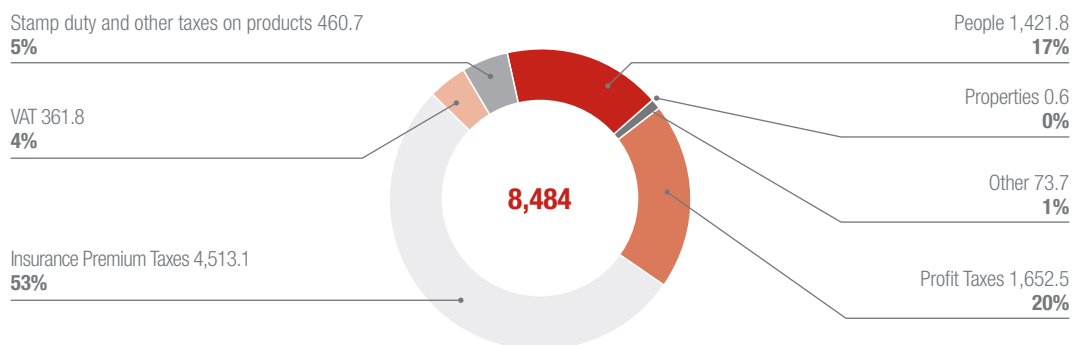
Taxes paid by the Generali Group are divided in **taxes borne** and **collected**, in line with international standards on tax transparency to highlight the importance of the role played by taxpayers, both as “contributors” of taxes that are a cost (Taxes borne) and as “collectors” (withholding agent) of taxes from third parties on behalf of governments (Taxes collected).

The **Total Tax Contribution** of Generali in 2025 amounted to **11,723 million euros**: **28%** accounts for **taxes borne** and **72%** accounts for **taxes collected**.

TAXES BORNE (€ mln) 28%



TAXES COLLECTED (€ mln) 72%

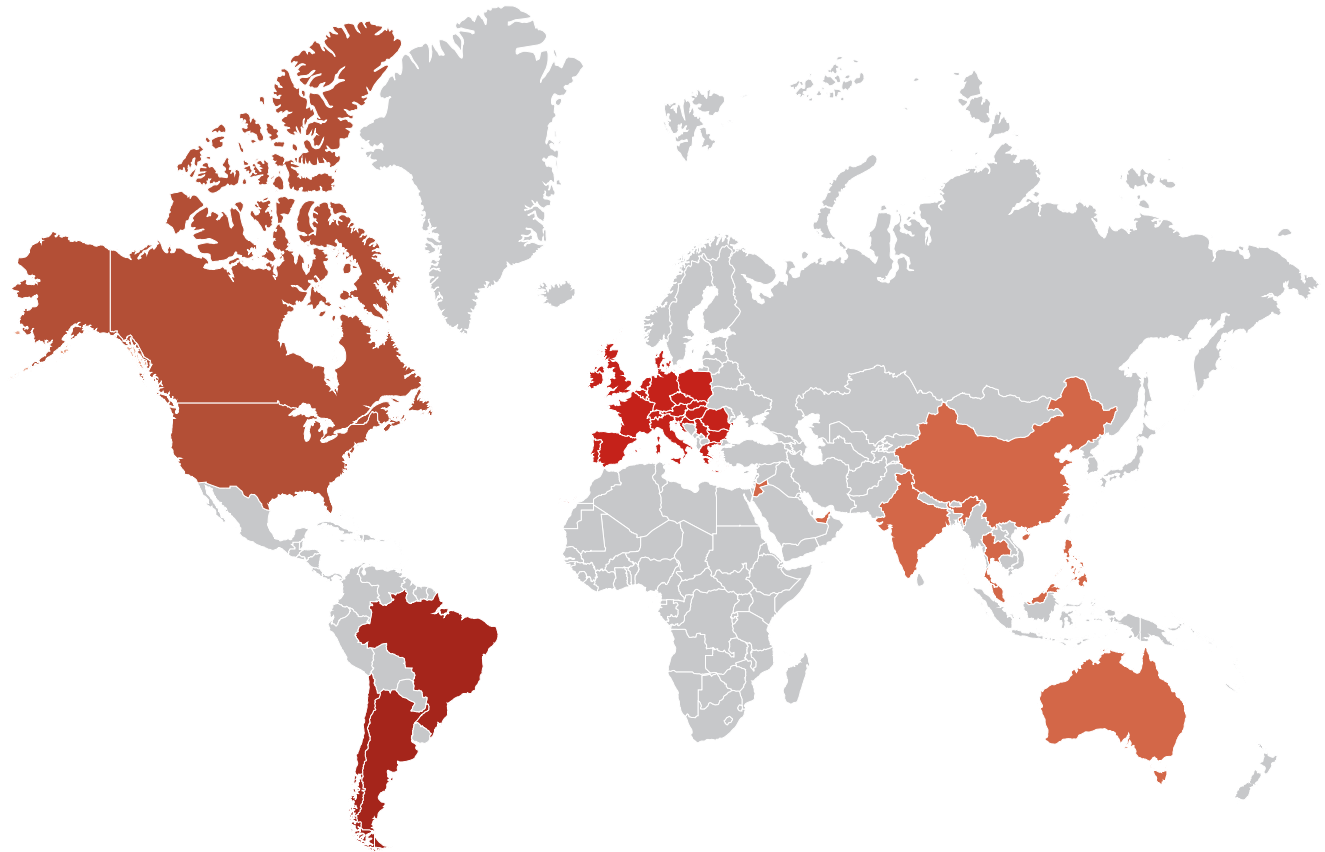


The **taxes borne** paid by Generali in 2025 amounted to **3,239 million euros**. The main component refers to **people taxes**, which accounts for **34%** of the total taxes borne. Other important categories are **profit taxes** that account for **32%** and **VAT** for **19%**.

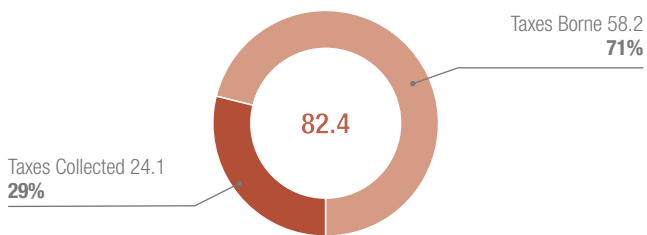
The **taxes collected** paid by Generali in 2025 amounted to **8,484 million euros**. **Insurance Premium Taxes** account for **53%** of taxes collected. The high incidence of such taxes compared to other categories is due to the specific nature of the insurance activity.

5.2.1 GENERALI GROUP TOTAL TAX CONTRIBUTION 2025 - AREA VIEW

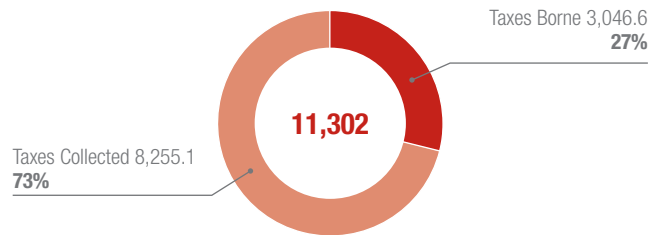
Generali's Total Tax Contribution by geographical area is concentrated in Europe (**94% of total taxes borne** and **97% of total taxes collected**), in line with the geographical distribution of the **Total Income** and **Profit Before Income Tax** of the Group, which in Europe represents, respectively, **92%** and **89%** of the total.



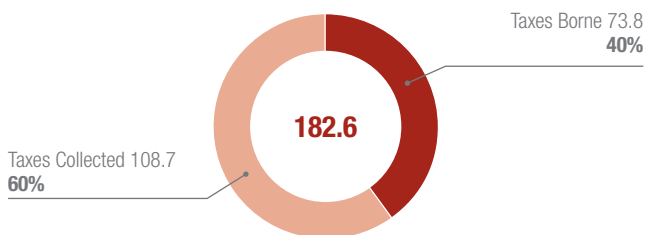
NORTH AMERICA (€ mln)



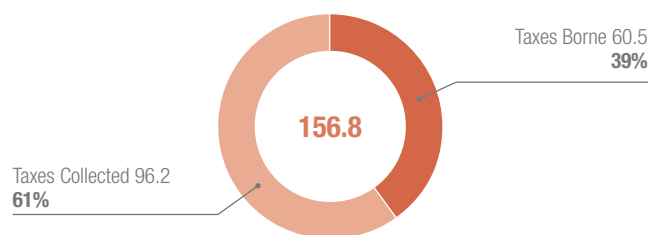
EUROPE (€ mln)



LATIN AMERICA (€ mln)



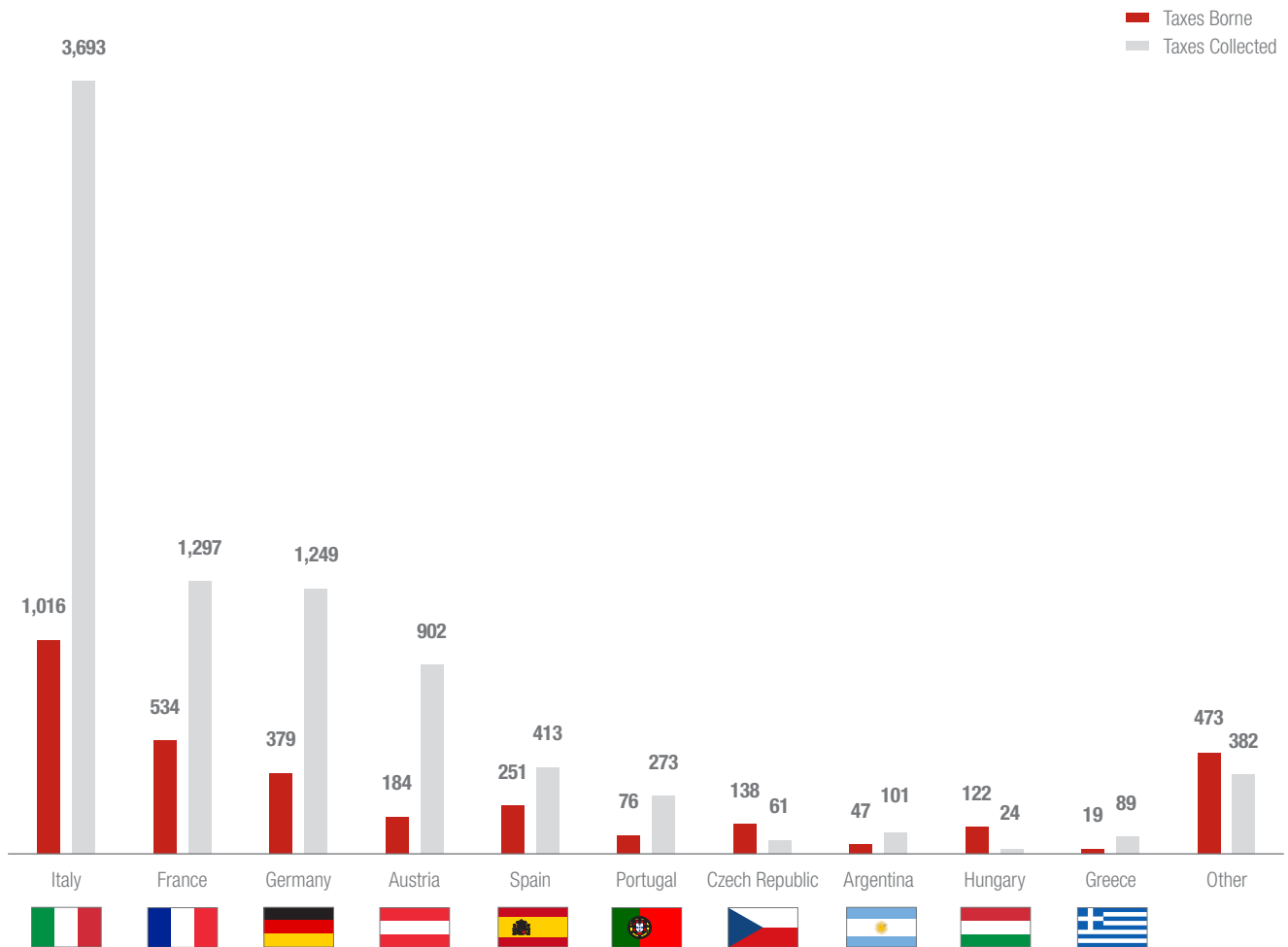
ASIA & OCEANIA (€ mln)



5.2.2 GENERALI GROUP TOTAL TAX CONTRIBUTION 2025 COUNTRY VIEW - TOTAL

The following 10 countries account for **93%** of the **Group Total Tax Contribution** and **80%** of the **Group Total Income**.

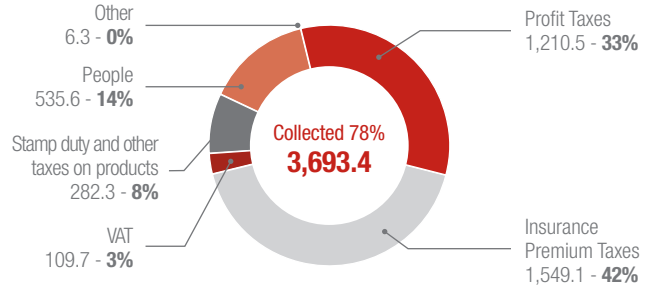
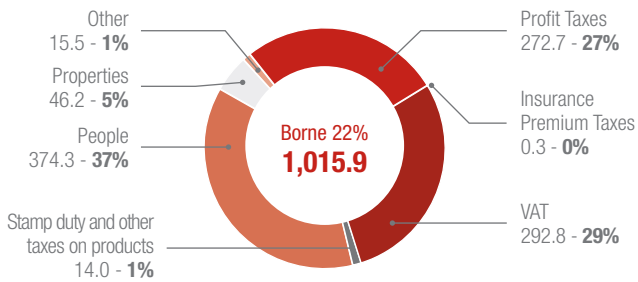
COUNTRY VIEW (€ mln)



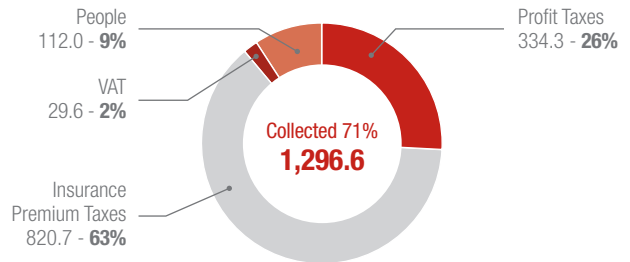
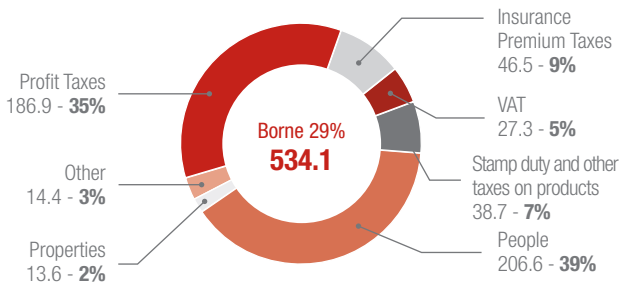
5.2.3 GENERALI GROUP TOTAL TAX CONTRIBUTION 2025 COUNTRY VIEW - DETAIL

The ten main countries, covering 93% of the Group Total Tax Contribution and 80% of the Group Total Income, show the following breakdown of taxes borne and taxes collected.

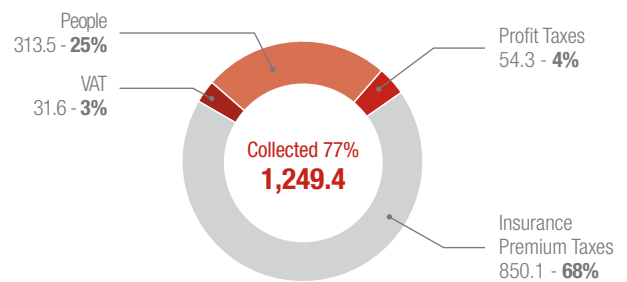
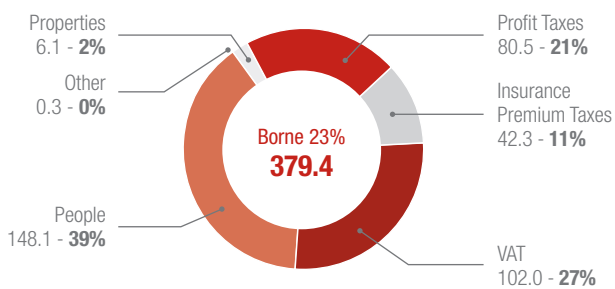
ITALY (€ mln)



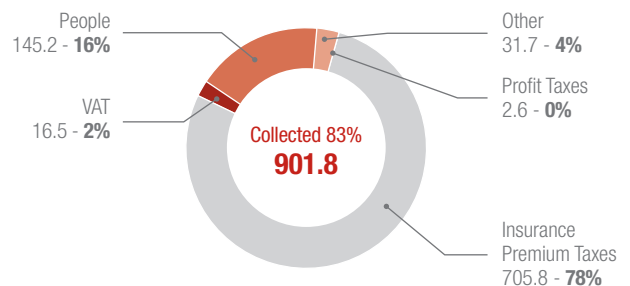
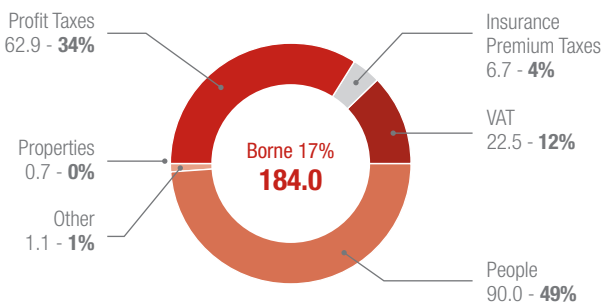
FRANCE (€ mln)



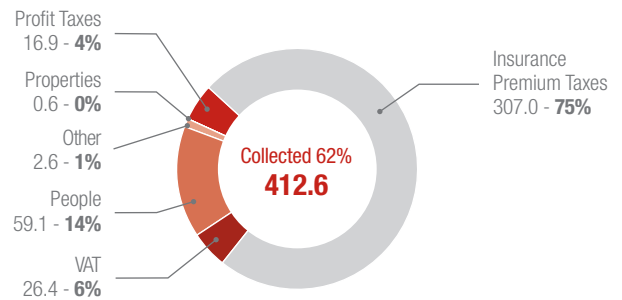
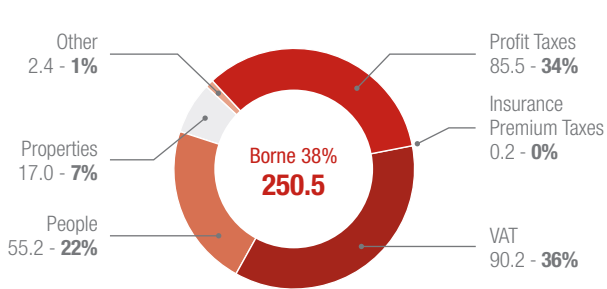
GERMANY (€ mln)



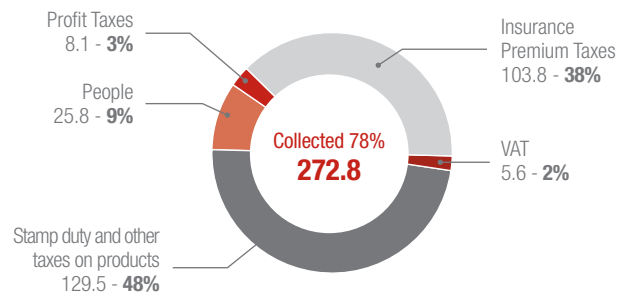
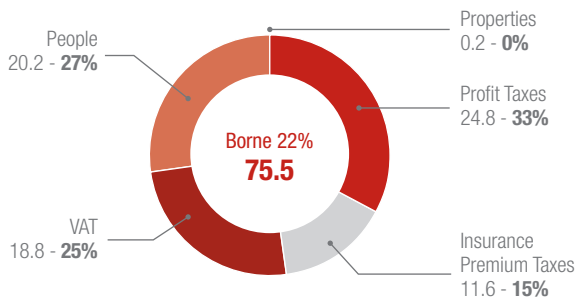
AUSTRIA (€ mln)



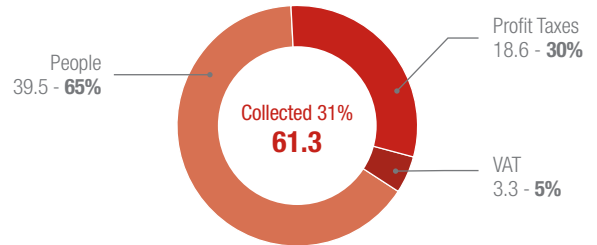
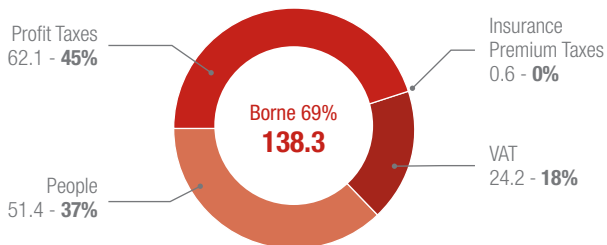
SPAIN (€ mln)



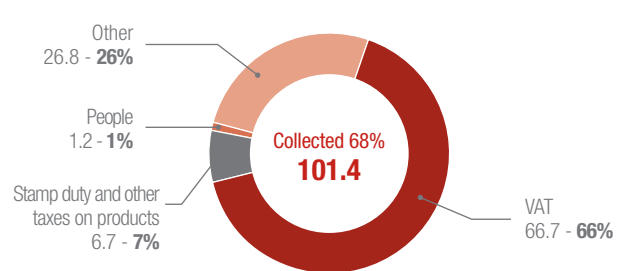
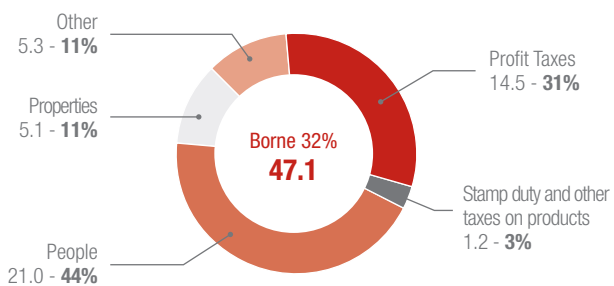
PORTUGAL (€ mln)



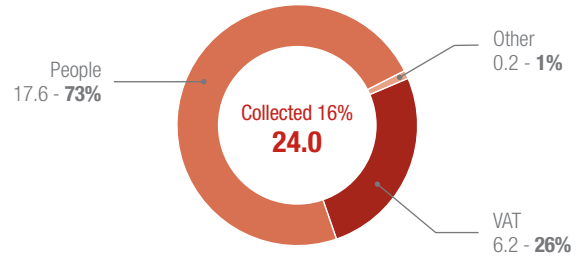
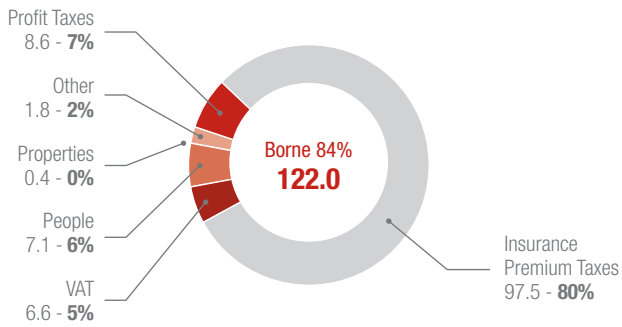
CZECH REPUBLIC (€ mln)



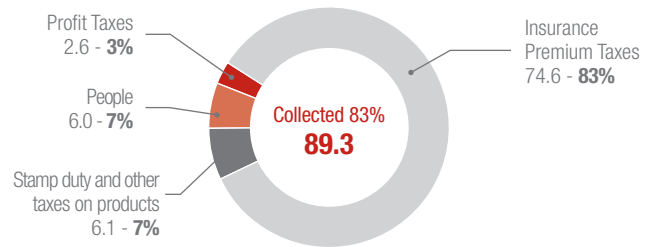
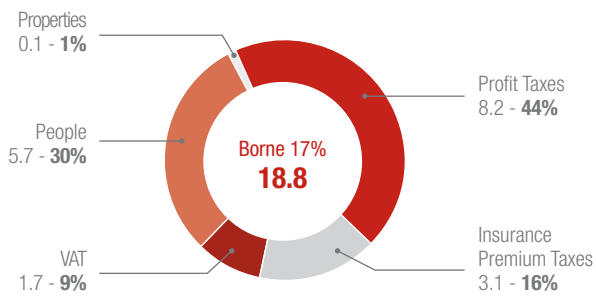
ARGENTINA (€ mln)



HUNGARY (€ mln)



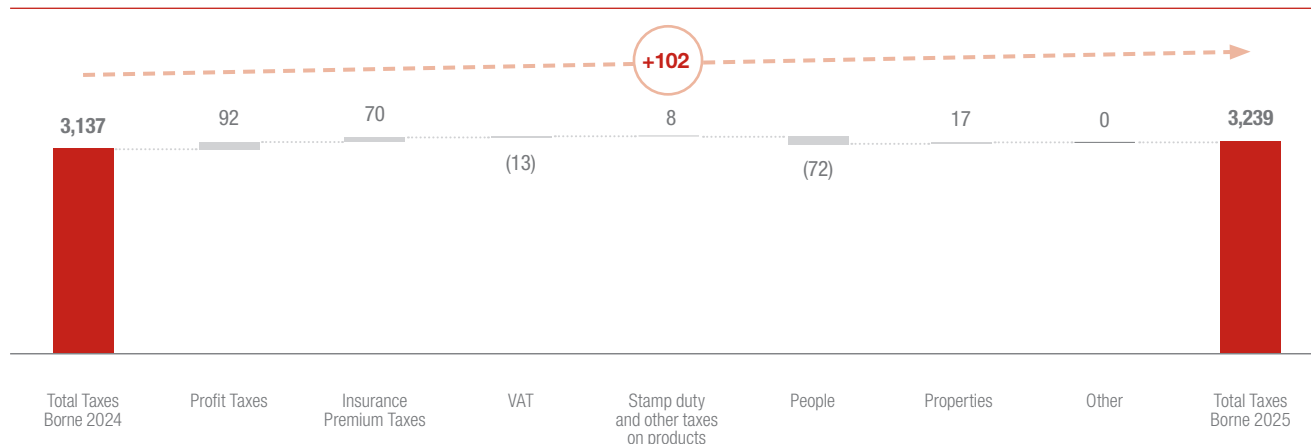
GREECE (€ mln)



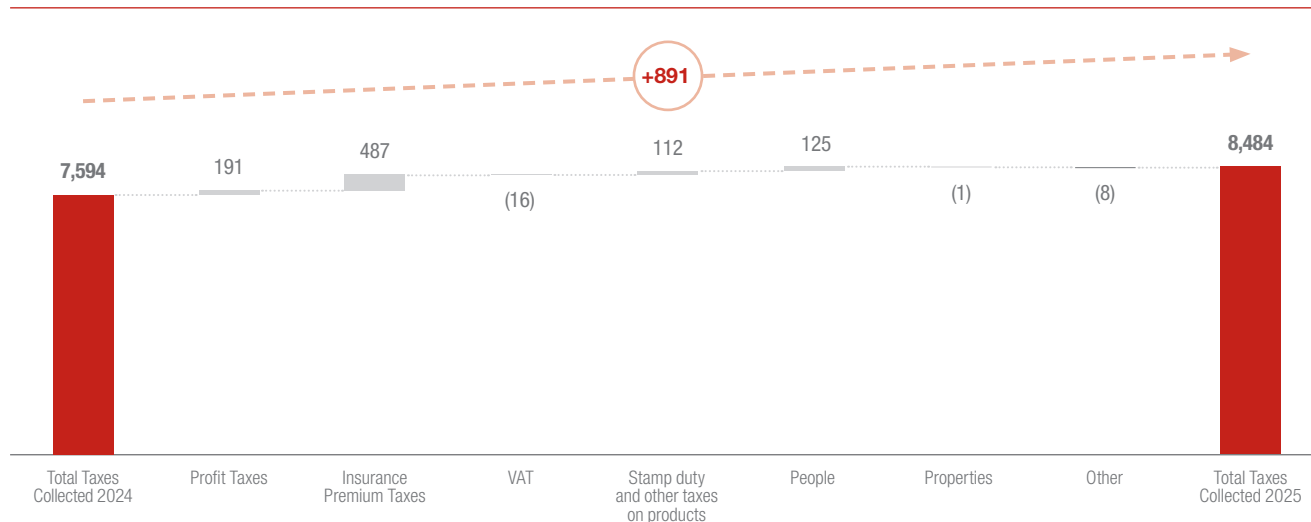
5.2.4 GENERALI GROUP TOTAL TAX CONTRIBUTION - COMPARISON BETWEEN 2024 AND 2025

Between 2024 and 2025 the Group TTC increased by **993 million euros** (+9.3%), as a result of an increase in both taxes borne and collected. This increase is mainly due to a different reporting scope and to specific reasons related to certain tax categories, as detailed below:

TAXES BORNE (€ mln)



TAXES COLLECTED (€ mln)



Taxes borne increased by **102 million euros** (+3.3%). This trend is mainly attributable to higher:

- **Profit taxes:** mainly driven by Austria, due to the absence in 2025 of the tax refund received in 2024, which results in a higher amount of income tax paid;
- **Insurance Premium Taxes (IPT):** mainly due to the increase, in France, of the natural catastrophe surcharge rate, which went from 12% to 20%.

Taxes collected increased by **891 million euros** (+11.7%). This trend is mainly attributable to higher:

- **Insurance Premium Taxes (IPT):** mainly in (i) Italy, where in 2025 the possibility to offset IPT advance payments with prior-year tax credits was not available, since all tax credits had been already claimed in 2024; (ii) France and Germany, due both to higher P&C premium income and to an increase of the tax rate on specific risk insurance contracts;
- **Profit Taxes:** due to the increase of the assets under management within the Wealth Management segment;
- **People Taxes:** mainly driven by increased wage tax payments, resulting from the renewal of the Generali Group collective labor agreement in Italy;
- **Stamp duty and product taxes:** due to the introduction in Italy of an advance payment mechanism of stamp duty taxes on life insurance policies, starting from 2025.

5.3 COUNTRY-BY-COUNTRY DATA

The table below shows an overview of the economic and other data* in the main countries where the Group operates that represent 95% of Group Total Income.

(€ mln)

Country	Unrelated Party Income	Related Party Income	Total Income	Profit before Income tax	Income tax accrued (no DT)	Income tax paid	Tangible assets	Head Count
Italy	26,401	6,186	32,587	1,064	299	273	2,240	19,034
France	23,283	1,371	24,653	1,202	348	187	274	10,331
Germany	15,808	3,699	19,507	660	125	81	372	11,213
Spain	4,589	647	5,236	291	88	86	47	3,474
Austria	3,656	451	4,107	475	105	63	171	4,898
Luxembourg	2,262	1,000	3,262	373	72	57	6	219
Czech Republic	2,221	692	2,913	186	57	62	132	4,395
China	2,774	12	2,786	218	25	-	82	3,358
Portugal	2,096	375	2,471	137	31	25	30	2,043
Switzerland	2,172	103	2,275	96	10	7	13	1,943
U.S.A.	1,691	16	1,707	57	32	27	32	1,351
Poland	1,204	239	1,442	118	13	19	106	1,876
Bulgaria	250	1,055	1,304	262	41	36	9	455
United Kingdom	1,154	141	1,295	109	15	13	3	517
Hungary	820	156	976	45	10	9	48	1,742
India	971	-	972	20	-	3	11	6,898
Ireland	786	172	957	68	6	6	3	241
Hong Kong	821	134	956	-31	5	3	4	597
Argentina	903	3	906	17	12	15	48	1,893
Greece	594	28	622	33	8	8	90	1,109
Other	5,436	835	6,271	1,098	93	73	453	10,662
Total	99,890	17,315	117,205	6,495	1,395	1,051	4,137	88,249

The above figures are compliant with the Country by Country Reporting (“CbCR”) framework defined by OECD guidelines, as well as in line with the guidance of the Dow Jones Sustainability Indices (“DJSI”) and aggregated by jurisdiction of tax residence (i.e., the jurisdiction in which the entities are resident for tax purposes).

A reconciliation between these figures and those reported in the **Generali Group Annual Integrated Report** and **Consolidated Financial Statements for FY 2025** is provided in the following table.

Main differences are due to consolidation and CbCR adjustments equal to i) - € 133 million for Profit before income taxes, ii) - € 74 million for Tangible Assets.

Furthermore, Income taxes accrued do not include i) consolidation and CbCR adjustments for - € 97 million, ii) deferred corporate income tax for € 341 million and iii) income tax accrued on intercompany dividends and other items for € 78 million and Income Taxes paid do not include € 62 million related to income taxes paid on intercompany dividends.

The list of entities including the relevant countries of tax residence and primary business activity is reported [here](#).

(€ mln)

Reconciliation***	Profit before income tax	Income tax accrued	Income tax paid**	Tangible Assets
Country-by-Country data	6,495	1,395	1,051	4,173
Consolidation and CbCR adjustments	-133	-97		-74
Deferred income taxes		341		
Income tax accrued on intercompany dividends and CbCR adjustments		78		
Income taxes paid on intercompany dividends			62	
Annual Integrated Report and Consolidated Financial Statements	6,363	1,717	1,113	4,099

* Figures (except for the Head Counts) are shown in million and rounded to the first decimal. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total. For the definition, according to OECD guidance, of Income (Total, Related party and Unrelated party), Profit before income tax, Income tax accrued, Income Tax Paid, Tangible assets and number of employees please refer to the Glossary at the end of the present document.

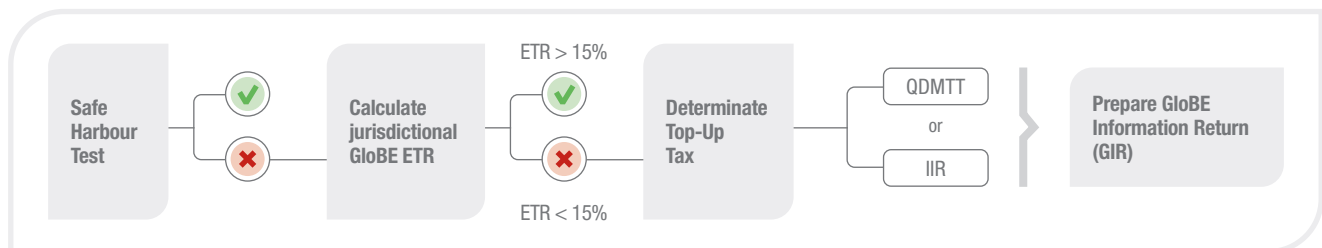
** The difference between the above data of Income tax paid (equal to € 1,051 million) and the one reported in the Statement of Cash Flows (indirect method) of the Generali Group Annual Integrated Report and Consolidated Financial Statements for FY 2025 (equal to € 1,113 million) is due to the application of the rules provided by the OECD framework on the CbCR that requires to deduct from income taxes paid the income taxes paid on dividends.

*** Following the adoption of new accounting principles IFRS 9 and IFRS 17, the consolidated income statement no longer presents a “total income” line item, while it presents a mixed presentation structure based mainly on margins (i.e., some types of revenues are shown net of related expenses). Therefore, a direct reconciliation between the Total Income included in the CbCR/TTR and the Consolidated Income Statement is no longer possible.

5.4 GLOBAL MINIMUM TAX (PILLAR 2)

The Generali Group exceeds the € 750 million consolidated revenue threshold and therefore falls within the scope of the OECD/ G20 Pillar Two Global Anti-Base Erosion (GloBE) Model Rules that introduce a jurisdictional 15% minimum effective tax rate and potential top-up taxes via the IIR, and, where enacted, Qualified Domestic Minimum Top-up Taxes (QDMTT).

The Pillar Two implementation is progressing across multiple jurisdictions in which the Group operates, with laws enacted or substantively enacted from 2024 onward in several countries therefore the Group has initiated jurisdictional GloBE effective tax rate (ETR) assessments and safe-harbour analyses (including QDMTT interactions) to determine where top-up tax may arise and which entity/jurisdiction would bear the liability under the rules.



During the year, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The new tax regime's overall impact is € 52 million for FY 2025, included in the total income tax accrued.

The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant, based on the following considerations:

- in connection with the majority of Group entities and jointly controlled entities, which are located in jurisdictions that satisfy at least one of the three tests required by the transitional safe harbours, the conditions for considering the taxes deriving from the application of the Pillar Two Model Rules as nil are met, and
- for the other Group entities and jointly controlled entities, located in jurisdictions that do not satisfy any of the three tests required - mainly Bulgaria, China, Malaysia and Thailand - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or as profits in such jurisdictions are not material, compared to the Group's total profit.

5.5 GROUP EFFECTIVE TAX RATE

The consolidated effective tax rate of the Generali Group as at 31 December 2025 is equal to 27%, which is computed as the ratio between the overall income tax burden (€ 1,717 million) and the consolidated earnings before taxes (€ 6,363 million).

The impact of taxation (-3.5 p.p.) is mainly due to the positive effect of extraordinary tax settlements in Italy and in Germany, to the effect on DTL stock following the expected reduction of CIT in Germany (starting from 2028) and to the lower impact of net non-deductible charges.

 Please, see also the Income Taxes section of Annual Integrated Report and Consolidated Financial Statements of the Generali Group which is available in our website

6. FINAL NOTES

The Generali Group has drafted its Tax Transparency Report with reference to GRI Standards.

Statement of Use	The Generali Group has reported the information cited in this GRI content index for the period 1 January 2025 - 31 December 2025 with reference to GRI Standards
GRI 1 used	GRI 1: Foundation 2021
GRI Sector Standard used	GRI G4: Financial Services Sector Disclosures

GRI Standard	Disclosure	Location
GRI 207-1: Approach to Tax	Tax Transparency Report	p. 4-5
	Group Tax Strategy	
GRI 207-2: Tax governance, control, and risk management	Tax Transparency Report	p. 6-10
GRI 207-3: Stakeholder engagement and management of concerns related to tax	Tax Transparency Report	p. 11-12
GRI 207-4: Country-by-Country reporting	Tax Transparency Report	p. 20

External assurance

This report has been subject to a limited assurance review by an external auditor - PwC. See chapter 7 below.

7. INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE GRI 207 DISCLOSURE INCLUDED IN THE TAX TRANSPARENCY REPORT 2025

To the board of directors of Assicurazioni Generali SpA

We have undertaken a limited assurance engagement in respect of the GRI 207 disclosure included in the Tax Transparency Report (hereinafter the "Report") of Assicurazioni Generali SpA (hereinafter the "Company") and its subsidiaries (hereinafter "Generali Group" or "Group") for the year ended 31 December 2025 (hereinafter the "Tax Transparency Report 2025"), prepared in accordance with the Standard GRI 207: Tax 2019 ("GRI 207").

Responsibilities of the Company

The Company is responsible for the preparation of the GRI 207 disclosure included in the Tax Transparency Report 2025 in accordance with the GRI 207 criteria as set out in the "Final Notes" section. The Company is also responsible for such internal control as it determines is necessary to enable that the preparation of the GRI 207 disclosure included in the Tax Transparency Report 2025 is free from material misstatement, whether due to fraud, errors or unintentional actions or events.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 -
Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via
Alessandro Volta 13A Tel. 0471 066650 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121
Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova**
35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091
6752111 - **Parma** 43121 in Via Pisacane 1B Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06
6920731 - **Rubano** 35030 Via Belle Putte 36 - **Torino** 10122 Via Santa Maria 11 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461
237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798 - **Udine** 33100 Via Poscolle 43 -
Verona 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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

Our responsibility

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, on the GRI 207 disclosure included in the Tax Transparency Report 2025 with respect to the requirements of the GRI 207 as set out in the “Final Notes” section of the Report.

We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information (hereinafter also “ISAE 3000 Revised”) issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the GRI 207 disclosure included in the Tax Transparency Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

The procedures performed were based on our professional judgement and included inquiries, mainly about the personnel of the Company responsible for the preparation of the information presented in the GRI 207 disclosure included in the Tax Transparency Report 2025, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- holding interviews with the Company’s personnel responsible for the preparation of the GRI 207 disclosure included in the Tax Transparency Report 2025, including obtaining information on the processes and procedures used to gather, process and transmit data and information to those responsible for preparing the Report;



- testing, on a sample basis, the information presented in the GRI 207-1, GRI 207-2, GRI 207-3 and GRI 207-4 disclosure in the Tax Transparency Report 2025, and obtaining supporting documentation to verify its consistency with available evidence;
- obtaining tax data from the IT system and data collection system and reconciling the country-by-country data, as disclosed in the GRI 207-4 report, with those resulting from IT system and those communicated to the tax authorities upon submission of the CbCR (Country-by-Country Report) document;
- comparing the financial information reported in the GRI 207-4 disclosure with the information included in the consolidated financial statement of Generali Group as of 31 December 2025.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the GRI 207 disclosure included in the Tax Transparency Report 2025 of Generali Group is not prepared, in all material respects, in accordance with the GRI 207 criteria as set out in the “Final Notes” section of the Report.

Turin, 7 April 2026

PricewaterhouseCoopers Business Services Srl

A handwritten signature in black ink, appearing to read 'Paolo Bersani'. The signature is written in a cursive, slightly stylized script.

Paolo Bersani

(Partner)

Firmato digitalmente da: Paolo
Bersani
Data: 07/04/2026 13:30:11

8. GLOSSARY

Unrelated party Income - Related party Income - Total Income

- **Unrelated party Income:** Income generated during the reporting period from transactions with third parties (entity that does not form part of the Generali Group);
- **Related party Income:** Income generated during the reporting period from transactions between entities that form part of the Generali Group (except for dividends which are excluded);
- **Total Income:** sum of Unrelated party Income and Related party Income.

The term "Income" includes all revenues generated during the reporting period both from ordinary activities (e.g., services, interest, premiums) and non-ordinary activities (e.g., extraordinary income and gains).

Profit before income tax

Profit (Loss) before income taxes generated during the reporting period, including all revenues and expenses both from ordinary and non-ordinary activities.

Profit before income tax includes all revenues and expenses from transactions with third parties and between entities that form part of the Generali Group (except for dividends which are excluded from the Profit before income tax).

Income Tax accrued

Current income tax expense recorded on taxable profits or losses of the reporting period irrespective of whether or not the tax has been paid. Taxes similar to corporate income tax levied on income or profits are also included. Income tax accrued only reflects the relevant transactions in the reporting period and does not include deferred taxes or provisions for uncertain tax liabilities. Income tax accrued does not include taxes on dividends from entities that form part of the Generali Group.

Income tax paid

Income tax actually paid in the reporting period irrespective of the period to which the taxes refer, net of any refunds of income tax received during the same period. This includes Income tax paid by entities to the residence tax jurisdiction and to all other jurisdictions (e.g., withholding taxes incurred in other tax jurisdictions). Taxes similar to corporate income tax levied on income or profits are included as well. Income tax paid does not include income tax paid on dividends from Generali Group entities.

Tangible assets

Net book values of tangible at the end of the reporting period. Tangible assets do not include cash or cash equivalents, intangibles, or financial assets.

Number of employees

Total number of employees at the end of the reporting period on a full-time equivalent (FTE) basis, so called HC.

Total tax contribution framework

Universal framework that provides information on all taxes companies pay. It measures companies' contributions to government tax revenues by focusing on cash payments. TTC framework is based on three pillars: 1) the definition of tax, 2) the distinction of taxes between taxes borne and taxes collected, 3) the classification of taxes into different categories.

It is important to note that the TTC framework is not an economic model. While taxes are categorized as taxes borne and collected, this does not necessarily align with economic incidence.

Due to the specific nature of business conducted, the Generali Group is not subject to ESG related taxes e.g. carbon taxes, packaging taxes, green subsidies and incentives and plastics tax.

Tax

Under the TTC framework, in line with the OECD's classification*, tax is defined as a '*compulsory, unrequited payments to general government*'. Any payments that result in a direct return of value to the company or for a right or asset used in the business are not considered as taxes.

Taxes borne

Own taxes paid in the reporting period, that are direct costs to Generali and impact the financial results. These are the taxes paid during the relevant reporting period to the governments of different tax jurisdictions.

Taxes collected

Third-party taxes paid in the reporting period as a result of the economic activities carried out by Generali, but they do not affect its profit and loss account. In this case, Generali pays taxes from other parties on behalf of governments.

* "OECD Revenues Statistics 2023: Tax Revenue Buoyancy in OECD Countries" - Annex A. The OECD classification of taxes and interpretative guide.

Total tax contribution

Sum of Taxes borne and Taxes collected.

Profit Taxes

Taxes levied on net income, profits, or capital gains that may be:

- borne - i.e., income tax paid above defined;
- ted by applying a withholding tax at source on payments to a third party or to a physical person (e.g., withholding tax on professionals/agents, interest and royalties, annuities/pensions to policyholders).

Insurance Premium Taxes

Indirect taxes on insurance premiums paid by policyholders to the insurance company and remitted by the latter to the government.

These taxes may be:

- borne in the case Generali acts as policyholder;
- ted by Generali (in the case it acts as insurance company) only from third parties and physical person.

VAT

Consumption taxes charged on value-added, irrespective of the method of deduction and the stages at which the taxes are levied. VAT may be:

- borne - i.e., non-recoverable input VAT on the purchases;
- ted - i.e., the Net VAT (the output VAT charged on the sale to customers minus the recoverable input VAT suffered on its purchases).

Property taxes

Taxes on the ownership, use or transfer of tangible or intangible property that may be:

- Borne (e.g., taxes on the ownership and use of property, capital tax levied on share capital increase, transfer taxes on the acquisition or disposal of assets);
- ted (e.g., rental of business duty ted by the leaser).

People taxes

Taxes and social contributions on employment that may be:

- borne (e.g., social security contributions, health insurance/pension/disablement contributions and taxes on payroll and workforce) by Generali as the employer;
- ted (e.g., personal income tax or social security contributions) which are at the cost of the employees and ted by Generali as the employer.

Stamp duty and other taxes on products borne

Indirect taxes or duties levied on the production, sale or use of goods and services and taxes or duties levied on international trade and transactions not included in the tax categories labeled as Insurance premium taxes and VAT (e.g., stamp duties on insurance products, excise duties, custom duties and import duties). These taxes can be both borne and ted, on the basis of the definition included above.

Other taxes

Any taxes that are not included in other tax headings (e.g. social contributions in relation to professionals/agent), accounting for a residual tax category. These taxes can be both borne and ted, on the basis of the definition included above.

Disclaimer

This Report is drawn up in euro, the functional currency used by the entity that prepares the Annual Integrated Report and Consolidated Financial Statements. Unless otherwise stated, figures (except for the Number of employees) are shown in million and rounded to the first decimal. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total.

