GREEN BOND REPORT 2025





Issuance 2024
www.generali.com

GENERALI

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VAT no. 01333550323
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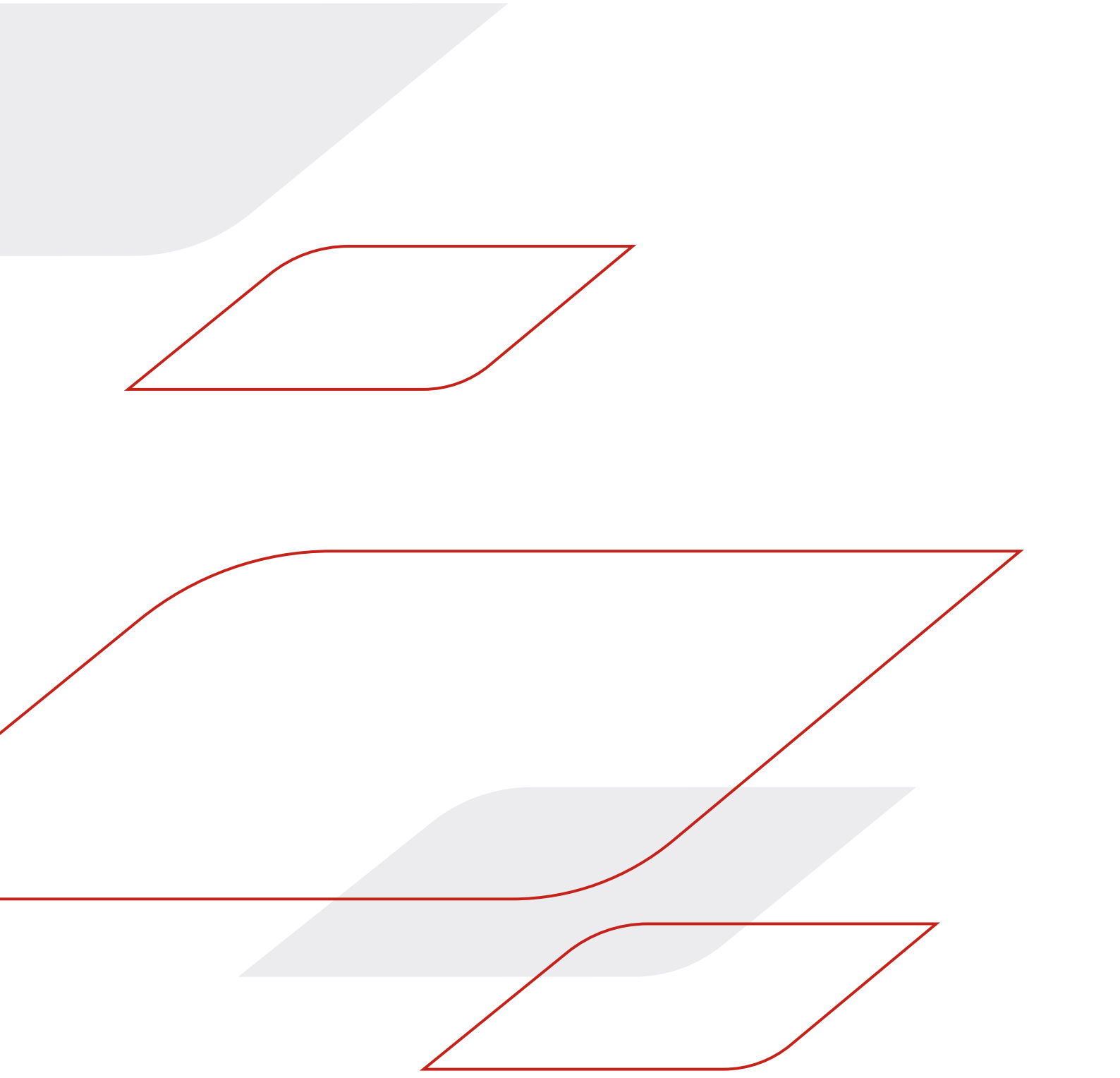
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> Sustainable finance is a key part of Generali's activity as a responsible investor and insurer, and we are pleased with the progress made on this journey and with the results and credibility we have earned over the years. As we have now began a new strategic cycle, we remain fully committed to it and we look forward to creating further sustainable value both for our stakeholders and for the society at large.

Philippe Donnet
Group CEO

OUR SUSTAINABLE FINANCE JOURNEY

2019

SEPTEMBER

- Published its first Green Bond Framework.
- Issued its first Green Bond worth € 750 million, the first Green Bond issued by a European insurance company.

2020

FEBRUARY

Published its first Green Insurance Linked Securities (ILS) Framework.

JULY

Issued its second Green Bond worth € 600 million.

NOVEMBER

Published its first Green Bond Report.

2021

JUNE

- Developed its first Sustainability Bond Framework[1].
- Issued its first Sustainability Bond worth € 500 million.
- Generali returns[2] to the Insurance-linked Securities (ILS) market with a € 200 million Cat bond.

OCTOBER

Published its second Green Bond Report.

2022

JUNE

Issued its third Green Bond worth € 500 million.

This document is the annual report on the allocation and impact of Generali referred to the 6th and the 7th Green Bonds issued in 2024, prepared in line with the Generali Green, Social and Sustainability Bond Framework 2023.

The Generali Green, Social and Sustainability Bond Framework illustrates the commitment to sustainability, which is a crucial focal point of the business. It outlines that the use of proceeds of the Bond is governed by eligibility and exclusion criteria, consistent with the Integration of Sustainability into Investments and Active Ownership Group Guideline[4].

A Second Party Opinion was received by Sustainalytics, confirming alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. Sustainalytics has assessed Generali Green, Social and Sustainability Bond Framework for alignment to the environmental objectives and Minimum Safeguards of the EU Taxonomy with the Technical Screening Criteria (TSC)[5].

Sustainable issuance with allocation of proceeds to **green assets.**

Sustainable issuance with allocation of proceeds to **social assets.**

www.generali.com/investors/debt-ratings/sustainability-bond-framework for the Generali's Sustainability Bond Framework

2023

SEPTEMBER
Published its first Green ILS Report.

APRIL
Issued its fourth Green Bond of € 500 million.

SEPTEMBER
Issued its fifth Green Bond of € 500 million.

DECEMBER
Published its first Sustainability Bond Report.

DECEMBER
- Published the new Green, Social and Sustainability Bond Framework[3]. It represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds starting from December.
- Published its third Green Bond Report and the Update of the second Green Bond Report.

2024

JANUARY
Issued the sixth and seventh Green Bonds of € 500 million and € 750 million respectively.

JUNE
Published the new Green, Social and Sustainability ILS Framework.

OCTOBER
Published its fourth Green Bond Report related to the fourth and fifth Green Bond.

2025

JANUARY
Issued the eight Green Bond of € 500 million.

JUNE
Generali returns to the ILS market sponsoring a Catastrophe Bond with unique ESG features for a total of € 200 million.

The "Allocation of the net Green Bond proceeds" refers to the eligible outstanding amount as of December 2024. An amount equivalent to the net proceeds of the Green Bond issuance was exclusively used to refinance or finance projects with an environmental value.

The "Impact evaluation" covers the impacts generated in the period from 1st January 2023 to the end of the year[6].

KPMG S.p.A. (external auditor) carried out the limited review of the Generali Green Bond Report 2025 - Issuance 2024 according to the criteria indicated in the "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standard Board (IAASB).

1 For more details see page 20 of this report.
2 Generali is one of the main European sponsors in this market, also thanks to previous issues: two catastrophe risk bonds (Lion I Re, 2014 and Lion II Re, 2017) and one motor third-party liability risk bond (Horse Capital I, 2016).
3 Generali updated the Sustainability Bond Framework by incorporating the requirements of the European Taxonomy, aiming to structure a more effective transition path towards the new principles of the European Union for bond issuers wishing to use the designation "EU Green Bonds Standard". Its represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds starting from December 2023.
4 *https://www.generali.com/it/sustainability/responsible-investor/sustainability-into-investments*, for further information.
5 Outlined in Regulation 2020/852/EU, Delegated Regulation 2021/2139/EU, Delegated Regulation 2022/1214/EU, and Delegated Regulations 2023/2485/EU and 2023/2486/EU, which define the criteria for determining whether an economic activity can be considered eco-sustainable in order to identify the degree of eco-sustainability of an investment.
6 For more details, please refer to the methodological notes in this report.

GREEN BONDS HIGHLIGHTS

6TH GREEN BOND

The 6th Green Bond
is included in the Bloomberg Barclays MSCI Green Bond Index.

Amount:
€ 500 mln

Issued date
January 2024

Maturity
January 2029

ISIN
XS2747590896

Coupon
3.212%

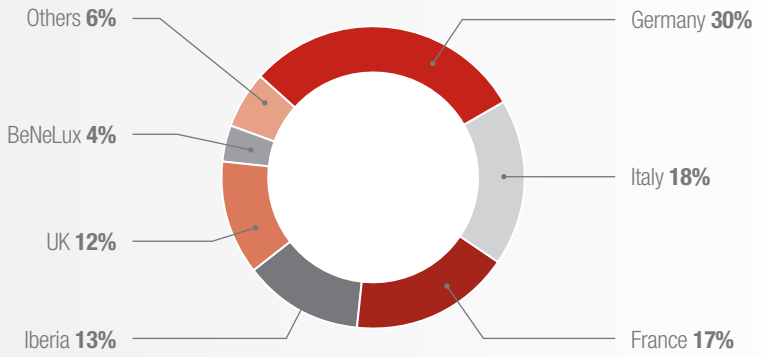
Net proceeds
From the issuance in January 2024

Fully allocated to:

Category 1: ***Green and Resilient Buildings***
100% asset aligned with the EU Taxonomy,
contributing to climate change mitigation[7].

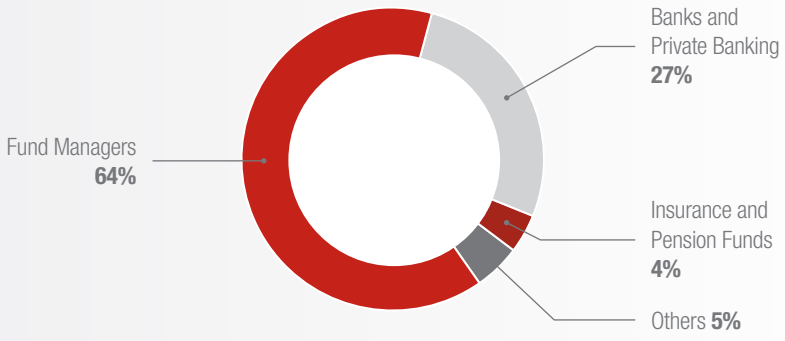
Investors' allocation by geography

Data referred to January 8, 2024.



Investors' allocation by investor type

Data referred to January 8, 2024.



GHG avoided emissions[8] 1,358.4 tCO_2e/year

7 EU Taxonomy Delegated Acts, including both EU Taxonomy Climate Delegated acts and Environmental Delegated Acts, available here.
8 For more details, please refer to the methodological notes in this report.

7TH GREEN BOND

The 7th Green Bond

is included in the Bloomberg Barclays MSCI Green Bond Index.

Amount:
€ 750 mln

Issued date
January 2024

Maturity
January 2034

ISIN
XS2747596315

Coupon
3.547%

Net proceeds

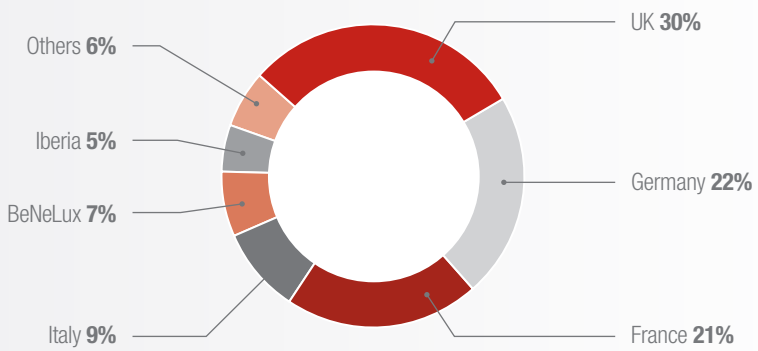
From the issuance in January 2024

Fully allocated to:

*Category 1: **Green and Resilient Buildings***
100% asset aligned with the EU Taxonomy,
contributing to climate change mitigation[9].

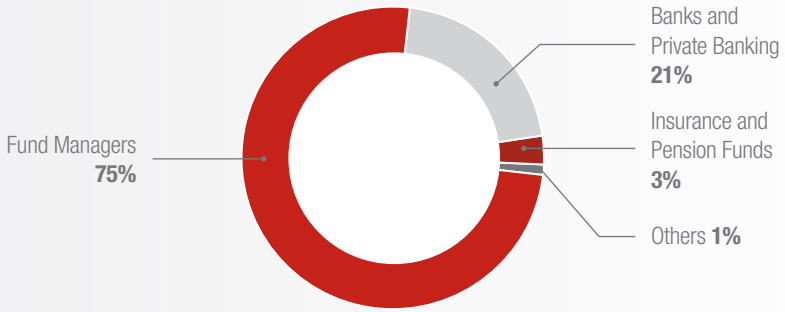
Investors' allocation by geography

Data referred to January 8, 2024.



Investors' allocation by investor type

Data referred to January 8, 2024.



GHG avoided emissions[10] 2,192.7 tCO_2e/year

9 EU Taxonomy Delegated Acts, including both EU Taxonomy Climate Delegated acts and Environmental Delegated Acts, available here.
10 For more details, please refer to the methodological notes in this report.

GENERALI AT A GLANCE[11]

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with around 87 thousand employees and 165 thousand agents serving 71 million customers (Figures as at December 31, 2024).

In recent years we have been through a major strategic reorganisation that has allowed us to bring in greater focus on our core business, greater discipline in the management of our assets, and simpler, more transparent governance. This process has led us into a new phase, based on more efficient business models, innovative commercial strategies, and a stronger, more global brand.

We are inspired and motivated in what we do by our purpose “enable people to shape a safer and more sustainable future by caring for their lives and dreams”.

In the new strategy Lifetime Partner 27: Driving Excellence, sustainability is even more rooted in Generali’s goal of integrating sustainability into its core business and operations, along its four responsible roles. The aim is to strengthen its position with an enhanced sustainability value proposition.

Our ambition is to be the Lifetime Partner to our customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

ONE OF THE LEADING INSURERS IN THE WORLD



Figures as at December 31, 2024.

Global presence

Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. We have a leading position in Europe and a growing presence in Asia and Latin America.

The Group boasts a presence in the Central Eastern European area for nearly 200 years and after the re-opening of the markets in 1989, it has strengthened its position over the years, becoming one of the largest insurance companies in this area.

11 https://www.generali.com/investors/reports-and-presentations/report-archive#2024 and https://www.generali.com/investors/Our-ESG-approach for further information.

GENERALI'S APPROACH TO SUSTAINABILITY

> In a global economy marked by volatility, inflationary pressures, and the urgent need for sustainable growth, green financial management has become more critical than ever. Generali reaffirms its leadership in responsible investing through the issuance of Green Bonds, channeling capital toward projects that accelerate the transition to a low-carbon economy. This commitment not only supports climate resilience and innovation but also strengthens long-term value creation for all stakeholders.

Andrea Sironi
Chairman

Sustainability is deeply rooted in our Group and in our "**Lifetime Partner 27: Driving Excellence**" strategy as a driver for profitable growth with a positive impact on people and the planet. Our ambition is that Sustainability will shape the way all decisions are taken, leading the Group to be a transformative and impact-driven company. It is about integrating sustainability in the key processes and considering the impact of the Group's decisions on people and on the planet, while following good business conduct. This ambition is aligned with our purpose: "*to enable people to shape a safer and more sustainable future by caring for their lives and dreams*". In order to create long-term sustainable value, Generali identifies four responsible roles to play as Investor, Insurer, Employer and Corporate citizen.



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[12]

90%
Customer retention rate[13]

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%
Upskilled employees[14]

≥ Market benchmark[15]
Engagement rate

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[16]

-60% emissions by 2030
for investments[17] and own operations[18]

+ € 12 billion
Investments in climate solutions[19]

8 - 10%
GWP CAGR in climate insurance solutions[20]

12 Relationship Net Promoter Score among European international peers.
13 European perimeter.
14 Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
15 Benchmark from independent consulting firm administering Generali Global Engagement Survey.
16 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. Subject to market environment and constraints.
17 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.
18 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.
19 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.
20 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 constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[21]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[22]

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

OUR 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[23]

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[24] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[25] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[25, 26] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

21 Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
22 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.
23 The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
24 3-year CAGR based on the Group's adjusted net result.
25 Expressed on cash basis.
26 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

AS A RESPONSIBLE INVESTOR, we aim to reduce the carbon intensity of the proprietary investment portfolio (corporate and real estate) by 60% by 2030 compared to 2019 and increase investments in climate solutions by € 12 billion in the period 2025-2027 to support the transition.

AS A RESPONSIBLE INSURER, we aim to reduce the carbon intensity of selected portions of the insurance portfolio related to private-use vehicles by 30% and the Corporate & Commercial portfolio by 40% by 2030 compared to 2021; support the climate transition by increasing premiums from climate insurance solutions by 8-10% CAGR in the period 2024-2027 and increase the offer of specific solutions and services aimed at mitigating the consequences of the increase in extreme natural events and strengthening social resilience, with particular attention to SMEs. Moreover, we intend to focus on insurance solutions that promote and strengthen social inclusion addressing the needs of underserved customers segments by increasing the new business premiums from these solutions by 6-8% CAGR in 2024-2027.

AS A RESPONSIBLE EMPLOYER, we aim to further strengthen our cultural framework, promoting knowledge and sustainable work practices, and investing in people's skills. Working on Diversity, Equity and Inclusion (DEI), on the well-being and energy of the Group's employees and on the promotion of sustainability has therefore become even more important to ensure their engagement. Furthermore, generational shift, together with a rapid technological evolution, require a strategic approach to workforce planning and a further evolution of the training offering to maintain or increase our people professional relevance in a rapidly changing environment. The achievement of these objectives translates into the following ambitions: engagement rate ≥ market benchmark and upskilled employees ≥ 90% in the period 2025-2027. In addition to this, we are committed to reduce the GHG emissions generated by our own operations to a net-zero level by 2035, following a science-based path with interim targets: 35% reduction by 2025 and 60% reduction by 2030 including Scope 1, 2 and 3 compared to the 2019 baseline.

AS A RESPONSIBLE CORPORATE CITIZEN, we act to transform and better the lives of the most vulnerable through the global initiatives of The Human Safety Net Foundation, a social innovation hub powered by Generali's skills and international network, in order to create a positive impact on society.

> The successful placement of the sixth and seventh green bonds further confirms Generali's solid financial position and our continued commitment to sustainability, as outlined both in the successfully executed 'Lifetime Partner 24: Driving Growth' strategic plan and in our new ambitious 'Lifetime Partner 27: Driving Excellence' plan. The Green Bond Report, published alongside this issuance, provides transparency on the allocation of proceeds and the environmental impact of the financed projects.
> All eligible projects are fully aligned with the criteria set out in the EU Taxonomy, reinforcing our support to the transition towards a low-carbon and climate-resilient economy.

Cristiano Borean
Group CFO

GENERALI HAS BEEN INCLUDED IN THE FOLLOWING SUSTAINABILITY INDICES

- Dow Jones Best-in-Class World and Europe
- MSCI Selection
- FTSE4Good Index Series
- Euronext Sustainable Europe 120
- MIB ESG
- STOXX Global ESG Leaders

AND ACHIEVED THE FOLLOWING RATINGS AND RESULTS

- S&P Corporate Sustainability assessment 2024: 99th percentile in the insurance sector
- MSCI ESG: AAA
- ISS ESG: C prime

OUR STRATEGY ON CLIMATE CHANGE

Assicurazioni Generali has adopted a Climate Change Strategy that sets investment and underwriting goals while involving stakeholders to support the transition to a low-impact society. The strategy is regularly updated, with the latest revision in March 2025.

OUR COMMITMENTS TO TACKLE CLIMATE CHANGE

INVESTMENTS

By 2025 € 8.5 to € 9.5 billion in **new green and sustainable investments** in addition to those already made by the end of 2021.

Increase of investments in climate solutions by € 12 billion in the period 2025-2027.

Exclusion of new investments and gradual divestment from coal-related companies identified with **progressively more restrictive criteria**.

Phase-out of investments in the coal sector by **2030 for OECD** countries and by **2040 for the rest of the world**.

Exclusion of:
- New listed investments and gradual divestment from integrated oil & gas companies identified as transition laggards.
- New non-listed investments in oil & gas infrastructures.
- New investments and progressive divestment from unconventional fossil fuels companies.
- New non-listed investments in unconventional fossil fuels infrastructures.

Gradual decarbonization of the investment portfolio to reach **net-zero GHG emissions by 2050**.

INSURANCE

Development of premiums growth strategy from **Climate Insurance Solutions** with a CAGR (Compound Annual Growth Rate) of 8-10% over the period 2024-2027.

Exclusion of new underwriting cover and gradual discontinuation of the existing cover for asset of clients insured for activities strictly related to the thermal **coal industry.**

Phase-out of underwriting exposure to the coal sector by **2030 for OECD** countries and by **2038 for the rest of the world**.

Continued commitment to stop insuring upstream **oil & gas** activities, both conventional and unconventional. No new underwriting for midstream and downstream assets of integrated oil & gas companies identified as transition laggards.

Progressive decarbonization of the insurance portfolio to reach **net-zero GHG emissions by 2050**.

ADVOCACY FOR THE JUST TRANSITION AND ENGAGEMENT ACTIVITY

Application of Just Transition principles to protect workers and local communities from **social risks** such as employment and **energy security**.

Decarbonization of the corporate portfolio: engagement with **20 companies** to support the climate transition by 2030.

Public reporting on the progress of engagement activities through the **Annual Integrated Report** and **Consolidated Financial Statements.**

OPERATIONS

Reduction of greenhouse gas emissions from operational compared to the base year 2019 of 35% by the end of 2025, and of 60% by the end of 2030.

Purchasing energy from **100% renewable sources** whenever possible and further commitment to improving energy efficiency.

Achievement of net-zero emissions by 2035 through the **reduction of 90% of Scope 1 and Scope 2 emissions** from operational activities and the compensation with carbon removals of the residual emissions.

OUR STRATEGIC PARTNERSHIPS

UN Global Compact · PSI Principles for Sustainable Insurance · PRI Principles for Responsible Investment · THE NET-ZERO ASSET OWNER ALLIANCE · We've joined The Paris Pledge for Action · WE MEAN WILL · FiT Forum for Insurance Transition to Net Zero · EFR European Financial Services Round Table · GA The Geneva Association

Visit *geneali.com* to find out more about our commitments to the environment and the Group's approach to climate-related risks and opportunities.

FOCUS ON GENERALI REAL ESTATE SUSTAINABILITY STRATEGY

Continuously improving the sustainability of the Generali real estate portfolio, made up of beautiful and high-quality assets, is one of our strategic priorities. As long-term investors, we are convinced that the impact of real estate on people's quality of life goes beyond environmental commitments - through decarbonization and better use of energy and resources, for example - and that it plays an even more important role in defining the urban environment for today's and future generations. This is why we are proud to see, once again, a series of our most sustainable assets across Europe significantly contributing to Generali's latest Green Bond issuance.

Aldo Mazzocco
Generali Real Estate CEO

Generali Real Estate (GRE) is the specialized asset manager in the Generali Group. It leverages on the expertise of more than 400 professionals, with operating units located in the main European cities.
Generali Real Estate integrated business model covers the full scope of asset management activities and the entire real estate value chain.
A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics.
The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.
At Generali Real Estate, taking a proactive stance in reducing the environmental impact of our portfolio is not enough. Environmental, Social and Governance (ESG) metrics and monitoring are integrated in every stage of our business operations, with a market-leading portfolio of sustainability credentials as well as best practice asset and property management and a sustainable approach to construction and to urban development.

The Responsible Property Investment Guidelines are the frame for the Corporate Governance for GRE Sustainability, encompassing the activities within a structured framework that guides all the future endeavours and ensures that the environmental priorities become a reality.

GRE aligns the focus of its ESG strategy, in addition to the regulatory needs, in particular to the needs of the internal and external clients. This is reflected in the commitments undertaken and the tools introduced.

As far as regulation is concerned, major focus is given to both European Union Regulations as SFDR regulation, the EU Taxonomy and CSRD and national regulations affecting the real estate business (eg. Tertiary Decree in France).

GENERALI REAL ESTATE COMMITMENTS

NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

It was launched in September 2019 by the United Nations. In the view of NZAOA, asset owners have a key role in driving the **decarbonization** of the economy through their investments. **Generali Group** joined in January 2020 aiming to decrease emissions in investment portfolio by 2050. For real estate, GRE set a specific target to achieve this goal, aimed at aligning progressively its direct portfolio to the decarbonization pathway of the Carbon Risk Real Estate Monitor (CRREM) model, to limit global warming to 1.5° C.

EU TAXONOMY

The EU Taxonomy is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognises as green, or "environmentally sustainable", economic activities that make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards.
Generali Real Estate is constantly assessing its portfolio, in order to proof the high potential credential of the managed portfolio.

GREEN AND SUSTAINABLE ISSUANCES

The eligibility criteria for Generali green and sustainable issues is the alignment to the EU Taxonomy Technical Screening Criteria ('TSC') for the substantial contribution to climate change mitigation & adaptation, while respecting the Do No Significant Harm ('DSNH') and the Minimum Social Safeguards ('MSS') assessments. The eligible assets are existing or new residential or commercial buildings, or refurbished buildings, meeting one of the following criteria:

- Buildings built before 31 December 2020 with EPC label higher than 'A'.
- Buildings built before 31 December 2020 belonging to the top 15% of the national, respectively residential, or commercial, building stock based on Primary Energy Demand ('PED').
- Buildings built after 31 December 2020 with energy performance, defined as Primary Energy Demand ('PED'), at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market.
- Renovated building if the renovation results in a relative reduction in primary energy demand (PED) of higher or equal to 30% in comparison to the performance of the building before the renovation or meets the criteria for major renovations.
- Buildings at material physical risk in their lifetime for which physical and non-physical solutions ('adaptation solutions') have implemented to substantially reduce the most important physical climate risks.

Generali Group, will consider on a best effort basis, the following optional elements when selecting Eligible Green Buildings at the date of selection:

- Compliance with CRREM (Carbon Risk Real Estate) decarbonisation pathway for the real estate portfolio.
- Environmental Certifications such as: LEED ('Gold') or above, BREEAM ('Excellent') or above and/or any equivalent and recognized level of local certification.
- All assets included in the Green Bonds, Sustainability Bond and Green ILS are subject to energy monitoring and CO_2 emission calculations.

CERTIFICATION AND ASSESSMENT

All **new investments must undergo a sustainability assessment**, in order to ensure the acquisition of assets with high-level sustainability features and increase the portfolio credentials through certification and/or assessment. For this purpose, GRE developed and implemented an own assessment tool, related to the BREEAM® scheme. This provides GRE the possibility to have a comprehensive view on ESG quality and shows a forecast on certification opportunities. The report is part of the decision-making memorandum for new acquisitions.

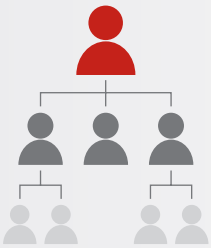
INVESTORS COMMITMENT

GRE started several projects to meet the strong market demand for Funds certification and benchmarking (GRESB, SRI label, MSCI risk assessment) and to comply with European regulations for ESG integration and disclosure.

TENANCY ENGAGEMENT

With the **Green Leases**, GRE undertakes the integration of most important ESG topics into commercial leases in order to engage with tenants in a win-win sustainable collaboration and meet demand for data analytics and disclosure.

Tenant Survey supports GRE in exploring the needs and current situation of our tenants and enhance relations and communication with tenants. In 2023, GRE carried out a digital survey across out international portfolio with > 2000 tenants, with questions related to Sustainability & Innovation.



How we work

The **GRE CEO** has overall responsibility and accountability for sustainability.

The GRE **Sustainability Steering Committee** is responsible for overseeing and supporting the implementation of the Responsible Property Investment Guidelines across the organization.

The central **ESG Team** is dedicated to driving and managing the sustainable activity across the business.

The **Sustainable Investing Managers** and Officers from each Region have been appointed to oversee sustainability aspects in their respective geographies.

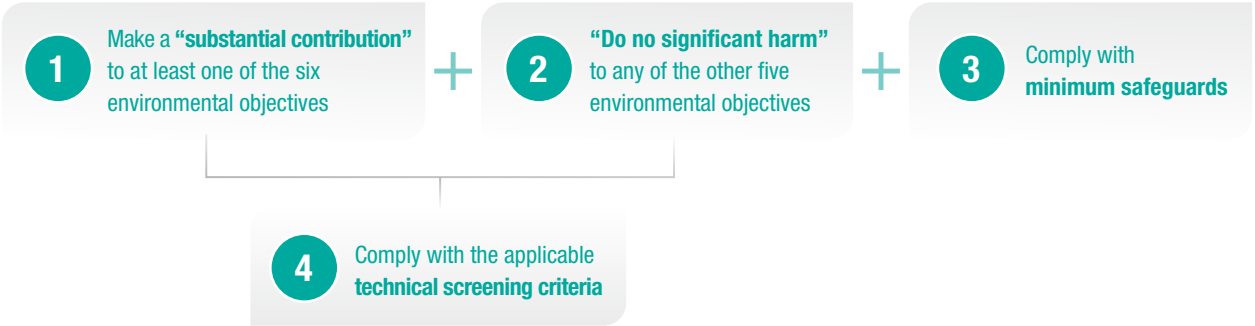
EU TAXONOMY

The European Union developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the objectives of the 2015 Paris Agreement on climate, committing to becoming the first net-zero continent by the end of 2050. To achieve such objectives, the European Union is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth. In this context, the European Union established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation EU 2020/852, Delegated Regulation EU 2021/2139, Delegated Regulation EU 2022/1214, and Delegated Regulations EU 2023/2485 and 2023/2486, which define the criteria for determining whether an economic activity can be considered eco-sustainable in order to identify the degree of eco-sustainability of an investment. Activities that contribute to at least one of the following environmental objectives are considered eco-sustainable:



Provided that they do not cause significant damage to the other objectives (so-called DNSH principle) and that they are carried out in compliance with minimum safeguards in accordance with the art. 18 of Regulation EU 2020/852.

The Taxonomy Regulation sets out 4 overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable:



Generali have conducted a mapping exercise between the Green Eligible Categories included in our Framework and the EU Taxonomy activities[11]. This exercise showcases to investors and stakeholders our green assets have been selected for the Green Bond allocation considering the EU Taxonomy Technical Screening Criteria ('TSC'), including Do No Significant Harm Assessment ('DSNH'), and Minimum Social Safeguards ('MSS').

Generali consider also the Eu Green Bond standard Regulation[28] when structuring this Report, on a best effort basis.

For more information about the application of EU Taxonomy Regulation and disclosure please refer to the *Environmental Information* section included in the Annual Integrated Report and consolidated financial statements 2024[29].

27 EU Taxonomy Delegated Acts, including both EU Taxonomy Climate Delegated acts and Environmental Delegated Acts, available here.
28 The European green bond standard - Supporting the transition, available here.
29 The Annual Integrated Report and consolidated financial statements 2024, available here.

GENERALI GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK IN A NUTSHELL

The Generali's Green, Social and Sustainability Bond Framework (2023) represents an umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds our previous Sustainability Bond Framework. This Framework is structured in accordance with the following Principles and Standards:

- The International Capital Markets Association's (ICMA) Green[30] (2021, with June 2022 Appendix), Social[31] (2023) and Sustainability Bond Principles[32] (2021);
- The EU Taxonomy;
- The key aspects of the EU Green Bond Standard.

01 Use of proceeds

An amount equivalent to the net proceeds of the Green, Social and Sustainability Bond issuance will be exclusively used to finance or refinance, in whole or in part, through project bonds, equity investments, loans or tax credits, Eligible Assets that meet the Eligibility Criteria as outlined below. Eligible investments may also include investments by Generali in companies for which at least 90% of turnover is attributable to assets meeting the Eligibility Criteria as defined below[33].

Exclusion Criteria

For the avoidance of doubt, financings related to the following activities are excluded from Green, Social or Sustainability Bonds eligibility:

- Fossil-Fuel energy[34]
- Nuclear infrastructure
- Large Hydro > 20MW if demonstrably harms local biodiversity or infringes on the rights of local communities
- Gambling
- Tobacco
- Alcohol
- Weapons
- Additional Exclusions are in line with the Generali Group Guidelines, such as: the Integration of Sustainability into Investments and Active Ownership Group, Negative Screening Group Technical Measure, Responsible Underwriting Group Guidelines.

Green and Social Eligibility Criteria

They are defined for each of the following categories:

- Green and Resilient Building
- Renewable Energy (Electricity production & cogeneration of heat/cool & power)
- Energy Efficiency (Measures and infrastructure)
- Clean Transportation
- Climate Adaption Measures
- Environmentally Sustainable Management of Living Natural Resources and Land Use (Sustainable forestry & landscapes)
- Access to Essential Services (Education, healthcare, social infrastructure)[35]
- Affordable Housing
- Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises[36], climate transition projects and/or other considerations for 'just transition' (including SME financing and micro-finance)

02 Asset evaluation and selection

The process for evaluation and selection of the Eligible Assets reflects the integration of sustainability criteria within the Group's investment process:

Analysis of eligibility

The persons in charge of the accountable function involved are trained, within each selected area, to evaluate from the inception of each project its compliance with the criteria for Eligible Assets.

Confirmation of eligibility

The identified assets are then subject to a second analysis with respect to their conformity to the criteria. This examination is carried out by the Sustainability Bond Committee.

Allocation decision

The Sustainability Bond Committee takes the final decision on the allocation of designated assets to the bonds. The Committee also examines twice per year the pool of assets already allocated to verify their continued compliance and absence of significant controversy. The occurrence of a potential controversy regardless of its nature can lead to a retraction, temporary or permanent, of a project from the list of Eligible Assets. One or more new assets would then be suggested as a substitute as necessary.



30 ICMA Green Bond Principles June 2022 available here.
31 ICMA Social Bond Principles June 2023 available here.
32 ICMA Sustainability Bond Guidelines June 2021 available here.
33 Pure play as defined by the Climate Bonds Initiative (CBI) Climate Bonds Releases Updated Green Bonds Methodology | Climate Bonds Initiative. The remaining 10% of turnover needs to be following the Exclusion Criteria indicated in the Framework.
34 Unless specific improvements on infrastructure that is consistent with the EU Taxonomy and always in accordance with this Framework.
35 The aspects of 'Affordability' and 'Accessibility' will be taken into consideration in the context of process for Asset Selection and Evaluation.
36 Including 'natural disasters'.

www.generali.com/investors/debt-ratings/sustainability-bond-framework
for more details about the Generali Sustainability Bond Framework

03 Management of proceeds

In accordance with the evaluation and selection process presented above, an amount equivalent to the Green, Social and Sustainability Bond net proceeds will be allocated to respectively towards Green, Social or Green and Social Eligible Assets, managed by the Generali's Sustainability Bond Committee.

The Group will monitor and track the net proceeds through its internal accounting system. Generali endeavours to designate sufficient investments in Eligible Assets to ensure that the outstanding balance of Green and Social Eligible Assets is at least equal to the total balance of respectively Green, Social or Sustainability Bond proceeds, during the life of the instruments.

Generali endeavours, on a best effort basis and consistently with its investment strategy, to reach full allocation within next year following Green, Social and Sustainability Bond issuance, and in any case prior to the maturity of the outstanding instruments. Pending full allocation, unallocated proceeds may temporarily be invested in accordance with Generali's investment guidelines in cash, deposits and money market instruments or SRI Investment.

04 Reporting

In accordance with market best practices such as the ICMA Principles recommendations and the 'Harmonized Framework for Impact reporting[37] (June 2024), Generali will endeavour to produce a reporting annually until full allocation and to update it upon any material changes that would affect the pool of Eligible Assets. The reporting will include allocation and impact reporting sections as follows:

Allocation reporting

- Amount of Green, Social and Sustainability Bond net proceeds.
- Balance of unallocated proceeds at reporting end-period (if any).
- Share of financing versus refinancing.
- Breakdown of total amount of Eligible Assets per Eligible Category.
- Share of assets aligned with EU Taxonomy criteria.
- Breakdown by country or any other relevant geographic area.

Impact reporting

Generali commits, on a best effort basis, to report on relevant qualitative and quantitative output and impact metrics.

37 The 'Harmonized Framework for Impact reporting is available here.

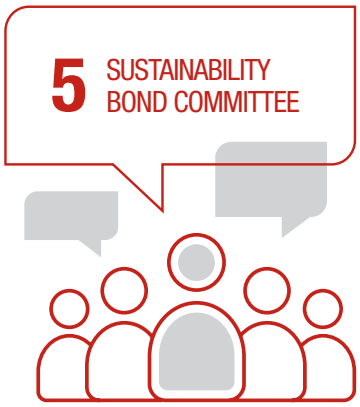


PROCESS FOR ASSET EVALUATION AND SELECTION

Generali ensures that Eligible Green and Social Assets comply with official national and international environmental and social standards on the best effort basis and local laws and regulation. Asset selection also complies with all Generali Group's internal sustainability-related policies and guidelines such as:

- Sustainability Group Policy;
- Risk Management Group Policy;
- Generali Group Code of Conduct Integration of Sustainability into Investments and Active Ownership Group Guideline;
- Negative screening Group Technical measure;
- Responsible Underwriting Group Guideline;
- Generali Group Strategy on Climate Change - Technical Note.

As an integral part of its governance for Green, Social and Sustainability Bonds, Generali has set up a Sustainability Bond Committee, which brings together various departments within the Group to supervise the activities following the potential issuance of the Green, Social and Sustainability Bonds, the selection and monitoring of the pool of the Eligible Green and Social Assets ('Eligible Assets') and to ensure the compliance of the Green, Social and Sustainability Bonds with best practices.



More specifically, the role of the Sustainability Bond Committee will be:

- To review and validate the existing pool of Eligible Assets;
- To review and validate the new investments/financing to be included in the pool of Eligible Assets;
- To manage and validate any future updates of the Framework;
- To validate the Green, Social and Sustainability Bond Reports;
- To monitor any on-going evolution related to Green, Social and Sustainability Bond market practices in terms of disclosure/ reporting, harmonization;
- To monitor, at least on a yearly basis, the outputs and impacts of the Eligible Assets.



Sustainability Bond Committee

The Sustainability Bond Committee intends to meet at least on a semi-annual basis and will be chaired by the Head of Cash and Capital Management function. Members of the Sustainability Bond Committee will include the following departments:

Group Cash and Capital Management

In charge of coordinating the different teams involved in the process, taking the decision of new issuance, investing the unallocated proceeds.

Group Chief Sustainability Officer Function

Responsible for ensuring the consistency between the characteristics of the eligible assets and the broader Generali Group Sustainability strategy.

Group Investment Governance

Responsible for ensuring that the eligible assets are consistent with the Group Responsible Investments guidelines and in charge of providing updates on the investment/financing activity performed in the sustainable investments.

Generali Real Estate

Responsible for providing semi-annual updates on the investment/financing activity performed in the Green Buildings and Affordable housing category.

Group Integrated Reporting

To manage and coordinate the overall post issuance activity with the aim to prepare the Green, Social and Sustainability Bonds reporting for investors and to review the appropriate external independent auditors' report and address any issues arising.

Group Investor & Rating Agency Relations

Responsible for liaising with external parties within the analysts and investor communities.

The Human Safety Net team

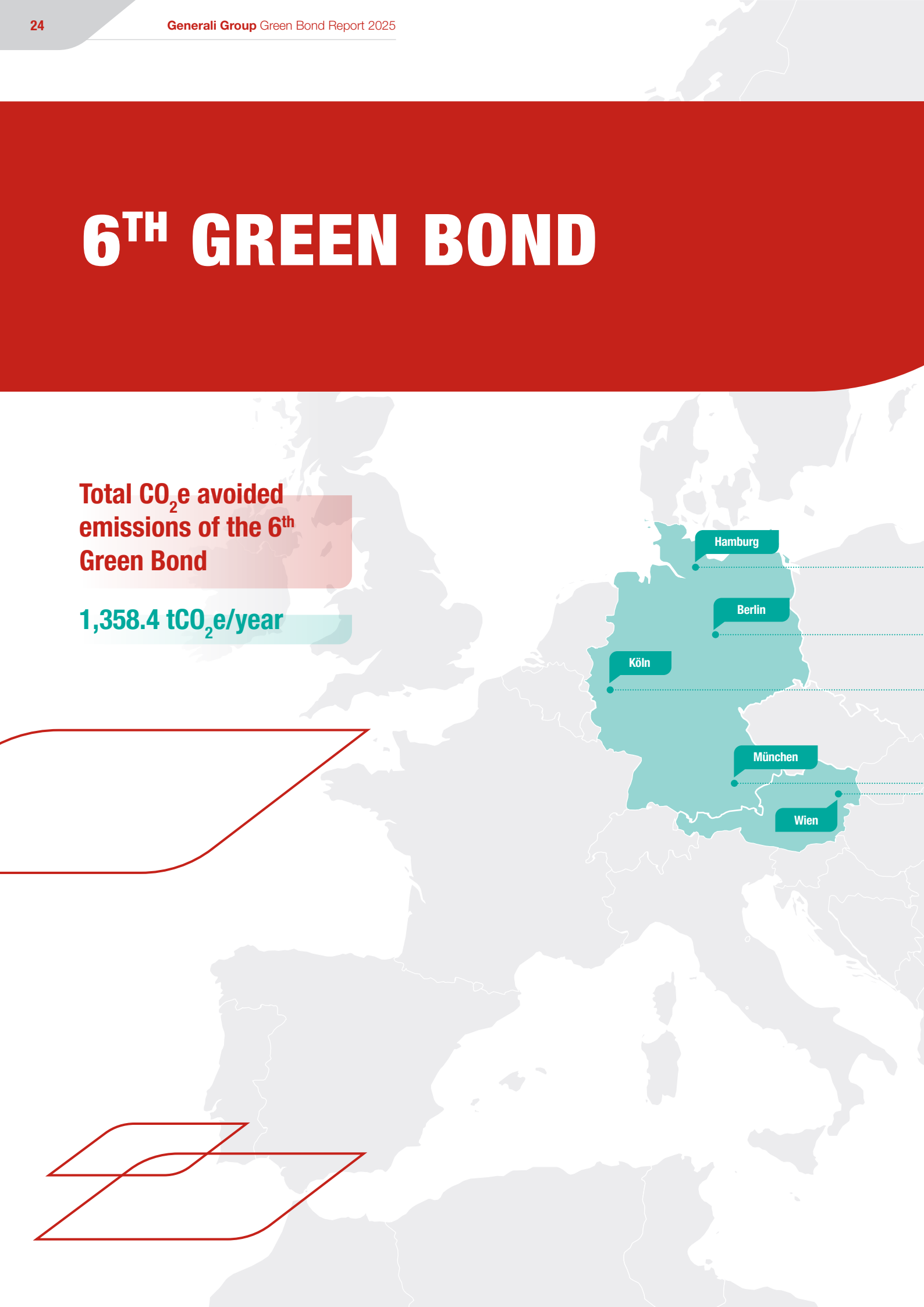
Responsible for sharing the social initiatives implemented across the Group.



6TH GREEN BOND

Total CO_2e avoided emissions of the 6th Green Bond

1,358.4 tCO_2e/year





GREEN AND RESILIENT BUILDINGS

Gloria - Neubau
Berlin, Germany

The Westlight
Berlin, Germany

Dachauer Straße 63
München, Germany

Quartier Am Strandkai
Hamburg, Germany

Gereonswall 70
Köln, Germany

A. Fischer - Straße 12-16
Köln, Germany

Kohlmarkt 5
Wien, Austria

Hansaring 40-48
Köln, Germany

6TH GREEN BOND
ALLOCATION OF THE GREEN BOND PROCEEDS

In line with the Generali Group Green, Social and Sustainability Bond Framework (2023), an amount equivalent to the net proceeds has been fully allocated to refinance some different type of green assets owned by the Group. The selected green assets have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS), and comply with the eligibility criteria provided for by the category:

CATEGORY 1: GREEN AND RESILIENT BUILDING
Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings which are aligned with the EU Taxonomy, contributing to climate change mitigation[38]

CONTRIBUTION TO UN SDG:
11 (Sustainable cities & communities)



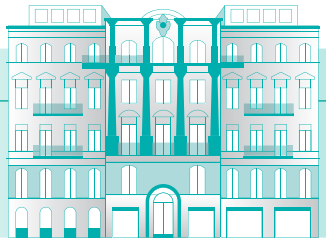
OBJECTIVES
- Increase the portfolio of energy efficient & new low carbon buildings.
- Support decarbonization & refurbishment of the existing building stock.

ENVIRONMENTAL BENEFITS
Energy and carbon savings, Climate Resilience.

EU TAXONOMY ECONOMIC ACTIVITIES
Substantial Contribution to 'Climate Change Mitigation'.
EU Economic Activities: 7.7. Acquisition and ownership of buildings.
The economic activities in this category are associated with NACE code L68.

Gloria - Neubau

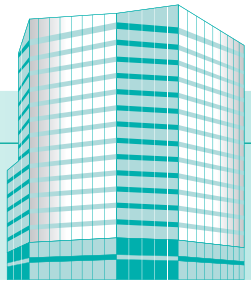
	Allocation	EU Taxonomy Aligned
Berlin, Germany 7,312 sqm	**€ 188.1 million** (37.6% of allocated net proceeds)	✓



DGNB
DGNB Platinum

The Westlight[39]

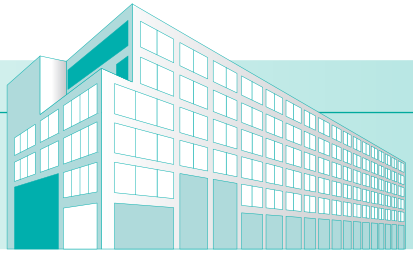
	Allocation	EU Taxonomy Aligned
Berlin, Germany 9,829 sqm	**€ 122.6 million** (24.5% of allocated net proceeds)	✓



LEED Gold

Dachauer Straße 63

	Allocation	EU Taxonomy Aligned
München, Germany 13,938 sqm	**€ 52.2 million** (10.4% of allocated net proceeds)	✓



38 For more details, please refer to the methodological notes in this report.
39 The real estate asset The Westlight is 50% owned by the Generali Group.

Quartier Am Strandkai



Hafen City Hamburg Gmbh Gold

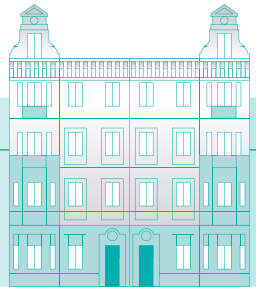
	Allocation	EU Taxonomy Aligned
Hamburg, Germany 6,397 sqm	**€ 51.6 million** (10,3% of allocated net proceeds)	✓

Gereonswall 70



	Allocation	EU Taxonomy Aligned
Köln, Germany 11,585 sqm	**€ 36.7 million** (7,3% of allocated net proceeds)	✓

A. Fischer - Straße 12-16



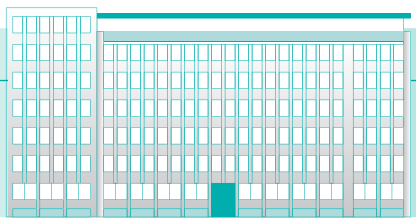
	Allocation	EU Taxonomy Aligned
Köln, Germany 6,100 sqm	**€ 24.7 million** (4,9% of allocated net proceeds)	✓

Kohlmarkt 5



	Allocation	EU Taxonomy Aligned
Wien, Austria 5,419 sqm	**€ 15.7 million** (3,1% of allocated net proceeds)	✓

Hansaring 40-48



	Allocation	EU Taxonomy Aligned
Köln, Germany 7,453 sqm	**€ 8.3 million** (1,7% of allocated net proceeds)	✓

IMPACT EVALUATION

GREEN AND RESILIENT BUILDINGS - IMPACT DATA

Asset selected	Sqm related to the allocated net proceeds [A]	GHG Emissions produced (tCO_2e)		Avoided emissions (tCO_2e) [D=B-C]	Avoided emissions (%) [E=D/B]	GHG emission intensity of the building (tCO_2e/Sqm) [F=C/A]	Allocated net proceeds (€ mln)	Allocated net proceeds (%)
		of the benchmark (tCO_2e) [B]	of the building (tCO_2e) [C]					
Gloria - Neubau	7,312	551.1	429.9	58.2	10.6%	0.067	188.1	37.6%
The Westlight	9,829	588.6	309.9	278.7	47.4%	0.032	122.6	24.5%
Dachauer Straße 63	13,938	912.9	746.6	166.3	18.2%	0.054	52.2	10.4%
Quartier Am Strandkai	6,397	361.0	187.0	174.0	48.2%	0.029	51.6	10.3%
Gereonswall 70	11,585	655.2	359.6	295.5	45.1%	0.031	36.7	7.3%
A. Fischer - Straße 12-16	6,100	331.2	192.4	138.9	41.9%	0.032	24.7	4.9%
Kohlmarkt 5	5,419	182.5	115.4	67.1	36.7%	0.021	15.7	3.1%
Hansaring 40-48	7,453	413.9	234.2	179.8	43.4%	0.031	8.3	1.7%
TOTAL	**68,033**	**3,996.4**	**2,638.0**	**1,358.4**	**34.0%**	**0.039**	**500.0**	**100.0%**

Data refers to an annual basis.
For more details about calculation and methodology see the Green Building methodological note section.

EXAMPLE OF ELIGIBLE GREEN ASSETS

GREEN AND RESILIENT BUILDING

Gloria - Neubau

Berlin
Germany

The Gloria offers approximately more than 7,000 sqm of premium retail and office space in a unique blend of **historic and modern architecture**. It consists of a heritage-listed "Gründerzeit" building (constructed in 1894) and a modern new building, completed in 2021. Both have been awarded the **DGNB Platinum certification**, furthermore, the heritage building is the world's first listed building to receive this distinction. The property stands out due to its prestigious and central location in City West, directly on Berlin's most prominent promenade. The micro location offers convenient access to daily necessities and to a series of public transport options such as metro stations and bus stops.

- **Floor convectors** providing both heating and cooling.
- Cooling unit on the rooftop utilizing **water sprinkling**.
- Installation of a **Building Management System** and a rainwater retention basin.
- Installation of **double glazing** for sound insulation on the KuDamm side (with blinds between the glass layers).

DGNB Platinum



GREEN AND RESILIENT BUILDING

Westlight

Berlin
Germany

LEED Good



Westlight building is an architectural landmark completed in 2020 which features a **unique crystalline façade** that makes it stand out in the city skyline. The asset consists of more than 19,000 sqm of leasable premises and of 15 floors. The **octagonal floor plan** and crystalline architecture create fascinating light effects from different angles. Westlight is a high-quality office building with **LEED platinum pre-certification** in place. The heating system is powered by district heating, minimizing the CO_2 emissions. The building is well served by public transports such as Bahnhof Zoo, one of Berlin's major train stations, and Wittenbergplatz metro station.

- **Charging stations for E-cars** in the underground car park.
- **LED Lighting** in the whole building.
- Effective floor-to ceiling glass double façade with integrated sun protection system.
- Installation of a **Building Management System**.

GREEN AND RESILIENT BUILDING

Dachauer Straße 63

München
Germany

The office, constructed in 2008 in the heart of Munich, between Nymphenburger and Dachauer Streets, a premium district with **high-quality rental spaces** has developed over the past few years, centered around new, charming piazzas. Here, you'll find cafés, beer gardens, a supermarket, gourmet shops, art, and culture - everything that defines Munich's most beautiful cultural and architectural mile: the Maxvorstadt. With 6 floors, a lettable area of ca. 14,500 sqm, and good public transport connections, being located near by the **Stiglmaierplatz subway station**.

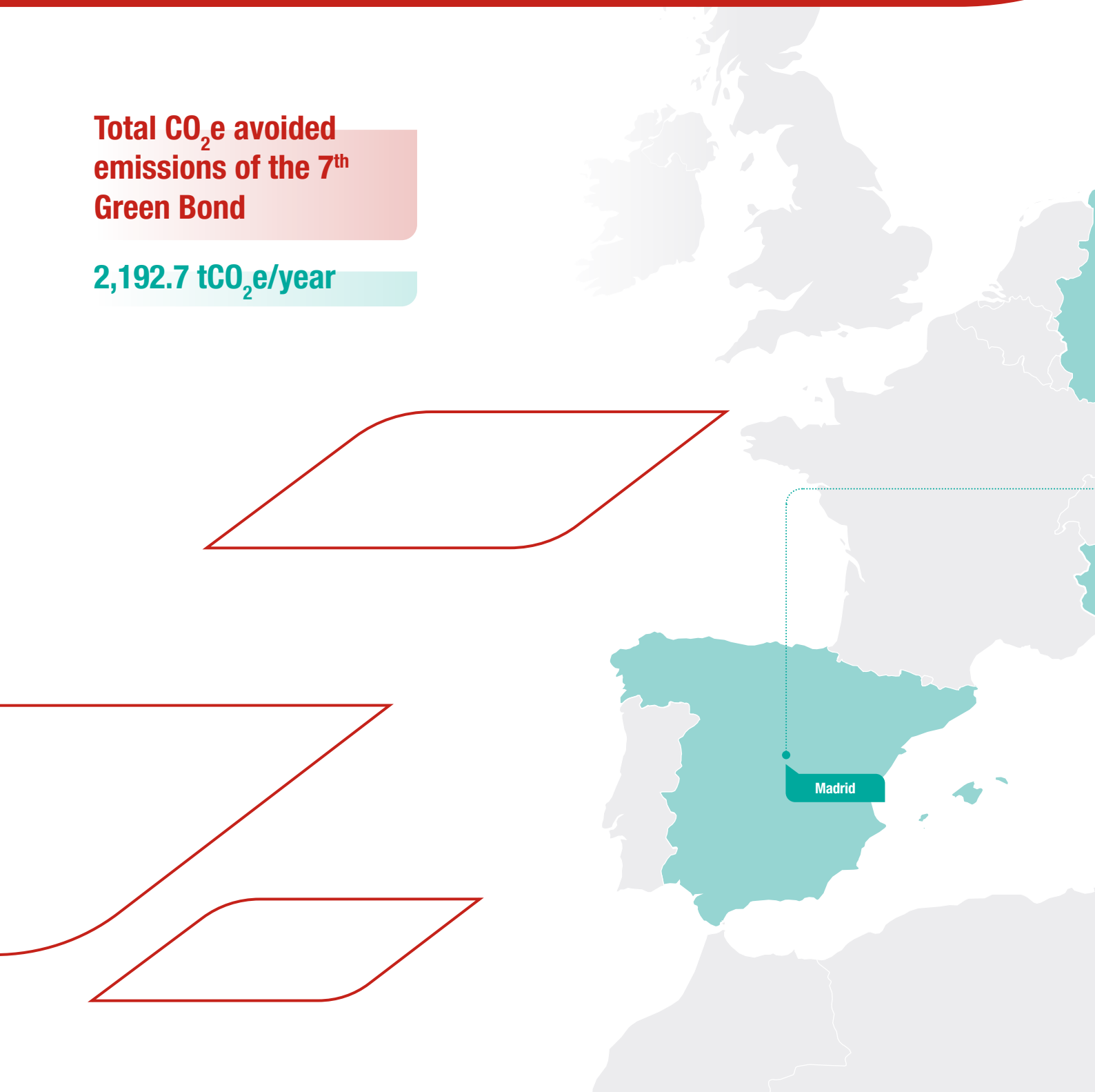
- **LED lighting system**.
- The heating system is powered by **district heating**, so minimizing the CO2 impact into the atmosphere.
- Energy and Water **smart meters** are installed.
- Building is completely **barrier-free** accessible.
- Garage equipped with **E-charging stations**.
- 100% of Landlord **electricity is renewable** although not produced onsite.
- New **Green Leases** being introduced through renewals and new leases, inviting tenants to disclose their consumption data and to commit starting use of renewable energy.
- **Outdoor rest areas** provided for asset users.

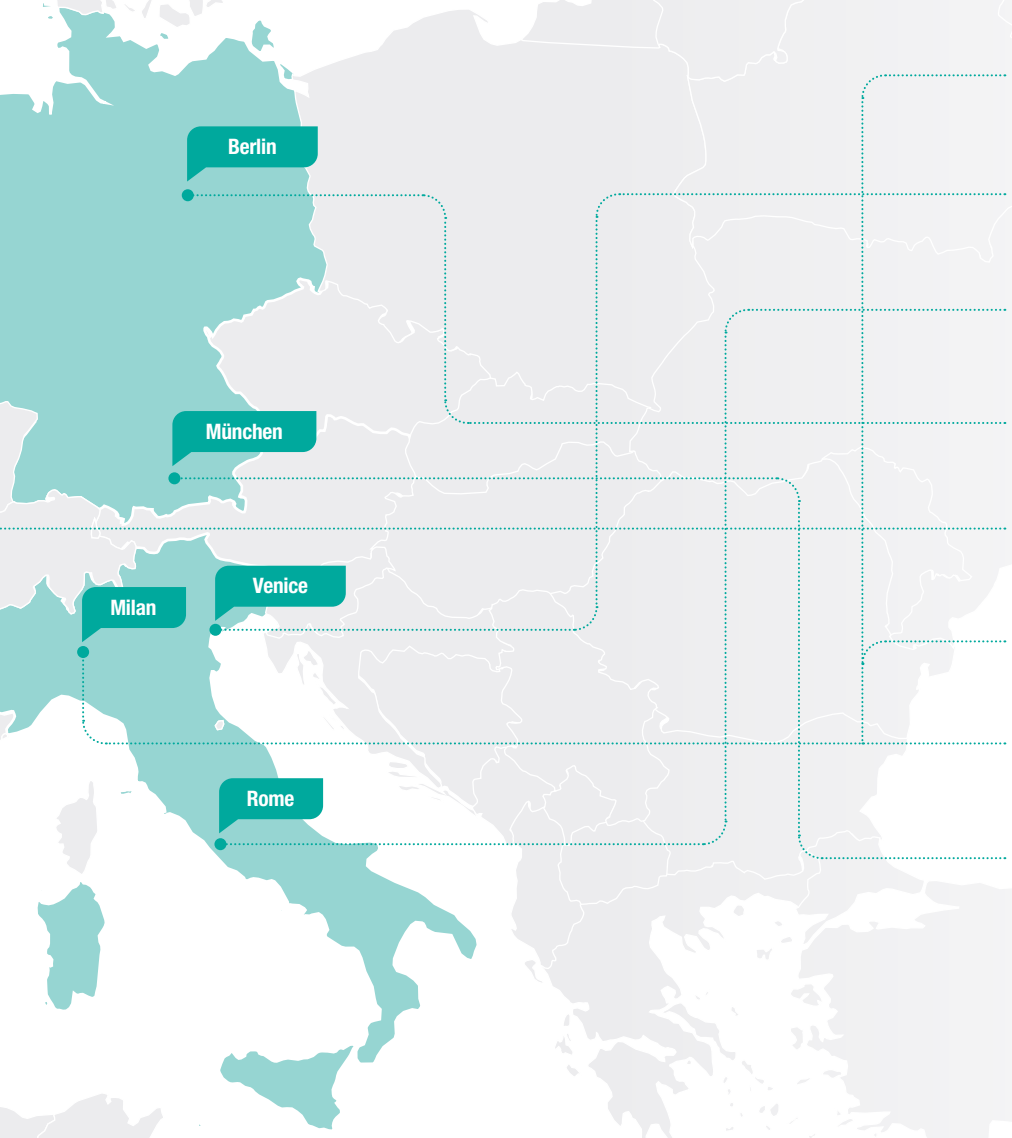


7TH GREEN BOND

Total CO_2e avoided emissions of the 7th Green Bond

2,192.7 tCO_2e/year





GREEN AND RESILIENT BUILDINGS

Piazza Cordusio, 2
Milan, Italy

Procuratie S.Marco, 1218/B
Venice, Italy

Piazzale Dell'Industria, 20
Rome, Italy

Atrium
Berlin, Germany

Orense, 4
Madrid, Spain

Corso Vittorio Emanuele II, 9
Milan, Italy

Piazzetta Maurilio Bossi, 3
Milan, Italy

B3 (Theresienhöhe 28)
München, Germany

7TH GREEN BOND
ALLOCATION OF THE GREEN BOND PROCEEDS

In line with the Generali Group Green, Social and Sustainability Bond Framework (2023), an amount equivalent to the net proceeds has been fully allocated to refinance some different type of green assets owned by the Group. The selected green assets have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS), and comply with the eligibility criteria provided for by the category:

CATEGORY 1: GREEN AND RESILIENT BUILDING
Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings which are aligned with the EU Taxonomy, contributing to climate change mitigation[40]

CONTRIBUTION TO UN SDG:
11 (Sustainable cities & communities)

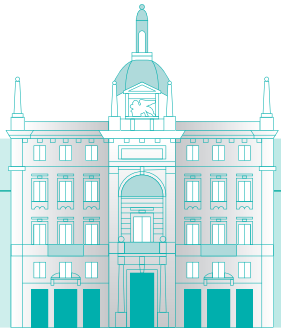
OBJECTIVES
- Increase the portfolio of energy efficient & new low carbon buildings.
- Support decarbonization & refurbishment of the existing building stock.

ENVIRONMENTAL BENEFITS
Energy and carbon savings, Climate Resilience.

EU TAXONOMY ECONOMIC ACTIVITIES
Substantial Contribution to 'Climate Change Mitigation'.
EU Economic Activities: 7.7. Acquisition and ownership of buildings.
The economic activities in this category are associated with NACE code L68.

Piazza Cordusio, 2

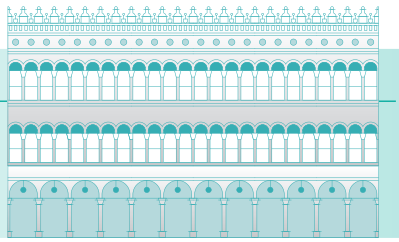
	Allocation	EU Taxonomy Aligned
Milan, Italy 11,582 sqm	**€ 187.3 million** (25,0% of allocated net proceeds)	✓



LEED Gold

Procuratie S.Marco, 1218/B

	Allocation	EU Taxonomy Aligned
Venice, Italy 8,613 sqm	**€ 148.1 million** (19,7% of allocated net proceeds)	✓



LEED Silver

Piazzale Dell'Industria, 20

	Allocation	EU Taxonomy Aligned
Rome, Italy 17,529 sqm	**€ 90.2 million** (12,0% of allocated net proceeds)	✓



40 For more details, please refer to the methodological notes in this report.

Atrium

	Allocation	EU Taxonomy Aligned
Berlin, Germany 20,196 sqm	**€ 86.9 million** (11,6% of allocated net proceeds)	✓



Orense, 4

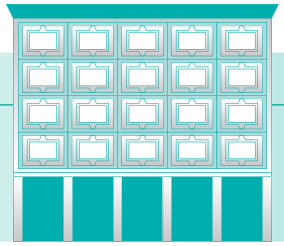
	Allocation	EU Taxonomy Aligned
Madrid, Spain 19,816 sqm	**€ 74.4 million** (9,9% of allocated net proceeds)	✓



LEED Platinum

Corso Vittorio Emanuele II, 9

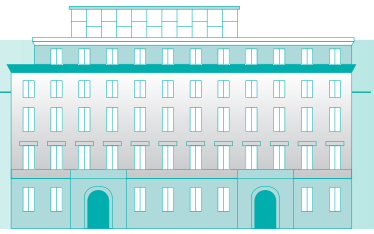
	Allocation	EU Taxonomy Aligned
Milan, Italy 6.131 sqm	**€ 62.1 million** (8,3% of allocated net proceeds)	✓



LEED Platinum

Piazzetta Maurilio Bossi, 3

	Allocation	EU Taxonomy Aligned
Milan, Italy 5,062 sqm	**€ 59.7 million** (8,0% of allocated net proceeds)	✓



LEED Gold

B3 (Theresienhöhe 28)

	Allocation	EU Taxonomy Aligned
München, Germany 10,586 sqm	**€ 41.3 million** (5,5% of allocated net proceeds)	✓



IMPACT EVALUATION

GREEN AND RESILIENT BUILDINGS - IMPACT DATA

Asset selected	Sqm related to the allocated net proceeds [A]	GHG Emissions produced (tCO_2e)		Avoided emissions (tCO_2e) [D=B-C]	Avoided emissions (%) [E=D/B]	GHG emission intensity of the building (tCO_2e/Sqm) [F=C/A]	Allocated net proceeds (€ mln)	Allocated net proceeds (%)
		of the benchmark (tCO_2e) [B]	of the building (tCO_2e) [C]					
Piazza Cordusio, 2	11,582	754.9	385.3	369.6	49.0%	0.033	187.3	25.0%
Procuratie S.Marco, 1218/B	8,613	420.8	281.1	139.7	33.2%	0.033	148.1	19.7%
Piazzale Dell'Industria, 20	17,529	751.0	751.0	0.0	0.0%	0.043	90.2	12.0%
Atrium	20,196	1,237.4	435.6	801.9	64.8%	0.022	86.9	11.6%
Orense, 4	19,816	376.4	240.0	136.3	36.2%	0.012	74.4	9.9%
Corso Vittorio Emanuele II, 9	6,131	330.5	109.8	220.6	66.8%	0.018	62.1	8.3%
Piazzetta Maurilio Bossi, 3	5,062	240.6	118.2	122.4	50.9%	0.023	59.7	8.0%
B3 (Theresienhöhe 28)	10,586	638.1	236.0	402.1	63.0%	0.022	41.3	5.5%
TOTAL	**99,515**	**4,749.7**	**2,557.0**	**2,192.7**	**46.2%**	**0.026**	**750.0**	**100.0%**

Data refers to an annual basis.
For more details about calculation and methodology see the Green Building methodological note section.

EXAMPLE OF ELIGIBLE GREEN ASSETS

GREEN AND RESILIENT BUILDING

Piazza Cordusio 2

Milan
Italy

Situated **in the heart of Milan** and refurbished in 2023, the building is a focal point of Piazza Cordusio, a major square that connects to important landmarks like the Duomo and Castello Sforzesco. With 6 floors, a lettable area of more than 11,000 sqm, and excellent public transport connections, it is one of the most iconic assets in the Milan historical city center and well located for a hotel destination of use. In the building, Meliá Hotels has created the **Grand Meliá Hotel**, a luxury hotel which combines classic elegance with modern amenities. It has one bar at the ground floor other than one bakery and two restaurants in the top floor of the building. The retail premises at the ground floor are leased to high standard brands such as END, Swarovski, Hugo Boss and Aesop.

- Building provided with **full electric energy**.
- Multipurpose **water source heat pumps** and **geothermal system**.
- Certified **LEED Gold**.
- Installation of a **Building Management System**.

LEED Gold



GREEN AND RESILIENT BUILDING

Procuratie S. Marco 1218/B

Venice
Italy



LEED Silver

The Procuratie Vecchie is an iconic 9,000 sqm building built in the first decades of 1500 and located on the northern side of the **unique Piazza San Marco** in Venice. It is characterized by early Renaissance style, featuring a long arcade with shops and elegant cafes on the ground floor. The restoration project by the **David Chipperfield** was commissioned by Assicurazioni Generali and created **offices** for Generali Group and its Foundation **The Human Safety Net** other than areas for art **exhibitions** and **events**, opening areas to public for the first time in its history.

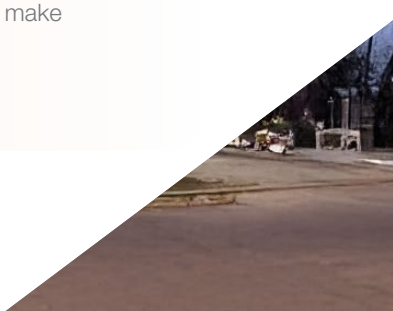
- **Certified LEED Silver**, following extensive renovations works.
- Improvement of **EPC class from E to B**.
- **LED lighting** system.
- Electrical **heat pumps**.
- Sophisticated mechanism of containment made by tide tanks to **prevent damages generated by tidal raising**.

The Home of The Human Safety Net

A unique place, in the heart of Venice designed to be the home of a movement of people helping people and to welcome an open network of individuals, organizations and institutions committed to the issues of development and social inclusion.

The Home of The Human Safety Net, offers visitors a surprising and unexpected journey to discover their **strengths** and connect with The Human Safety Net's **programs**, discovering how we can all make **a concrete and positive** impact on society.

www.thehumansafetynet.org for further information.



GREEN AND RESILIENT BUILDING

Piazzale dell'Industria 20

Rome
Italy

The office building complex, constructed in 1961, is in the post-war modernist **EUR district**, an important business district characterized by the presence of numerous business centers and institutional companies only 14 km from the center of Rome. **Composed of 3 communicating blocks** and a lettable area of over 18,000 sqm, it offers a first-class working environment in a pivotal location for business in the Italian capital. Micro location is rich in proximity services, both commercial and business-related ones, and large green spaces. The complex is **well served by public transportation** to the city center and Fiumicino Airport.

- Equipped with **heating and cooling systems** able to monitor and continuously adjust energy use.
- Installation of a **Building Management System** in building block B.
- **LED lighting** system.
- Certified **Breeam In Use "Very good"** for building block B and **Breeam In Use "Pass"** for building lock C.



METHODOLOGICAL NOTE - GREEN AND RESILIENT BUILDING

Consistent with what is reported in the Green, Social and Sustainability Bond Framework, the selected Green assets for the allocation of 6th and 7th Green Bond have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS), and comply with the eligibility criteria provided for by the category 1:

Green and Resilient Building

Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings, meeting one of the following criteria:

I. Buildings built before 31 December 2020 with EPC label > 'A'.
II. Buildings built before 31 December 2020 belonging to the top 15% of the national, respectively residential, or commercial, building stock based on Primary Energy Demand ('PED').
III. Buildings built after 31 December 2020 with energy performance, defined as Primary Energy Demand ('PED') at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market[41].
IV. Building renovations if the renovation results in a relative reduction in primary energy demand (PED) of ≥ 30% in comparison to the performance of the building before the renovation[42] or meets the criteria for major renovations[43].
V. Buildings[44] at material physical risk[45] in their lifetime for which physical and non-physical solutions[46] ('adaptation solutions') have implemented to substantially reduce the most important physical climate risks.

Generali Group, will consider on a best effort basis, the following optional elements when selecting Eligible Green Buildings at the date of selection[47]:

- Eligible Green Buildings Assets being compliant with the CRREM (Carbon Risk Real Estate) decarbonisation pathway for the real estate portfolio.
- Environmental Certifications such as: LEED ('Gold') or above, BREEAM ('Excellent') or above and/or any equivalent and recognized level of local certification.

We report the impact of the assets financed or refinanced by the Green Bond both on an aggregate portfolio level and on an asset level. Calculations refer to the period 01.01.2023-31.12.2023, thus reflecting the annual energy consumption, GHG emissions produced and avoided.

For all the assets, actual data on energy consumption were used whenever possible (i.e. verified through bills and electronic measurements of the energy consumed). Accordingly, the GHG emissions produced by the buildings have been calculated using the emission factors provided by our Data Analytics service provider Deepki (source of emission factors: CRREM, Ademe, IEA). As envisaged by the "market-based" method of the GHG Protocol, the electricity consumption covered by certificates of renewable sources (Guarantee of Origin) will produce no CO_2 emissions.

Whenever actual data is not available, the energy consumptions of the building are estimated. The estimates are provided by Deepki, one of the world leader green-tech SaaS solution for the real estate sector, based on a sophisticated and proved methodology. The estimations can be based either on gap filling and extrapolation of collected data, or on Deepki's benchmark data. More specifically, the benchmark relies on a probabilistic approach which allows to work with various results, ie. the mean, the median or the 3rd quartile. Generali Real Estate chose to use the 3rd quartile of the Deepki's benchmark to predict the total estimated intensity of assets.

41 In instances where the definition of Nearly Zero-Energy Buildings ('NZEB') is not available, Generali Group may engage a third-party consultant to provide a definition or proxies when deemed appropriate. In countries where there is no definition of 'NZEB' and there is no practical solution to implement 'NZEB', a top 15% and/or EPC 'A' approach can be adopted.
42 The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.
43 As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.
44 Buildings built before 31 December 2020 with EPC label > 'C'; - Buildings built before 31 December 2020 belonging to the top 30% of the national, respectively residential or commercial, building stock based on Primary Energy Demand (PED); - Buildings built after 31 December 2020 with energy performance not exceeding the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market.
45 The physical climate risk analysis has been performed in accordance with Appendix A of EU Delegated Regulation 2021/2139.
46 The adaptation solutions implemented are compliant with the Substantial Contribution criterion 4 of Annex X of the Delegated Regulation 2021/2139 for Activity 7.7.
47 For avoidance of doubt, the Eligibility Criteria to select Green Buildings under the Framework are criteria i. - v. only.

As regards the aligned assets:

- For some assets, a substantial portion of the energy consumption is based on actual data (75% for Gloria-Neubau, 77% for Piazza Cordusio 2, 73% for Orense 4, 92% for Piazzetta Maurilio Bossi 3, 50% for Quartier Am Strandkai, 79% for B3 and 56% for Kohlmarkt 5). The remaining consumption has been estimated either by extrapolating from actual consumption data, filling gaps with the previous year's data for the same month (if available) or applying a benchmark for tenant or landlord consumption.
- In the case of Piazzale dell'Industria 20, the whole building consumption has been estimated, because during 2023, the building was mostly under refurbishment, which prevented the collection of a full year's consumption data.

The GHG emissions produced by the building have been calculated using the emission factors provided by Deepki (source of emission factors: CRREM, Ademe, IEA). As envisaged by the "market-based" method of the GHG Protocol, the electricity consumption covered by certificates of renewable sources (Guarantee of Origin) will produce no CO_2 emissions.

The avoided emissions for the green buildings result from the difference between:

- GHG emissions, expressed in CO_2 e, induced by a "Baseline scenario";
- GHG emissions, expressed in CO_2 e, induced by the Eligible Assets in 2023.

The formula is:
GHG emissions avoided (in CO_2e) = Baseline GHG emissions CO_2 - Eligible Assets actual GHG emissions in 2023.

In order to establish a "baseline scenario", a benchmark study was conducted with a large real estate portfolio to determine the typical CO_2 e per square meters of office or retail buildings. The study was carried out considering parameters such as buildings sector, typology, and location, in 2023.
The benchmark study was conducted by Deepki, with a portfolio of more than 30,000 building references, for which actual data were collected.
For consistency with the assets' intensity estimation process described above, Generali Real Estate is applying the same methodology (i.e. relying on the third quartile benchmark) in the calculation of the avoided GHG emissions.

At portfolio level, the Total GHG emissions are reported as the sum of the emissions produced by all the buildings in scope and in accordance with the debt financing share: for Gloria - Neubau the share will be equal to 98% of the building all in cost, for The Westlight the share will be equal to 50% of the building all in cost, for Piazzale Dell'Industria 20 the share will be equal to 94% of the building all in cost and for all the other buildings in scope the share will be equal to 100% of the building all in cost.

INDEPENDENT AUDITORS' REPORT ON THE GREEN BOND REPORT

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Independent auditors' report on the Green Bond Report

To the Board of Directors of
Assicurazioni Generali S.p.A.

We have been engaged by Assicurazioni Generali S.p.A. (the "Company") to perform a limited assurance engagement on the information about the allocation of proceeds of the Green Bonds issued by Assicurazioni Generali S.p.A. on the 8 January 2024 (the "Proceeds") and the related impact metrics presented in the "6th Green Bond" and "7th Green Bond" sections of the Green Bond Report 2025 - Issuance 2024 (the "Report") of the Company. This Report has been prepared for the purposes established by the Green, Social & Sustainability Bond Framework (the "Framework") published by the Company in December 2023 and in accordance with the "Methodological Notes" section of the Report, which complies with the Framework.

Management's responsibilities for the Report

Management is responsible for the preparation of the Report in accordance with the requirements of the "Methodological Notes" section of the Report, which complies with the Framework.

Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation of the Report such that it is free from material misstatement, whether due to fraud or error. Moreover, management is responsible for identifying the content of the Report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality control

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

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Generali Group
Independent auditors' report on the Sustainability Bond Report
11 June 2025

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, maintains a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the information about the allocation of the Proceeds and the related impact metrics presented in the "6th Green Bond" and "7th Green Bond" sections of the Report with the requirements set out in the "Methodological Notes" of the Report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement, whether due to error or fraud.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The procedures we performed on the information about the allocation of the Proceeds and the related impact metrics presented in the "6th Green Bond" and "7th Green Bond" sections of the Report are based on our professional judgement and include inquiries, primarily of the Company's personnel responsible for the preparation of the information presented in the Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

In carrying out our engagement, the procedures we performed primarily consisted of:

1 obtaining and reading the second party opinion on the compliance of the Framework with the Green Bond Principles 2021, the Social Bond Principles 2023 and the Sustainability Bond Guidelines 2021 (International Capital Markets Association – "ICMA");

2 interviews with management and personnel responsible for the preparation of the Report. We also obtained documentation supporting the processes and procedures used to gather, combine, and present the quantitative and qualitative information about the allocation of the Proceeds and the related impact metrics;

3 performing analytical and selected procedures, to check whether the quantitative information about the allocation of the Proceeds and the related impact metrics were supported by suitable evidence, in conformity with the requirements of the "Methodological Notes" section of the Report.

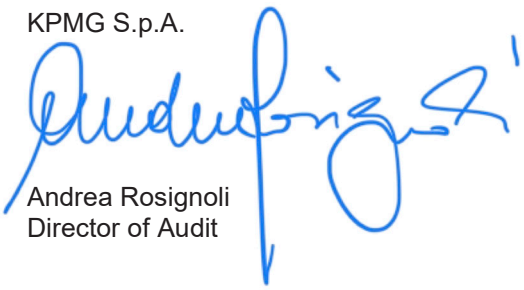
Generali Group
Independent auditors' report on the Sustainability Bond Report
11 June 2025

Conclusion

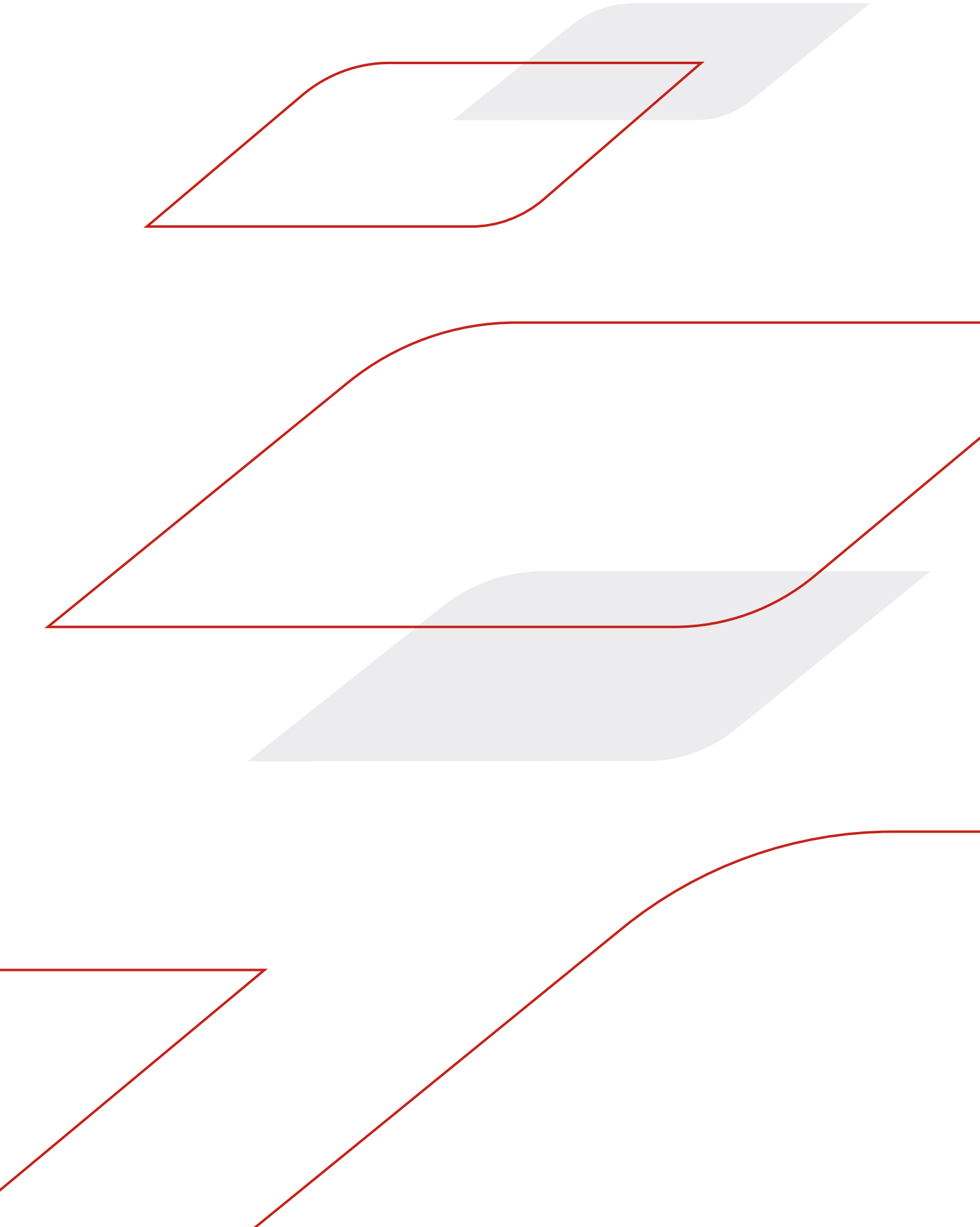
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information about the allocation of the Proceeds and the related impact metrics presented in the "6th Green Bond" and "7th Green Bond" sections of the Green Bond Report 2025 - Issuance 2024 of the Company has not been prepared, in all material respects, in accordance with the requirements of the "Methodological Notes" section of the Report.

Trieste, 11 June 2025

KPMG S.p.A.



Andrea Rosignoli
Director of Audit



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Green Bond Report 2025
prepared and coordinated
by Group Integrated Reporting

The document is available on www.generali.com

Concept & Design
Loud adv