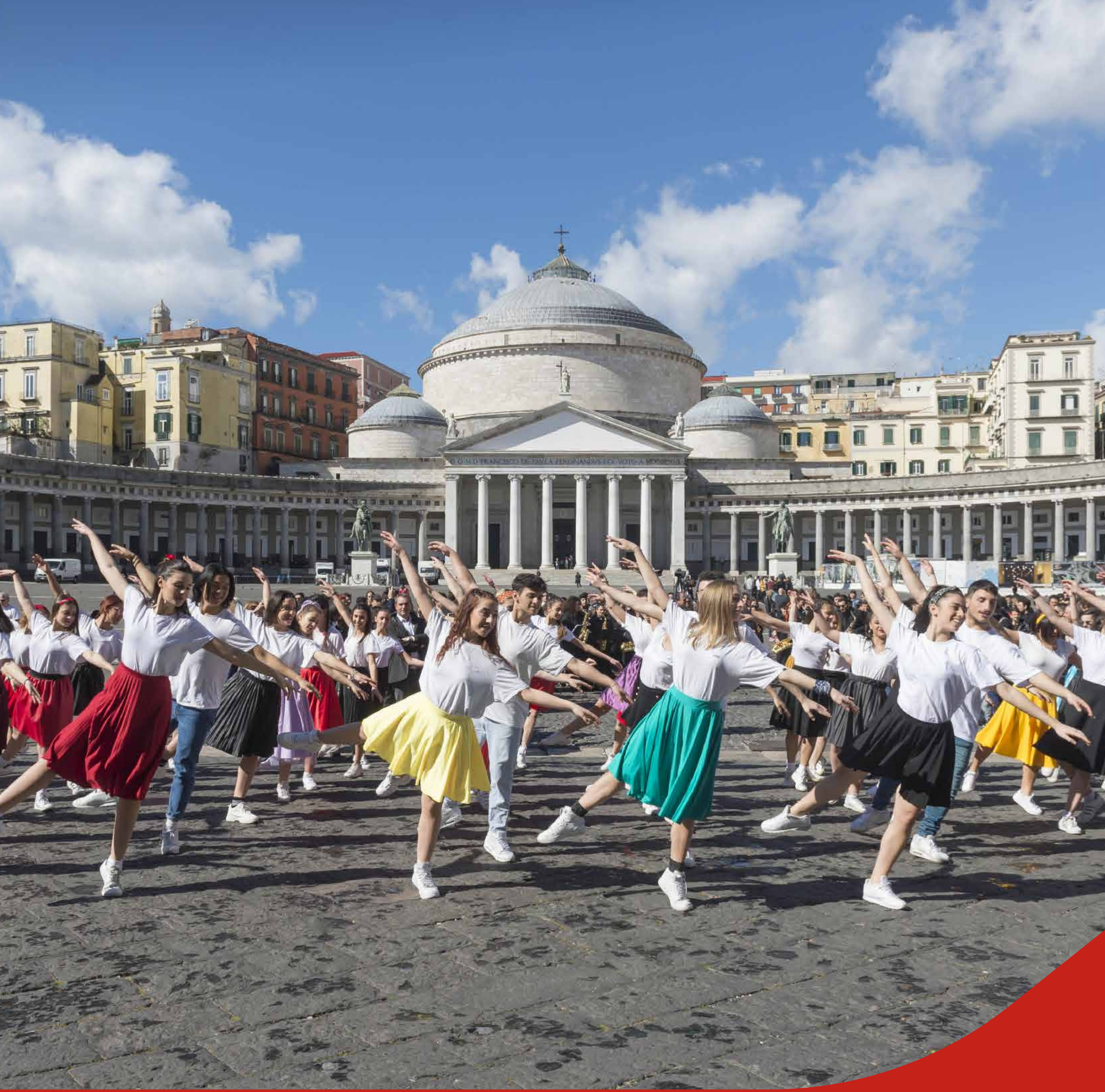
# HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2026



195th YEAR
generali.com

GENERALI

Valore Cultura 10

# HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2026

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

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

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

# CORPORATE BODIES AT 6 AUGUST 2026

| | |
|---|---|
| **Chair** | Andrea Sironi |
| **Group CEO** | Philippe Donnet |
| **Board members** | Marina Brogi<br>Flavio Cattaneo<br>Patricia Estany<br>Alessia Falsarone<br>Clara Furse<br>Umberto Malesci<br>Antonella Mei-Pochtler<br>Fabrizio Palermo<br>Lorenzo Pellicioli<br>Clemente Rebecchini<br>Luisa Torchia |
| **Board of Statutory Auditors** | Carlo Schiavone (Chair)<br>Sara Landini<br>Paolo Ratti<br>Mario Civetta (Alternate)<br>Silvia Muzi (Alternate) |
| **Board Secretary** | Giuseppe Catalano |

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

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

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

Contacts available at the end of this document

# INDEX

## Interim Management Report



## Half-Yearly Condensed Consolidated Financial Statements



## Attestation and Report

# INTERIM MANAGEMENT REPORT

# GROUP'S HIGHLIGHTS[1]

**Gross written premiums**
€ 53,419 mln +5.8%

**Net result**
€ 2,538 mln +17.9%

**Operating result**
€ 4,505 mln +11.2%

**Total Assets Under Management (AUM)**
€ 944 bln +4.9%

**Adjusted net result[2]**
€ 2,543 mln +13.7%

**Solvency Ratio[3]**
216% -3 p.p.

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. For interim reporting, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend.

## LIFE

**Life net inflows**
€ 8,326 mln +33.9%

**New Business Value (NBV)**
€ 1,890 mln +21.1%

**Operating result**
€ 2,194 mln +8.8%

## PROPERTY & CASUALTY (P&C)

**Gross written premiums**
€ 19,971 mln +6.3%

**Undiscounted combined ratio (CoR)**
93.8% +0.7 p.p.

**Operating result**
€ 2,141 mln +4.7%

## ASSET & WEALTH MANAGEMENT

**Operating result**
€ 735 mln +31.3%

## HOLDING AND OTHER BUSINESSES

**Operating result**
€ -276 mln -1.4%

# KEY HALF-YEARLY FACTS, SIGNIFICANT EVENTS AFTER 30 JUNE 2026 AND 2026 CORPORATE EVENT CALENDAR

*www.generali.com/media/press-releases/all*

## JAN 26

Generali completed the placement of a new euro denominated Tier 2 bond due in January 2036, targeting institutional investors for an overall amount of € 650 million. The notes were issued under Generali's € 15 billion EMTN Programme. During the book building process, the notes attracted an order book in excess of € 2.6 billion, more than 4 times the size of the new issue, from around 135 highly diversified international institutional investors.
*www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group*

Generali and the United Nations Industrial Development Organization (UNIDO) signed a joint declaration under the ACT (Advancing Climate-Resilience and Transformation in African Coffee) Programme to promote sustainable coffee production in Africa. The collaboration aims to enhance climate resilience, local value addition in key coffee-producing communities, and regulatory readiness across coffee value chains, leveraging public and private solutions such as parametric insurance.

Following the positive completion of the customary regulatory process, the new Group organizational structure became effective immediately, with the appointment of Giulio Terzariol as Direttore Generale - Group Deputy CEO[4]. Approved by the Board of Directors and announced on 12 November 2025, it reinforces the strategic focus on the successful delivery of the *Lifetime Partner 27: Driving Excellence* plan and further strengthens governance across core businesses. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali; these delegated responsibilities will be exercised in full alignment with the directives of the Group CEO.

## FEB 26

Assicurazioni Generali exercised the option to redeem, as announced in January 2026, all outstanding notes issued on 16 June 2006. The outstanding notes were redeemed in full at the make whole amount (104.719%), subject to the terms and conditions of the notes. Istituto per la Vigilanza sulle Assicurazioni (IVASS) had been informed of the intention to redeem the notes.

Generali and Swiss Life Global Solutions entered a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, that is in line with the ambitions of the *Lifetime Partner 27: Driving Excellence* strategic plan, Generali will manage more than € 3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide. Having received the customary regulatory approvals, the transaction was closed in May 2026.

Generali launched Generali Core Tech, a new Group software factory, advancing its technological transformation, in line with the *Lifetime Partner 27: Driving Excellence* strategic plan, by building scalable, shared and innovative platforms that support business growth and help deliver consistently higher value to customers and partners. Generali Core Tech will focus on the management and further development of Insurance in a Box, a shared core insurance platform for both Life and P&C businesses, advancing the platform's roll-out program, which is already live in Spain and Switzerland and is being extended to Portugal, Hungary, Slovenia and Croatia. The initial perimeter of the project will cover about 15 million policies Group-wide. Generali Core Tech will build a team of around 150 experts, adopting advanced development methodologies, supported by GenAI-powered tools, and working in close collaboration with local teams across the business units.

[4] Direttore Generale pursuant to articles 32.2 and 38.1 as defined by Generali's Articles of Associations. The CEO Insurance role ceased to exist.

## MAR 26

The share buyback program, started on 28 January 2026, for the purpose of the Long Term Incentive Plan (LTPI) 2025-2027 as well as the Group's incentive and remuneration plans under execution, was completed, implementing the resolution of the Shareholders' Meeting of 24 April 2025. The transaction, as authorized by that Shareholders Meeting, had as its object the purchase of a maximum number of 7 million and 200 thousand shares and the carrying out of any subsequent disposition of the same within the framework of the aforementioned plans. The Company purchased 1,536,577 treasury shares at a weighted average price per share equal to € 34.26, for an aggregate amount of € 52,644,685.58. Following these purchases, at 4 March 2026 the Company and its subsidiaries owned 53,806,923 treasury shares, equal to 3.47% of its share capital.

Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations to Zurich Insurance group. The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's *Lifetime Partner 27: Driving Excellence* strategic plan. The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.
*Notes, Information on consolidation area and related operations*

The Board of Directors of Assicurazioni Generali approved the Annual Integrated Report and Consolidated Financial Statements and the Parent Company Financial Statements Proposal at 31 December 2025.

## APR 26

In line with the terms established by the applicable laws and regulations, two lists of candidates to the Board of Statutory Auditors were filed: several UCIs under the aegis of Assogestioni; VM 2006.
*www.generali.com/info/download-center/governance/assemblee/2026 for further details on the lists filed*

The Shareholders' Meeting:
- approved: the Parent Company Financial Statements at 31 December 2025, setting forth the distribution of a dividend of € 1.64 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2026-2028, authorising the purchase and disposal of a maximum number of 5,855,000 treasury shares to be allocated to the plan; the new employee share ownership plan for the Group (We SHARE 3), authorising the purchase and disposal of a maximum number of 10,500,000 treasury shares to be allocated to the plan; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;
- appointed the Board of Directors for the three-year period 2026-2028, with three Permanent Auditors and two Alternate Auditors, which declared that they meet all the requirements set out by applicable laws and the Articles of Association, including independence requirements;
- approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the appointment of the Board of Directors and the elements of the shareholders' equity of the Life and P&C management.

Following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting on 24 April 2025, as part of the implementation of the 2025-2027 strategic plan, and the related approval by IVASS of the consequent amendment to the Articles of Association, the number of shares representing the share capital of Assicurazioni Generali (equal to € 1,602,736,602.13 fully subscribed and paid up) was amended. As of 27 April 2026, the share capital was subdivided into 1,534,618,479 ordinary shares with no explicit par value.

## MAY 26

Generali reaffirmed its leadership among global sustainability leaders, being confirmed for the eighth consecutive year in the Dow Jones Best-in-Class World Index and for the seventh consecutive year in the Dow Jones Best-in-Class Europe Index, formerly known as Dow Jones Sustainability Indexes (DJSI). This recognition highlights the Group's distinctive approach in terms of credible sustainability performance embedded into governance, strategy, risk management, and operational decision-making.
In addition, Generali's sustainability commitment was once again recognised by MSCI ESG Ratings, which measure companies' resilience to sustainability risks and opportunities. The MSCI analysis, which involves over 17,000

companies globally, has confirmed the AAA ESG rating that the Group has held since 2022, including Generali as one of the leader companies.

The fifth edition of SME EnterPRIZE, Generali's flagship initiative to promote sustainability among European SMEs, and the related White Paper, a guide to the sustainable transition of SMEs developed with SDA Bocconi, were presented. The event also recognises excellence in action, celebrating the 11 Sustainability Heroes selected from over 8,500 SMEs across Europe for their ability to turn sustainability into measurable impact and long-term value.
*www.sme-enterprize.com/white-paper for further information on the White Paper*

Generali and the European Centre for Medium-Range Weather Forecasts (ECMWF) announced a collaboration focused on dialogue and exchange on the use of quality-assured Copernicus climate and atmosphere information. The cooperation aims to improve understanding of climate-related risk as well as air quality, and to foster optimum use and more consistent interpretation of climate and health data. On Generali's side, the collaboration will be led by Group Climate Hub leveraging its applied expertise in insurance solutions that strengthen climate resilience and aim to support closing existing protection gaps.

The 2025 dividend payout of Assicurazioni Generali, equal to € 1.64 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2026.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the permanent and alternate members of the Board of Statutory Auditors elected by the 2026 Shareholders' Meeting, meet the requirements and satisfy the criteria set forth in the applicable law and regulations, the Articles of Association and the Corporate Governance Code.

Generali announced Redion: a new brand for its global Care platform, which brings together the activities of Europ Assistance and Generali Employee Benefits (GEB) under a single identity and offering. Fully aligned with our *Lifetime Partner 27: Driving Excellence* strategic plan and with the Group's ambition to lead in protection, health and accident, Redion offers services spanning travel insurance, emergency and medical assistance, employee protection - life, disability, accident, medical - health and mobility solutions, as well as global B2B2C programmes and embedded insurance for financial institutions, travel platforms and multinational employers.

Moody's upgraded Generali's Insurance Financial Strength Rating (IFSR) from A2 to A1 with a stable outlook. The rating upgrade, four notches above the Italian sovereign rating (Baa2 stable), reflects a very strong financial profile, which confers the Group with a low sensitivity to financial markets and macroeconomic conditions, and a very strong business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and low product risk. The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks remain stable.

## JUN 26

Generali completed the placement of a new euro denominated Tier 2 bond due in June 2037, targeting institutional investors for an overall nominal amount of € 750 million. The notes were issued under Generali's € 15 billion EMTN Programme. During the book building process, the notes attracted an order book in excess of € 1.5 billion, more than 2 times the size of the new issue, from around 128 highly diversified institutional investors, confirming the Group's strong reputation on the markets.
www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Generali appointed Luca Cetrano as Group Chief Investment Officer, effective as of 1 June 2026, reporting to Group General Manager, Marco Sesana. In his role, Luca Cetrano will be responsible for steering, coordinating and monitoring all investment activities for the Group's insurance portfolios.

Generali announced the launch of the Generali Excellence Academy, to further strengthen continuous learning and upskilling as a strategic enabler of the Group's long-term growth. The Generali Excellence Academy will introduce a new integrated learning model to equip all employees with the critical skills, capabilities and mindset needed to deliver the *Lifetime Partner 27: Driving Excellence* strategic plan. The model will offer best-in-class learning opportunities to all people throughout the Group by aligning priorities, developing key capabilities and ensuring a consistent, high-quality learning experience across the organisation.

Group CEO Philippe Donnet was confirmed Top CEO in the European insurance sector for the fifth year in a row of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. In addition, Generali again ranked at the top of several key categories. In particular, Generali Group CFO, Cristiano Borean, was reconfirmed as the Top CFO in the insurance sector. The Generali Investor & Rating Agency Relations team also once again ranked first in the Top IR Team, Top IR Professional, Top IR Program and Top Analyst / Investor Day categories. Generali also received the Top Company Board ranking as well as sharing the top ranking for ESG, and was furthermore recognised with the Most Honoured Company title for the year 2026.

## JUL 26

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

Fitch Ratings affirmed Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) at AA-, as well as Generali's Long-Term Issuer Default Rating (IDR) at A+; the outlook is stable. The ratings reflect Generali's very strong capitalisation and low leverage, robust performance, and its very strong company profile.

## AUG 26

Assicurazioni Generali started the share buyback program implementing the resolution of the Shareholders' Meeting of 23 April 2026. The transaction has as its object the purchase of treasury shares for the purposes of cancellation, in one or more tranches, for a total disbursement of up to € 500 million within and no later than 18 months from the Shareholders' Meeting resolution. The buyback program is part of the capital management policy of the *Lifetime Partner 27: Driving Excellence* strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds of the Company. The purchase of its own shares is instrumental to the cancellation of said shares, even in multiple tranches, without reducing the share capital. The buyback will start on 10 August 2026 and conclude by December 2026. At 6 August 2026, Generali and its subsidiaries owned 22,750,066 treasury shares, equal to 1.48% of the share capital.

**6 August 2026.** Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2026
**6 August 2026.** Release of the results at 30 June 2026

## NOV 26

**12 November 2026.** Board of Directors: approval of the Financial Information at 30 September 2026
**13 November 2026.** Release of the results at 30 September 2026
**18 November 2026.** Investor Day

# OUR FINANCIAL PERFORMANCE[5]

## Group's performance

### Key figures

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Consolidated operating result** | **4,505** | **4,049** | **11.2%** |
| Life segment | 2,194 | 2,016 | 8.8% |
| Property & Casualty segment | 2,141 | 2,046 | 4.7% |
| Asset & Wealth Management segment | 735 | 560 | 31.3% |
| Holding and other businesses segment | -276 | -280 | -1.4% |
| Consolidation adjustments | -289 | -292 | -1.2% |
| Adjusted net result (*) | 2,543 | 2,237 | 13.7% |
| Net result | 2,538 | 2,152 | 17.9% |
| Adjusted EPS (€) (*) | 1.68 | 1.47 | 14.3% |

(*) Refer to the Methodological notes on alternative performance measures for the definition of Adjusted net result used also as numerator of Adjusted EPS calculation.

Operating result grew strongly to € 4,505 million (+11.2%) driven by all segments.
The Life operating result increased to € 2,194 million (+8.8%) driven by both operating insurance service result and operating investment result.
The P&C operating result grew to € 2,141 million (+4.7%) thanks to higher operating insurance service result and operating investment result. Combined Ratio at 91.5% (+0.5 p.p.) reflecting the higher impact of natural catastrophes.
The Asset & Wealth Management operating result reached € 735 million (+31.3%) and included higher Asset Management operating result (+17.3%) and Wealth Management operating result (+45.8%).
The Holding and other businesses operating result was € -276 million (€ -280 million at 30 June 2025).
The consolidation adjustments (-1.2%) include mainly intragroup dividends.

### From operating result to result of the period

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Consolidated operating result** | **4,505** | **4,049** | **11.2%** |
| **Consolidated non-operating result** | **-467** | **-587** | **-20.5%** |
| Non-operating investment result | -30 | -49 | -38.1% |
| Net other non-operating expenses | -182 | -287 | -36.6% |
| Non-operating holding expenses | -255 | -252 | 1.2% |
| **Earnings before taxes** | **4,038** | **3,462** | **16.6%** |
| Income taxes | -1,205 | -1,066 | 13.0% |
| **Earnings after taxes** | **2,832** | **2,396** | **18.2%** |
| Profit or loss from discontinued operations | 0 | -1 | n.m. |
| Consolidated result of the period | 2,832 | 2,394 | 18.3% |
| **Result of the period attributable to the Group** | **2,538** | **2,152** | **17.9%** |
| Result of the period attributable to minority interests | 295 | 242 | 21.6% |
| **Adjusted net result** | **2,543** | **2,237** | **13.7%** |

The non-operating result improved to € -467 million (€ -587 million at 30 June 2025).
The non-operating investment result went from € -49 million to € -30 million and included a lower impact of expected credit losses.
Net other non-operating expenses amount to € -182 million (€ -287 million at 30 June 2025). This item included € -42 million relating to restructuring costs compared to the € -154 million at 30 June 2025, that was mainly concentrated in Germany, Spain and Portugal, € -61 million relating to amortization of intangible assets generated by business

[5] Changes in premiums, Life net inflows and new business were presented on equivalent terms, i.e. at constant exchange rates and consolidation scope.
The amounts were rounded and may not add up to the rounded total in all cases. Changes presented can be affected by the rounding.

combinations and bancassurance agreements (€ -57 million at 30 June 2025) and € -78 million of other non-operating net expenses (€ -76 million at 30 June 2025).
Non-operating holding expenses amounted to € -255 million (€ -252 million at 30 June 2025) of which interest expenses on financial debt for € -219 million (€ -225 million at 30 June 2025).

The tax rate improvement, from 30.8% to 29.8%, was mainly due to positive effects, among which extraordinary tax recoveries and lower net non-deductible charges partially offset by the effect of the Surtax in France and of the higher IRAP tax rate in Italy.

The result attributable to minority interests, amounting to € 295 million (€ 242 million at 30 June 2025), which corresponds to a minority rate of 10.4% (10.1% at 30 June 2025) increased for the Asset & Wealth Management results.

The result of discontinued operations included at 30 June 2025 the losses from the disposal of Generali Life Assurance Philippines.

The adjusted net result increased to € 2,543 million (€ 2,237 million at 30 June 2025) thanks to the above-mentioned operating result development, and included the following adjustment to the Group's net result at € 2,538 million (€ 2,152 million at 30 June 2025):
- € -9 million coming from profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds (€ 51 million at 30 June 2025);
- € 8 million coming from the hyperinflation effect under IAS 29, an accounting standard dedicated to economies characterised by hyperinflation (€ 7 million at 30 June 2025);
- € 26 million coming from the amortization of intangible assets generated by business combinations and bancassurance agreements (€ 25 million at 30 June 2025);
- € -20 million coming from the gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition (€ 1 million at 30 June 2025). This item at 30 June 2026 included the realized gains from a subsidiary disposal in France.

Adjusted EPS at € 1.68 increasing by 14.3% (€ 1.47 at 30 June 2025).

# Other information on the Group

## From operating result to result of the period

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Consolidated operating result** | **4,505** | **4,049** | **11.2%** |
| Insurance services results | 3,741 | 3,548 | 5.4% |
| Operating investment result | 1,258 | 1,057 | 19.1% |
| Other operating income and expenses | -494 | -556 | -11.1% |
| of which operating holding expenses | -390 | -361 | 8.1% |
| **Consolidated non-operating result** | **-467** | **-587** | **-20.5%** |
| Non-operating investment result | -30 | -49 | -38.1% |
| Net non-operating gains from investments at FVTPL and gains and losses on foreign currency | -15 | 1 | n.m. |
| Net non-operating realized gains on other investments | 2 | -12 | n.m. |
| Net non-operating ECL and impairment losses on other investments | -17 | -38 | -54.1% |
| Net other non-operating expenses | -182 | -287 | -36.6% |
| Non-operating holding expenses | -255 | -252 | 1.2% |
| Interest expenses on financial debt | -219 | -225 | -2.4% |
| Other non-operating holding expenses | -36 | -27 | 30.9% |
| **Earnings before taxes** | **4,038** | **3,462** | **16.6%** |
| Income taxes | -1,205 | -1,066 | 13.0% |
| **Earnings after taxes** | **2,832** | **2,396** | **18.2%** |
| Profit or loss from discontinued operations | 0 | -1 | n.m. |
| Consolidated result of the period | 2,832 | 2,394 | 18.3% |
| **Result of the period attributable to the Group** | **2,538** | **2,152** | **17.9%** |
| Result of the period attributable to minority interests | 295 | 242 | 21.6% |
| **Adjusted net result** | **2,543** | **2,237** | **13.7%** |

# Group’s financial position

## Key figures

| (€ million) | 30/06/2026 | 31/12/2025 | Change |
|---|---|---|---|
| Shareholders' equity attributable to the Group | 32,101 | 32,064 | 0.1% |
| Solvency Ratio | 216% | 219% | -3 p.p. |
| Total Assets Under Management (AUM) | 944,038 | 899,930 | 4.9% |
| of which third-party Assets Under Management (AUM) (*) | 408,347 | 383,755 | 6.4% |
| Contractual service margin | 35,758 | 34,610 | 3.3% |

(*) The amount presented in the item does not include € 404 million at 30 June 2026, and € 440 million at 31 December 2025, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account investments.

The shareholders’ equity attributable to the Group amounted to € 32,101 million (€ 32,064 million at 31 December 2025), slightly increasing by 0.1%. The change is mainly attributable to the result of the period attributable to the Group for € 2,538 million, offset by the 2025 dividend for € 2,480 million.

The Group confirmed a solid capital position with a Solvency Ratio[6] at 216% (219% at 31 December 2025), underpinned by sound contribution from the normalised capital generation (+9 p.p.). This reflected the negative impact of regulatory changes (-4 p.p., mainly driven by the end of subordinated bond grandfathering regime), market variances (-2 p.p., mostly attributable to government bond spreads widening, only partially offset by the positive listed equity performance), non-economic variances (-2 p.p., mainly following the planned strategic asset allocation optimisation, entailing an increased weight of investments with a higher SCR absorption, as well as the impact from the sovereign downgrade in Belgium, net of positive Non-life prior year contribution to Own Funds) and capital movements (-3 p.p., stemming from

[6] For interim disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividends.

the dividend for the period and the share buy-back programme, net of the subordinated debt operations in the first half of the year).

The normalised capital generation, which includes the full impact from the share buy-back for the Long-Term Incentive Plan (LTIP) fully executed in the first quarter, was supported by the performance of all business segments and increased to € 2.4 billion (€ 2.3 billion at 30 June 2025) notwithstanding higher Nat Cat events.

At 30 June 2026, the Group's total investments amounted to € 535,691 million, (+3.8% compared to 31 December 2025). This increase was mainly driven by the growth in Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds which reached € 146,209 million, an increase of 7.4% compared to 31 December 2025. This growth was supported by the positive performance of financial markets and strong net inflows. General Account investments increased to € 389,482 million, compared to € 380,057 million at 31 December 2025. Overall, the asset allocation remained broadly stable compared to 31 December 2025. Fixed-income investments amounted to 79.3% of the portfolio (79.8% at 31 December 2025), equity investments to 7.7% (7.3% at 31 December 2025), real estate and similar investments to 6.5% (6.7% at 31 December 2025), cash and cash equivalents to 3.8% (unchanged from 3.8% at 31 December 2025), and other investments to 2.6% (2.3% at 31 December 2025).

The Group’s total Assets Under Management (AUM) amounted to € 944,038 million, an increase of 4.9% compared to 31 December 2025, driven by both net inflows and positive market performance. Third-party Assets Under Management also increased, reaching € 408,347 million, up 6.4% compared to 31 December 2025, primarily due to favorable market effects.

**Group investments**

| (€ million) | 30/06/2026 | 31/12/2025 | Change |
|---|---|---|---|
| Equity investments | 30,111 | 27,712 | 8.7% |
| Fixed income investments | 309,015 | 303,404 | 1.8% |
| Bonds | 251,437 | 248,554 | 1.2% |
| Other fixed income investments | 57,577 | 54,851 | 5.0% |
| Land and buildings (investment properties and similar investments) | 25,327 | 25,553 | -0.9% |
| Other investments | 10,174 | 8,917 | 14.1% |
| Investments in subsidiaries, associated companies and joint ventures | 3,105 | 3,026 | 2.6% |
| Derivatives | -128 | -94 | n.m. |
| Other investments | 7,197 | 5,985 | 20.3% |
| Cash and cash equivalents | 14,857 | 14,470 | 2.7% |
| **Total General Account investments** | **389,482** | **380,057** | **2.5%** |
| Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds | 146,209 | 136,118 | 7.4% |
| **Group's total investments** | **535,691** | **516,175** | **3.8%** |
| Third-party Assets Under Management (*) | 408,347 | 383,755 | 6.4% |
| **Group total Assets Under Management** | **944,038** | **899,930** | **4.9%** |

(*) The amount presented in the item does not include € 404 million at 30 June 2026, and € 440 million at 31 December 2025, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account investments.

The Contractual Service Margin (CSM) reflects the estimate of unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at the reporting date, because it relates to future services to be provided; the CSM related to (re)insurance contracts issued (gross view) amounts to € 35,758 million, of which € 34,753 million in the Life segment and € 1,005 million in the P&C segment.

From 31 December 2025 to 30 June 2026 the Life CSM increased by € 1,150 million, moving from € 33,603 million to € 34,753 million. The positive development was mainly driven by the contribution of the New Business CSM (€ 1,790 million) which, coupled with the expected return (€ 760 million), more than offset the CSM release to profit or loss (€ 1,696 million), leading to a solid 2.5% normalized growth of the CSM in the period.

The increase of CSM was supported by economic variances (€ 313 million), mainly driven by the positive equity performance, partially compensated by the government bond spreads widening and by the increase of interest rates in the Euro Area.

Operating variances (€ -17 million) were mainly linked to limited experience variances.

Group debt is composed as follows:

**Group debt**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Operating debt | 39,748 | 37,648 |
| Financial debt | 11,053 | 11,194 |
| Subordinated liabilities | 9,785 | 9,806 |
| Senior bonds | 1,266 | 1,287 |
| Other financial debt | 2 | 102 |
| **Total debt** | **50,801** | **48,843** |
| Subordinated bonds classified as shareholders' equity | 501 | 506 |
| **Total adjusted financial debt (*)** | **11,554** | **11,700** |
| **Total adjusted debt** | **51,302** | **49,348** |

(*) The total adjusted financial debt is composed by the sum of financial debt and subordinated bonds classified as shareholders' equity.

The increase in operating debt was mainly attributable to the rise in liabilities to bank customers, in liabilities linked to repurchase agreements and in financial liabilities related to investment contracts.

The slight decrease in the Group's financial debt is mainly attributable to a reduction of approximately € 100 million following the termination of the hedge derivative associated with the British pound-denominated subordinated liability relating to a Perpetual Fixed/Floating Rate Note, which was redeemed early in February 2026.

Subordinated debt remained substantially stable as a result of the subordinated debt issuances completed in January 2026 for a total of € 650 million and in June 2026 for a total of € 750 million, offset by the early redemption of the British pound-denominated 350 million bond and the repayment of € 1,000 million of subordinated debt carried out in May 2026.

The subordinated bonds classified as shareholder's equity remained substantially unchanged and primarily reflect the issuance of the first Restricted Tier 1 perpetual bond, issued in October 2025 with a nominal amount of € 500 million.

The weighted average cost of adjusted financial debt stood at 4.07%, slightly lower than at year-end 2025 mainly due to the lower cost of subordinated bonds. Excluding subordinated bonds classified as shareholders' equity, the weighted average cost of financial debt stands at 4.04%

# Life segment

**Key figures life segment**

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| Gross written premiums Life | 33,449 | 31,762 | 5.5% |
| Life net inflows | 8,326 | 6,345 | 33.9% |
| PVNBP | 32,271 | 30,421 | 6.3% |
| New Business Value (NBV) | 1,890 | 1,559 | 21.1% |

Life gross written premiums[7] grew to € 33,449 million (+5.5%). Growth was recorded in both, traditional savings line (+15.8%), driven primarily by Asia (+57.8%) and Germany (+59.8%), and protection and health line (+2.8%), supported by the positive performance in Germany (+4.4%), Asia (+7.4%), and CEE (+12.6%). The hybrid and unit-linked line was stable (+0.7%), mainly driven by France (+14.4%).

Life net inflows - premiums collected, net of claims and surrenders - increased to € 8,326 million. Net inflows from traditional savings line grew to € 2,905 million (€ 1,050 million at 30 June 2025), led by Asia (+77.9%). Protection & health line net inflows grew to € 2,626 million (€ 2,644 million at 30 June 2025) reflecting the development in Germany (+14.1%), Asia (+9.4%) and Italy (+15.0%), while net inflows from the hybrid & unit-linked line amounted to € 2,795 million (€ 2,651 million at 30 June 2025) benefitted from the growth seen in France (+65.4%).

[7] Including premiums from investment contracts equal to € 1,291 million (€ 824 million at 30 June 2025).

New Business Volumes (expressed in terms of present value of new business premiums - PVNBP) increased to € 32,271 million (+6.3%). Growth was mainly driven by the strong performance of Traditional Saving (+22.6%), particularly in Asia and, to a lesser extent, in Germany. The Hybrid & Unit-Linked business also contributed to the increase (+2.2%), supported by robust production in France, only partially offset by lower volumes recorded in Germany and Italy. The Protection & Health business remained broadly resilient, posting a limited decline (-2.0%), as the lower contribution from French group contracts was partly balanced by higher production in Asia.
New Business Value (NBV) reached € 1,890 million (+21.1%), reflecting both higher volumes and improved overall profitability.
New Business Margin (NBM) improved to 5.86% (+0.72 p.p.), sustained by a more favourable product mix and improved product characteristics (about +0.50 p.p.) in Asia, reflecting the weight of high-margin products with lower guarantees, and in Italy, supported by a lower share of the less profitable bancassurance products. Higher interest rates in the Euro area and in Asia also contributed positively (about +0.25 p.p.) to the NBM increase. These favourable effects were only partially offset by minor adverse impacts, mainly related to the strengthening of lapse assumptions in Italy.

**Life segment operating result**

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Life segment operating result** | **2,194** | **2,016** | **8.8%** |
| Operating insurance services result | 1,701 | 1,608 | 5.8% |
| Operating investment result | 493 | 408 | 20.7% |

The operating result of the Life segment was € 2,194 million (€ 2,016 million at 30 June 2025).
The operating insurance services result, amounting to € 1,701 million (€ 1,608 million at 30 June 2025), improved due to higher CSM release and lower loss component on onerous contracts.
The operating investment result increased to € 493 million (€ 408 million at 30 June 2025) driven by higher operating investment income, mainly for higher dividends.

# Other information on the Life segment

**Life segment operating result and non-operating result**

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Life segment operating result** | **2,194** | **2,016** | **8.8%** |
| **Life segment operating insurance service result** | **1,701** | **1,608** | **5.8%** |
| CSM release | 1,696 | 1,569 | 8.1% |
| Risk adjustment release | 80 | 82 | -2.5% |
| Loss component | -26 | -36 | -26.9% |
| Experience variance and other technical result | 72 | 86 | -16.8% |
| Other operating income and expenses | -121 | -93 | 29.9% |
| **Life segment operating investment result** | **493** | **408** | **20.7%** |
| Operating investment income | 882 | 780 | 13.0% |
| Insurance finance expenses from GMM and PAA business | -389 | -372 | 4.5% |
| **Life segment non-operating result** | **-31** | **-66** | **-53.0%** |
| **Life segment earnings before taxes** | **2,162** | **1,950** | **10.9%** |

## Life segment indicators by country

| (€ million) | Operating result | | CSM release | |
|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 854 | 821 | 715 | 679 |
| France | 477 | 431 | 348 | 332 |
| Germany | 290 | 257 | 234 | 207 |
| Austria | 57 | 49 | 56 | 49 |
| Switzerland | 73 | 47 | 63 | 49 |
| CEE | 182 | 151 | 113 | 100 |
| Spain | 116 | 101 | 39 | 37 |
| Portugal | 18 | 10 | 10 | 9 |
| Asia | 183 | 134 | 115 | 100 |
| Group holdings and other companies (*) | -57 | 15 | 3 | 4 |
| **Total** | **2,194** | **2,016** | **1,696** | **1,569** |

(*) The data relating to Operating result also include country adjustments.

## Life segment indicators by country

| (€ million) | Gross written premiums | | Net inflows | |
|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 9,747 | 11,100 | -476 | 350 |
| France | 8,259 | 7,652 | 2,235 | 1,657 |
| Germany | 5,955 | 5,369 | 1,310 | 753 |
| Austria | 701 | 688 | 58 | 63 |
| Switzerland | 517 | 510 | -51 | -10 |
| CEE | 722 | 637 | 253 | 191 |
| Spain | 553 | 545 | 20 | -26 |
| Portugal | 204 | 228 | 133 | 160 |
| Asia | 5,783 | 4,078 | 4,692 | 2,938 |
| Group holdings and other companies | 1,008 | 954 | 152 | 269 |
| **Total** | **33,449** | **31,762** | **8,326** | **6,345** |

## Life segment direct written premiums by line of business and by country

| (€ million) | Traditional Saving | | Protection & Health | | Hybrid & Unit-linked | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 4,344 | 5,065 | 312 | 274 | 5,091 | 5,761 | 9,747 | 11,100 |
| France | 1 | 2 | 1,621 | 1,647 | 5,963 | 5,212 | 7,584 | 6,860 |
| Germany | 1,251 | 783 | 2,015 | 1,929 | 2,689 | 2,657 | 5,955 | 5,369 |
| Austria | 147 | 156 | 307 | 291 | 247 | 241 | 701 | 688 |
| Switzerland | 75 | 80 | 16 | 16 | 426 | 414 | 517 | 510 |
| CEE | 61 | 62 | 307 | 269 | 351 | 305 | 719 | 636 |
| Spain | 168 | 156 | 237 | 219 | 148 | 170 | 553 | 545 |
| Portugal | 55 | 54 | 46 | 43 | 103 | 131 | 204 | 228 |
| Asia | 4,693 | 3,020 | 929 | 884 | 157 | 172 | 5,779 | 4,076 |
| Group holdings and other companies | 33 | 30 | 296 | 436 | 10 | 8 | 338 | 475 |
| **Total** | **10,827** | **9,408** | **6,084** | **6,009** | **15,186** | **15,070** | **32,097** | **30,487** |

### Life segment indicators by country

| (€ million) | PVNBP | | NBV | | NBM | |
|---|---|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 8,845 | 9,666 | 573 | 545 | 6.48% | 5.64% |
| France | 10,511 | 9,384 | 383 | 341 | 3.65% | 3.63% |
| Germany | 4,505 | 4,831 | 172 | 208 | 3.81% | 4.31% |
| Austria | 643 | 712 | 36 | 40 | 5.58% | 5.67% |
| Switzerland | 245 | 290 | 21 | 29 | 8.47% | 9.98% |
| CEE | 712 | 636 | 95 | 89 | 13.32% | 13.92% |
| Spain | 520 | 490 | 85 | 85 | 16.33% | 17.25% |
| Portugal | 236 | 241 | 16 | 13 | 6.82% | 5.54% |
| Asia | 5,756 | 3,711 | 503 | 204 | 8.74% | 5.51% |
| Group holdings and other companies | 297 | 461 | 6 | 5 | 1.94% | 1.00% |
| **Total** | **32,271** | **30,421** | **1,890** | **1,559** | **5.86%** | **5.12%** |

# Property & Casualty segment

### Key figures P&C segment

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| Gross written premiums Property & Casualty | 19,971 | 18,772 | 6.3% |

P&C gross written premiums grew to € 19,971 million (+6.3% on equivalent terms), thanks to the performance of both business lines.
Non-motor line achieved widespread growth (+5.8%) across all main areas in which the Group operates.
The motor line rose by 6.0% with particularly positive performances in Germany (+6.4%) and CEE (+7.5%). Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums would have increased by 4.6%.

### Property&Casualty segment operating result

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Property&Casualty segment operating result** | **2,141** | **2,046** | **4.7%** |
| Operating insurance services result | 1,557 | 1,536 | 1.3% |
| Operating investment result | 585 | 510 | 14.7% |

The operating result grew to € 2,141 million (€ 2,046 million at 30 June 2025). The operating insurance service result increased to € 1,557 million (€ 1,536 million at 30 June 2025), while the operating investment result improved to € 585 million (€ 510 million 30 June 2025) thanks to higher volumes and investment yields.

### Technical indicators

| | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| Loss ratio | 62.4% | 62.0% | 0.4 p.p. |
| Current year loss ratio | 65.7% | 64.4% | 1.3 p.p. |
| Current year loss ratio undiscounted (excl. Nat Cat) | 64.3% | 64.7% | -0.4 p.p. |
| Natural catastrophe losses undiscounted | 3.6% | 1.7% | 1.9 p.p. |
| Current year discounting | -2.3% | -2.1% | -0.2 p.p. |
| Prior year's loss ratio | -3.3% | -2.3% | -0.9 p.p. |
| Expense ratio | 29.1% | 29.0% | 0.1 p.p. |
| Acquisition expenses | 21.4% | 20.8% | 0.6 p.p. |
| Administration expenses and other attributable expenses | 6.9% | 7.4% | -0.6 p.p. |
| Other operating income and expenses | 0.8% | 0.7% | 0.1 p.p. |
| **Combined ratio** | **91.5%** | **91.0%** | **0.5 p.p.** |
| **Combined ratio undiscounted** | **93.8%** | **93.1%** | **0.7 p.p.** |

The combined ratio was 91.5% (91.0% at 30 June 2025). The current year loss ratio was 65.7% (+1.3 p.p.), including improved current year loss ratio undiscounted (-0.4 p.p.) and higher benefit from discounting. Nat Cat losses were accounted for 3.6% (1.7% at 30 June 2025), while the contribution from prior years development was -3.3% (-2.3% at 30 June 2025).
The expense ratio was broadly stable at 29.1% (+0.1 p.p.) with lower administrative costs compensating higher acquisition costs.

The undiscounted combined ratio - which excludes the discounting effect from claims reserved - was 93.8% (93.1% at 30 June 2025).

## Other information on the Property & Casualty segment

### Property&Casualty segment operating and non-operating result

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Property&Casualty segment operating result** | **2,141** | **2,046** | **4.7%** |
| **Property&Casualty segment operating insurance service result** | **1,557** | **1,536** | **1.3%** |
| Insurance contract revenues | 18,351 | 17,146 | 7.0% |
| Total net incurred claims | -11,451 | -10,638 | 7.6% |
| Insurance expenses | -5,193 | -4,845 | 7.2% |
| Other operating income and expenses | -150 | -126 | 19.2% |
| **Property&Casualty segment operating investment result** | **585** | **510** | **14.7%** |
| Operating investment income | 931 | 860 | 8.3% |
| Insurance finance expenses | -347 | -350 | -0.9% |
| **Property&Casualty segment non-operating result** | **-145** | **-210** | **-31.0%** |
| **Property&Casualty segment earnings before taxes** | **1,996** | **1,836** | **8.7%** |

## Property&Casualty segment indicators by country

| (€ million) | Gross written premiums | | Operating result | |
|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 4,748 | 4,548 | 551 | 472 |
| France | 2,310 | 2,202 | 251 | 235 |
| Germany | 2,906 | 2,749 | 321 | 326 |
| Austria | 1,144 | 1,111 | 174 | 155 |
| Switzerland | 599 | 565 | 19 | -4 |
| CEE | 2,256 | 2,080 | 354 | 271 |
| Spain | 1,642 | 1,624 | 159 | 105 |
| Portugal | 955 | 868 | 63 | 69 |
| Asia | 880 | 761 | 28 | 37 |
| Redion Assistance & Insurance | 1,488 | 1,258 | 142 | 124 |
| Group holdings and other companies (*) | 1,043 | 1,007 | 80 | 255 |
| **Total** | **19,971** | **18,772** | **2,141** | **2,046** |

(*) The data relating to Operating result also include country adjustments.

## Property&Casualty segment direct written premiums by line of business and by country

| (€ million) | Motor | | Non-motor | | Total | |
|---|---|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 1,622 | 1,600 | 2,963 | 2,825 | 4,585 | 4,426 |
| France | 711 | 687 | 1,563 | 1,476 | 2,274 | 2,163 |
| Germany | 1,183 | 1,112 | 1,715 | 1,629 | 2,898 | 2,741 |
| Austria | 461 | 449 | 681 | 660 | 1,142 | 1,109 |
| Switzerland | 261 | 244 | 338 | 321 | 599 | 565 |
| CEE | 1,139 | 1,040 | 1,088 | 1,014 | 2,226 | 2,054 |
| Spain | 600 | 602 | 999 | 977 | 1,598 | 1,579 |
| Portugal | 389 | 340 | 566 | 528 | 955 | 867 |
| Asia | 248 | 221 | 411 | 444 | 659 | 665 |
| Redion Assistance & Insurance | 28 | 18 | 1,296 | 1,059 | 1,324 | 1,076 |
| Group holdings and other companies | 379 | 347 | 405 | 422 | 784 | 769 |
| **Total** | **7,020** | **6,659** | **12,024** | **11,354** | **19,044** | **18,013** |

### Technical indicators by country

| | Combined ratio (*) | | Loss ratio | | Expense ratio | |
|---|---|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| Italy | 92.2% | 92.9% | 64.7% | 64.9% | 27.5% | 28.0% |
| France | 91.6% | 91.5% | 68.4% | 68.0% | 23.2% | 23.4% |
| Germany | 89.3% | 88.4% | 60.9% | 59.6% | 28.4% | 28.9% |
| Austria | 88.5% | 88.9% | 61.1% | 61.4% | 27.5% | 27.4% |
| Switzerland | 97.4% | 103.6% | 69.7% | 73.5% | 27.7% | 30.0% |
| CEE | 86.1% | 88.4% | 52.3% | 54.9% | 33.8% | 33.6% |
| Spain | 91.7% | 95.1% | 64.9% | 68.3% | 26.8% | 26.8% |
| Portugal | 94.9% | 93.6% | 71.0% | 69.5% | 24.0% | 24.0% |
| Asia | 101.1% | 99.2% | 71.5% | 67.7% | 29.5% | 31.5% |
| Redion Assistance & Insurance | 92.5% | 92.2% | 57.5% | 59.0% | 35.0% | 33.1% |
| Group holdings and other companies (**) | 97.7% | 90.3% | 74.5% | 68.7% | 23.3% | 21.5% |
| **Total** | **91.5%** | **91.0%** | **62.4%** | **62.0%** | **29.1%** | **29.0%** |

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 3.6 p.p., of which 3.6 p.p. in Italy, 2.3 p.p. in France, 0.6 p.p. in Germany, 0.3 p.p. in Austria, 0.0 p.p. in Switzerland, 1.8 p.p. in CEE, 1.4 p.p. in Spain, 2.3 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Redion Assistance & Insurance, 15.3 p.p. in Group holdings and other companies (at 30 June 2025 NAT CAT claims undiscounted impacted on the Group combined ratio for 1.7 p.p., of which 1.6 p.p. in Italy, 4.1 p.p. in France, 0.8 p.p. in Germany, 2.0 p.p. in Austria, 0.0 p.p. in Switzerland, 2.9 p.p. in CEE, 0.3 p.p. in Spain, 0.5 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Redion Assistance & Insurance, 1.8 p.p. in Group holdings and other companies).
(**) Group Holdings and other companies exclude the country adjustments.

# Asset & Wealth Management segment

### Asset & Wealth Management segment operating result

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Asset & Wealth Management segment operating result** | **735** | **560** | **31.3%** |
| Asset Management | 334 | 285 | 17.3% |
| Banca Generali (*) | 401 | 275 | 45.8% |

(*) Operating contribution from Banca Generali group as per Generali's view.

The operating result of the Asset & Wealth Management segment grew to € 735 million (+31.3%).

The Asset Management segment operating result increased to € 334 million (+17.3%), driven also by higher average value of Assets Under Management (AUM) and improved average fee margin. The operating result of Banca Generali group rose to € 401 million (+45.8%) also thanks to higher performance fees. Banca Generali group net inflows at 30 June 2026 were € 4.4 billion.

## Focus on Asset Management

### Key figures

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| Operating revenues | 808 | 710 | 13.7% |
| Operating expenses | -473 | -425 | 11.3% |
| Adjusted net result[8] | 212 | 163 | 30.5% |
| Cost/Income ratio | 58.6% | 59.9% | -1.3 p.p. |

| (€ billion) | 30/06/2026 | 31/12/2025 | Change |
|---|---|---|---|
| Asset Under Management | 740 | 712 | 3.9% |
| of which third-party Assets Under Management | 287 | 273 | 5.2% |

[8] After minorities.

Operating revenues improved to € 808 million (+13.7%) thanks to the higher average value of AUM and an increased average fee margin.

Operating expenses at € 473 million (+11.3%), also reflected the consolidation of MGG Investments[9] and increased personnel costs.

The cost/income ratio - calculated as the ratio of operating expenses to operating revenues - stood at 58.6%, improving by around 1.3 p.p., reflecting the stronger growth in operating revenues relative to operating expenses.

Adjusted net result[8] of the Asset Management segment reached € 212 million (+30.5%). This reflected the positive revenue and operating expense dynamics, and lower non-operating expenses related to integration and M&A costs.

Assets Under Management were € 740 billion, increased by 3.9% compared to December 2025. The growth was driven by positive net inflows of € 9.3 billion, a favorable market effect for around € 11 billion, and a positive foreign exchange impact of around € 8 billion.

The US dollar appreciation benefited third-party AUM, which rose to € 287 billion. This performance was supported by net inflows of € 5.5 billion, reflecting strong investment and commercial momentum across nearly all affiliates.

# Holding and other businesses segment

**Holding and other businesses segment operating result**

| (€ million) | 30/06/2026 | 30/06/2025 | Change |
|---|---|---|---|
| **Holding and other businesses segment operating result** | **-276** | **-280** | **-1.4%** |
| Other businesses (*) | 114 | 81 | 41.3% |
| Operating holding expenses | -390 | -361 | 8.1% |

(*) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

The operating result of the Holding and the other businesses amounted to € -276 million (€ -280 million at 30 June 2025).

The operating result of Other businesses was € 114 million compared to € 81 million at 30 June 2025, which was impacted at 30 June 2025 also by a one-off exit tax payment related to the closure of a foreign entity.

Operating expenses grew by 8.1% also due to higher personnel costs.

[9] MGG Investment Group consolidated starting from October 2025.

# OUTLOOK[10]

On a global macroeconomic level, the transition from concerns over an energy shock to a more constructive recovery scenario has been halted temporarily by the breakdown of the truce previously agreed between the United States and Iran. After a temporary soft patch, the Euro Area economy is expected to regain momentum in the second half of the year, while the United States should remain a key engine of global growth, supported by robust investment in AI, a broader-based recovery in corporate spending and a stabilising labour market. While questions around the eventual monetisation of AI-related investment remain, capital expenditure continues to provide a meaningful tailwind to global activity for now.
Provided geopolitical tensions remain contained, the normalisation of energy prices should help decrease headline inflation. However, persistent underlying inflationary pressures still warrant a cautious approach from central banks, particularly in the United States, where the economy continues to operate close to full capacity. The Federal Reserve's hawkish tone at its June meeting suggests a rate increase later this year. In July, the European Central Bank (ECB) left its key policy rate unchanged at 2.25%, in line with market expectations, noting that energy prices remain broadly consistent with the baseline scenario underpinning its June projections. The ECB's Governing Council still reiterated that uncertainty remains exceptionally elevated, given that the full effects of the energy shock have yet to unfold, particularly in regard to its persistence and possible second-round inflationary effects. Markets are pricing two more possible hikes this year, but a more subdued path now depends on diplomatic progress in Iran. Given the looming uncertainty regarding the oil prices, growth is expected to decrease by 0.1 p.p. in 2026 for both the Euro Area and the world economy, bringing growth forecasts to 0.7% and 2.7% respectively.

Halfway into the *Lifetime Partner 27: Driving Excellence* strategic plan, Generali continues to execute its strategic priorities successfully, with underlying market trends staying in line with the plan's assumptions and supporting continued business development. In addition, the rapid acceleration of AI adoption is creating new opportunities to enhance customer experience, productivity and innovation, reinforcing the importance of execution excellence and adaptability. The Group also remains deeply committed to the strategic plan's people and sustainability foundations, continuing to invest in skills, leadership, culture and sustainable value creation as key enablers of long-term success.

In Life, capitalising on Generali's broad global customer base and strong distribution footprint, Generali's focus remains on improving technical proficiency and on simplification, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime. The main areas of focus include protection and health products, as well as capital-light savings solutions, with the goal of becoming the partner of choice for each customer. The Group's hybrid and unit-linked offers continue to be a priority to address growing customer needs for financial security with the objective to become the go-to partner for retirement and savings.

In P&C, the Group's objective is to maximise profitable growth - with a focus on non-motor lines - across the insurance markets where it operates, strengthening its position and offering, especially in countries with high growth potential. The Group confirms and reinforces its flexible approach to tariff adjustments, also considering a general increase in Nat Cat events. The non-motor offer will continue to be enhanced through the addition of modular solutions designed to address specific customer needs. Generali will continue to increase its focus on developing insurance solutions related to the environment and climate change. The Group Climate Hub plays a key role in the delivery of these efforts with the enhancement of methodologies and approaches to understand and manage physical risks.

With reference to investment policy, the Group continues to pursue an asset allocation strategy aimed at ensuring consistency with policyholder liabilities and improving risk-adjusted returns with a focus on increasing current income. Investments in private and real assets will continue to be pursued gradually to enhance portfolio diversification and capture opportunities, with a prudent approach that takes into account the lower liquidity and higher complexity of these instruments. In Real Estate, the Group pursues a policy of geographical and sectorial diversification, closely monitoring and evaluating market opportunities and asset quality.

Within Asset & Wealth Management, Asset Management continues to expand its product offering, such as entering the active ETF segment, while maintaining a strong focus on private and real assets, strengthening its distribution network and further improving the quality of service provided to clients. In Wealth Management, Banca Generali group continues to pursue its organic growth strategy, while also leveraging the opportunities arising from the integration of Intermonte,

[10] The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.

the partnership with Alleanza in the insurbanking segment, and the adoption of AI as a key driver of innovation and productivity. The Group remains also committed to delivering a solid level of shareholder remuneration.

Through the *Lifetime Partner 27: Driving Excellence* strategic plan, the Group is committed to delivering its ambitious 2025-2027 targets:

- strong earnings per share growth: 8-10% EPS CAGR[11];
- solid cash generation: > € 11 billion cumulative Net Holding Cash Flow[12];
- increasing dividend per share[13]: >10% DPS CAGR[14], with ratchet policy

underpinned by a clear capital management framework, with increased focus on shareholder returns:

- over € 7 billion cumulative dividends[4] (2025-2027);
- a commitment to a minimum annual € 500 million share buyback, to be assessed at the beginning of each year of the plan (for a total commitment of at least € 1.5 billion[4] over the plan), with a € 500 million share buyback executed in 2025 and a further € 500 million buyback to be executed starting 10 August 2026 and completed by December 2026.

[11] 3-year CAGR based on the Group's adjusted net result.
[12] Expressed on cash basis.
[13] Subject to all relevant approvals.
[14] 3-year Dividend per Share (DPS) CAGR with 2024 baseline at € 1.28 per share.

# NOTES TO THE REPORT

The Half-Yearly Condensed Consolidated Financial Report 2026 of the Generali Group is drafted in compliance with currently effective regulations and it applies the IAS/IFRS accounting standards, namely IAS 34 about interim report. Please refer to the Half-Yearly Condensed Consolidated Financial Statements for further details on the basis of presentation and accounting principles.

The Group uses the option provided for under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulation to waive the obligation to publish the information documents provided for in relation to significant mergers, de-mergers or capital increases by contribution of assets, acquisitions and disposals.

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Half-Yearly Condensed Consolidated Financial Report. The amounts are shown in million and rounded to the total. Therefore, the sum of each rounded amount may sometimes differ from the rounded total.

Information broken down by geographical area reported in this document reflects the Group's geographical structure that is made up of:

- Italy;
- France;
- Germany;
- Austria;
- Switzerland;
- Central Eastern Europe (CEE);
- Spain;
- Portugal;
- Asia;
- Redion Assistance & Insurance;
- Wealth Management;
- Asset Management;
- Group holdings and other companies, which consist of the Parent Company's management and coordination activities, including Group reinsurance, Global Business Activities and other financial holding companies and suppliers of international services not included in the previous geographical areas.

At 30 June 2026, the consolidation area totaled 534 companies (541 at 31 December 2025), of which 477 subsidiaries consolidated line by line and 57 associated companies valued at equity.

## Transactions with related parties

Information on transactions with related parties is available in the chapter *Transactions with related parties* in the *Notes* in the Half-Yearly Condensed Consolidated Financial Report.

# METHODOLOGICAL NOTES ON ALTERNATIVE PERFORMANCE MEASURES

In order to help the assessment of the quality and sustainability of the net result of the Generali Group in the various business segments and territorial areas, the Management Report includes the following alternative performance measures.

## Gross written premiums

Gross written premiums in the Management Report differ from insurance income generated from insurance contracts issued shown in the income statement. To better present the insurance turnover of the Group they include the inflows coming from both insurance contracts and investment contracts.

## Operating result

The operating result cannot replace earnings before taxes calculated in accordance with IAS/IFRS. In addition, it should be read with the financial information and related notes on the accounts which are included in the audited financial statements.
The operating result is drawn up by reclassifying items of earnings before taxes for each segment on the basis of the management characteristics of each segment and taking into consideration the recurring holding expenses.
Specifically, the operating result represents earnings before taxes, gross of interest expense on financial debt, non-operating investment result and non-operating income and expenses, including non-operating holding expenses.

In the Life segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:
- net gains from investments valued at fair value through profit and loss, net gains on currencies, allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

Furthermore, where a new fiscal law or other non-recurring fiscal impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result.

In the Property & Casualty segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:
- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Asset & Wealth Management segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:
- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;

- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Holding and other businesses segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

As for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies[15] - except for the costs of the Asset & Wealth Management segment, which are classified in this business segment - are considered as operating items. Non-operating holding expenses include:

- interest expenses on financial debt;
- company restructuring costs and other non-recurring expenses incurred for management and coordination activities.

The operating result and non-operating result of the Group are equivalent to the sum of the operating result and the non-operating result of the abovementioned segments and related consolidation adjustments.

In accordance with the approach described above, the operating result in the main countries where the Group operates is reported for the Life and Property & Casualty segments and the consolidated figures. In order to provide a management view of the operating result by geographical area, the disclosure by business segment and geographical area allows measurement of the result of each geographical area from a country viewpoint instead of as a contribution to the Group's results.
Within the context of the Life and Property & Casualty operating result of each country, reinsurance operations between Group companies in different countries are considered as transactions concluded with external reinsurers. This representation of the Life and Property & Casualty operating result by geographical area makes this performance indicator more consistent with both the risk management policies implemented by each company and the other indicators measuring the technical profitability of the Group's companies.

The main reclassifications made in the calculation of the operating result with respect to the corresponding items in the income statement are:

- income related from the release of the liability for incurred claims acquired in a business combination or in a portfolio transfer are deducted from the insurance expenses;
- financial investments and properties management expenses not linked to contracts with direct profit participation are reclassified from acquisition and administration costs to net operating income from financial instruments, more specifically to other expenses from financial instruments and land and buildings (investment properties);
- net financial expenses related to insurance contracts linked to the change in underlying items different from investments are reclassified in the net insurance service result;
- income and expenses related to real estate development activities are classified under other non-operating income and expenses, in accordance with the management model adopted that provides for sale at completion;
- gains and losses on foreign currencies, in Life segment, if related to portfolios with direct profit participation are reclassified in net operating income from financial instruments at fair value through profit or loss, while, in all the other cases, they are classified as net non-operating income from financial instruments at fair value through profit or loss;
- in case of new fiscal law or other non-recurring fiscal which impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result and excluded from taxes.

[15] These costs were considered non-operating until 2023 and, following the change in the definition of operating result, the comparative period was consistently recalculated.

| From operating result to result of the period | Notes |
|---|---|
| **Consolidated operating result** | |
| Operating insurance service result and other operating income and expenses | It includes 5. Insurance service result and technical profit sharing (included in 12. Net finance result), net fee and commissions (included in 18. Other income/charges), depreciation of land and properties (from 16. Net impairment on tangible assets), other administration costs, operating holding expenses and other income/expenses classified as operating according to the Group methodology (in particular, as for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings, as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies, are considered as operating items). |
| Operating investment result | It includes 12. Net finance result (excluded the technical profit sharing previously mentioned), where - according to the Group methodology - all profit and loss accounts are considered as operating items, except for the ones represented in the non-operating result. |
| **Consolidated non-operating result** | |
| Non-operating investment result | It includes 12. Net finance result items classified as non-operating according to the Group methodology: net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains (except for Life segment), allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets. |
| Net other non-operating expenses | It includes 15. Net provisions for risks and charges and other income/expenses classified as non-operating items according to the Group methodology: net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses or exceptional items included in 5. Insurance service result. |
| Non-operating holding expenses | Non-recurring unallocated holding expenses included in 18. Other income/charges and interest expenses on financial debt included in 12. Finance result. |
| **Earnings before taxes** | |
| Income taxes | It includes the items of 20. Taxes, net of adjustments for operating taxes and for non-recurring taxes that significantly affect the operating result of the countries where the policyholders' profit sharing is determined also by taking into account the taxes for the period (these adjustments are excluded from income taxes and included in net other operating expenses). |
| **Earnings after taxes** | |

# Operating result by margins

The operating result of the Life and Property & Casualty segments are reported also in accordance with a margin-based view which shows the operating trends of the changes occurred in each segment performance more clearly.
The Life operating result is made up of the operating insurance service result, which includes the release of contractual service margin, risk adjustment release, losses on onerous contracts, experience variances and other operating income and expenses, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts. The Property & Casualty operating result is made up of the operating insurance service result which includes income, claims, expenses and other charges from insurance services, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts.

# Adjusted net result

The adjusted net result is obtained deduction from the net result the following items:

- volatility effects deriving from the valuation at fair value through profit and loss of investments and other financial instruments not backing portfolios with direct profit participation and the free assets;
- profit and loss impact deriving from the application of *IAS 29 - Financial Reporting in Hyperinflationary Economies*;
- amortization of intangible assets related to *M&A*, if material;
- impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

# Return on investments

The indicators for the return on investments are:

- net current return calculated as the ratio of:

  - interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments; to
  - average investments (calculated on book value);
- harvesting rate calculated as the ratio of:
  - net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts); to
  - average investments (calculated on book value).

The profit and loss return is the sum of the net current return and the harvesting rate net of investment management expenses as well as gains and losses on foreign currencies.

The average investments (calculated on book value) include: land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, cash and cash equivalents, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss excluding those related to linked contracts. Total investments are adjusted for both derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average investment base of each quarter of the reporting period.

The indicators for the return on investments described above are presented for the Group and for Life and Property & Casualty segments.

# Consolidated investments

In order to provide a presentation of investments that is consistent with the calculation of the return on investments, the Group's investments in the Management Report differ from those reported in the balance sheet items since:

- Investment Fund Units (IFU) are split by nature in equity, bond and investment property instruments as well as cash equivalents;
- derivatives are presented on a net basis, thus including derivative liabilities. Moreover, hedging derivatives are classified in the respective asset class hedged;
- reverse REPOs (Repurchase Agreements) are reclassified from other fixed income instruments to cash and cash equivalents in accordance with their nature of short-term liquidity commitments; and
- REPOs classified as liabilities are presented in cash and cash equivalents.
- specific items accounted within receivables are included.

Investments by segment are presented in accordance with the methods described in the chapter *Segment reporting* in the *Notes*.

# HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# INDEX

# Consolidated financial statements

# BALANCE SHEET

## BALANCE SHEET - ASSETS

| (€ million) Note | | Items of assets | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|
| 3 | 1. | **INTANGIBLE ASSETS** | **12,107** | **12,200** |
| 3 | | of which: goodwill | 9,299 | 9,348 |
| 24 | 2. | **TANGIBLE ASSETS** | **4,206** | **4,099** |
| 17, 18 | 3. | **INSURANCE ASSETS** | **4,876** | **4,729** |
| | 3.1 | Insurance contracts that are assets | 393 | 317 |
| | 3.2 | Reinsurance contracts that are assets | 4,483 | 4,412 |
| | 4. | **INVESTMENTS** | **535,344** | **514,328** |
| 10 | 4.1 | Land and buildings (investment properties) | 22,263 | 22,293 |
| 2 | 4.2 | Investments in subsidiaries, associated companies and joint ventures | 3,105 | 3,026 |
| 7 | 4.3 | Financial assets measured at amortised cost | 23,752 | 21,490 |
| 8 | 4.4 | Financial assets measured at fair value through other comprehensive income | 243,696 | 241,751 |
| 9 | 4.5 | Financial assets measured at fair value through profit or loss | 242,527 | 225,767 |
| 9 | | a) financial assets held for trading | 642 | 637 |
| 9 | | b) financial assets designated at fair value | 146,607 | 136,526 |
| 9 | | c) financial assets mandatorily measured at fair value through profit or loss | 95,278 | 88,604 |
| 25 | 5. | **OTHER FINANCIAL ASSETS** | **8,001** | **7,395** |
| 26 | 6. | **OTHER ASSETS** | **9,612** | **8,470** |
| 5 | 6.1 | Non-current assets or disposal groups classified as held for sale | 710 | 0 |
| 26 | 6.2 | Tax receivables | 5,328 | 5,462 |
| | | a) current | 4,062 | 4,080 |
| | | b) deferred | 1,267 | 1,382 |
| | 6.3 | Other assets | 3,573 | 3,008 |
| 11 | 7 | **CASH AND CASH EQUIVALENTS** | **7,045** | **7,308** |
| | | **TOTAL ASSETS** | **581,192** | **558,529** |

## BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)

| Note | | Items of shareholders' equity and liabilities | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|
| 21 | 1. | **SHAREHOLDERS' EQUITY** | **34,882** | **34,788** |
| | | of which: attributable to the Group | 32,101 | 32,064 |
| | | of which: attributable to minority interests | 2,781 | 2,724 |
| | 1.1 | Share capital | 1,603 | 1,603 |
| | 1.2 | Other equity instruments | 501 | 506 |
| | 1.3 | Capital reserves | 5,631 | 6,087 |
| | 1.4 | Revenue reserves and other reserves | 24,597 | 23,038 |
| | 1.5 | (Own shares) | -651 | -1,231 |
| | 1.6 | Valuation reserves | -2,118 | -2,111 |
| | 1.7 | Shareholders' equity attributable to minority interests | 2,487 | 2,233 |
| | 1.8 | Result of the period attributable to the Group | 2,538 | 4,172 |
| | 1.9 | Result of the period attributable to minority interests | 295 | 491 |
| 27 | 2. | **OTHER PROVISIONS** | **2,208** | **2,229** |
| | 3. | **INSURANCE PROVISIONS** | **471,943** | **452,432** |
| 17 | 3.1 | Insurance contracts that are liabilities | 471,907 | 452,396 |
| 18 | 3.2 | Reinsurance contracts that are liabilities | 36 | 35 |
| | 4. | **FINANCIAL LIABILITIES** | **50,801** | **48,843** |
| 12 | 4.1 | Financial liabilities measured at fair value through profit or loss | 9,316 | 9,272 |
| 12 | | a) financial liabilities held for trading | 588 | 552 |
| 12 | | b) financial liabilities designated at fair value | 8,728 | 8,721 |
| 13 | 4.2 | Financial liabilities measured at amortised cost | 41,485 | 39,570 |
| 28 | 5. | **PAYABLES** | **10,402** | **10,212** |
| 29 | 6. | **OTHER LIABILITIES** | **10,957** | **10,027** |
| 5 | 6.1 | Liabilities associated with non-current assets and disposal groups classified as held for sale | 460 | 0 |
| 29 | 6.2 | Tax payables | 5,378 | 4,890 |
| | | a) current | 3,044 | 2,585 |
| | | b) deferred | 2,334 | 2,306 |
| | 6.3 | Other liabilities | 5,119 | 5,136 |
| | | **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **581,192** | **558,529** |

# INCOME STATEMENT

| (€ million) Note | | Items | 30/06/2026 | 30/06/2025 |
|---|---|---|---|---|
| 19 | 1. | Insurance revenue from insurance contracts issued | 28,974 | 27,623 |
| 19 | 2. | Insurance service expenses from insurance contracts issued | -24,761 | -23,176 |
| 19 | 3. | Insurance revenue from reinsurance contracts held | 1,588 | 1,308 |
| 19 | 4. | Insurance service expenses from reinsurance contracts held | -1,955 | -2,066 |
| | **5.** | **Insurance service result** | **3,846** | **3,688** |
| 14 | 6. | Income/expenses from financial assets and liabilities measured at fair value through profit or loss | 9,983 | 1,753 |
| 14 | 7. | Income/expenses from investments in subsidiaries, associated companies and joint ventures | 158 | 119 |
| 14 | 8. | Income/expenses from other financial assets, liabilities and investment properties | 4,566 | 4,705 |
| 14 | 8.1 | - Interest income calculated using the effective Interest rate method | 4,186 | 3,908 |
| 14 | 8.2 | - Interest expenses | -406 | -422 |
| 14 | 8.3 | - Other income/expenses | 1,270 | 1,245 |
| 14 | 8.4 | - Realised gains/losses | -323 | 3 |
| 14 | 8.5 | - Unrealised gains/losses | -161 | -29 |
| 15 | | of which: linked to credit impaired financial assets | -5 | -4 |
| | **9.** | **Result of investments** | **14,707** | **6,577** |
| | 10. | Net finance income/expenses related to insurance contracts issued | -13,763 | -5,542 |
| | 11. | Net finance income/expenses related to reinsurance contracts held | 45 | 51 |
| | **12.** | **Net finance result** | **989** | **1,087** |
| 30 | 13. | Other income/expenses | 1,267 | 1,069 |
| | 14. | Acquisition and administration costs: | -847 | -777 |
| | 14.1 | - Investment management expenses | -37 | -23 |
| | 14.2 | - Other administrative costs | -810 | -754 |
| | 15. | Net provisions for risks and charges | -147 | -165 |
| | 16. | Net impairment and depreciation of tangible assets | -86 | -73 |
| | 17. | Net impairment and amortisation of intangible assets | -124 | -118 |
| | | of which: impairment on goodwill | -0 | 0 |
| 31 | 18. | Other revenue/charges | -861 | -1,249 |
| | **19.** | **Profit (Loss) before tax** | **4,038** | **3,462** |
| 32 | 20. | Income tax | -1,205 | -1,066 |
| | **21.** | **Profit (Loss) after tax** | **2,832** | **2,396** |
| | 22. | Profit (Loss) from discontinued operations | 0 | -1 |
| | **23.** | **Consolidated result of the period** | **2,832** | **2,394** |
| | | of which attributable to the Group | 2,538 | 2,152 |
| | | of which attributable to minority interests | 295 | 242 |

# STATEMENT OF COMPREHENSIVE INCOME

(€ million)

| | Items | 30/06/2026 | 30/06/2025 |
|---|---|---|---|
| **1.** | **Profit (Loss) for the period** | **2,832** | **2,394** |
| **2.** | **Other items, net of taxes, that may not be reclassified to profit and loss in future periods** | **-197** | **128** |
| 2.1 | Share of valuation reserves of associated companies valued at equity method | 0 | -0 |
| 2.2 | Reserve for revaluation model of intangible assets | 0 | 0 |
| 2.3 | Reserve for revaluation model of tangible assets | 0 | 0 |
| 2.4 | Net finance expenses/income from insurance contracts issued | 0 | 0 |
| 2.5 | Result of discontinued operations | 0 | 0 |
| 2.6 | Actuarial gains or losses arising from defined benefit plans | -12 | 43 |
| 2.7 | Net gains and losses on equity instruments measured at fair value through other comprehensive income | -185 | 85 |
| 2.8 | Changes in own credit risk on financial liabilities measured at fair value through profit or loss | 0 | 0 |
| 2.9 | Other items | 0 | 0 |
| **3.** | **Other items, net of taxes, that may be reclassified to profit or loss in future periods** | **199** | **-668** |
| 3.1 | Foreign currency translation differences | 149 | -517 |
| 3.2 | Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income | 660 | -1,648 |
| 3.3 | Net gains and losses on cash flows hedging derivatives | 43 | -243 |
| 3.4 | Net gains and losses on hedge of a net investment in foreign operations | 1 | -2 |
| 3.5 | Share of valuation reserves of associated companies measured at equity method | 77 | -19 |
| 3.6 | Net finance expenses/income from insurance contracts issued | -734 | 1,749 |
| 3.7 | Net finance expenses/income from reinsurance contracts held | -2 | 11 |
| 3.8 | Result of discontinued operations | 3 | 0 |
| 3.9 | Other items | 0 | 0 |
| **4.** | **TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)** | **2** | **-540** |
| **5.** | **TOTAL COMPREHENSIVE INCOME (EXPENSES)** | **2,834** | **1,854** |
| **5.1** | **of which: attributable to the Group** | **2,530** | **1,710** |
| **5.2** | **of which: attributable to minority interests** | **304** | **144** |

# STATEMENT OF CHANGES IN EQUITY

| (€ million) | Share capital | Other equity instruments | Capital reserves | Revenue reserves and other reserves | Own shares |
|---|---|---|---|---|---|
| **Amounts at 1/1/2025** | **1,603** | **0** | **6,607** | **24,291** | **-1,037** |
| of which: Change in opening balances | 0 | 0 | 0 | 0 | 0 |
| Result of the period allocation 2024 | 0 | 0 | 0 | 0 | 0 |
| Reserves | 0 | 0 | 0 | 1,747 | 0 |
| Dividends and other destination | 0 | 0 | 0 | 0 | 0 |
| Changes in amount | 0 | 0 | 0 | 0 | 0 |
| New issuance shares | 0 | 0 | -520 | -119 | 639 |
| Purchase own shares | 0 | 0 | 0 | 0 | -333 |
| Change in ownership interest | 0 | 0 | 0 | 9 | 0 |
| Other Comprehensive Income | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | 0 | 0 | 72 | 0 |
| **Amounts at 30/06/2025** | **1,603** | **0** | **6,087** | **25,999** | **-731** |
| **Amounts at 1/1/2026** | **1,603** | **506** | **6,087** | **25,793** | **-1,231** |
| Change in opening balances | 0 | 0 | 0 | 0 | 0 |
| Result of the period allocation 2025 | 0 | 0 | 0 | 0 | 0 |
| Reserves | 0 | 0 | 0 | 1,936 | 0 |
| Dividends and other destination | 0 | 0 | 0 | 0 | 0 |
| Changes in amount | 0 | 0 | 0 | 0 | 0 |
| New issuance shares | 0 | 0 | -456 | -374 | 832 |
| Purchase own shares | 0 | 0 | 0 | 0 | -252 |
| Change in ownership interest | 0 | 0 | 0 | -42 | 0 |
| Other Comprehensive Income | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | -5 | 0 | 283 | 0 |
| **Amounts at 30/06/2026** | **1,603** | **501** | **5,631** | **27,596** | **-651** |

| Valuation reserves | Profit (Loss) for the period | Shareholders' equity attributable to the Group | Shareholders' equity attributable to minority interests | Shareholders' equity |
|---|---|---|---|---|
| **-2,535** | **4,167** | **30,389** | **2,707** | **33,095** |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | -1,747 | 0 | 0 | 0 |
| 0 | -2,420 | -2,172 | -248 | -2,420 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | -333 | 0 | -333 |
| 0 | 0 | 28 | -19 | 9 |
| -540 | 2,394 | 1,710 | 144 | 1,854 |
| 0 | 0 | 99 | -28 | 72 |
| **-3,075** | **2,394** | **29,721** | **2,556** | **32,277** |
| **-2,632** | **4,663** | **32,064** | **2,724** | **34,788** |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | -1,936 | 0 | 0 | 0 |
| 0 | -2,727 | -2,480 | -246 | -2,727 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 2 | 0 | 2 |
| 0 | 0 | -252 | 0 | -252 |
| 0 | 0 | 1 | -44 | -42 |
| 2 | 2,832 | 2,530 | 304 | 2,834 |
| 0 | 0 | 236 | 43 | 279 |
| **-2,631** | **2,832** | **32,101** | **2,781** | **34,882** |

# STATEMENT OF CASH FLOWS (INDIRECT METHOD)

| (€ million) | Amount | |
|---|---|---|
| | 30/06/2026 | 30/06/2025 |
| **Net cash flow from (used in):** | | |
| - Earnings before taxes | 2,832 | 2,396 |
| - Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+) | 9,872 | 1,802 |
| - Gains/losses on financial assets measured at fair value through profit and loss (-/+) | -8,134 | -39 |
| - Other non-monetary income and expenses arising from financial instruments, investment property and investments in subsidiaries, associated companies and joint venture (-/+) | 250 | -1 |
| - Net provisions for risks and charges (+/-) | 189 | 168 |
| - Interest income, dividends, interest expense, taxes (+/-) | -4,303 | -4,128 |
| - Other adjustments (+/-) | 309 | 710 |
| - Interest income collected (+) | 4,631 | 4,317 |
| - Dividends collected (+) | 1,495 | 1,531 |
| - Interest paid (-) | -775 | -776 |
| - Taxes paid (-) | -534 | -221 |
| **Net cash flow from (used in) other monetary items related to operating activities** | | |
| - Insurance contracts issued that are liabilities/assets (+/-) | 6,839 | 5,519 |
| - Reinsurance contracts held that are assets/liabilities (+/-) | -443 | -320 |
| - Liabilities from financial contracts issued by insurance companies (+/-) | 430 | 205 |
| - Receivables from banks (+/-) | 47 | 36 |
| - Payables to banks (+/-) | 490 | 143 |
| - Other financial assets and liabilities measured at fair value through profit or loss (+/-) | 0 | 0 |
| - Other financial assets and liabilities (+/-) | -492 | -1,023 |
| **Net cash flow from (used in) operating activities** | **12,705** | **10,317** |
| **Net cash flow from (used in):** | | |
| - Sales/purchases of investment property (+/-) | -269 | 223 |
| - Sale/purchases of investments in associated companies and joint ventures (+/-) | 0 | 0 |
| - Dividends collected on investments in subsidiaries, associated companies and joint venture (+) | 148 | 126 |
| - Sales/purchases of financial assets measured at amortised cost (+/-) | -2,079 | 837 |
| - Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-) | -1,408 | -5,517 |
| - Sales/purchases of tangible and intangible assets (+/-) | -241 | -346 |
| - Sales/purchases of subsidiaries and business branches (+/-) | 0 | -181 |
| - Other net liquidity flows from investing activities (+/-) | -6,876 | -3,956 |
| **Net cash flow from (used in) investing activities** | **-10,724** | **-8,813** |
| **Net cash flow from (used in):** | | |
| - Share capital increases (+/-) | 0 | 0 |
| - Issues/purchases of own shares (+/-) | -249 | -333 |
| - Dividend distribution and other (-) | -2,713 | -2,160 |
| - Disposal/acquisition of minority interests in subsidiaries | 0 | 0 |
| - Issues/purchases of subordinated liabilities and participating financial instruments (+/-) | -23 | 532 |
| - Issues/purchases of liabilities measured at amortised cost (+/-) | 705 | 134 |
| **Net cash flow from (used in) financing activities** | **-2,281** | **-1,827** |
| **NET CASH FLOW FROM/USED IN THE PERIOD** | **-300** | **-323** |

| Balance sheet items | Amount | |
|---|---|---|
| | 30/06/2026 | 30/06/2025 |
| Cash and cash equivalents opening balance | 7,308 | 8,315 |
| Net cash flows from (used in) for the period | -300 | -323 |
| Cash and cash equivalents: foreign exchange effect | 37 | -91 |
| Cash and cash equivalents closing balance | 7,045 | 7,901 |

# Notes

# BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

## Basis of presentation

The Half-yearly condensed consolidated financial statements as at 30 June 2026 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998 and in compliance with the IAS/IFRS Accounting Standards issued by the IASB and approved by the European Union and in force on 30 June 2026, as established by Community Regulation no. 1606 of 19 July 2002.
The Half-yearly condensed consolidated financial statements as at 30 June 2026 is drawn up in compliance with the provisions of the Accounting Standard IAS 34 - applicable to interim financial statements - and is made up of balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes.
The comparative information included in the statements and notes are presented consistently with the figures published on 30 June 2025, and 31 December 2025. Where deemed more appropriate, to enhance comparability, the comparative information has been aligned with the presentation defined for the 30 of June 2026.
Consolidated financial statements and the notes included in the Half-yearly condensed consolidated financial statements were presented considering ISVAP Regulation No. 7 of 13 July 2007, as replaced by Article 12 of IVASS Order No. 121 of 7 June 2022, as amended by IVASS Order No. 152 of 26 November 2024, and CONSOB Communication No. 6064293 of 28 July 2006.
As allowed by mentioned Regulation, Notes have been integrated with additional details in order to meet all IAS 34 requirements. In particular, information on discontinued operations and their accounting treatment are included in the chapter *Non-current assets or disposal group classified as held for sale* in the section *Information on consolidation area and related operations*.
The templates that the supervisory authority requires as minimum disclosure content within the notes are presented in the Notes to the Financial Statements. Where the regulatory tables contain cells that would result in invalid combinations, it should be noted that the Regulator has requested that an “X” be entered to indicate that the disclosure requirement is not applicable.
In accordance with the provisions of IAS 1, the Half-yearly condensed consolidated financial statements as at 30 June 2026, have been prepared on a going concern basis.

The Half-yearly condensed consolidated financial statements are drawn up in euro (the functional currency on which the Group operates) and the amounts are shown in million, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.
Note that, as for the previous year, the conditions still apply for the application of IAS 29 - *Financial Reporting in Hyperinflationary Economies* to the accounting values of Group companies based in Argentina. Further details are provided under *Basis of presentation and accounting principles* in the Consolidated Financial Statements as at 31 December 2025.

The Half-yearly condensed consolidated financial statements as at 30 June 2026 are subject to a limited review by the firm KPMG S.p.A., which was assigned the statutory audit assignment for the period 2021-2029.

For a detailed illustration of the accounting policies applied in the preparation of this Half-yearly condensed consolidated financial statement and the contents of the items in the statements, please refer to the *Basis of presentation and accounting principles* in the Consolidated Financial Statements at 31 December 2025.
There were no other changes to the accounting principles and accounting policies adopted by the Group, except for those below reported.

## New accounting principles

### Amendments that shall be applied from 1 January 2026

For the current year, the following standards, amendments, and interpretations are applicable.

In addition to what is described below, it is noted that on 18 July 2024 the IASB published the document Annual Improvements to IFRS Accounting Standards — Volume 11, which includes minor amendments to five accounting standards. The Amendment, endorsed by the European Union on 9 July 2025, has an effective date of 1 January 2026.

## *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

On 30 May 2024, the IASB published *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*.
The *Amendment* has an effective date of 1 January 2026, with retrospective application, without restatement of the comparative period, and has been endorsed by the European Union on 27 May 2025.

The *Amendment* clarifies some aspects relating to the derecognition of financial liabilities and the classification of certain classes of financial assets and introduces new disclosure requirements for certain classes of financial instruments.

With reference to the clarifications on the derecognition of financial liabilities, the *Amendment* clarifies the accounting for the derecognition of a financial liability in case of settlement made using an electronic payment system. Considering that the Group mainly applies the settlement date accounting method for the derecognition of financial liabilities, these clarifications had no impact on the Group's Half-yearly condensed consolidated financial statements as at 30 June 2026.

For what concerns the classification of certain financial assets, the Amendment clarifies how to consider any contractual terms that change the timing or amount of contractual cash flows in determining whether a financial instrument qualifies as a basic lending arrangement. This assessment should focus more on what is being compensated, rather than on the amount of the compensation, which however may be an indicator that the compensation relates to other than basic lending risks (such as, for example, the time value of money or credit risk).
In the event that there is a contractual terms that change the timing or amount of contractual cash flows of the financial instrument, it is necessary to assess whether the contractual cash flows that would occur before and after the occurrence of the contingent event (without estimating the probability of its occurrence) are always consistent with the characteristics of a "basic lending arrangement". If the nature of the contingent event is not directly related to the features of a "basic lending arrangement", for example if the contractual interest rate of a financial instrument is linked to carbon emission reduction targets, the SPPI test is passed if and only if, in all contractually possible scenarios, the contractual cash flows are not significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the contingent feature.

In light of these provisions, the Group enhanced its SPPI testing methodology to incorporate a quantitative threshold, in line with current market practice, as well as a calculation algorithm designed to assess the significance of deviations between the contractual cash flows of the financial instrument under assessment and those of a benchmark instrument. Furthermore, the Group reviewed its portfolio in order to identify debt instruments potentially exposed to contingent events that are not directly related to changes in the risks and costs typically associated with a basic lending arrangement. The only category of financial instruments held by the Group that may exhibit such features consists of ESG-linked debt instruments. The Group applied the SPPI test, using the updated methodology described above, to its debt instrument portfolio, and the results of the analysis confirmed that the application of the new requirements does not give rise to any significant impacts.

For the ESG-linked instruments held by the Group, with an exposure of € 2.6 billion as at 30 June 2026, failure to achieve the contractually specified ESG targets would result in an estimated average increase in the interest rate of less than 1%.

## *Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity*

On 18 December 2024, the IASB published the *Amendment* to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*, aimed at clarifying the reporting of the financial effects of electricity contracts dependent on natural events, which are often structured as power purchase agreements.

The Amendment has an effective date of 1 January 2026, and has been endorsed by the European Union on 30 June 2025.

The Group does not hold contracts with such characteristics.

## New accounting principles and amendments to existing ones not yet applicable

Below are reported new Standards and Amendments published by IASB but not yet applicable.

### *IFRS 18 Presentation and Disclosure in Financial Statements*

On 9 April 2024, the IASB published the new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*.
IFRS 18 aims to improve the disclosure on entity performance in terms of comparability, transparency and usefulness of the information published through the financial statements, and introduces substantial changes in its structure with particular reference to the income statement.
In particular, the new Standard introduces three defined categories for revenues and costs – operating, investment and financing – to improve the structure of the income statement and requires companies to provide new defined subtotals, including operating profit: the improved structure and new subtotals will provide investors with a consistent starting point for analyzing entity performance and facilitate comparison.
Furthermore, the new Standard introduces the request for disclosure in the explanatory notes on management-defined performance measures (MPMs) and new principles for the grouping (aggregation and disaggregation) of information in the financial statements.

The Group is currently assessing the new standard and the related impacts on the presentation of financial statement disclosures in order to implement the changes introduced.

The new Standard will come into force starting from 1 January 2027 and was endorsed by the European Union on 13 February 2026.

### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

On 9 May 2024, the IASB issued the new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, with the objective of simplifying the disclosure requirements in the notes to the financial statements for subsidiaries of groups applying International Financial Reporting Standards.
The application of IFRS 19 aims to reduce the cost of preparing financial statements while maintaining the necessary level of usefulness of the information for users of those financial statements.
Subsidiaries within the scope of IFRS 19 are those entities that do not have public accountability — meaning they do not have equity or debt instruments traded in an active market and do not hold assets in a fiduciary capacity for a broad group of third parties — and whose parent company applies IAS/IFRS in preparing its publicly available consolidated financial statements.

The Group is currently assessing the impact of this standard on the entities included within the consolidation scope.

The new standard will enter into force on 1 January 2027 and, as of today, has not yet been endorsed by the European Union.

### *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*

On 13 November 2025, the IASB issued *Amendments* to *IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, aimed at clarifying the translation of financial statements into a hyperinflationary presentation currency. The *Amendments* require that, where the presentation currency is hyperinflationary and the functional currency is not, all amounts, including comparative information, shall be translated using the closing exchange rate at the reporting date.

The Group does not use a hyperinflationary currency as its presentation currency.

The new *Amendments* will enter into force on 1 January 2027 and, as of today, has not yet been endorsed by the European Union.

### *IFRS 20 Regulatory Assets and Regulatory Liabilities*

On 27 May 2026, the IASB issued IFRS 20 *Regulatory Assets and Regulatory Liabilities*, which introduces an accounting model for entities that provide services subject to rate regulation, such as water, electricity and gas utilities.

The Group does not provide services subject to rate regulation.

The new standard, which replaces IFRS 14, will enter into force on 1 January 2029 and, as of today, has not yet been endorsed by the European Union.

### *Amendments to IAS 28 The Fair Value Option for Investments in Associates and Joint Ventures*

On 26 June 2026, the IASB issued *Amendments* to IAS 28 *The Fair Value Option for Investments in Associates and Joint Ventures*, with the aim of clarifying the conditions under which the option to measure investments in associates and joint ventures at fair value may be applied instead of using the equity method. In particular, the *Amendments* clarify the scope of the notion of "similar entities" referred to in paragraphs 18 and 19 of IAS 28, specifying that this category also includes entities whose principal activity is investing in specific classes of assets, consistently with the provisions of IFRS 18.

The *Amendments* were issued to reduce interpretative diversity observed in practice, particularly within the insurance sector, and to clarify the interaction between the fair value option under IAS 28 and the new income and expense classification requirements introduced by IFRS 18.

The Group is currently assessing the potential impacts arising from the combined application of the IAS 28 *Amendments* and IFRS 18.

The *Amendments* will enter into force on 1 January 2027 and, as of today, has not yet been endorsed by the European Union.

## Exchange Rates

The exchange rates adopted for the conversion into euros for currencies of particular relevance for the Group are reported below.

**Exchange rates of the balance sheet**

| Currency | Exchange rate at the end of the period (€) | |
|---|---|---|
| | 30/06/2026 | 31/12/2025 |
| US dollar | 1.143 | 1.174 |
| Swiss franc | 0.922 | 0.931 |
| British pound | 0.861 | 0.873 |
| Argentine peso | 1,694.049 | 1,704.776 |
| Czech Koruna | 24.268 | 24.172 |
| Chinese renminbi | 7.758 | 8.207 |

### Exchange rates of the income statement

| Currency | Average exchange rate (€) | |
|---|---|---|
| | 30/06/2026 | 30/06/2025 |
| US dollar | 1.167 | 1.094 |
| Swiss franc | 0.918 | 0.941 |
| British pound | 0.867 | 0.843 |
| Argentine peso* | 1,649.330 | 1,208.134 |
| Czech Koruna | 24.310 | 24.999 |
| Chinese renminbi | 8.010 | 7.933 |

(*) in accordance with IAS 29, the items of profit or loss has been restated at the exchange rate at the end of the period.

# Time value of the money (discount rates)

he tables below include the non-VFA zero-coupon discount curves for the Group's main economies and the discount curves for VFA portfolios in the main countries, expressed as weighted average, considered as a reference in the preparation of the Half-yearly Condensed Consolidated Financial Statements.

### IFRS 17 discounting curve ZC - Contract portfolios measured under VFA

| | Italy | | France | | Germany | | Austria | | Switzerland | | Spain | | Czech Republic | | China | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Currency | EUR | | EUR | | EUR | | EUR | | CHF | | EUR | | CZK | | CNY | |
| Maturity (years) | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| 1 | 3.25% | 2.71% | 3.10% | 2.57% | 3.06% | 2.52% | 3.06% | 2.49% | 0.15% | 0.02% | 3.02% | 2.50% | 3.94% | 3.40% | 1.62% | 1.84% |
| 2 | 3.27% | 2.79% | 3.12% | 2.65% | 3.08% | 2.60% | 3.08% | 2.57% | 0.23% | 0.10% | 3.04% | 2.58% | 3.99% | 3.47% | 1.75% | 1.86% |
| 3 | 3.27% | 2.91% | 3.12% | 2.77% | 3.08% | 2.72% | 3.08% | 2.69% | 0.29% | 0.19% | 3.04% | 2.70% | 4.00% | 3.57% | 1.79% | 1.88% |
| 4 | 3.27% | 3.02% | 3.12% | 2.88% | 3.08% | 2.83% | 3.08% | 2.80% | 0.34% | 0.29% | 3.04% | 2.81% | 4.01% | 3.66% | 1.86% | 1.99% |
| 5 | 3.29% | 3.11% | 3.14% | 2.97% | 3.10% | 2.92% | 3.10% | 2.89% | 0.40% | 0.38% | 3.06% | 2.90% | 4.02% | 3.74% | 1.94% | 2.14% |
| 6 | 3.32% | 3.19% | 3.17% | 3.05% | 3.13% | 3.00% | 3.13% | 2.97% | 0.46% | 0.46% | 3.09% | 2.98% | 4.03% | 3.81% | 2.01% | 2.20% |
| 7 | 3.36% | 3.28% | 3.21% | 3.14% | 3.17% | 3.09% | 3.17% | 3.06% | 0.51% | 0.54% | 3.13% | 3.07% | 4.05% | 3.88% | 2.08% | 2.25% |
| 8 | 3.41% | 3.35% | 3.26% | 3.21% | 3.22% | 3.16% | 3.22% | 3.13% | 0.57% | 0.60% | 3.18% | 3.14% | 4.08% | 3.94% | 2.14% | 2.30% |
| 9 | 3.44% | 3.42% | 3.29% | 3.28% | 3.25% | 3.23% | 3.25% | 3.20% | 0.62% | 0.67% | 3.21% | 3.21% | 4.10% | 4.00% | 2.20% | 2.33% |
| 10 | 3.51% | 3.49% | 3.36% | 3.35% | 3.32% | 3.30% | 3.32% | 3.27% | 0.68% | 0.73% | 3.28% | 3.28% | 4.14% | 4.06% | 2.26% | 2.37% |
| 15 | 3.69% | 3.74% | 3.54% | 3.60% | 3.50% | 3.55% | 3.50% | 3.52% | 0.94% | 1.00% | 3.46% | 3.53% | 4.30% | 4.24% | 2.59% | 2.70% |
| 20 | 3.76% | 3.84% | 3.61% | 3.70% | 3.57% | 3.65% | 3.57% | 3.62% | 1.15% | 1.21% | 3.53% | 3.63% | 4.29% | 4.24% | 2.80% | 2.82% |
| 25 | 3.74% | 3.86% | 3.60% | 3.72% | 3.56% | 3.68% | 3.56% | 3.65% | 1.31% | 1.37% | 3.52% | 3.66% | 4.21% | 4.17% | 2.83% | 2.84% |
| 30 | 3.70% | 3.82% | 3.57% | 3.71% | 3.54% | 3.66% | 3.54% | 3.64% | 1.44% | 1.49% | 3.50% | 3.65% | 4.11% | 4.08% | 2.92% | 2.93% |
| 35 | 3.66% | 3.78% | 3.55% | 3.67% | 3.52% | 3.64% | 3.52% | 3.61% | 1.55% | 1.59% | 3.49% | 3.62% | 4.03% | 4.00% | 3.12% | 3.13% |
| 40 | 3.63% | 3.74% | 3.53% | 3.64% | 3.50% | 3.61% | 3.50% | 3.59% | 1.63% | 1.67% | 3.47% | 3.59% | 3.95% | 3.92% | 3.43% | 3.45% |
| 45 | 3.60% | 3.70% | 3.51% | 3.61% | 3.48% | 3.58% | 3.48% | 3.56% | 1.70% | 1.73% | 3.46% | 3.57% | 3.89% | 3.86% | 3.74% | 3.75% |
| 50 | 3.57% | 3.66% | 3.49% | 3.58% | 3.47% | 3.56% | 3.47% | 3.54% | 1.76% | 1.79% | 3.44% | 3.55% | 3.83% | 3.81% | 3.99% | 4.00% |

## IFRS 17 discounting curve ZC - Contract portfolios measured under non - VFA

| Currency | EUR | | CHF | | CZK | | CNY | |
|---|---|---|---|---|---|---|---|---|
| Maturity (years) | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| 1 | 2.73% | 2.22% | -0.02% | -0.08% | 4.00% | 3.56% | 1.62% | 1.84% |
| 2 | 2.75% | 2.30% | 0.06% | 0.00% | 4.05% | 3.63% | 1.75% | 1.86% |
| 3 | 2.75% | 2.42% | 0.12% | 0.09% | 4.06% | 3.73% | 1.79% | 1.88% |
| 4 | 2.75% | 2.53% | 0.17% | 0.19% | 4.07% | 3.82% | 1.86% | 1.99% |
| 5 | 2.77% | 2.62% | 0.23% | 0.28% | 4.08% | 3.90% | 1.94% | 2.14% |
| 6 | 2.80% | 2.70% | 0.29% | 0.36% | 4.09% | 3.97% | 2.01% | 2.20% |
| 7 | 2.84% | 2.79% | 0.34% | 0.44% | 4.11% | 4.04% | 2.08% | 2.25% |
| 8 | 2.89% | 2.86% | 0.40% | 0.50% | 4.14% | 4.10% | 2.14% | 2.30% |
| 9 | 2.92% | 2.93% | 0.45% | 0.57% | 4.16% | 4.16% | 2.20% | 2.33% |
| 10 | 2.99% | 3.00% | 0.51% | 0.63% | 4.20% | 4.22% | 2.26% | 2.37% |
| 15 | 3.17% | 3.25% | 0.78% | 0.91% | 4.36% | 4.40% | 2.59% | 2.70% |
| 20 | 3.24% | 3.35% | 1.02% | 1.13% | 4.35% | 4.39% | 2.80% | 2.82% |
| 25 | 3.24% | 3.39% | 1.20% | 1.30% | 4.26% | 4.30% | 2.83% | 2.84% |
| 30 | 3.24% | 3.41% | 1.35% | 1.43% | 4.16% | 4.19% | 2.92% | 2.93% |
| 35 | 3.25% | 3.41% | 1.46% | 1.54% | 4.06% | 4.10% | 3.12% | 3.13% |
| 40 | 3.25% | 3.40% | 1.56% | 1.62% | 3.98% | 4.01% | 3.43% | 3.45% |
| 45 | 3.25% | 3.40% | 1.63% | 1.69% | 3.92% | 3.94% | 3.74% | 3.75% |
| 50 | 3.26% | 3.39% | 1.70% | 1.75% | 3.86% | 3.88% | 3.99% | 4.00% |

# SEGMENT REPORTING

Generali activities could be split in different lines of business according to the products and services offered. In particular, in accordance with IFRS 8, four main sectors of activity have been defined in line with the performance monitoring made by the Chief Operating Decision Maker (CODM):

- Property & Casualty segment, which includes insurance activities performed in the Property & Casualty business;
- Life Business segment, which includes insurance activities performed in the Life business;
- Asset & Wealth Management;
- Holding and Other Businesses segment.

The performances from each single segment are reported in the Interim Management Report, in the section *Our financial performance*.

## Life Business Segment

Activities of Life business segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes and complex plans for multinationals.
Investment vehicles and entities supporting the activities of Life companies are also reported in this segment.

## Property & Casualty Segment

Activities of Property & Casualty segment include both motor and non-motor businesses, among which mass-market coverage such as motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks.
Investment vehicles and entities supporting the activities of Property & Casualty companies are also reported in this segment.

## Asset & Wealth Management

This segment, in addition to including the activities of the Banca Generali group, operates as a supplier of products and services both for the insurance companies of the Generali Group and for third-party customers identifying investment opportunities and sources of income for all of its customers, simultaneously managing risks. These products include equity and fixed-income funds, as well as alternative products.
The segment includes companies that may specialize in institutional or retail clients, rather than on Group insurance companies or on third-party customers, or on products such as real assets, high conviction strategies or more traditional solutions.

## Holding and Other Businesses

This grouping is a heterogeneous pool of activities different from insurance and asset & wealth management – included in the above-mentioned segments - and in particular it includes financial holding activities, activities for the supply of international services and other activities that the Group considers ancillary to the core insurance business as well as the expenses related to the management and coordination activities and to the Group business financing. The holding expenses mainly include the holding and regional sub-holding expenses regarding coordination activities, the expenses related to Parent company stock option and stock grant plans as well as interest expenses on the Group financial debt.

## Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.
Assets, liabilities, income and expenses of each segment are prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 as replaced by article 12 of IVASS Order no. 121 of 7 June 2022 as amended by Provvedimento IVASS No. 152 of 26 November 2024.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment directly by the entity through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests);
- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of the realized gains and losses arising from intra-segment operations;
- the elimination in the Life segment of the participations and loans to companies of other segments, belonging to the same country, as well as the related income (dividends and interests) if not backing technical reserves;
- the elimination in the Life segment of the realized gains and losses arising from intra-segment operations if not backing technical reserves.

Furthermore, loans and related interest expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

This approach allows to reduce consolidation adjustments, which in this view principally consist of investments in subsidiaries and dividends received by Life and Property & Casualty companies from companies belonging to other segments and countries, intragroup financing and related interest income and fee and commissions income and expenses on financial services rendered or received by Group companies, still allowing for an adequate performance presentation for each segment.

Assets, liabilities, income and expenses of each segment are presented here below.

## Statement of financial position by business segment

| (€ million) | | Property&Casualty | | Life business | |
|---|---|---|---|---|---|
| | Items/Business segments | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| 1 | **INTANGIBLE ASSETS** | **5,855** | **5,968** | **4,898** | **4,849** |
| 2 | **TANGIBLE ASSETS** | **2,461** | **2,378** | **999** | **991** |
| 3 | **INSURANCE ASSETS** | **4,169** | **4,012** | **726** | **716** |
| 3.1 | Insurance contracts that are assets | 22 | 18 | 389 | 299 |
| 3.2 | Reinsurance contracts that are assets | 4,146 | 3,994 | 337 | 418 |
| 4 | **INVESTMENTS** | **49,463** | **47,362** | **465,849** | **447,418** |
| 4.1 | Land and buildings (investment properties) | 2,248 | 2,280 | 20,011 | 20,010 |
| 4.2 | Investments in subsidiaries, associated companies and joint ventures | 3,089 | 2,966 | 4,122 | 3,908 |
| 4.3 | Financial assets measured at amortised cost | 2,292 | 2,099 | 3,006 | 3,389 |
| 4.4 | Financial assets measured at fair value through other comprehensive income | 33,589 | 32,225 | 209,779 | 206,910 |
| 4.5 | Financial assets measured at fair value through profit or loss | 8,245 | 7,792 | 228,931 | 213,202 |
| 5 | **OTHER FINANCIAL ASSETS** | **3,665** | **3,971** | **3,461** | **3,233** |
| 6 | **OTHER ASSETS** | **5,478** | **3,637** | **2,717** | **3,484** |
| 7 | **CASH AND CASH EQUIVALENTS** | **2,132** | **2,599** | **3,983** | **3,873** |
| | **TOTAL ASSETS** | **73,222** | **69,927** | **482,632** | **464,565** |
| 1 | **SHAREHOLDERS' EQUITY** | | | | |
| 2 | **OTHER PROVISIONS** | **1,008** | **1,065** | **608** | **480** |
| 3 | **INSURANCE PROVISIONS** | **42,103** | **39,622** | **429,876** | **412,810** |
| 3.1 | Insurance contracts that are liabilities | 42,100 | 39,613 | 429,844 | 412,783 |
| 3.2 | Reinsurance contracts that are liabilities | 3 | 9 | 32 | 27 |
| 4 | **FINANCIAL LIABILITIES** | **5,950** | **5,932** | **23,698** | **21,960** |
| 4.1 | Financial liabilities measured at fair value through profit or loss | 55 | 148 | 8,829 | 8,630 |
| 4.2 | Financial liabilities measured at amortised cost | 5,894 | 5,784 | 14,869 | 13,330 |
| 5 | **PAYABLES** | **6,335** | **5,122** | **3,853** | **3,824** |
| 6 | **OTHER LIABILITIES** | **6,358** | **5,291** | **3,349** | **3,961** |
| | **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | | | |

| Asset&Wealth Management | | Holding and Other Businesses | | Consolidation adjustments | | Total | |
|---|---|---|---|---|---|---|---|
| 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| **1,243** | **1,262** | **83** | **93** | **28** | **28** | **12,107** | **12,200** |
| **264** | **258** | **594** | **573** | **-113** | **-102** | **4,206** | **4,099** |
| **0** | **0** | **0** | **0** | **-18** | **0** | **4,876** | **4,729** |
| 0 | 0 | 0 | 0 | -18 | 0 | 393 | 317 |
| 0 | 0 | 0 | 0 | 0 | 0 | 4,483 | 4,412 |
| **17,486** | **17,226** | **12,148** | **11,500** | **-9,602** | **-9,179** | **535,344** | **514,328** |
| 0 | 0 | 4 | 3 | 0 | 0 | 22,263 | 22,293 |
| 8 | 5 | 73 | 74 | -4,188 | -3,927 | 3,105 | 3,026 |
| 14,863 | 12,491 | 6,658 | 6,460 | -3,067 | -2,947 | 23,752 | 21,490 |
| 1,630 | 3,723 | 1,044 | 1,196 | -2,346 | -2,302 | 243,696 | 241,751 |
| 984 | 1,007 | 4,368 | 3,768 | -0 | -2 | 242,527 | 225,767 |
| **895** | **1,046** | **459** | **388** | **-479** | **-1,243** | **8,001** | **7,395** |
| **1,025** | **1,021** | **407** | **394** | **-15** | **-67** | **9,612** | **8,470** |
| **798** | **768** | **342** | **258** | **-210** | **-189** | **7,045** | **7,308** |
| **21,712** | **21,582** | **14,034** | **13,206** | **-10,409** | **-10,750** | **581,192** | **558,529** |
| | | | | | | **34,882** | **34,788** |
| **267** | **342** | **295** | **313** | **29** | **29** | **2,208** | **2,229** |
| **0** | **0** | **0** | **0** | **-37** | **0** | **471,943** | **452,432** |
| 0 | 0 | 0 | 0 | -37 | 0 | 471,907 | 452,396 |
| 0 | 0 | 0 | 0 | 0 | 0 | 36 | 35 |
| **16,402** | **16,292** | **8,164** | **8,310** | **-3,412** | **-3,652** | **50,801** | **48,843** |
| 431 | 494 | 0 | 3 | -0 | -2 | 9,316 | 9,272 |
| 15,970 | 15,798 | 8,163 | 8,308 | -3,412 | -3,650 | 41,485 | 39,570 |
| **910** | **1,223** | **536** | **1,167** | **-1,232** | **-1,123** | **10,402** | **10,212** |
| **863** | **522** | **437** | **348** | **-51** | **-94** | **10,957** | **10,027** |
| | | | | | | **581,192** | **558,529** |

## Income statement by business segment

(€ million)

| | Items/Business segments | Property&Casualty | | Life | |
|---|---|---|---|---|---|
| | | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| 1 | Insurance revenue from insurance contracts issued | 18,371 | 17,305 | 10,603 | 10,318 |
| 2 | Insurance service expenses from insurance contract issued | -16,315 | -14,999 | -8,658 | -8,363 |
| 3 | Insurance revenue from reinsurance contracts held | 847 | 532 | 740 | 776 |
| 4 | Insurance service expenses from reinsurance contracts held | -1,199 | -1,177 | -756 | -889 |
| **5** | **Insurance service result** | **1,705** | **1,661** | **1,929** | **1,842** |
| 6 | Income/expenses from financial assets and liabilities valued at fair value through profit or loss | 126 | 107 | 9,773 | 1,561 |
| 7 | Income/expenses from investments in associated companies and joint ventures | 168 | 149 | 171 | 159 |
| 8 | Income/expenses from other financial assets and liabilities and investment properties | 653 | 630 | 3,935 | 4,141 |
| **9** | **Result of investments** | **947** | **886** | **13,879** | **5,862** |
| 10 | Net finance income/expenses related to insurance contracts issued | -369 | -258 | -13,394 | -5,284 |
| 11 | Net finance income/expenses related to reinsurance contracts held | 41 | 44 | 4 | 7 |
| **12** | **Net finance result** | **619** | **672** | **489** | **585** |
| **13** | **Other income/expenses** | **90** | **100** | **129** | **99** |
| **14** | **Acquisition and administration costs** | **-93** | **-113** | **-172** | **-140** |
| **15** | **Other revenue/charges** | **-322** | **-482** | **-208** | **-433** |
| 16 | **Profit (Loss) before tax** | **1,999** | **1,839** | **2,168** | **1,953** |

| | Asset&Wealth Management | | Holding and Other Businesses | | Consolidation adjustments | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 28,974 | 27,623 |
| | -1 | -4 | -0 | -0 | 213 | 189 | -24,761 | -23,176 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 1,588 | 1,308 |
| | 0 | 0 | 0 | 0 | 0 | 0 | -1,955 | -2,066 |
| | **-1** | **-4** | **-0** | **-0** | **213** | **189** | **3,846** | **3,688** |
| | 16 | 0 | 68 | 84 | 0 | 0 | 9,983 | 1,753 |
| | 40 | 24 | 19 | 27 | -240 | -240 | 158 | 119 |
| | 209 | 209 | -182 | -220 | -50 | -55 | 4,566 | 4,705 |
| | **266** | **232** | **-94** | **-108** | **-290** | **-294** | **14,707** | **6,577** |
| | 0 | 0 | 0 | 0 | 0 | 0 | -13,763 | -5,542 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 51 |
| | **266** | **232** | **-94** | **-108** | **-290** | **-294** | **989** | **1,087** |
| | **1,225** | **1,019** | **91** | **86** | **-268** | **-235** | **1,267** | **1,069** |
| | **-592** | **-528** | **-76** | **-75** | **85** | **79** | **-847** | **-777** |
| | **-197** | **-214** | **-459** | **-442** | **-32** | **-34** | **-1,218** | **-1,605** |
| | **700** | **505** | **-538** | **-540** | **-291** | **-295** | **4,038** | **3,462** |

# INFORMATION ON CONSOLIDATION AREA AND RELATED OPERATIONS

## 1. Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.
As at 30 June 2026, the consolidation area totaled 534 companies (541 at 31 December 2025), of which 477 subsidiaries consolidated line by line and 57 associated companies valued at equity.
Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the *Change in the consolidation area*, compared to 31 December 2025.

## 2. Investments in subsidiaries, associated companies and joint ventures

**Investments in subsidiaries, associated companies and joint venture**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Investments in subsidiaries, associated companies and joint ventures at cost or at equity | 1,950 | 1,920 |
| Investments in non-consolidated subsidiaries at cost | 181 | 122 |
| Investments in associated companies at equity and at cost | 1,180 | 1,198 |
| Investments in joint ventures at equity | 589 | 600 |
| Investments in subsidiaries, associated companies and joint ventures measured at fair value through profit or loss | 1,155 | 1,106 |
| Investments in associated companies measured at fair value through profit or loss | 129 | 151 |
| Investments in joint ventures measured at fair value through profit or loss | 1,025 | 955 |
| **Total** | **3,105** | **3,026** |

The item Investments in non-consolidated subsidiaries at cost includes interests in entities that are not consolidated as not material and that mainly perform services ancillary to the insurance business.

**Significant investments in subsidiaries, associated companies and joint venture: book value, fair value and dividends received**

| Entity name | Type (1) | Balance Sheet Value | Fair value | Dividends received |
|---|---|---|---|---|
| Joint venture | | | | |
| Saxon Land B.V. | c | 302 | | 5 |
| Fondo Sericon | c | 152 | | |
| Associates | | | | |
| Guotai Asset Management Co., Ltd. | b | 385 | | |
| Deutsche Vermögensberatung Aktiengesellschaft DVAG | b | 287 | | 109 |
| G3B Holding AG | b | 279 | | |
| AKG Participations S.A.S. | b | 161 | | |
| **Total** | | **1,566** | **0** | **114** |

(1) a=subsidiaries (only for IAS/IFRS financial statements); b= connected; c= joint venture

Please note that the fair value, by provisions of the Regulator, must be entered only for listed companies.

### Equity investments in exclusively controlled companies with significant third party interests

| Entity name | % Minority interests | % Availability of votes in the ordinary meeting by third parties | Dividend distributed to third parties | Consolidated profit (loss) attributable to minority interests | Shareholders' equity attributable to minority interests |
|---|---|---|---|---|---|
| Generali China Life Insurance Co. Ltd | 50.00% | 50.00% | 28 | 67 | 653 |
| Banca Generali S.p.A. | 48.80% | 48.70% | 158 | 136 | 685 |

# 3. Goodwill and other intangible assets

### Intangible asset: composition

| (€ million) | Total | | Total | |
|---|---|---|---|---|
| Activities/Values | 30/06/2026 | | 31/12/2025 | |
| | Finite useful life | Indefinite useful life | Finite useful life | Indefinite useful life |
| **A.1 Goodwill** | **X** | **9,299** | **X** | **9,348** |
| A.1.1 attributable to the Group | X | 9,299 | X | 9,348 |
| A.1.2 attributable to minority interests | X | 0 | X | 0 |
| **A.2 Other intangible assets** | **2,802** | **6** | **2,846** | **6** |
| **A.2.1 Assets measured at cost** | **2,802** | **6** | **2,846** | **6** |
| a) Self-developed intangible assets | 824 | 0 | 805 | 0 |
| b) Other assets | 1,978 | 6 | 2,041 | 6 |
| **A.2.2 Assets measured at restated value:** | **0** | **0** | **0** | **0** |
| a) Self-developed intangible assets | 0 | 0 | 0 | 0 |
| b) Other assets | 0 | 0 | 0 | 0 |
| Total | **2,802** | **9,305** | **2,846** | **9,354** |

## Intangible asset: variations

| (€ million) | Goodwill | Other intangible assets: self-developed | | Other intangible assets: others | | Total |
|---|---|---|---|---|---|---|
| | | Finite useful life | Indefinite useful life | Finite useful life | Indefinite useful life | |
| **A. Opening balances** | **9,745** | **1,804** | **0** | **4,899** | **6** | **16,455** |
| A.1 Accumulated depreciation and impairment | -397 | -999 | 0 | -2,859 | 0 | -4,255 |
| **A.2 Net opening balance** | **9,348** | **805** | **0** | **2,040** | **6** | **12,200** |
| A.2.a Adjustment opening balances | 0 | 0 | 0 | 0 | 0 | 0 |
| **B. Increases** | **64** | **71** | **0** | **116** | **0** | **250** |
| B.1 Acquisitions | 47 | 20 | 0 | 99 | 0 | 167 |
| B.2 Increases in self-developed intangible assets | X | 48 | 0 | 0 | 0 | 48 |
| B.3 Reversals of impairment losses | X | 0 | 0 | 1 | 0 | 1 |
| B.4 Positive changes in restated value | 0 | 0 | 0 | 2 | 0 | 2 |
| - through comprehensive income statement | X | 0 | 0 | 0 | 0 | 0 |
| - through profit or loss | X | 0 | 0 | 2 | 0 | 2 |
| B.5 Positive exchange differences | 11 | 2 | 0 | 14 | 0 | 27 |
| B.6 Other changes | 5 | 1 | 0 | 0 | 0 | 6 |
| **C. Decreases** | **-113** | **-53** | **0** | **-178** | **0** | **-344** |
| C.1 Sales | 0 | -11 | 0 | -24 | 0 | -35 |
| C.2 Changes in value | 0 | -42 | 0 | -130 | 0 | -172 |
| - Amortisations | X | -42 | 0 | -130 | 0 | -171 |
| - Impairment losses | 0 | 0 | 0 | -1 | 0 | -1 |
| - through comprehensive income statement | X | 0 | 0 | 0 | 0 | 0 |
| - through profit or loss | 0 | 0 | 0 | -1 | 0 | -1 |
| C.3 Negative changes in restated value | 0 | 0 | 0 | 0 | 0 | 0 |
| - through comprehensive income statement | X | 0 | 0 | 0 | 0 | 0 |
| - through profit or loss | X | 0 | 0 | 0 | 0 | 0 |
| C.4 Transfers to non-current assets held for sale | -113 | 0 | 0 | -21 | 0 | -134 |
| C.5 Negative exchange differences | 0 | 0 | 0 | 0 | 0 | 0 |
| C.6 Other changes | 0 | 0 | 0 | -3 | 0 | -3 |
| **D. Net final carrying amount** | **9,299** | **824** | **0** | **1,978** | **6** | **12,107** |
| D.1 Accumulated depreciation and impairment | -397 | -1,060 | 0 | -2,889 | 0 | -4,346 |
| **E. Gross book value** | **9,696** | **1,884** | **0** | **4,867** | **6** | **16,453** |
| F. Measured at cost | 9,696 | 1,884 | 0 | 4,867 | 6 | 16,453 |

As at 30 June 2026 Group's goodwill amounts to € 9,299 million. The main negative changes are attributable to the reclassification of a part of goodwill allocated to the CGU 'Spain' among the non-current assets or disposal groups held for sale following the agreement for the sale of its Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain. The main positive changes are, instead, attributable to the conclusion of the PPA of Athens Euroclinic S.A. (Euroclinic) and to the first consolidation of the business acquired from Swill Life Global Solution. The Purchase Price Allocation (PPA) process, as defined by IFRS 3, is described in detail in the section *New entities acquisition*.

The exchange differences are mainly attributable to the currency translation of goodwill booked on "Generali CEE Holding", "Generali Investment Holding", "Redion" (former "Europ Assistance") and "Generali Schweiz Holding AG".

Cash-generating units or group of cash-generating units (hereinafter "CGU") were established in accordance with the Group's participation structure, with the methods used by the management to monitor the operations and the business of the CGUs and considering the IFRS 8 requirements relating to operating segments that Assicurazioni Generali has identified as Life business, Property&Casualty, and Asset&Wealth Management, in line with the previous year.

As required by paragraph 10 and 90 of IAS 36, an evaluation of potential impairment indicators, both internal and external, was carried out: with reference to paragraph 12 of the aforementioned IAS 36, no evidence emerged that would require a formal redetermination of the impairment test.

The details of the goodwill allocated per CGU are provided below. It should be noted that, in order to improve the comparability, the CGU's labels at 31 December 2025 have been aligned to the 30 June 2026 one.

**Goodwill by CGU at 30 June 2026**

| (€ million) | Life | Property&Casualty | Asset&Wealth Management | Total |
|---|---|---|---|---|
| Generali Deutschland Holding | 562 | 1,617 | 0 | 2,179 |
| Alleanza Assicurazioni | 1,461 | 0 | 0 | 1,461 |
| Generali Italia | 640 | 692 | 0 | 1,332 |
| Spain | 38 | 766 | 0 | 804 |
| Generali CEE Holding | 455 | 376 | 0 | 832 |
| Generali Investment Holding | 0 | 0 | 745 | 745 |
| Generali France | 319 | 248 | 0 | 567 |
| Portugal | 0 | 464 | 0 | 464 |
| Redion | 47 | 278 | 0 | 325 |
| Generali Schweiz Holding | 0 | 203 | 0 | 203 |
| Generali Versicherung | 93 | 77 | 0 | 170 |
| Banca Generali Group | 0 | 0 | 95 | 95 |
| Generali Malaysia | 0 | 65 | 0 | 65 |
| Others | | | | 56 |
| **Goodwill** | | | | **9,299** |

**Goodwill by CGU at 31 December 2025**

| (€ million) | Life | Property&Casualty | Asset&Wealth Management | Total |
|---|---|---|---|---|
| Generali Deutschland Holding | 562 | 1,617 | 0 | 2,179 |
| Alleanza Assicurazioni | 1,461 | 0 | 0 | 1,461 |
| Generali Italia | 640 | 692 | 0 | 1,332 |
| Spain | 38 | 879 | 0 | 917 |
| Generali CEE Holding | 458 | 379 | 0 | 837 |
| Generali Investment Holding | 0 | 0 | 735 | 735 |
| Generali France | 319 | 248 | 0 | 567 |
| Portugal | 0 | 464 | 0 | 464 |
| Redion | 0 | 276 | 0 | 276 |
| Generali Schweiz Holding | 0 | 201 | 0 | 201 |
| Generali Versicherung | 93 | 77 | 0 | 170 |
| Banca Generali Group | 0 | 0 | 95 | 95 |
| Generali Malaysia | 0 | 64 | 0 | 64 |
| Others | | | | 51 |
| **Goodwill** | | | | **9,348** |

# 4. New entities acquisition

## MGG Investment Group

On 1 October 2025, Generali Group, through Conning Holding Company Limited ("CHL"), a wholly owned subsidiary of Generali Investment Holding, completed the acquisition of 77% of MGG Investment Group LP ("MGG"), a company specialising in direct private credit in the U.S. middle market.

As part of the integration of MGG into the Generali Group, the acquisition date for the purposes of IFRS 10 — i.e., the date on which control was obtained — was identified as 1 October 2025, corresponding to the moment in which ownership of the acquired shares was transferred to CHL. Considering the short time lapse between the acquisition date and the reporting date of the latest available financial information, as well as the absence of any significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 30 September 2025 (the “valuation date”).

The total acquisition cost amounted to € 271 million, corresponding to the full consideration transferred for the acquisition of 77% of MGG’s shares.
The purchase price allocation process resulted in the recognition of net identifiable assets amounting to € 156 million, including € 138 million of separately identifiable intangible assets with finite useful life (primarily customer relationships). Considering non-controlling interests of € –36 million, the fair value of the net assets acquired amounts to € 120 million. The difference between this amount and the acquisition cost of € 271 million resulted in the recognition of a goodwill of € 151 million, fully allocated to the existing CGU “Generali Investment Holding”.

In accordance with paragraph 45 of IFRS 3, it is noted that the purchase price allocation process is considered completed as of the date of this Half-Yearly Condensed Consolidated Financial Report.

## Athens Euroclinic S.A.

On 9 December 2025, the Generali Group, through Generali Hellas Insurance Company S.A., a wholly owned subsidiary operating in Greece, completed the acquisition of 100% of the shares of Athens Euroclinic S.A. (“Euroclinic”), a company active in the Greek healthcare sector.

As part of the integration of Euroclinic into the Generali Group, the acquisition date for the purposes of IFRS 10 — i.e., the date on which control was obtained — was identified as 9 December 2025, corresponding to the transfer to Generali Hellas Insurance Company S.A. of ownership of the acquired shares. Considering the short time lapse between the acquisition date and the reporting date of the latest available financial information, as well as the absence of any significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 31 October 2025 (the “valuation date”).

The total acquisition cost amounted to € 40 million, corresponding to the full consideration transferred for the acquisition of 100% of Euroclinic’s shares.
The PPA process for the acquired asset and liabilities assumed resulted in the recognition of a total net fair value of € 3 million, which includes the cancellation of an immaterial asset (brands and licences) previously non detected in the provisional PPA. The difference between the net asset acquired and the acquisition cost of € 40 million resulted in the recognition of a goodwill of € 37 million entirely allocated to the “Generali Hellas” CGU, included in the cluster ‘Others’.

In accordance with paragraph 45 of IFRS 3, it is noted that the purchase price allocation process is considered completed as of the date of this Half-Yearly Condensed Consolidated Financial Report.

## Swiss Life Employee Benefit Network

On 7 May 2026, Generali Group, through Generali Employee Benefits Network SAA, an entity wholly owned in Luxemburg, completed the acquisition of 100% of Swiss Life Employee Benefit Network from Swiss Life Global Solutions.

As part of the integration into the Generali Group of the business acquired from Swiss Life Global Solutions, the acquisition date was identified as 7 May 2026, corresponding to the moment when asset and liabilities of the business acquired was transferred to Generali Employee Benefits Network SAA. Considering the short time lapse between the acquisition date and the reporting date of the latest available financial information, as well as the absence of any significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 30 June 2026 (the “valuation date”).

The total acquisition cost amounts to € 50 million equal to the total consideration that will be transferred for the acquisition of the business to Swiss Life Global Solutions.
The provisional PPA process for the acquired asset and liabilities assumed resulted in the recognition of a total net fair value of € 2 million. The difference between this amount and the acquisition cost of € 50 million resulted in the recognition of provisional goodwill of € 48 million, which has been fully allocated to the new CGU “Redion - life”.

In accordance with paragraph 45 of IFRS 3, it is noted that the purchase price allocation process is not considered final as of the date of this Half-Yearly Condensed Consolidated Financial Report, with particular reference to the amount of the total consideration and the fair value measurement of potential separately identified intangible assets..

From the acquisition date to 30 June 2026, the contribution of the business acquired to the Group result is irrelevant.

# 5. Non-current assets or disposal group classified as held for sale

On 9 March 2026, Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain under the RedClick brand, to Zurich Insurance Europe AG and Zurich Insurance Company Ltd, UK Branch, both part of the Zurich Insurance Group.
As a consequence, this business has been classified as non-current assets or disposal groups held for sale recognized in accordance with IFRS 5.

As of the date of this Half-Yearly Condensed Consolidated Financial Report, the transaction price agreed with the counterparty is higher than the carrying amount of the business itself.

The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

For further information regarding other atypical or unusual transactions, please refer to the section *Significant non-recurring events and transactions*.

# 6. Transactions with related parties

With regards to transactions with related parties, the main activities, set on an arm's length basis, mainly consist in relations of insurance, reinsurance and co-insurance, also including claims settlement, administration and management of securities and real estate assets, leasing, loans and guarantees, financial advice, IT and administrative services.
When carried out with companies belonging to the Group, these operations aim at guaranteeing the streamlining of operational functions, an exploitation of synergies, greater economies in overall management and an appropriate level of service.

For further information regarding the procedures approved by the Board of Directors and adopted by the Group to ensure that transactions with related parties are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the *Corporate governance and Ownership Report* at 31 December 2025, section *Internal control and risk management system*, paragraph *Related Party Transactions Procedures*.

Below we highlight the economic and financial transactions relating to loans and interest income and expenses with Group companies not included in the area of full consolidation and with other related parties.
The transactions between Group companies consolidated line-by-line have been eliminated in the consolidation and are not disclosed in the Notes.

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

## Related parties

| (€ million) | Subsidiaries with significant control not consolidated | Associated companies and joint-ventures | Other related parties | Total | % on balance sheet item |
|---|---|---|---|---|---|
| Loans | 0 | 735 | 0 | 735 | 0.14% |
| Loans issued | -2 | -2 | -24 | -29 | 0.06% |
| Interest income | 0 | 9 | 0 | 9 | 0.22% |
| Interest expense | -0 | -0 | 0 | -0 | 0.01% |

In particular, the subtotal Associated companies and Joint ventures includes loans to Group companies valued with equity method for € 735 million, mostly related to real estate companies.

In addition to the figures in the table above and with reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted in particular that, with regard to transactions with Banca Monte dei Paschi di Siena S.p.A (MPS) – an entity that through its subsidiary Mediobanca Banca di Credito Finanziario S.p.A. exerts significant influence over the Generali Group – and with its other subsidiaries, the main balances on assets and liabilities at 30 June 2026 are represented by investment funds (approximately € 400 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 145 million, as well as collateralised hedging derivatives for about € -2 million. The main impacts toward MPS and its subsidiaries on the profit and loss account at 30 June 2026 amounted to about € 11 million of net costs, mainly attributable to fees recognized in the context of insurance brokerage relationships, as well as to net commissions, partially offset by interest income on debt securities and lease rentals.

With reference to Article 18 of the *Related Party Transactions Procedures* concerning periodic disclosure requirements, it should be noted that during the reporting period (i) no Related Party Transactions of greater importance were concluded, (ii) no Related Party Transactions were concluded that had a material impact on the Group’s financial position or results, and (iii) there were no changes or developments in the Transactions described in the previous annual report that had a material effect on the Group’s financial position or results.

# INVESTMENTS

The following table presents the details by nature and accounting category of the balance sheet item Investments. Comments on the specific balance sheet items are provided in the following paragraphs of this chapter.

| (€ million)<br>INVESTMENTS - DETAIL BY NATURE at 30/06/2026 | Land and buildings (Investment properties) | Interests in subsidiaries, associated companies and joint ventures | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through profit or loss | Total |
|---|---|---|---|---|---|---|
| **Equity investments** | **0** | **0** | **0** | **3,901** | **26,210** | **30,111** |
| Direct equities | 0 | 0 | 0 | 3,629 | 4,414 | 8,043 |
| Units of equity investment funds | 0 | 0 | 0 | 0 | 5,646 | 5,646 |
| Other financial instruments* | 0 | 0 | 0 | 272 | 16,150 | 16,422 |
| **Fixed income investments** | **0** | **0** | **20,649** | **239,244** | **49,121** | **309,015** |
| Bonds | 0 | 0 | 11,326 | 230,319 | 9,792 | 251,437 |
| of which: Government bonds | 0 | 0 | 8,410 | 128,958 | 2,100 | 139,468 |
| of which: Corporate bonds | 0 | 0 | 2,916 | 101,362 | 7,693 | 111,970 |
| Units of bond and similar investment funds | 0 | 0 | 0 | 0 | 38,718 | 38,718 |
| Loans | 0 | 0 | 9,323 | 8,925 | 611 | 18,859 |
| **Real estate investments** | **22,263** | **0** | **0** | **0** | **3,063** | **25,327** |
| Measured at fair value | 19,875 | 0 | 0 | 0 | 0 | 19,875 |
| Measured at cost | 2,389 | 0 | 0 | 0 | 0 | 2,389 |
| Units of Real Estate investment funds | 0 | 0 | 0 | 0 | 3,063 | 3,063 |
| **Cash Equivalents** | **0** | **0** | **717** | **551** | **11,118** | **12,386** |
| Repurchase Agreements | 0 | 0 | 717 | 551 | 0 | 1,268 |
| Units of Money Market investment funds | 0 | 0 | 0 | 0 | 11,118 | 11,118 |
| **Derivative assets** | **0** | **0** | **0** | **0** | **460** | **460** |
| **Other investments** | **0** | **3,105** | **2,386** | **0** | **6,346** | **11,837** |
| Investments in subsidiaries, associated companies and joint ventures | 0 | 3,105 | 0 | 0 | 0 | 3,105 |
| Other investments | 0 | 0 | 0 | 0 | 6,346 | 6,346 |
| Receivables from banks and customers | 0 | 0 | 2,386 | 0 | 0 | 2,386 |
| **Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**** | 0 | 0 | 0 | 0 | 146,209 | 146,209 |
| **Total** | **22,263** | **3,105** | **23,752** | **243,696** | **242,527** | **535,344** |

(*) It includes shares of investment fund units amounting to € 5,363 million.
(**) It includes shares of investment fund units amounting to a € 120,927 million.

| (€ million)<br><br>**INVESTMENTS - DETAIL BY NATURE at 31/12/2025** | Land and buildings (Investment properties) | Interests in subsidiaries, associated companies and joint ventures | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through profit or loss | Total |
|---|---|---|---|---|---|---|
| **Equity investments** | **0** | **0** | **0** | **3,474** | **24,239** | **27,712** |
| Direct equities | 0 | 0 | 0 | 3,186 | 4,339 | 7,525 |
| Units of equity investment funds | 0 | 0 | 0 | 0 | 4,630 | 4,630 |
| Other financial instruments* | 0 | 0 | 0 | 288 | 15,270 | 15,558 |
| **Fixed income investments** | **0** | **0** | **18,618** | **238,155** | **45,797** | **302,571** |
| Bonds | 0 | 0 | 9,078 | 230,213 | 9,263 | 248,554 |
| of which: Government bonds | 0 | 0 | 6,469 | 132,058 | 2,187 | 140,715 |
| of which: Corporate bonds | 0 | 0 | 2,609 | 98,155 | 7,076 | 107,839 |
| Units of bond and similar investment funds | 0 | 0 | 0 | 0 | 36,308 | 36,308 |
| Loans | 0 | 0 | 9,540 | 7,942 | 226 | 17,709 |
| **Real estate investments** | **22,293** | **0** | **0** | **0** | **4,094** | **26,387** |
| Measured at fair value | 19,879 | 0 | 0 | 0 | 0 | 19,879 |
| Measured at cost | 2,414 | 0 | 0 | 0 | 0 | 2,414 |
| Units of Real Estate investment funds | 0 | 0 | 0 | 0 | 4,094 | 4,094 |
| **Cash Equivalents** | **0** | **0** | **572** | **122** | **10,246** | **10,940** |
| Repurchase Agreements | 0 | 0 | 572 | 122 | 0 | 695 |
| Units of Money Market investment funds | 0 | 0 | 0 | 0 | 10,246 | 10,246 |
| **Derivative assets** | **0** | **0** | **0** | **0** | **458** | **458** |
| **Other investments** | **0** | **3,026** | **2,300** | **0** | **4,816** | **10,141** |
| Investments in subsidiaries, associated companies and joint ventures | 0 | 3,026 | 0 | 0 | 0 | 3,026 |
| Other investments | 0 | 0 | 0 | 0 | 4,816 | 4,816 |
| Receivables from banks and customers | 0 | 0 | 2,300 | 0 | 0 | 2,300 |
| **Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**** | 0 | 0 | 0 | 0 | 136,118 | 136,118 |
| **Total** | **22,293** | **3,026** | **21,490** | **241,751** | **225,767** | **514,328** |

(*) It includes investment fund units amounting to € 5,006 million.
(**) It includes investment fund units amounting to a € 112,479 million.

# 7. Financial assets measured at amortised cost

The following table provides details of the carrying amounts of financial assets measured at amortised cost, split by product composition and credit risk stages.

**Financial assets measured at amortized cost: product composition and credit risk stages**

| (€ million) | Carrying Amounts 30/06/2026 | | | Carrying Amounts 31/12/2025 | | |
|---|---|---|---|---|---|---|
| | First stage | Second stage | Third stage | First stage | Second stage | Third stage |
| Government bonds | 8,410 | 0 | 0 | 6,469 | 0 | 0 |
| Other bonds | 2,916 | 0 | 0 | 2,609 | 0 | 0 |
| Loans and receivables | 12,104 | 242 | 79 | 12,074 | 269 | 69 |
| a) to banks | 2,975 | 0 | 0 | 3,102 | 0 | 0 |
| b) to customers | 9,130 | 242 | 79 | 8,972 | 269 | 69 |
| - mortgage loans | 6,358 | 71 | 37 | 6,252 | 71 | 35 |
| - policy loans | 0 | 0 | 0 | 0 | 0 | 0 |
| - other loans and receivables | 2,772 | 171 | 42 | 2,721 | 198 | 34 |
| **Total 30/06/2026** | **23,430** | **242** | **79** | X | X | X |
| **Total 31/12/2025** | X | X | X | **21,153** | **269** | **69** |

The category includes 4.4% (4.2% at 31 December 2025) of the amount recognized in the Investments item presented in the balance sheet. The exposures mainly refer to debt securities, standing at 47.7% (42.2% at 31 December 2025) of the category, related to the operations of the Group’s banking companies, and to mortgage loans, amounting to 27.2% (29.6% as of 31 December 2025) of the category.
The slight decrease compared to 31 December 2025 is mainly attributable to exposures in debt securities, amounting to € 11,326 million at 30 June 2026 (€ 9,078 million at 31 December 2025). This trend primarily reflects the increase in the stock of government securities held by the Group's banking companies.

The table below illustrates the amount of unrealized gains and losses for financial assets measured at amortised cost.

**Financial assets measured at amortized cost: unrealized gains and losses**

| | Book Value | | Fair value | | Unrealized gains/ losses | |
|---|---|---|---|---|---|---|
| (€ million) | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| Bonds | 11,326 | 9,078 | 11,375 | 9,149 | 49 | 70 |
| Loans and receivables | 12,426 | 12,412 | 12,400 | 12,373 | -27 | -39 |
| **Total** | **23,752** | **21,490** | **23,775** | **21,522** | **23** | **32** |

The following table provides details of the gross value and reversals of ECL of financial assets measured at amortised cost, split by product composition and credit risk stages.

**Financial assets measured at amortised cost: gross carrying amount and ECL allocation**

| (€ million) | Gross amount | | | | Net expected credit losses allocation | | | | Total 30/06/2026 | Total 31/12/2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | of which: Assets with low credit risk | Second stage | Third stage | First stage | of which: Assets with low credit risk | Second stage | Third stage | | |
| Government bonds | 8,412 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 8,410 | 6,469 |
| of which investment grade | 8,296 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 8,294 | 6,370 |
| of which non investment grade | 40 | 0 | 0 | 0 | -0 | 0 | 0 | 0 | 40 | 22 |
| of which not rated | 76 | 0 | 0 | 0 | -0 | 0 | 0 | 0 | 76 | 77 |
| Other bonds | 2,917 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 2,916 | 2,609 |
| of which investment grade | 2,849 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 2,848 | 2,534 |
| of which non investment grade | 46 | 0 | 0 | 0 | -0 | 0 | 0 | 0 | 46 | 53 |
| of which not rated | 22 | 0 | 0 | 0 | -0 | 0 | 0 | 0 | 22 | 22 |
| Loans and receivables | 12,115 | 0 | 244 | 129 | -10 | 0 | -2 | -50 | 12,426 | 12,412 |
| - to banks | 2,977 | 0 | 0 | 0 | -3 | 0 | 0 | 0 | 2,975 | 3,102 |
| - to customers | 9,137 | 0 | 244 | 129 | -8 | 0 | -2 | -50 | 9,451 | 9,310 |
| Total 30/06/2026 | **23,444** | **0** | **244** | **129** | **-14** | **0** | **-2** | **-50** | **23,752** | **0** |
| **Total 31/12/2025** | **21,168** | **0** | **270** | **116** | **-15** | **0** | **-2** | **-47** | **0** | **21,490** |

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

# 8. Financial assets measured at fair value through other comprehensive income

The table below details the carrying amounts, by product composition, of financial assets measured at fair value through other comprehensive income

**Financial assets measured at fair value through other comprehensive income: composition and impact**

| (€ million) | 30/06/2026 | | 31/12/2025 | |
|---|---|---|---|---|
| | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % |
| Equities | 3,629 | 1.5% | 3,186 | 1.3% |
| a) quoted | 3,041 | 1.2% | 2,568 | 1.1% |
| b) unquoted | 588 | 0.2% | 618 | 0.3% |
| Bonds | 230,319 | 94.5% | 230,213 | 95.2% |
| Government bonds | 128,958 | 52.9% | 132,058 | 54.6% |
| a) quoted | 116,434 | 47.8% | 122,013 | 50.5% |
| b) unquoted | 12,524 | 5.1% | 10,045 | 4.2% |
| Other bonds | 101,362 | 41.6% | 98,155 | 40.6% |
| a) quoted | 96,677 | 39.7% | 93,614 | 38.7% |
| b) unquoted | 4,684 | 1.9% | 4,540 | 1.9% |
| Other financial assets | 9,748 | 4.0% | 8,353 | 3.5% |
| **Total** | **243,696** | **100%** | **241,751** | **100%** |

The category includes 45.5% (47.0% at 31 December 2025) of the amount recognized in the Investments item presented in the balance sheet. It mainly consists of debt securities, corresponding to 94.5% (95.2% at 31 December 2025) of the total amount recognized in the accounting category, reflecting the Group's hold to collect and sell business model, aimed at holding financial assets both to collect their contractual cash flows and for realization purposes.
These exposures mainly consist of debt securities with a rating equal to or higher than BBB, the rating class assigned to Italian government bonds. Equity securities held in portfolios related to products without discretionary profit participation are also included, amounting to € 3,629 million (€ 3,186 million as of 31 December 2025).
The increase recorded compared to 31 December 2025 is substantially attributable to bonds, equal to € 101,362 million (€ 98,155 million at 31 December 2025), as well as to other financial instruments, amounting to € 9,748 million (€ 8,353 million at 31 December 2025).

The equity instruments designated at fair value through other comprehensive income  without recycling to the income statement recorded an increase, reaching € 3,629 million (€ 3,186 million as of 31 December 2025), mainly due to net acquisitions of shares included in the aforementioned category.
Dividends recognized in the income statement, deriving equity instruments designated at fair value through other comprehensive income without recycling to the income statement amounted to € 95 million as of 30 June 2026 (€ 90 million as of 30 June 2025), of which € 8 million (€ 5 million as of 30 June 2025) relate to securities sold during the period.
The fair value of equity securities included in this category sold during the period is € 450 million (€ 257 million as of 30 June 2025).
Net realized gains recognized in equity during the period amounted to € 78 million (€ 9 million as of 30 June 2025). The result determined by the sale of equity instruments designated at fair value through other comprehensive income is transferred to a specific equity reserve, without recognizing any effect in the income statement of the period.

The item Other financial instruments, amounting to € 9,748 million (€ 8,353 million at 31 December 2025), also includes investments similar to equity securities, which generate dividends of € 2 million (€ 24 million at 30 June 2025).

The table below shows unrealized profits and losses for financial assets measured at fair value through other comprehensive income.

**Financial assets measured at fair value through other comprehensive income: unrealized gains and losses**

| | Book Value | | Amortised cost | | Unrealized gains/ losses | |
|---|---|---|---|---|---|---|
| (€ million) | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| Equity investments | 3,629 | 3,186 | 3,233 | 2,570 | 396 | 616 |
| Bonds | 230,319 | 230,213 | 255,903 | 256,798 | -25,584 | -26,585 |
| Other financial assets | 9,748 | 8,353 | 8,971 | 8,215 | 777 | 138 |
| **Total** | **243,696** | **241,751** | **268,106** | **267,583** | **-24,410** | **-25,831** |

The following table provides details of the gross value and reversals of ECL of financial assets measured at fair value through other comprehensive income, split by product composition and credit risk stages.

**Financial assets measured at fair value through other comprehensive income: gross carrying amount and ECL allocation**

| (€ million) | Gross amount | | | | Net expected credit losses allocation | | | | Total 30/06/2026 | Total 31/12/2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | of which: Assets with low credit risk | Second stage | Third stage | First stage | of which: Assets with low credit risk | Second stage | Third stage | | |
| Government bonds | 129,072 | 0 | 20 | 12 | -134 | 0 | -0 | -12 | 128,958 | 132,058 |
| of which investment grade | 113,702 | 0 | 15 | 0 | -93 | 0 | 0 | 0 | 113,624 | 119,889 |
| of which non investment grade | 1,589 | 0 | 5 | 0 | -31 | 0 | -0 | 0 | 1,562 | 1,296 |
| of which not rated | 13,782 | 0 | 0 | 12 | -10 | 0 | -0 | -12 | 13,772 | 10,873 |
| Other bonds | 101,309 | 0 | 246 | 82 | -189 | 0 | -16 | -70 | 101,362 | 98,155 |
| of which investment grade | 89,880 | 0 | 216 | 0 | -144 | 0 | -6 | 0 | 89,946 | 88,800 |
| of which non investment grade | 7,495 | 0 | 30 | 0 | -27 | 0 | -10 | -0 | 7,487 | 6,012 |
| of which not rated | 3,934 | 0 | 0 | 82 | -18 | 0 | -0 | -70 | 3,928 | 3,343 |
| Other financial assets | 9,534 | 0 | 1 | 0 | -59 | 0 | 0 | 0 | 9,476 | 8,065 |
| **Total 30/06/2026** | **239,915** | **0** | **266** | **95** | **-382** | **0** | **-16** | **-82** | **239,795** | **0** |
| **Total 31/12/2025** | **238,388** | **0** | **301** | **93** | **-393** | **0** | **-29** | **-83** | **0** | **238,278** |

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

# 9. Financial assets measured at fair value through profit or loss

The table below shows the carrying amounts, by product composition, of financial assets measured at fair value through profit or loss. It should be noted that the financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and to reserves linked to pension funds, are included, by convention, in the item Financial assets designated at fair value.

**Financial assets measured at fair value through profit or loss: composition and impact**

| (€ million) | Financial assets held for trading | | | | Financial assets designed at fair value | | | | Financial assets mandatorly at fair value | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Items/Values | 30/06/2026 | | 31/12/2025 | | 30/06/2026 | | 31/12/2025 | | 30/06/2026 | | 31/12/2025 | |
| | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % |
| Equities | 82 | 12.8% | 34 | 5.3% | 7,405 | 5.1% | 6,929 | 5.1% | 4,332 | 4.5% | 4,305 | 4.9% |
| a) quoted | 82 | 12.8% | 34 | 5.3% | 6,669 | 4.5% | 6,086 | 4.5% | 3,191 | 3.3% | 3,325 | 3.8% |
| b) unquoted | 0 | 0.0% | 0 | 0.0% | 736 | 0.5% | 843 | 0.6% | 1,141 | 1.2% | 980 | 1.1% |
| Own shares | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Own financial liabilities | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Bonds | 15 | 2.4% | 91 | 14.3% | 16,089 | 11.0% | 15,195 | 11.1% | 9,777 | 10.3% | 9,172 | 10.4% |
| a) quoted | 15 | 2.4% | 91 | 14.3% | 15,738 | 10.7% | 14,860 | 10.9% | 9,345 | 9.8% | 8,689 | 9.8% |
| b) unquoted | 0 | 0.0% | 0 | 0.0% | 351 | 0.2% | 335 | 0.2% | 432 | 0.5% | 482 | 0.5% |
| Investment fund units | 85 | 13.2% | 54 | 8.5% | 120,927 | 82.5% | 112,479 | 82.4% | 63,824 | 67.0% | 60,230 | 68.0% |
| Derivatives | 460 | 71.6% | 458 | 71.9% | -41 | 0.0% | -35 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Hedging derivatives | 0 | 0.0% | 0 | 0.0% | 398 | 0.3% | 408 | 0.3% | 0 | 0.0% | 0 | 0.0% |
| Other financial assets | 0 | 0.0% | 0 | 0.0% | 1,829 | 1.2% | 1,550 | 1.1% | 17,345 | 18.2% | 14,898 | 16.8% |
| **Total** | **642** | **100%** | **637** | **100%** | **146,607** | **100%** | **136,526** | **100%** | **95,278** | **100%** | **88,604** | **100%** |

The category represents 45.3% (43.9% at 31 December 2025) of total investments. In particular, these investments are mainly concentrated in the Life segment, equal to 94% of the total amount (€ 229,899 million at 30 June 2026).

The increase recorded compared with 31 December 2025 is mainly attributable to the growth in investments in Investment fund units, both under Financial assets designated at fair value and under Other financial assets mandatorily measured at fair value, within the Other financial assets component.

# 10. Investment properties

The table below shows, split by measurement model, the amount of investment properties held for the purpose of receiving rent and/or to achieve objectives of appreciation of the invested capital:

**Investment properties: composition**

| (€ million) Activities/Values | At cost | | Measured at fair value | |
|---|---|---|---|---|
| | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| **1. Land and buildings (investment properties) owned** | **2,389** | **2,414** | **19,875** | **19,879** |
| a) land | 214 | 209 | 351 | 354 |
| b) buildings | 2,175 | 2,205 | 19,524 | 19,525 |
| **2. Right of use assets under lease contracts** | **0** | **0** | **0** | **0** |
| a) land | 0 | 0 | 0 | 0 |
| b) buildings | 0 | 0 | 0 | 0 |
| **Total** | **2,389** | **2,414** | **19,875** | **19,879** |

Land and buildings (investment properties) amounted to € 22,263 million at 30 June 2026 (€ 22,293 million at 31 December 2025) and, in particular, land and buildings (investment properties) measured at fair value represent 89.3% (89.2% at 31 December 2025) of the total of this category and mainly consists of backing contracts without direct participation feature.

The table below presents the main changes that occurred in the period and the detail of fair value:

**Investment properties: variations**

| (€ million) | Land | Buildings | Total |
|---|---|---|---|
| **A. Opening balances** | **565** | **22,682** | **23,247** |
| A.1 Accumulated depreciation and impairment | -1 | -952 | -954 |
| **A.2 Net opening balance** | **564** | **21,730** | **22,293** |
| A.2.a Adjustment opening balances | 0 | 0 | 0 |
| **B. Increases** | **11** | **751** | **763** |
| B.1 Acquisitions | 2 | 191 | 193 |
| B.2 Capitalized expenses | 0 | 262 | 262 |
| B.3 Positive changes in fair value | 0 | 240 | 240 |
| B.4 Reversals of impairment losses | 0 | 0 | 0 |
| B.5 Positive exchange differences | 0 | 21 | 21 |
| B.6 Transfers from self-used properties | 10 | 14 | 23 |
| B.7 Other changes | 0 | 23 | 23 |
| **C. Decreases** | **-10** | **-782** | **-793** |
| C.1 Sales | -4 | -314 | -318 |
| C.2 Depreciations | 0 | -26 | -26 |
| C.3 Negative changes in fair value | 0 | -421 | -421 |
| C.4 Impairment losses | 0 | -11 | -11 |
| C.5 Negative exchange differences | -0 | 0 | -0 |
| C.6 Transfers to: | -6 | -11 | -17 |
| a) self-used properties for own use | 0 | 0 | 0 |
| b) non-current assets and disposal groups held for sale | -6 | -11 | -17 |
| C.7 Other changes | 0 | 0 | 0 |
| **D. Net final carrying amount** | **565** | **21,699** | **22,263** |
| D.1 Accumulated depreciation and impairment | -1 | -1,029 | -1,031 |
| **D.2 Gross book value** | **566** | **22,728** | **23,294** |
| E. Fair value measurement | 574 | 23,793 | 24,367 |

The fair value of the investment properties was determined on the basis of appraisals commissioned mainly from third parties.

# 11. Cash and cash equivalents

**Cash and cash equivalents**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Cash and cash equivalents | 168 | 131 |
| Cash and balances with central banks | 432 | 400 |
| Cash at bank and credit balances with banks payable on demand | 6,445 | 6,777 |
| **Total** | **7,045** | **7,308** |

Group cash and cash equivalents decreased compared to € 7,308 million at 31 December 2025 to € 7,045 million at 30 June 2026, substantially in order to meet potential liquidity needs of different business segments.

# 12. Financial liabilities measured at fair value through profit or loss

The below table provides the breakdown of the carrying value, by composition, of financial liabilities measured at fair value through profit or loss.

**Financial liabilities measured at fair value through profit or loss: composition**

| (€ million) | Financial liabilities held for trading | | | | Financial liabilities designated at fair value | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30/06/2026 | | 31/12/2025 | | 30/06/2026 | | 31/12/2025 | | 30/06/2026 | | 31/12/2025 | |
| Items/Values | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % | Carrying Amounts | Comp. % |
| Investment contracts issued IFRS 9: | 0 | 0.0% | 0 | 0.0% | 6,661 | 76.3% | 6,473 | 74.2% | 6,661 | 71.5% | 6,473 | 69.8% |
| a) investment contracts where the investment risk is borne by the policyholders | 0 | 0.0% | 0 | 0.0% | 1,558 | 17.9% | 1,500 | 17.2% | 1,558 | 16.7% | 1,500 | 16.2% |
| b) pension funds | 0 | 0.0% | 0 | 0.0% | 4,820 | 55.2% | 4,691 | 53.8% | 4,820 | 51.7% | 4,691 | 50.6% |
| c) other financial liabilities issued | 0 | 0.0% | 0 | 0.0% | 282 | 3.2% | 282 | 3.2% | 282 | 3.0% | 282 | 3.0% |
| Derivatives | 588 | 100.0% | 552 | 100.0% | 0 | 0.0% | 0 | 0.0% | 588 | 6.3% | 552 | 6.0% |
| Hedging derivatives | 0 | 0.0% | 0 | 0.0% | 1,860 | 21.3% | 1,951 | 22.4% | 1,860 | 20.0% | 1,951 | 21.0% |
| Other financial liabilities | 0 | 0.0% | 0 | 0.0% | 207 | 2.4% | 296 | 3.4% | 207 | 2.2% | 296 | 3.2% |
| **Total** | **588** | **100.00%** | **552** | **100.00%** | **8,728** | **100.00%** | **8,721** | **100.00%** | **9,316** | **100.00%** | **9,272** | **100.00%** |

The financial liabilities measured at fair value through profit or loss mainly consist of financial liabilities designated at fair value, accounting for 93.7% (94.1% at 31 December 2025) of the total item.
In particular, this category includes investment contracts falling within the scope of IFRS 9, amounting to € 6,661 million (€ 6,473 million at 31 December 2025), primarily related to investment contracts where the investment risk is borne by the policyholders for € 4,820 million (€ 4,691 million at 31 December 2025). Additionally, the amount of hedging derivatives is equal to € 1,860 million (€ 1,951 million at 31 December 2025).

# 13. Financial liabilities measured at amortised cost

**Financial liabilities measured at amortised cost: composition and fair value hierarchy**

| (€ million) | 30/06/2026 | | | | | | 31/12/2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Items/Values | Carrying Amounts | Comp. % | L1 | L2 | L3 | Total Fair value | Carrying Amounts | Comp. % | L1 | L2 | L3 | Total Fair value |
| Equity instruments | 0 | 0.0% | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0 |
| Subordinated liabilities | 9,785 | 23.6% | 9,688 | 0 | 0 | 9,688 | 9,806 | 24.8% | 9,719 | 0 | 0 | 9,719 |
| Bonds issued | 1,266 | 3.1% | 1,252 | 0 | 0 | 1,252 | 1,287 | 3.3% | 1,259 | 0 | 0 | 1,259 |
| Other loans received | 30,434 | 73.4% | 494 | 18,728 | 11,214 | 30,436 | 28,477 | 72.0% | 374 | 17,538 | 10,609 | 28,521 |
| - from banks | 8,486 | 20.5% | X | X | X | X | 7,411 | 18.7% | X | X | X | X |
| - from customers | 21,948 | 52.9% | X | X | X | X | 21,067 | 53.2% | X | X | X | X |
| **Total** | **41,485** | **100%** | **11,434** | **18,728** | **11,214** | **41,376** | **39,570** | **100%** | **11,352** | **17,538** | **10,609** | **39,499** |

# 14. Investments income and expenses

In line with the requirements of the IFRS 7, the following table presents the profitability of investments broken down by asset class and accounting category.

## Investment return by asset class

| (€ million) 30/06/2026 | Financial assets | | | | | | | IAS 28 | IAS 40 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equity Instruments | | Fixed Income | | | Investment funds | Other Investments | Subsidiaries, associated companies and joint ventures | Real Estate | | Other assets and financial liabilities | Investment management expenses/net gains on foreign currencies | Total |
| | FVTPL | FVOCI | FVTPL | FVOCI | AC | | | | FVTPL | AC | | | |
| Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures | 82 | 95 | 200 | 3,775 | 297 | 1,116 | 156 | 147 | 388 | 100 | X | X | 6,356 |
| Realized gains/losses | 64 | X | -0 | -195 | 8 | 138 | 28 | 17 | 1 | 1 | X | X | 62 |
| Realized gains | 126 | X | 3 | 76 | 8 | 160 | 283 | 24 | 3 | 1 | X | X | 684 |
| Realized losses | -61 | X | -4 | -270 | -1 | -22 | -254 | -7 | -2 | -0 | X | X | -622 |
| Unrealized gains/losses | 66 | X | 2 | 39 | -2 | 802 | -41 | -6 | -181 | -11 | X | X | 668 |
| Unrealized gains | 199 | X | 77 | X | X | 1,581 | 326 | X | 240 | X | X | X | 2,424 |
| Unrealized losses | -133 | X | -75 | X | X | -780 | -366 | X | -422 | X | X | X | -1,776 |
| Net expected credit losses allocation and impairment | X | X | X | 39 | -2 | X | -0 | -7 | X | -11 | X | X | 20 |
| Other net gains and losses on financial instruments | X | X | X | X | X | X | X | X | X | X | 393 | X | 393 |
| Investment results from unit-linked assets and pension funds (*) | X | X | X | X | X | X | X | X | X | X | 7,378 | X | 7,378 |
| **Total Finance result** | 212 | 95 | 201 | 3,620 | 302 | 2,056 | 144 | 158 | 208 | 90 | 7,771 | X | **14,857** |
| Investment management expenses | X | X | X | X | X | X | X | X | X | X | X | -179 | -179 |
| FX effect | X | X | X | X | X | X | X | X | X | X | X | 105 | 105 |
| **Total P&L return** | 212 | 95 | 201 | 3,620 | 302 | 2,056 | 144 | 158 | 208 | 90 | 7,771 | -74 | **14,782** |
| Net gains and losses on equity instruments measured at fair value through other comprehensive income | X | -180 | X | X | X | X | -41 | X | X | X | X | X | -220 |
| Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income | X | X | X | 774 | X | X | X | X | X | X | X | X | 774 |
| Net gains and losses on hedging derivatives and other gains and losses | X | X | X | 298 | X | X | 4 | 42 | X | X | X | X | 345 |
| **Total investments comprehensive return** | 212 | -85 | 201 | 4,692 | 302 | 2,056 | 107 | 201 | 208 | 90 | 7,771 | -74 | **15,681** |

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

The difference between the amount presented under Total financial result in this table and the Investment Result item reported in the Consolidated Income Statement is due to the different classification of certain investment management expenses, which amounted to a total of €74 million as of 30 June 2026.

## Investment return by asset class

| (€ million) 30/06/2025 | Financial assets | | | | | | | IAS 28 | IAS 40 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equity Instruments | | Fixed Income | | | Investment funds | Other Investments | Subsidiaries, associated companies and joint ventures | Real Estate | | Other assets and financial liabilities | Investment management expenses/net gains on foreign currencies | Total |
| | FVTPL | FVOCI | FVTPL | FVOCI | AC | | | | FVTPL | AC | | | |
| Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures | 86 | 93 | 175 | 3,496 | 258 | 1,123 | 129 | 126 | 406 | 97 | X | X | 5,989 |
| Realized gains/losses | 72 | X | 3 | -33 | 7 | 142 | 26 | -6 | 18 | -15 | X | X | 215 |
| Realized gains | 131 | X | 5 | 180 | 18 | 170 | 292 | -5 | 30 | -12 | X | X | 809 |
| Realized losses | -59 | X | -2 | -212 | -11 | -28 | -266 | -1 | -12 | -2 | X | X | -594 |
| Unrealized gains/losses | 128 | X | 144 | -90 | -2 | -308 | 89 | 0 | 74 | -4 | X | X | 30 |
| Unrealized gains | 311 | X | 191 | X | X | 835 | 537 | X | 233 | X | X | X | 2,108 |
| Unrealized losses | -183 | X | -47 | X | X | -1,143 | -448 | X | -160 | X | X | X | -1,981 |
| Net expected credit losses allocation and impairment | X | X | X | -90 | -2 | X | -0 | 0 | X | -4 | X | X | -96 |
| Other net gains and losses on financial instruments | X | X | X | X | X | X | X | X | X | X | 315 | X | 315 |
| Investment results from unit-linked assets and pension funds (*) | X | X | X | X | X | X | X | X | X | X | 165 | X | 165 |
| **Total Finance result** | 287 | 93 | 322 | 3,373 | 264 | 957 | 240 | 119 | 498 | 78 | 480 | X | **6,711** |
| Investment management expenses | X | X | X | X | X | X | X | X | X | X | X | -174 | -174 |
| FX effect | X | X | X | X | X | X | X | X | X | X | X | -298 | -298 |
| **Total P&L return** | 287 | 93 | 322 | 3,373 | 264 | 957 | 240 | 119 | 498 | 78 | 480 | -471 | **6,239** |
| Net gains and losses on equity instruments measured at fair value through other comprehensive income | X | 106 | X | X | X | X | -154 | X | X | X | X | X | -48 |
| Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income | X | X | X | -2,399 | X | X | X | X | X | X | X | X | -2,399 |
| Net gains and losses on hedging derivatives and other gains and losses | X | X | X | 114 | X | X | 23 | 12 | X | X | X | X | 148 |
| **Total investments comprehensive return** | 287 | 199 | 322 | 1,087 | 264 | 957 | 109 | 131 | 498 | 78 | 480 | -471 | **3,940** |

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

# 15. Expected credit losses

The table below shows the ECL allocation and reversal details for the financial assets divided by credit risk stage.

**ECL allocation and reversal by stage: composition**

| (€ million) | ECL allocation | | | | Reversal ECL | | | |
|---|---|---|---|---|---|---|---|---|
| | First stage | of which: Assets with low credit risk | Second stage | Third stage | First stage | of which: Assets with low credit risk | Second stage | Third stage |
| Government bonds | -24 | 0 | -0 | -0 | 19 | 0 | 0 | 0 |
| Other bonds | -47 | 0 | -0 | -1 | 58 | 0 | 1 | 0 |
| Loans and receivables | -4 | 0 | -9 | -7 | 38 | 0 | 3 | 2 |
| - to banks | -0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| - to customers | -3 | 0 | -9 | -7 | 37 | 0 | 3 | 2 |
| **Total 30/06/2026** | **-75** | **0** | **-9** | **-8** | **114** | **0** | **5** | **3** |
| **Total 30/06/2025** | **-158** | **0** | **-11** | **-10** | **67** | **0** | **7** | **8** |

During 2026, developments in the macroeconomic indicators affecting the factors underlying the assessment of expected credit losses led to a reduction in impairment charges and a corresponding increase in reversals of impairment losses, particularly in relation to the government bond portfolio and other debt securities.

# 16. Details on investments

## 16.1. Bonds

Group's exposures to bonds - detailed by rating and maturity - are reported at carrying amount in the following tables:

**Bonds: details for rating**

| (€ million) | Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through profit or loss | Financial assets measured at amortised cost | Total |
|---|---|---|---|---|
| AAA | 16,267 | 323 | 1,266 | 17,856 |
| AA | 15,082 | 510 | 1,544 | 17,136 |
| A | 88,741 | 3,338 | 2,764 | 94,843 |
| BBB | 88,903 | 4,178 | 5,569 | 98,649 |
| Non investment grade | 8,980 | 1,120 | 91 | 10,191 |
| Not rated | 12,347 | 324 | 93 | 12,763 |
| **Total Bonds** | **230,319** | **9,792** | **11,326** | **251,437** |
| Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds | 0 | 16,089 | 0 | 16,089 |
| **Total** | **230,319** | **25,881** | **11,326** | **267,526** |

### Bonds: details for maturity

| (€ million) | Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through profit or loss | Financial assets measured at amotized cost | Total |
|---|---|---|---|---|
| Up to 1 year | 11,259 | 509 | 2,702 | 14,471 |
| Between 1 and 5 years | 49,636 | 1,210 | 5,612 | 56,458 |
| Between 5 and 10 years | 59,568 | 1,746 | 2,519 | 63,833 |
| Beyond 10 years | 107,725 | 4,988 | 493 | 113,205 |
| Perpetual | 2,131 | 1,339 | 0 | 3,470 |
| **Total Bonds** | **230,319** | **9,792** | **11,326** | **251,437** |
| Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds | 0 | 16,089 | 0 | 16,089 |
| **Total** | **230,319** | **25,881** | **11,326** | **267,526** |

Bond investments, amounting to € 267,526 million, is composed for € 139,468 million of government bonds, for € 111,970 million of corporate bonds, and for € 16,089 million of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

# INSURANCE AND INVESTMENT CONTRACTS

## 17. Insurance contracts

The purpose of this section is to provide a reconciliation of amounts recognized in the Balance Sheet and in the Income Statement with reference to insurance contracts issued and investments contracts with direct participation features.

The following tables provide details regarding balances recognized in the consolidated Balance Sheet broken down by segment and measurement model.

## Insurance contracts issued balances

| | 30/06/2026 | | | | 31/12/2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Contracts with direct participation features | Contracts without direct participation features | | Total | Contracts with direct participation features | Contracts without direct participation features | |
| | | | General Model | PAA | | | General Model | PAA |
| **Life segment** | | | | | | | | |
| Liability for remaining coverage | 417,120 | 401,012 | 15,231 | 877 | 401,466 | 386,179 | 14,503 | 783 |
| Present Value Future Cash Flows | 380,702 | 369,638 | 10,187 | 877 | 366,280 | 355,811 | 9,686 | 783 |
| Risk Adjustment | 1,665 | 1,253 | 412 | | 1,582 | 1,195 | 387 | |
| Contractual Service Margin | 34,753 | 30,121 | 4,632 | | 33,603 | 29,173 | 4,430 | |
| Liability for incurred claims | 12,429 | 3,727 | 8,431 | 271 | 11,019 | 3,021 | 7,428 | 570 |
| Present Value Future Cash Flows | 12,263 | 3,726 | 8,309 | 227 | 10,865 | 3,020 | 7,319 | 526 |
| Risk Adjustment | 167 | 0 | 122 | 44 | 153 | 0 | 109 | 43 |
| **Net closing balance related to insurance contracts issued** | **429,549** | **404,739** | **23,662** | **1,148** | **412,484** | **389,200** | **21,931** | **1,353** |
| Insurance contracts that are liabilities | 429,920 | 404,815 | 23,955 | 1,150 | 412,783 | 389,226 | 22,202 | 1,355 |
| Insurance contracts that are assets | -371 | -76 | -293 | -2 | -299 | -26 | -271 | -2 |
| **Property & Casualty segment** | | | | | | | | |
| Liability for remaining coverage | 5,667 | 58 | 352 | 5,257 | 5,637 | 66 | 710 | 4,860 |
| Present Value Future Cash Flows | 4,618 | 58 | -697 | 5,257 | 4,570 | 66 | -356 | 4,860 |
| Risk Adjustment | 44 | 0 | 44 | | 60 | 0 | 60 | |
| Contractual Service Margin | 1,005 | 0 | 1,005 | | 1,007 | 0 | 1,007 | |
| Liability for incurred claims | 36,298 | 2 | 5 | 36,290 | 33,959 | 2 | 10 | 33,947 |
| Present Value Future Cash Flows | 35,171 | 2 | 5 | 35,164 | 32,804 | 2 | 10 | 32,792 |
| Risk Adjustment | 1,126 | 0 | 0 | 1,126 | 1,155 | 0 | 0 | 1,155 |
| **Net closing balance related to insurance contracts issued** | **41,965** | **60** | **357** | **41,548** | **39,595** | **68** | **721** | **38,807** |
| Insurance contracts that are liabilities | 41,987 | 60 | 357 | 41,570 | 39,613 | 68 | 721 | 38,825 |
| Insurance contracts that are assets | -22 | 0 | 0 | -22 | -18 | 0 | -0 | -18 |
| **Total** | | | | | | | | |
| Liability for remaining coverage | 422,787 | 401,070 | 15,582 | 6,135 | 407,102 | 386,245 | 15,214 | 5,643 |
| Present Value Future Cash Flows | 385,320 | 369,696 | 9,490 | 6,135 | 370,850 | 355,877 | 9,330 | 5,643 |
| Risk Adjustment | 1,709 | 1,253 | 456 | | 1,642 | 1,195 | 447 | |
| Contractual Service Margin | 35,758 | 30,121 | 5,637 | | 34,610 | 29,173 | 5,437 | |
| Liability for incurred claims | 48,727 | 3,729 | 8,437 | 36,562 | 44,977 | 3,022 | 7,438 | 34,517 |
| Present Value Future Cash Flows | 47,434 | 3,729 | 8,314 | 35,391 | 43,669 | 3,022 | 7,329 | 33,319 |
| Risk Adjustment | 1,293 | 0 | 122 | 1,171 | 1,308 | 0 | 109 | 1,198 |
| **Net closing balance related to insurance contracts issued** | **471,514** | **404,799** | **24,019** | **42,696** | **452,080** | **389,267** | **22,652** | **40,160** |
| Insurance contracts that are liabilities | 471,907 | 404,875 | 24,312 | 42,720 | 452,396 | 389,293 | 22,923 | 40,180 |
| Insurance contracts that are assets | -393 | -76 | -293 | -24 | -317 | -26 | -271 | -20 |

The purpose of the following tables is to provide a reconciliation of the carrying amount of insurance contracts issued, from the opening balance as of 1 January 2026, to the closing balance as of 30 June 2026. The comparative period presents the reconciliation from the opening balance as of 1 January 2025, to the closing balance as of 31 December 2025.

The first table provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaning Coverage and Liability for Incurred Claims. The second table analyses movements of insurance contracts issued measured under the Variable fee Approach and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of carrying amount of insurance contracts issued measured under the Premium Allocation Approach.

With reference to the analysis of movements at 30 June 2026, the "Other changes" item is mainly related to exchange rate impacts related to the insurance contracts liabilities denominated in functional currencies different from Euro, in particular to the Chinese renmimbi appreciation. This effect is partially offset by the reclassification of Generali Spain’s non-life business in Ireland and Northern Ireland as non-current assets, or as part of a disposal group held for sale, in accordance with IFRS 5.

With reference to the analysis of movements at 31 December 2025, exchange rate impacts showed an opposite trend consequently resulting in a decrease of insurance liabilities reported in "Other changes".

## Movements in Insurance Contracts Issued – Liability for Remaining Coverage and Liability for Incurred claims

| (€ million) | Liability for remaining coverage 30/06/2026 | | Liability for incurred claims 30/06/2026 | | | | Liability for remaining coverage 31/12/2025 | | Liability for incurred claims 31/12/2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Contracts under PAA | | | | | | Contracts under PAA | | |
| Items/Liabilities | Excluding Loss Component | Loss Component | Contracts not under PAA | Estimates of Present Value of Future Cash flows | Risk Adjustment for non-financial risks | Total 30/06/2026 | Excluding Loss Component | Loss Component | Contracts not under PAA | Estimates of Present Value of Future Cash flows | Risk Adjustment for non-financial risks | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | | | | | |
| 1. Insurance contracts that are liabilities | 406,572 | 948 | 10,350 | 33,328 | 1,198 | 452,396 | 393,641 | 898 | 10,485 | 32,173 | 1,215 | 438,412 |
| 2. Insurance contracts that are assets | -445 | 28 | 110 | -9 | 0 | -317 | -384 | 32 | 100 | -9 | -0 | -262 |
| **3. Net opening balance at 1st January** | **406,126** | **976** | **10,461** | **33,319** | **1,198** | **452,080** | **393,257** | **929** | **10,586** | **32,164** | **1,214** | **438,150** |
| **B. Insurance revenue** | **-28,974** | **0** | **0** | **0** | **0** | **-28,974** | **-56,412** | **0** | **0** | **0** | **0** | **-56,412** |
| **C. Insurance service expenses** | | | | | | | | | | | | |
| 1. Incurred claims and other directly attributable expenses | 0 | -52 | 6,199 | 12,875 | 0 | 19,022 | 0 | -77 | 13,906 | 25,297 | 0 | 39,126 |
| 2. Adjustment to liability for Incurred Claims | 0 | 0 | 552 | 977 | -26 | 1,503 | 0 | 0 | -277 | 1,207 | 4 | 933 |
| 3. Losses and reversal of losses on onerous contracts | 0 | -21 | 0 | 0 | 0 | -21 | 0 | 184 | 0 | 0 | 0 | 184 |
| 4. Amortisation of insurance acquisition cash flows | 4,256 | 0 | 0 | 0 | 0 | 4,256 | 8,148 | 0 | 0 | 0 | 0 | 8,148 |
| **5. Total** | **4,256** | **-73** | **6,751** | **13,851** | **-26** | **24,761** | **8,148** | **107** | **13,629** | **26,503** | **4** | **48,391** |
| **D. Insurance service result (Total B+C)** | **-24,718** | **-73** | **6,751** | **13,851** | **-26** | **-4,214** | **-48,265** | **107** | **13,629** | **26,503** | **4** | **-8,022** |
| **E. Finance expenses/income** | | | | | | | | | | | | |
| 1. Related to insurance contracts issued | 14,371 | 7 | 71 | 400 | 15 | 14,864 | 13,191 | 5 | 92 | 276 | 32 | 13,597 |
| 1.1 Recognised in the income statement | 13,314 | 8 | 61 | 310 | 15 | 13,707 | 17,821 | 8 | 114 | 553 | 32 | 18,528 |
| 1.2 Recognised in the other comprehensive income statement | 1,057 | -1 | 10 | 90 | 0 | 1,157 | -4,630 | -4 | -22 | -277 | 0 | -4,932 |
| 2. Effects of movements in exchange rates | -9 | 0 | 5 | 57 | 3 | 56 | 36 | -1 | -18 | -158 | -11 | -152 |
| **3. Total** | **14,362** | **7** | **76** | **457** | **18** | **14,920** | **13,227** | **4** | **74** | **118** | **21** | **13,445** |
| **F. Non-Distinct investment component** | **-18,697** | **0** | **18,697** | **0** | **0** | **0** | **-36,471** | **0** | **36,471** | **0** | **0** | **0** |
| **G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)** | **-29,053** | **-65** | **25,524** | **14,308** | **-8** | **10,706** | **-71,509** | **111** | **50,174** | **26,622** | **25** | **5,423** |
| **H. Other changes** | **943** | **-8** | **490** | **484** | **-20** | **1,890** | **-1,575** | **-65** | **140** | **307** | **-41** | **-1,233** |
| **I. Cash flows** | | | | | | | | | | | | |
| 1. Premiums received | 49,680 | 0 | 0 | 0 | 0 | 49,680 | 96,869 | 0 | 0 | 0 | 0 | 96,869 |
| 2. Payments related to insurance acquisition cash flows | -5,812 | 0 | 0 | 0 | 0 | -5,812 | -10,916 | 0 | 0 | 0 | 0 | -10,916 |
| 3. Claims paid and other cash outflows | 0 | 0 | -24,309 | -12,720 | 0 | -37,029 | 0 | 0 | -50,439 | -25,774 | 0 | -76,214 |
| 4. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **5. Total** | **43,868** | **0** | **-24,309** | **-12,720** | **0** | **6,839** | **85,953** | **0** | **-50,439** | **-25,774** | **0** | **9,739** |
| **L. Net book value at 30 june/31 december (A.3+G+H+I.5)** | **421,884** | **903** | **12,166** | **35,391** | **1,171** | **471,514** | **406,126** | **976** | **10,461** | **33,319** | **1,198** | **452,080** |
| **M. Closing balance** | | | | | | | | | | | | |
| 1. Insurance contracts that are liabilities | 422,409 | 877 | 12,049 | 35,401 | 1,170 | 471,907 | 406,572 | 948 | 10,350 | 33,328 | 1,198 | 452,396 |
| 2. Insurance contracts that are assets | -525 | 26 | 117 | -10 | 0 | -393 | -445 | 28 | 110 | -9 | 0 | -317 |
| **3. Net closing balance at 30 june/31 december** | **421,884** | **903** | **12,166** | **35,391** | **1,171** | **471,514** | **406,126** | **976** | **10,461** | **33,319** | **1,198** | **452,080** |

## Movements in Insurance Contracts Issued balances by measurement components

| (€ million) | Measurement components of insurance contracts issued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Items/Measurements components | Estimates of Present Value of Future Cash flows 30/06/2026 | Risk Adjustment for non-financial risks 30/06/2026 | Contractual service margin 30/06/2026 | Total 30/06/2026 | Estimates of Present Value of Future Cash flows 31/12/2025 | Risk Adjustment for non-financial risks 31/12/2025 | Contractual service margin 31/12/2025 | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 376,858 | 1,676 | 33,682 | 412,216 | 368,187 | 1,614 | 30,396 | 400,197 |
| 2. Insurance contracts that are assets | -1,300 | 75 | 927 | -297 | -1,139 | 70 | 833 | -236 |
| **3. Net opening balance at 1st January** | **375,558** | **1,752** | **34,610** | **411,919** | **367,049** | **1,684** | **31,228** | **399,961** |
| **B. Changes that relate to current services** | | | | | | | | |
| 1. Contractual Service Margin recognized in the income statement | 0 | 0 | -1,731 | -1,731 | 0 | 0 | -3,298 | -3,298 |
| 2. Change in Risk Adjustment for expired non-financial risks | 0 | -80 | 0 | -80 | 0 | -174 | 0 | -174 |
| 3. Changes related to experience adjustments | 242 | 0 | 0 | 242 | 1,655 | 0 | 0 | 1,655 |
| **4. Total** | **242** | **-80** | **-1,731** | **-1,569** | **1,655** | **-174** | **-3,298** | **-1,818** |
| **C. Changes that relate to future services** | | | | | | | | |
| 1. Changes in estimates that adjust the Contractual Service Margin | -881 | -15 | 896 | 0 | -3,617 | 37 | 3,579 | 0 |
| 2. Losses and reversal of losses on onerous contracts | -6 | -1 | 0 | -7 | 157 | -8 | 0 | 149 |
| 3. Effects of contracts initially recognized in the year | -1,974 | 161 | 1,815 | 2 | -3,302 | 240 | 3,070 | 8 |
| **4. Total** | **-2,861** | **146** | **2,710** | **-5** | **-6,762** | **270** | **6,649** | **156** |
| **D. Changes that relate to past services** | | | | | | | | |
| 1. Adjustments to the liability for claims that have occurred | -469 | 12 | 0 | -457 | -2,318 | 11 | 0 | -2,308 |
| **E. Insurance service result (Total B+C+D)** | **-3,088** | **77** | **979** | **-2,032** | **-7,426** | **107** | **3,350** | **-3,969** |
| **F. Finance expenses/income** | | | | | | | | |
| 1. Related to insurance contracts issued | 14,371 | 8 | 57 | 14,436 | 13,177 | 15 | 78 | 13,270 |
| 1.1 Recognised in the income statement | 13,306 | 8 | 57 | 13,370 | 17,838 | 15 | 78 | 17,931 |
| 1.2 Recognised in the other comprehensive income statement | 1,065 | 0 | 0 | 1,065 | -4,661 | 0 | 0 | -4,661 |
| 2. Effects of movements in exchange rates | 20 | 0 | 1 | 21 | -16 | -1 | -10 | -27 |
| **3. Total** | 14,391 | 8 | 58 | 14,457 | 13,161 | 14 | 67 | 13,242 |
| **G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)** | **11,303** | **85** | **1,037** | **12,425** | **5,735** | **121** | **3,418** | **9,274** |
| **H. Other changes** | **1,419** | **-6** | **111** | **1,525** | **-1,509** | **-53** | **-36** | **-1,598** |
| **I. Cash flows** | | | | | | | | |
| 1. Premiums received | **29,127** | **0** | **0** | **29,127** | **58,294** | **0** | **0** | **58,294** |
| 2. Payments related to insurance acquisition cash flows | -1,869 | 0 | 0 | -1,869 | -3,571 | 0 | 0 | -3,571 |
| 3. Claims paid and other cash outflows | -24,309 | 0 | 0 | -24,309 | -50,439 | 0 | 0 | -50,439 |
| 4. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **5. Total** | **2,949** | **0** | **0** | **2,949** | **4,284** | **0** | **0** | **4,284** |
| **L. Net book value at 30 june/31 december (A.3+G+H+I.5)** | **391,229** | **1,831** | **35,758** | **428,818** | **375,558** | **1,752** | **34,610** | **411,919** |
| **M. Closing balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 392,648 | 1,750 | 34,790 | 429,187 | 376,858 | 1,676 | 33,682 | 412,216 |
| 2. Insurance contracts that are assets | -1,419 | 82 | 969 | -369 | -1,300 | 75 | 927 | -297 |
| **3. Net closing balance at 30 june/31 december** | **391,229** | **1,831** | **35,758** | **428,818** | **375,558** | **1,752** | **34,610** | **411,919** |

# 18. Reinsurance contracts

The following table provides details regarding the carrying amounts recognized in the consolidated Balance Sheet broken down by segment and measurement model.

## Reinsurance contracts held balances

| | 30/06/2026 | | | 31/12/2025 | | |
|---|---|---|---|---|---|---|
| | Total | General Model | PAA | Total | General Model | PAA |
| **Life segment** | | | | | | |
| Liability for remaining coverage | 263 | 59 | 204 | 198 | 67 | 131 |
| Present Value Future Cash Flows | 36 | -168 | 204 | -20 | -151 | 131 |
| Risk Adjustment | 17 | 17 | | 19 | 19 | |
| Contractual Service Margin | 210 | 210 | | 199 | 199 | |
| Liability for incurred claims | 42 | 174 | -132 | 193 | 332 | -138 |
| Present Value Future Cash Flows | 16 | 152 | -136 | 169 | 311 | -141 |
| Risk Adjustment | 26 | 22 | 4 | 24 | 21 | 3 |
| **Net closing balance related to reinsurance contracts held** | **305** | **233** | **72** | **391** | **399** | **-8** |
| Reinsurance contracts that are assets | 337 | 265 | 72 | 418 | 425 | -7 |
| Reinsurance contracts that are liabilities | -32 | -32 | -0 | -27 | -26 | -0 |
| **Property & Casualty segment** | | | | | | |
| Liability for remaining coverage | 906 | 0 | 906 | 784 | 0 | 784 |
| Present Value Future Cash Flows | 906 | 0 | 906 | 784 | 0 | 784 |
| Risk Adjustment | 0 | 0 | | 0 | 0 | |
| Contractual Service Margin | 0 | 0 | | 0 | 0 | |
| Liability for incurred claims | 3,237 | 0 | 3,237 | 3,201 | 0 | 3,201 |
| Present Value Future Cash Flows | 3,071 | 0 | 3,071 | 3,029 | 0 | 3,029 |
| Risk Adjustment | 165 | 0 | 165 | 172 | 0 | 172 |
| **Net closing balance related to reinsurance contracts held** | **4,143** | **0** | **4,143** | **3,985** | **0** | **3,985** |
| Reinsurance contracts that are assets | 4,146 | 0 | 4,146 | 3,994 | 0 | 3,994 |
| Reinsurance contracts that are liabilities | -3 | 0 | -3 | -9 | 0 | -9 |
| **Total** | | | | | | |
| Liability for remaining coverage | 1,169 | 59 | 1,110 | 982 | 67 | 915 |
| Present Value Future Cash Flows | 942 | -168 | 1,110 | 764 | -151 | 915 |
| Risk Adjustment | 17 | 17 | | 19 | 19 | |
| Contractual Service Margin | 210 | 210 | | 199 | 199 | |
| Liability for incurred claims | 3,279 | 174 | 3,105 | 3,395 | 332 | 3,063 |
| Present Value Future Cash Flows | 3,087 | 152 | 2,935 | 3,199 | 311 | 2,888 |
| Risk Adjustment | 191 | 22 | 170 | 196 | 21 | 175 |
| **Net closing balance related to reinsurance contracts held** | **4,448** | **233** | **4,215** | **4,377** | **399** | **3,978** |
| Reinsurance contracts that are assets | 4,483 | 265 | 4,218 | 4,412 | 425 | 3,987 |
| Reinsurance contracts that are liabilities | -36 | -32 | -3 | -35 | -26 | -9 |

# 19. Income and expenses related to insurance contracts issued and reinsurance contracts held

The purpose of the following table is to provide further details on insurance revenue and expenses from insurance contract issued.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis A4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Please note that the aggregation base A4 also includes income and expenses arising from insurance contracts issued with direct participation features related to P&C segment. Income/expenses included in the base A4 for insurance contracts issued with direct participation features related to P&C segment is equal to € -0.73 million as of 30 June 2026 (€ 0.82 million as of 30 June 2025).

## Insurance revenue and expenses from insurance contract issued

(€ million)

| Items/Bases of aggregation | Basis A1 30/06/2026 | Basis A2 30/06/2026 | Basis A3 30/06/2026 | Basis A4 30/06/2026 | Total 30/06/2026 | Basis A1 30/06/2025 | Basis A2 30/06/2025 | Basis A3 30/06/2025 | Basis A4 30/06/2025 | Total 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Insurance revenue from insurance contracts issued measured under GMM and VFA** | | | | | | | | | | |
| **A.1 Changes related to the Liability for Remaining coverage** | **5,544** | **3,121** | **10** | **51** | **8,726** | **5,478** | **3,174** | **90** | **76** | **8,818** |
| 1. Claims incurred and other costs for expected insurance services | 4,249 | 2,639 | 10 | 20 | 6,919 | 4,289 | 2,713 | 92 | 45 | 7,139 |
| 2. . Changes in risk adjustment for expired non-financial risks | 33 | 46 | 0 | 0 | 80 | 33 | 48 | 5 | 3 | 90 |
| 3. Contractual Service Margin recognized in the income statement | 1,296 | 400 | 0 | 34 | 1,731 | 1,185 | 384 | 1 | 36 | 1,606 |
| 4. Other amounts | -34 | 35 | -0 | -4 | -4 | -29 | 29 | -8 | -9 | -17 |
| **A.2 Recovery of Insurance acquisition Cash Flows** | **517** | **254** | **0** | **20** | **791** | **463** | **231** | **0** | **20** | **713** |
| **A.3 Total insurance revenues from issued insurance contracts valued under the GMM or the VFA** | **6,061** | **3,375** | **10** | **71** | **9,517** | **5,941** | **3,404** | **90** | **96** | **9,531** |
| **A.4 Total insurance revenues from insurance contracts issued valued under the PAA** | | | | | **19,458** | | | | | **18,092** |
| - Life business | X | X | X | X | 1,167 | X | X | X | X | 973 |
| - Property&Casualty - motor | X | X | X | X | 6,449 | X | X | X | X | 6,125 |
| - Property&Casualty - non motor | X | X | X | X | 11,841 | X | X | X | X | 10,994 |
| **A.5 Total insurance revenues from insurance contracts issued (A.3 + A.4)** | **6,061** | **3,375** | **10** | **71** | **28,974** | **5,941** | **3,404** | **90** | **96** | **27,623** |
| **B. Costs for insurance services arising from the issued insurance contracts – GMM or VFA** | | | | | | | | | | |
| 1. Incurred claims and other directly attributable expenses | -4,155 | -2,201 | -9 | -19 | -6,384 | -4,088 | -2,135 | -65 | -35 | -6,322 |
| 2. Adjustment to Liability for Incurred Claims | -1 | -550 | 0 | -1 | -552 | -6 | -565 | 0 | 6 | -564 |
| 3. Losses and reversal of losses on onerous contracts | -22 | 30 | -3 | 1 | 5 | -32 | -4 | -14 | -7 | -57 |
| 4. Amortisation of insurance acquisition cash flows | -517 | -254 | 0 | -20 | -791 | -463 | -231 | 0 | -20 | -713 |
| 5. Other amounts | 192 | 44 | 0 | 0 | 237 | 148 | 23 | 8 | 7 | 186 |
| **B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA** | **-4,503** | **-2,932** | **-12** | **-38** | **-7,485** | **-4,441** | **-2,910** | **-71** | **-49** | **-7,472** |
| **B.7 Total Insurance service expenses from insurance contracts measured under PAA** | | | | | **-17,275** | | | | | **-15,705** |
| - Life business | X | X | X | X | -1,046 | X | X | X | X | -842 |
| - Property&Casualty - motor | X | X | X | X | -5,739 | X | X | X | X | -5,605 |
| - Property&Casualty - non motor | X | X | X | X | -10,490 | X | X | X | X | -9,258 |
| **B.8 Total insurance service expenses from insurance contracts issued (B.6 + B.7)** | **-4,503** | **-2,932** | **-12** | **-38** | **-24,761** | **-4,441** | **-2,910** | **-71** | **-49** | **-23,176** |
| **C. Insurance Service Result from insurance contracts issued (+/-) (A.5+B.8)** | **1,558** | **443** | **-2** | **33** | **4,214** | **1,500** | **494** | **19** | **47** | **4,447** |

The purpose of the following table is to provide further details on insurance expenses and revenue from reinsurance contracts held.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Life Segment (Basis 1);
- P&C Segment (Basis 2).

## Insurance expenses and revenue from reinsurance contracts held

| (€ million)<br>Items/Bases of aggregation | Life business 30/06/2026 | P&C business 30/06/2026 | Total 30/06/2026 | Life business 30/06/2025 | P&C business 30/06/2025 | Total 30/06/2025 |
|---|---|---|---|---|---|---|
| **A. Insurance service expenses from reinsurance contracts held measured under GMM** | | | | | | |
| **A.1 Changes related to the Asset for Remaining coverage** | | | | | | |
| 1. Expected Claims and other expected expenses to be recovered | -334 | 0 | -334 | -455 | -14 | -469 |
| 2. Changes in the risk adjustment for non-financial risks expired | -7 | 0 | -7 | -6 | -2 | -9 |
| 3. Contractual service margin recognized in the income statement | -15 | 0 | -15 | -16 | -7 | -24 |
| 4. Other amounts | -11 | 0 | -11 | -19 | 0 | -19 |
| 5. Total | -367 | 0 | -367 | -497 | -24 | -521 |
| **A.2 Other directly attributable expenses** | | | | | | |
| **B. Insurance service expenses from reinsurance contracts held measured under PAA** | **-390** | **-1,199** | **-1,588** | **-392** | **-1,153** | **-1,545** |
| **C. Total costs deriving from reinsurance cessions (A.1+A.2+B)** | **-756** | **-1,199** | **-1,955** | **-889** | **-1,177** | **-2,066** |
| **D. Changes in the risk of non-performance of the reinsurer** | **1** | **-1** | **-1** | **1** | **3** | **3** |
| **E. Insurance revenue from reinsurance contracts held** | **582** | **730** | **1,312** | **623** | **826** | **1,449** |
| **F. Adjustment to Asset for Incurred Claims** | **157** | **119** | **276** | **153** | **-297** | **-144** |
| **G. Other reinsurance recoveries** | **0** | **0** | **0** | **0** | **0** | **0** |
| **H. Total net costs/revenues deriving from reinsurance cessions (C+D+E+F+G)** | **-16** | **-351** | **-367** | **-113** | **-645** | **-758** |

The following table contains a breakdown of insurance service expenses related to insurance contracts issued and other services recognized in the income statement.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented in the table:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non Motor (Base A4);
- Other.

**Breakdown of insurance service expenses and other costs**

(€ million)

| Expenses/Bases of aggregation | Basis A1 – with DPF 30/06/2026 | Basis A2 – without DPF 30/06/2026 | Basis A1 + Basis A2 30/06/2026 | Basis A3 30/06/2026 | Basis A4 30/06/2026 | Basis A3 + Basis A4 30/06/2026 | Other 30/06/2026 | Basis A1 – with DPF 30/06/2025 | Basis A2 – without DPF 30/06/2025 | Basis A1 + Basis A2 30/06/2025 | Basis A3 30/06/2025 | Basis A4 30/06/2025 | Basis A3 + Basis A4 30/06/2025 | Other 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Expenses attributable to the acquisition of insurance contracts | 740 | 386 | 1,126 | 1,084 | 2,851 | 3,935 | X | 670 | 332 | 1,002 | 1,005 | 2,568 | 3,573 | X |
| Other directly attributable expenses | 1,607 | 470 | 2,077 | 518 | 706 | 1,224 | X | 1,537 | 449 | 1,986 | 540 | 716 | 1,256 | X |
| Investment management expenses | X | X | 0 | X | X | 0 | 37 | X | X | 0 | X | X | 0 | 23 |
| Other expenses | X | X | 0 | X | X | 0 | 741 | X | X | 0 | X | X | 0 | 676 |
| **Total** | X | X | **3,203** | X | X | **5,159** | **779** | X | X | **2,988** | X | X | **4,829** | **700** |

# 20. Detailed information related to insurance contracts issued and reinsurance contracts held

## 20.1. Detailed information related to insurance contracts issued - Movements of carrying amount by bases of aggregation

The purpose of the following tables is to provide a reconciliation of the carrying value of insurance contracts issued as of 30 June 2026, starting from the opening balance as of 1 January 2026. The comparative data provided offers a reconciliation of the carrying value of insurance contracts issued as of 31 December 2025, starting from the opening balance as of 1 January 2025.

The following tables analyse movements in insurance contracts issued measured under the Variable Fee Apparoch and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.
In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features - Life segment (Basis 1);
- Insurance contracts issued without direct participation features - Life segment (Basis 2);
- Insurance contracts issued without direct participation features - P&C segment - Non-Motor (Basis 4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued without direct participation features - P&C segment - Motor (basis A3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros, whose value is equal to € 60 million as of 30 June 2026 (€ 348 million as of 31 December 2025).
The change compared with the comparative period is attributable to the Spanish portfolio. Given its nature and materiality, during the first half of 2026 this portfolio was reclassified under Liability for Incurred Claims measured under Premium Allocation Approach in order to ensure a homogenous accounting presentation with respect to the rest of the P&C portfolio.

Please note that the basis of aggregation 4 also includes liabilities arising from insurance contracts issued with direct participation features related to P&C segment. These liabilities amount to € 60 million as of 30 June 2026 (€ 68 million as of 31 December 2025).

# Basis of aggregation 1 – Insurance contracts issued with direct participation features – Life segment

## Movements in Insurance Contracts Issued balances by measurement components

| (€ million) | Measurement components of insurance contracts issued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Items/Measurements components | Estimates of Present Value of Future Cash flows 30/06/2026 | Risk Adjustment for non-financial risks 30/06/2026 | Contractual service margin 30/06/2026 | Total 30/06/2026 | Estimates of Present Value of Future Cash flows 31/12/2025 | Risk Adjustment for non-financial risks 31/12/2025 | Contractual service margin 31/12/2025 | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 358,943 | 1,189 | 29,094 | 389,226 | 350,475 | 1,045 | 25,909 | 377,430 |
| 2. Insurance contracts that are assets | -112 | 7 | 79 | -26 | -110 | 9 | 85 | -16 |
| **3. Net opening balance at 1st January** | **358,831** | **1,196** | **29,173** | **389,200** | **350,365** | **1,055** | **25,994** | **377,414** |
| **B. Changes that relate to current services** | | | | | | | | |
| 1. Contractual Service Margin recognized in the income statement | 0 | 0 | -1,296 | -1,296 | 0 | 0 | -2,455 | -2,455 |
| 2. Change in Risk Adjustment for expired non-financial risks | 0 | -33 | 0 | -33 | 0 | -68 | 0 | -68 |
| 3. Changes related to experience adjustments | -149 | 0 | 0 | -149 | 14 | 0 | 0 | 14 |
| **4. Total** | **-149** | **-33** | **-1,296** | **-1,478** | **14** | **-68** | **-2,455** | **-2,509** |
| **C. Changes that relate to future services** | | | | | | | | |
| 1. Changes in estimates that adjust the Contractual Service Margin | -848 | 0 | 847 | 0 | -3,518 | 98 | 3,420 | 0 |
| 2. Losses and reversal of losses on onerous contracts | 21 | -1 | 0 | 21 | 50 | -8 | 0 | 42 |
| 3. Effects of contracts initially recognized in the year | -1,447 | 85 | 1,363 | 1 | -2,372 | 127 | 2,249 | 5 |
| **4. Total** | **-2,273** | **85** | **2,211** | **22** | **-5,840** | **218** | **5,669** | **47** |
| **D. Changes that relate to past services** | | | | | | | | |
| 1. Adjustments to the liability for claims that have occurred | -102 | -0 | 0 | -102 | -544 | -0 | 0 | -544 |
| **E. Insurance service result (Total B+C+D)** | **-2,525** | **52** | **914** | **-1,558** | **-6,369** | **150** | **3,214** | **-3,006** |
| **F. Finance expenses/income** | | | | | | | | |
| 1. Related to insurance contracts issued | 13,948 | 0 | -29 | 13,919 | 13,134 | 0 | -90 | 13,044 |
| 1.1 Recognised in the income statement | 13,011 | 0 | -29 | 12,982 | 17,277 | 0 | -90 | 17,188 |
| 1.2 Recognised in the other comprehensive income statement | 937 | 0 | 0 | 937 | -4,143 | 0 | 0 | -4,143 |
| 2. Effects of movements in exchange rates | -3 | -0 | -0 | -3 | -3 | -0 | -0 | -3 |
| **3. Total** | 13,945 | -0 | -29 | 13,916 | 13,131 | -0 | -90 | 13,041 |
| **G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)** | **11,421** | **52** | **885** | **12,358** | **6,762** | **150** | **3,124** | **10,036** |
| **H. Other changes** | **979** | **6** | **63** | **1,047** | **-438** | **-9** | **55** | **-392** |
| **I. Cash flows** | | | | | | | | |
| 1. Premiums received | **24,924** | **0** | **0** | **24,924** | **48,623** | **0** | **0** | **48,623** |
| 2. Payments related to insurance acquisition cash flows | -1,270 | 0 | 0 | -1,270 | -2,400 | 0 | 0 | -2,400 |
| 3. Claims paid and other cash outflows | -21,519 | 0 | 0 | -21,519 | -44,081 | 0 | 0 | -44,081 |
| 4. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **5. Total** | **2,134** | **0** | **0** | **2,134** | **2,142** | **0** | **0** | **2,142** |
| **L. Net book value at 30 june/31 december (A.3+G+H+I.5)** | **373,364** | **1,253** | **30,121** | **404,739** | **358,831** | **1,196** | **29,173** | **389,200** |
| **M. Closing balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 373,543 | 1,242 | 30,030 | 404,815 | 358,943 | 1,189 | 29,094 | 389,226 |
| 2. Insurance contracts that are assets | -178 | 11 | 92 | -76 | -112 | 7 | 79 | -26 |
| **3. Net closing balance at 30 june/31 december** | **373,364** | **1,253** | **30,121** | **404,739** | **358,831** | **1,196** | **29,173** | **389,200** |

## Basis of aggregation 2 – Insurance contracts issued without direct participation features – Life segment

### Movements in Insurance Contracts Issued balances by measurement components

| (€ million) | Measurement components of insurance contracts issued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Items/Measurements components | Estimates of Present Value of Future Cash flows 30/06/2026 | Risk Adjustment for non-financial risks 30/06/2026 | Contractual service margin 30/06/2026 | Total 30/06/2026 | Estimates of Present Value of Future Cash flows 31/12/2025 | Risk Adjustment for non-financial risks 31/12/2025 | Contractual service margin 31/12/2025 | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 18,193 | 428 | 3,581 | 22,202 | 17,653 | 472 | 3,541 | 21,666 |
| 2. Insurance contracts that are assets | -1,188 | 68 | 848 | -271 | -1,029 | 60 | 748 | -221 |
| **3. Net opening balance at 1st January** | **17,005** | **497** | **4,430** | **21,931** | **16,624** | **533** | **4,289** | **21,446** |
| **B. Changes that relate to current services** | | | | | | | | |
| 1. Contractual Service Margin recognized in the income statement | 0 | 0 | -400 | -400 | 0 | 0 | -768 | -768 |
| 2. Change in Risk Adjustment for expired non-financial risks | 0 | -46 | 0 | -46 | 0 | -95 | 0 | -95 |
| 3. Changes related to experience adjustments | 383 | 0 | 0 | 383 | 1,677 | 0 | 0 | 1,677 |
| **4. Total** | **383** | **-46** | **-400** | **-63** | **1,677** | **-95** | **-768** | **814** |
| **C. Changes that relate to future services** | | | | | | | | |
| 1. Changes in estimates that adjust the Contractual Service Margin | -30 | -14 | 44 | 0 | -46 | -50 | 96 | 0 |
| 2. Losses and reversal of losses on onerous contracts | -30 | -1 | 0 | -30 | 109 | -0 | 0 | 109 |
| 3. Effects of contracts initially recognized in the year | -501 | 75 | 427 | 1 | -869 | 110 | 762 | 3 |
| **4. Total** | **-561** | **60** | **471** | **-30** | **-806** | **60** | **858** | **112** |
| **D. Changes that relate to past services** | | | | | | | | |
| 1. Adjustments to the liability for claims that have occurred | -361 | 12 | 0 | -350 | -1,775 | 11 | 0 | -1,764 |
| **E. Insurance service result (Total B+C+D)** | **-539** | **25** | **71** | **-443** | **-904** | **-24** | **90** | **-838** |
| **F. Finance expenses/income** | | | | | | | | |
| 1. Related to insurance contracts issued | 436 | 8 | 74 | 517 | 43 | 14 | 145 | 201 |
| 1.1 Recognised in the income statement | 303 | 8 | 74 | 385 | 566 | 14 | 145 | 725 |
| 1.2 Recognised in the other comprehensive income statement | 133 | 0 | 0 | 133 | -524 | 0 | 0 | -524 |
| 2. Effects of movements in exchange rates | 23 | 0 | 1 | 24 | -13 | -1 | -10 | -24 |
| **3. Total** | 459 | 8 | 75 | 542 | 29 | 13 | 135 | 177 |
| **G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)** | **-80** | **33** | **146** | **99** | **-874** | **-11** | **225** | **-660** |
| **H. Other changes** | **757** | **5** | **56** | **818** | **-997** | **-25** | **-85** | **-1,107** |
| **I. Cash flows** | | | | | | | | |
| 1. Premiums received | **4,143** | **0** | **0** | **4,143** | **9,557** | **0** | **0** | **9,557** |
| 2. Payments related to insurance acquisition cash flows | -580 | 0 | 0 | -580 | -1,139 | 0 | 0 | -1,139 |
| 3. Claims paid and other cash outflows | -2,749 | 0 | 0 | -2,749 | -6,165 | 0 | 0 | -6,165 |
| 4. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **5. Total** | **813** | **0** | **0** | **813** | **2,253** | **0** | **0** | **2,253** |
| **L. Net book value at 30 june/31 december (A.3+G+H+I.5)** | **18,496** | **534** | **4,632** | **23,662** | **17,005** | **497** | **4,430** | **21,931** |
| **M. Closing balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | 19,737 | 463 | 3,755 | 23,955 | 18,193 | 428 | 3,581 | 22,202 |
| 2. Insurance contracts that are assets | -1,241 | 71 | 877 | -293 | -1,188 | 68 | 848 | -271 |
| **3. Net closing balance at 30 june/31 december** | **18,496** | **534** | **4,632** | **23,662** | **17,005** | **497** | **4,430** | **21,931** |

# Basis of aggregation 4 - Insurance contracts issued without direct participation features – P&C Segment Non-Motor

## Movements in Insurance Contracts Issued balances by measurement components

| (€ million) | Measurement components of insurance contracts issued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Items/Measurements components | Estimates of Present Value of Future Cash flows 30/06/2026 | Risk Adjustment for non-financial risks 30/06/2026 | Contractual service margin 30/06/2026 | Total 30/06/2026 | Estimates of Present Value of Future Cash flows 31/12/2025 | Risk Adjustment for non-financial risks 31/12/2025 | Contractual service margin 31/12/2025 | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | -600 | 40 | 999 | 440 | -445 | 67 | 945 | 566 |
| 2. Insurance contracts that are assets | -0 | -0 | 0 | -0 | 0 | 0 | 0 | 0 |
| **3. Net opening balance at 1st January** | **-600** | **40** | **999** | **440** | **-445** | **67** | **945** | **566** |
| **B. Changes that relate to current services** | | | | | | | | |
| 1. Contractual Service Margin recognized in the income statement | 0 | 0 | -34 | -34 | 0 | 0 | -69 | -69 |
| 2. Change in Risk Adjustment for expired non-financial risks | 0 | -0 | 0 | -0 | 0 | -1 | 0 | -1 |
| 3. Changes related to experience adjustments | 8 | 0 | 0 | 8 | -8 | 0 | 0 | -8 |
| **4. Total** | **8** | **-0** | **-34** | **-27** | **-8** | **-1** | **-69** | **-78** |
| **C. Changes that relate to future services** | | | | | | | | |
| 1. Changes in estimates that adjust the Contractual Service Margin | -1 | -3 | 4 | 0 | -37 | -11 | 48 | 0 |
| 2. Losses and reversal of losses on onerous contracts | -1 | -0 | 0 | -1 | 19 | -0 | 0 | 19 |
| 3. Effects of contracts initially recognized in the year | -26 | 1 | 24 | 0 | -62 | 3 | 59 | 0 |
| **4. Total** | **-27** | **-2** | **28** | **-1** | **-80** | **-8** | **107** | **19** |
| **D. Changes that relate to past services** | | | | | | | | |
| 1. Adjustments to the liability for claims that have occurred | -5 | 0 | 0 | -5 | -0 | 0 | 0 | -0 |
| **E. Insurance service result (Total B+C+D)** | **-24** | **-2** | **-6** | **-33** | **-88** | **-9** | **39** | **-59** |
| **F. Finance expenses/income** | | | | | | | | |
| 1. Related to insurance contracts issued | -14 | 0 | 12 | -1 | -10 | 1 | 23 | 14 |
| 1.1 Recognised in the income statement | -10 | 0 | 12 | 3 | -15 | 1 | 23 | 9 |
| 1.2 Recognised in the other comprehensive income statement | -4 | 0 | 0 | -4 | 6 | 0 | 0 | 6 |
| 2. Effects of movements in exchange rates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **3. Total** | -14 | 0 | 12 | -1 | -10 | 1 | 23 | 14 |
| **G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+F)** | **-38** | **-2** | **6** | **-34** | **-98** | **-8** | **61** | **-45** |
| **H. Other changes** | **-61** | **-2** | **0** | **-63** | **-65** | **-18** | **-7** | **-90** |
| **I. Cash flows** | | | | | | | | |
| 1. Premiums received | **60** | **0** | **0** | **60** | **114** | **0** | **0** | **114** |
| 2. Payments related to insurance acquisition cash flows | -18 | 0 | 0 | -18 | -32 | 0 | 0 | -32 |
| 3. Claims paid and other cash outflows | -27 | 0 | 0 | -27 | -74 | 0 | 0 | -74 |
| 4. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **5. Total** | **14** | **0** | **0** | **14** | **8** | **0** | **0** | **8** |
| **L. Net book value at 30 june/31 december (A.3+G+H+I.5)** | **-685** | **37** | **1,005** | **357** | **-600** | **40** | **999** | **440** |
| **M. Closing balance** | | | | | | | | |
| 1. Insurance contracts that are liabilities | -685 | 37 | 1,005 | 357 | -600 | 40 | 999 | 440 |
| 2. Insurance contracts that are assets | 0 | 0 | 0 | 0 | -0 | -0 | 0 | -0 |
| **3. Net closing balance at 30 june/31 december** | **-685** | **37** | **1,005** | **357** | **-600** | **40** | **999** | **440** |

## 20.2. Detailed information related to reinsurance contracts held - Movements in reinsurance contract held balances by bases of aggregation

The purpose of the following table is to provide a reconciliation from the opening balance on 1 January 2026 to the closing balance on 30 June 2026 of the carrying amount of reinsurance contracts held. The comparative period shows the reconciliation from the opening balance on 1 January 2025 to the closing balance on 31 December 2025.

The table provides an analysis of movements of carrying amount of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.
In accordance with ISVAP Regulation No. 7 of 13 July 2007, the table is presented separately for each of the following aggregation basis:
- Life Segment (Basis 1);
- P&C Segment (Basis 2).

Please note that the table relating to the carrying amount of reinsurance contract helds related to P&C segment measured under GMM (Basis 2) is not presented. The carrying amount of these contracts is zero as of both 30 June 2026 and 31 December 2025.

# Basis of aggregation 1 – Life segment

## Movements in Reinsurance Contracts Held balances by measurement components

| (€ million) | Measurement components of reinsurance contracts held | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Items/Measurements components | Estimates of Present Value of Future Cash flows 30/06/2026 | Risk Adjustment for non-financial risks 30/06/2026 | Contractual service margin 30/06/2026 | Total 30/06/2026 | Estimates of Present Value of Future Cash flows 31/12/2025 | Risk Adjustment for non-financial risks 31/12/2025 | Contractual service margin 31/12/2025 | Total 31/12/2025 |
| **A. Opening balance** | | | | | | | | |
| 1. Reinsurance contracts that are assets | 218 | 38 | 169 | 425 | 110 | 36 | 147 | 292 |
| 2. Reinsurance contracts that are liabilities | -58 | 2 | 30 | -26 | -144 | 13 | 82 | -49 |
| **3. Net opening balance at 1st January** | **160** | **40** | **199** | **399** | **-34** | **49** | **229** | **243** |
| **B. Changes that relate to current services** | | | | | | | | |
| 1. Contractual Service Margin recognized in the income statement | 0 | 0 | -15 | -15 | 0 | 0 | -28 | -28 |
| 2. Change in Risk Adjustment for expired non-financial risks | 0 | -7 | 0 | -7 | 0 | -9 | 0 | -9 |
| 3. Changes related to experience adjustments | 90 | 0 | 0 | 90 | 819 | 0 | 0 | 819 |
| **4. Total** | **90** | **-7** | **-15** | **68** | **819** | **-9** | **-28** | **781** |
| **C. Changes that relate to future services** | | | | | | | | |
| 1. Changes in estimates that adjust the Contractual Service Margin | 26 | -9 | -17 | 0 | 23 | -10 | -13 | 0 |
| 2. Effects of contracts initially recognized in the year | -54 | 13 | 43 | 2 | -28 | 13 | 19 | 5 |
| 3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts | 0 | 0 | -1 | -1 | 0 | 0 | 4 | 4 |
| **6. Total** | **-28** | **4** | **25** | **1** | **-5** | **4** | **9** | **8** |
| **D. Changes that relate to past services** | **-99** | **0** | **0** | **-98** | **-840** | **0** | **0** | **-840** |
| 1. Adjustments to the activity for claims that have occurred | -99 | 0 | 0 | -98 | -840 | 0 | 0 | -840 |
| **E. Changes in the risk of non-performance of the reinsurer** | **-0** | **0** | **0** | **-0** | **-1** | **0** | **0** | **-1** |
| **F. Insurance service result (Total B+C+D+E)** | **-38** | **-2** | **10** | **-30** | **-27** | **-5** | **-19** | **-51** |
| **G. Finance income/expenses** | | | | | | | | |
| 1. Related to reinsurance contracts held | -0 | 1 | 3 | 3 | 42 | -7 | 3 | 39 |
| 1.1 Recognised in the income statement | -0 | 1 | 3 | 3 | 2 | -7 | 3 | -1 |
| 1.2. Recognised in the other comprehensive income statement | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 40 |
| 2. Effects of movements in exchange rates | 2 | 0 | 0 | 2 | 2 | -0 | -0 | 2 |
| **3. Total** | **2** | **1** | **3** | **5** | **45** | **-7** | **3** | **41** |
| **H. Total amount recorded in the income statement and in the comprehensive income statement (F+G.3)** | **-36** | **-2** | **13** | **-25** | **18** | **-12** | **-16** | **-10** |
| **I. Other changes** | **-4** | **0** | **-1** | **-5** | **40** | **4** | **-14** | **29** |
| **L. Cash flows** | | | | | | | | |
| 1. Premiums paid net of amounts not related to claims recovered from reinsurers | 370 | 0 | 0 | 370 | 717 | 0 | 0 | 717 |
| 2. Amounts recovered from reinsurers | -506 | 0 | 0 | -506 | -581 | 0 | 0 | -581 |
| 3. Other movements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **4. Total** | **-136** | **0** | **0** | **-136** | **136** | **0** | **0** | **136** |
| **M. Net book value at 30 june/31 december (A.3+H+I+L.4)** | **-16** | **39** | **210** | **233** | **160** | **40** | **199** | **399** |
| N. Closing balance | | | | | | | | |
| 1. Reinsurance contracts that are assets | 17 | 37 | 210 | 265 | 218 | 38 | 169 | 425 |
| 2. Reinsurance contracts that are liabilities | -33 | 1 | -0 | -32 | -58 | 2 | 30 | -26 |
| **3. Net closing balance at 30 june/31 december** | **-16** | **39** | **210** | **233** | **160** | **40** | **199** | **399** |

# SHAREHOLDERS' EQUITY AND SHARE

## 21. Shareholders' equity

**Equity**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **Shareholders' equity attributable to the Group** | **32,101** | **32,064** |
| Share capital | 1,603 | 1,603 |
| Subordinated debt classified as equity instrument | 501 | 506 |
| Capital reserves | 5,631 | 6,087 |
| Revenue reserves and other reserves | 24,597 | 23,038 |
| (Own shares) | -651 | -1,231 |
| Reserve for currency translation differences | -502 | -605 |
| Reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income | 29 | 137 |
| Reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income | -18,331 | -18,858 |
| Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals | 17,310 | 17,955 |
| Reserve for other unrealized gains and losses through equity | -625 | -740 |
| Result of the period | 2,538 | 4,172 |
| **Share capital and reserves** | **2,781** | **2,724** |
| **Total** | **34,882** | **34,788** |

The share capital amounts of € 1,603 million.
The capital reserves amount to € 5,631 million (€ 6,087 million at 31 December 2025). The variation was attributable to the cancellation of own shares for € 456 million following their repurchase.
Parent Company's own shares held by the Group are € -651 million, amounting to 22,620,982 shares (€ -1,231 million amounting to 46,480,144 shares as at 31 December 2025). The variation is mainly attributable to: the cancellation of own shares for an amount of € 456 million; the allocation of shares related to the Group's incentive and remuneration plans for an amount of € 217 million; and the allocation of shares related to the stock plan for the Generali Group's employees *We Share 2.0* for amount of € 157 million. The amounts are conventionally presented in the line 'New issuance shares' of the statement of changes in equity. These decreases are partially offset by the repurchase of own shares amounting to € 252 million, in execution of the provisions of the ongoing Group incentive and remuneration plans.
During 2026 the Parent company resolved a dividend distribution amounting to € 2,480 million. The entire amount of the dividend declared was deducted from revenue reserves.
The reserve for currency translation differences arising from the translation of subsidiaries' financial statement denominated in foreign currencies amounts to € -502 million (€ -605 million as at 31 December 2025) due to the depreciation of the euro against the most major currencies.
The reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income amounts to € 29 million (€ 137 million as at 31 December 2025).
The reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income amounts to € -18,331 million (€ -18,858 million as at 31 December 2025). The change is influenced by the decrease in interest rates, mainly in bonds. This effect is offset by net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals amounting to € 17,310 million (€ 17,955 million as at 31 December 2025).
The reserve for other unrealised gains and losses through equity amounts to € -625 million (€ -740 as at 31 December 2025) and includes comprised, among other components, gains and losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains and losses on derivative instruments hedging changes on interest rates and exchange rates accounted for as hedging derivatives (cash flow hedge).

# 22. Details of the other components of the comprehensive income statement

(€ million)

| | Items | 30/06/2026 | 30/06/2025 |
|---|---|---|---|
| **1.** | **Consolidated profit (loss) for the period** | **2,832** | **2,394** |
| **2.** | **Other income components without reclassification to the income statement** | | |
| **2.1** | Share of valuation reserves of associates | 0 | -0 |
| **2.2** | Reserve for revaluation model of intangible asset | 0 | 0 |
| **2.3** | Reserve for revaluation model of tangible asset | 0 | 0 |
| **2.4** | Net financial expenses/revenues related to insurance contracts issued | 0 | 0 |
| **2.5** | Result of discontinued operations | 0 | 0 |
| **2.6** | Actuarial gains or losses arising from defined benefit plans | -13 | 62 |
| **2.7** | Net gains and losses on equities designated at fair value through other comprehensive income | -239 | 97 |
| | a) change in fair value | -161 | 111 |
| | - Equity instruments held at the end of the reporting period | -164 | 118 |
| | - Equity instruments derecognised during the reporting period | 3 | -7 |
| | b) transfers to other equity's components | -78 | -9 |
| **2.8** | Changes in own credit standing on financial liabilities designated at fair value through profit or loss | 0 | 4 |
| | a) change in fair value | 0 | 0 |
| | b) transfers to other equity's components | 0 | 0 |
| **2.9** | Other changes: | 0 | 0 |
| | a) change in fair value (hedged instrument) | 0 | 0 |
| | b) change in fair value (hedging instrument) | 0 | 0 |
| | c) other change in fair value | 0 | 0 |
| **2.10** | Income taxes related to other changes that may be not reclassified to profit or loss | 54 | -32 |
| **3** | **Other items (net of tax) that may be reclassified to the income statement** | | |
| **3.1** | Foreign currency translation differences: | 149 | -517 |
| | a) change in value | 295 | -373 |
| | b) reclassification to profit or loss | -146 | -144 |
| | c) other changes | 0 | 0 |
| **3.2** | Net gains and losses on financial assets (other than equities) at fair value through other comprehensive income | 995 | -2,282 |
| | a) change in fair value | 739 | -3,500 |
| | b) reclassification to profit or loss | 256 | 1,217 |
| | - adjustments for credit risk | -29 | 79 |
| | - gains / losses from realization | 285 | 1,138 |
| | c) other changes | 0 | 0 |
| **3.3** | Net gains and losses on cash flows hedging derivatives | 63 | -335 |
| | a) change in fair value | -13 | -195 |
| | b) reclassification to profit or loss | 76 | -140 |
| | c) other changes | 0 | 0 |
| **3.4** | Net gains and losses on hedge of a net investment in foreign operations | 1 | -2 |
| | a) change in fair value | 1 | -2 |
| | b) reclassification to profit or loss | 0 | 0 |
| | c) other changes | 0 | 0 |

| | | | |
|---|---|---|---|
| 3.5 | Share of valuation reserves of associates: | 94 | -13 |
| | a) change in fair value | 94 | -18 |
| | b) reclassification to profit or loss | 0 | 4 |
| | - impairment losses | 0 | 0 |
| | - gains / losses from realization | 0 | 4 |
| | c) other changes | 0 | 0 |
| 3.6 | Net financial expenses/revenues related to insurance contracts issued | -1,032 | 2,493 |
| | a) change in fair value | -1,031 | 3,524 |
| | b) reclassification to profit or loss | -1 | -1,031 |
| | c) other changes | 0 | 0 |
| 3.7 | Net financial income/expenses related to reinsurance disposals | -2 | 14 |
| | a) change in fair value | 17 | 6 |
| | b) reclassification to profit or loss | -19 | 8 |
| | c) other changes | 0 | 0 |
| 3.8 | Result of discontinued operations: | 3 | 0 |
| | a) change in fair value | 3 | 0 |
| | b) reclassification to profit or loss | 0 | 0 |
| | c) other changes | 0 | 0 |
| 3.9 | Other changes: | 0 | 0 |
| | a) change in value | 0 | 0 |
| | b) reclassification to profit or loss | 0 | 0 |
| | c) other changes | 0 | 0 |
| 3.10 | Income taxes related to other changes that may be reclassified to profit or loss | -73 | -25 |
| **4** | **OTHER COMPREHENSIVE INCOME (EXPENSES) (Sum of items 2.1 to 3.10)** | **2** | **-536** |
| **5.** | **CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)** | **2,834** | **1,858** |
| **5.1** | **of which: attributable to the Group** | **2,530** | **1,710** |
| **5.2** | **of which: attributable to minority interests** | **304** | **144** |

Items from 2.1 to 2.9 and from 3.1 to 3.9 above are expressed gross of taxes as the latter are included into items respectively into 2.10 and 3.10.

Please find below the detail on the income taxes related to other components.

## Income taxes related to other comprehensive income

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| **Taxes of the period on other income components not reclassified to profit or loss arising from:** | 54 | -32 |
| Valuation of associated companies valued at equity method | 0 | 0 |
| Revaluation model of intangible assets | 0 | 0 |
| Revaluation model of tangible assets | 0 | 0 |
| Net finance expenses/income from insurance contracts issued | 0 | 0 |
| Result of discontinued operations | 0 | 0 |
| Actuarial gains or losses arising from defined benefit plans | 1 | -20 |
| Net gains and losses on equity instruments measured at fair value through other comprehensive income | 54 | -12 |
| Changes in own credit risk on financial liabilities measured at fair value through profit or loss | 0 | 0 |
| Other comprehensive income | 0 | 0 |
| **Taxes of the period on other income components reclassified to profit or loss arising from:** | -73 | -25 |
| Foreign currency translation differences | 0 | 0 |
| Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income | -335 | 634 |
| Net gains and losses on cash flows hedging derivatives | -20 | 92 |
| Net gains and losses on hedge of a net investment in foreign operations | 0 | 0 |
| Share of valuation reserves of associated companies measured at equity method | -17 | -5 |
| Net finance expenses/income from insurance contracts issued | 299 | -743 |
| Net finance expenses/income from reinsurance contracts held | 0 | -3 |
| Result of discontinued operations | 0 | 0 |
| Cash flows from underlying item: long position | 0 | 0 |

# 23. Earning per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group, adjusted to include the interest expenses on subordinated debt classified as equity instruments, by the weighted average number of ordinary shares outstanding during the period.
Diluted earnings per share reflect the dilution effect of the maximum number of ordinary treasury shares potentially attributable as part of the execution of share-based payment agreements.

**Earning per share**

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Result of the period (€ million) | 2,538 | 2,152 |
| - from continuing operations | 2,538 | 2,153 |
| - from discontinued operations | 0 | -1 |
| Interest expenses on subordinated debt classified as equity instrument | 9 | 0 |
| Result net of interest expenses on subordinated debt classified as equity instrument | 2,528 | 2,152 |
| Weighted average number of ordinary shares outstanding | 1,503,684,206 | 1,517,548,726 |
| Adjustments for potential dilutive effect | 22,666,777 | 31,768,235 |
| Total weighted average number of ordinary shares outstanding | 1,526,350,983 | 1,549,316,961 |
| Earnings per share (in €) | 1.68 | 1.42 |
| - from continuing operations | 1.68 | 1.42 |
| - from discontinued operations | 0.00 | -0.00 |
| Diluted earnings per share (in €) | 1.66 | 1.39 |
| - from continuing operations | 1.66 | 1.39 |
| - from discontinued operations | 0.00 | -0.00 |

# OTHER BALANCE SHEET ITEMS

## 24. Tangible assets

### Tangible asset: composition

| (€ million) Activities/Values | Tangible asset self-used | | | | Inventories | |
|---|---|---|---|---|---|---|
| | At cost | | At fair value | | | |
| | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| **1. Tangible asset owned** | **2,639** | **2,611** | **370** | **362** | **795** | **689** |
| a) land | 372 | 383 | 151 | 151 | 0 | 0 |
| b) buildings | 1,899 | 1,855 | 218 | 210 | 0 | 0 |
| c) furniture | 0 | 0 | 0 | 0 | 0 | 0 |
| d) facilities | 367 | 372 | 0 | 0 | 0 | 0 |
| e) other assets | 1 | 1 | 0 | 0 | 795 | 689 |
| **2. Right of use assets under lease contracts** | **402** | **438** | **0** | **0** | **0** | **0** |
| a) land | 1 | 1 | 0 | 0 | 0 | 0 |
| b) buildings | 333 | 354 | 0 | 0 | 0 | 0 |
| c) furniture | 0 | 0 | 0 | 0 | 0 | 0 |
| d) facilities | 24 | 41 | 0 | 0 | 0 | 0 |
| e) other assets | 44 | 42 | 0 | 0 | 0 | 0 |
| **Total** | **3,041** | **3,048** | **370** | **362** | **795** | **689** |

IAS 2 Inventories, which amount to € 795 million (€ 689 million at 31 December 2025), mainly include property inventories allocated to real estate development companies (mainly related to Citylife project).

## Tangible asset self-used: variations

| (€ million) | Land | Buildings | Furniture | Facilities | Other items of property, plant and equipment | Total |
|---|---|---|---|---|---|---|
| **A. Opening balances** | **617** | **3,273** | **0** | **2,105** | **769** | **6,764** |
| A.1 Accumulated depreciation and impairment | -81 | -854 | 0 | -1,693 | -37 | -2,665 |
| **A.2 Net opening balance** | **536** | **2,419** | **0** | **412** | **732** | **4,099** |
| A.2.a Adjustment opening balances | 0 | 0 | 0 | 0 | 0 | 0 |
| **B. Increases** | **3** | **112** | **0** | **47** | **127** | **289** |
| B.1 Acquisitions | 0 | 63 | 0 | 43 | 103 | 209 |
| B.2 Capitalized expenses | 0 | 8 | 0 | 2 | 0 | 10 |
| B.3 Reversals of impairment losses | 0 | 0 | 0 | 0 | 0 | 0 |
| B.4 Positive changes in the recalculated value recognized a | 0 | 6 | 0 | 0 | 0 | 6 |
| a) comprehensive income statement | 0 | 0 | 0 | 0 | 0 | 0 |
| b) income statement | 0 | 6 | 0 | 0 | 0 | 6 |
| B.5 Positive exchange differences | 0 | 4 | 0 | 3 | 0 | 7 |
| B.6 Transfers from investment property | 0 | 0 | X | X | X | 0 |
| B.7 Other changes | 3 | 31 | 0 | 0 | 24 | 57 |
| **C. Decreases** | **-15** | **-79** | **0** | **-68** | **-19** | **-181** |
| C.1 Sales | 0 | -2 | 0 | -10 | -7 | -19 |
| C.2 Depreciations | -0 | -58 | 0 | -50 | 0 | -108 |
| C.3 Impairment losses recognised in: | -0 | -0 | 0 | 0 | -10 | -11 |
| a) comprehensive income statement | 0 | 0 | 0 | 0 | 0 | 0 |
| b) income statement | -0 | -0 | 0 | 0 | -10 | -11 |
| C.4 Negative changes in the restated value | 0 | -3 | 0 | 0 | 0 | -3 |
| a) comprehensive income statement | 0 | 0 | 0 | 0 | 0 | 0 |
| b) income statement | 0 | -3 | 0 | 0 | 0 | -3 |
| C.5 Negative exchange differences | -0 | 0 | 0 | 0 | -0 | -0 |
| C.6 Transfers to: | -15 | -16 | 0 | 0 | -2 | -32 |
| a) investments property | -14 | -15 | X | X | X | -29 |
| b) non-current assets and disposal groups held for sale | -0 | -1 | 0 | 0 | -2 | -3 |
| C.7 Other changes | 0 | 0 | 0 | -8 | 0 | -8 |
| **D. Net final carrying amount** | **524** | **2,451** | **0** | **391** | **840** | **4,206** |
| D.1 Accumulated depreciation and impairment | -81 | -895 | 0 | -1,721 | -39 | -2,737 |
| **D.2 Gross book value** | **605** | **3,347** | **0** | **2,113** | **879** | **6,944** |
| E. Measured at cost | 524 | 2,430 | 0 | 391 | 840 | 4,185 |

# 25. Other financial assets

### Other financial assets

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Receivables arising out of insurance operations out of IFRS17 scope | 1,027 | 1,220 |
| Receivables arising from operation with collateral | 807 | 760 |
| Commercial receivables | 2,525 | 2,451 |
| Other receivables | 3,642 | 2,965 |
| **Other financial assets** | **8,001** | **7,395** |

# 26. Other assets

### Other assets

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Non-current asset or disposal groups classified as held for sale | 710 | 0 |
| Tax receivables | 4,062 | 4,080 |
| Deferred tax assets | 1,267 | 1,382 |
| Other assets | 3,573 | 3,008 |
| **Total** | **9,612** | **8,470** |

Item Non-current assets or disposal groups classified as held for sale comprehends assets classified as held for sale linked to the Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain. For more details, please refer to the paragraph *Non-current asset or disposal groups classified as held for sale*.

# 27. Other provisions

### Other provisions

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Provisions for taxation other than income taxes | 103 | 141 |
| Provisions for corporate restructuring | 141 | 180 |
| Provision for ongoing legal proceedings | 265 | 187 |
| Provision for personnel | 137 | 181 |
| Other provisions for potential liabilities | 1,561 | 1,540 |
| **Total** | **2,208** | **2,229** |

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to setting the related obligation is considered probable and estimated in a reliable way.
The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions.

The table below summarizes the main changes that occurred during the period:

**Other provisions - main changes occurred during the period**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **Carrying amount as at 31.12 previous period** | **2,229** | **2,399** |
| Provisions recognised during the period | 225 | 474 |
| Changes due to the passage of time | 2 | 2 |
| Amounts used | -151 | -199 |
| Amounts unused and reserved | -53 | -378 |
| Other variations | -45 | -69 |
| **Carrying amount as at the end of the period** | **2,208** | **2,229** |

Finally, note that in the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to Annual Integrated Report and Consolidated Financial Statements 2025 at the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in section *Additional information*.

# 28. Payables

**Payables**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Payables arising out of insurance operations out of IFRS17 scope | 1,528 | 1,640 |
| Other payables | 8,875 | 8,572 |
| Payables to employees | 1,356 | 1,563 |
| Provision for defined benefit plans | 45 | 46 |
| Payables to suppliers | 2,641 | 2,313 |
| Social security | 360 | 285 |
| Other payables | 4,472 | 4,365 |
| **Total** | **10,402** | **10,212** |

# 29. Other liabilities

**Other liabilities**

| (€ million) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Liabilities directly associated to non-current assets and disposal groups classified as held for sale | 460 | 0 |
| Deferred tax liabilities | 2,334 | 2,306 |
| Tax payables | 3,044 | 2,585 |
| Other liabilities | 5,119 | 5,136 |
| **Total** | **10,957** | **10,027** |

Item Liabilities directly associated to non-current assets and disposal groups classified as held for sale comprehends liabilities classified as held for sale linked to the Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain. For more details, please refer to the paragraph *Non-current asset or disposal groups classified as held for sale*.

Other liabilities include long-term liabilities in favor of employees amounting to € 3,143 million (€ 3,213 million as of 31 December 2025). In particular, it should be noted that this item also includes the amounts relating to the solidarity funds of Italian companies.

# OTHER NOTES TO THE INCOME STATEMENT

## 30. Other incomes and expenses

### Other incomes/expenses

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Net income from tangible assets | 31 | 15 |
| Incomes from tangible assets | 160 | 135 |
| Expenses from tangible assets | -128 | -120 |
| Incomes from recovery of charges | 160 | 167 |
| Net income from service and assistance activities | 97 | 88 |
| Incomes from service and assistance activities | 715 | 588 |
| Expenses relating to service and assistance activities | -617 | -500 |
| Net commission | 958 | 775 |
| Interest incomes and other | 20 | 24 |
| **Total other incomes/expenses** | **1,267** | **1,069** |

Below, in particular, the detail on fees and commissions incomes and expenses:

### Fees and commissions incomes from financial service activities

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Fee and commission income from banking activity | 210 | 191 |
| Fee and commission income from asset management activity | 1,038 | 852 |
| Fee and commission income related to investment contracts | 4 | 18 |
| Fee and commission income related to pension funds management | 175 | 140 |
| Other fees and commission income | 8 | 1 |
| **Total** | **1,436** | **1,201** |

### Fees and commissions expenses from financial service activities

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Fee and commission expenses from banking activity | 324 | 303 |
| Fee and commission expenses from asset management activity | 139 | 111 |
| Fee and commission expenses related to investment contracts | 1 | 1 |
| Fee and commission expenses related to pension funds management | 12 | 11 |
| **Total** | **477** | **426** |

# 31. Other revenues and charges

**Other revenues/charges**

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Net gains on foreign currencies | 97 | -286 |
| Holding costs | -446 | -388 |
| Net Income deriving from IAS 29 application | -67 | -52 |
| Indirect taxes | -141 | -155 |
| Other incomes | 149 | 104 |
| Other expenses | -452 | -473 |
| **Total other revenues/charges** | -861 | -1,249 |

# 32. Income taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.
The components of the income tax expense of half-year financial statements as at 30 June 2026 and as at 30 June 2025 are as follows:

**Income taxes**

| (€ million) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Income taxes | 1,055 | 879 |
| Deferred taxes | 150 | 187 |
| **Total taxes of period** | **1,205** | **1,066** |
| Income taxes on discontinued operations | 0 | 0 |
| **Total income taxes** | **1,205** | **1,066** |

The income taxes for the first half of 2026 shows an overall cost of € 1,205 million, with an increase of € 139 million compared to the same period of 2025 (€ 1,066 million).
The lower impact of taxation, 29.8% (-1.0 p.p.) is due to different effects, among which extraordinary tax recoveries and lower net non-deductible charges partially offset by the effect of the Surtax in France and of the higher IRAP tax rate in Italy.
With specific reference to Italian companies of the Group, income taxes for the year also include the charge related to IRAP, determined – for insurance companies – with a rate generally equal to 8.82%.
The Generali Group falls within the scope of application of the Pillar Two Model Rules tax regime, provided by the Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which has the objective of guaranteeing a global minimum tax for the multinational groups and national groups operating on a large scale in the European Union.
With reference to the Pillar Two Model Rules for the 2026 financial year, some jurisdictions in which the Group operates have not started any effective implementation or they have not communicated the implementation timing.
The exposure to the income taxes concerned follows, with regard to all the companies of the Group and all the jointly controlled entities located in each individual jurisdiction, from the level of effective taxation which, at the level of the individual jurisdiction, depends on various factors including interconnected with each other such as mainly the generated income, the level of the nominal rate, tax rules for determining the taxable base, provisions, type and impact of incentives or other tax benefits.
Furthermore, the legislation of the Pillar Two Model Rules provides, for the first periods of effectiveness (so-called transitional regime valid for the periods ending no later than 30 June 2029) the possibility of applying a simplified regime (so-called transitional safe harbours) based mainly on accounting information available for each relevant jurisdiction which, in the event of passing at least one of three tests, involves the reduction of the costs of regulatory requirement and the possibility of assuming the taxes deriving from the application of Pillar Two Model Rules as nil.
During the year, proceeding with a computation approach based on the updated information and reasonably estimable at the closing date of the period, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application.

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, Serbia and Thailand - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or profits in such jurisdictions are not material compared to the Group's total profits.

Lastly, the Group on the basis of the paragraph 4.A of the Amendment to IAS 12 proposes not to recognize and communicate information on deferred taxes assets and liabilities relating to income taxes arising from the application of the Pillar Two Model Rules.

# FAIR VALUE MEASUREMENT

IFRS 13 - Fair Value Measurement provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the three levels of fair value hierarchy provided for by the Standard.
With reference to the investments, the Group measures financial assets and liabilities as well as tangible asset at fair value in the financial statements or discloses it in the notes.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.
A fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place either:
(a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability. Fair value equals the market price if this information is available in an active market (e.g., a market with adequate trading levels for identical or similar instruments). An active market is defined as a market, even if not regulated, where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.
If there isn't an active market, it should be used a valuation technique which however shall maximize the observable inputs. As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities, determined in accordance with the related IFRS.

The table below presents the carrying amount and fair value of financial assets and liabilities as well as tangible assets recognized in the balance sheet at 30 June 2026:

**Carrying amount and fair value**

| (€ million) | 30/06/2026 | |
|---|---|---|
| | Carrying amount | Fair value |
| Financial assets measured at amortised cost | 23,752 | 23,775 |
| Financial assets measured at fair value through other comprehensive income | 243,696 | 243,696 |
| Financial assets measured at fair value through profit or loss | 242,527 | 242,527 |
| a) Financial assets held for trading | 642 | 642 |
| b) Financial assets designated at fair value | 146,607 | 146,607 |
| c) Other financial assets mandatory measured at fair value | 95,278 | 95,278 |
| Investments in subsidiaries, associated companies and joint ventures | 3,105 | 3,105 |
| Investment properties | 22,263 | 24,367 |
| Tangible assets | 4,206 | 4,981 |
| **Total Assets** | **539,550** | **542,451** |
| Financial liabilities measured at fair value through profit or loss | 9,316 | 9,316 |
| Financial liabilities measured at amortised cost | 41,485 | 41,376 |
| **Total Liabilities** | **50,801** | **50,691** |

The table below presents the carrying amount and fair value of financial assets and liabilities as well as tangible assets recognized in the balance sheet at 31 December 2025.

**Carrying amount and fair value**

| (€ million) | 31/12/2025 | |
|---|---|---|
| | Carrying amount | Fair value |
| Financial assets measured at amortised cost | 21,490 | 21,522 |
| Financial assets measured at fair value through other comprehensive income | 241,751 | 241,751 |
| Financial assets measured at fair value through profit or loss | 225,767 | 225,767 |
| a) Financial assets held for trading | 637 | 637 |
| b) Financial assets designated at fair value | 136,526 | 136,526 |
| c) Other financial assets mandatory measured at fair value | 88,604 | 88,604 |
| Investments in subsidiaries, associated companies and joint ventures | 3,026 | 3,026 |
| Investment properties | 22,293 | 24,376 |
| Tangible assets | 4,099 | 4,840 |
| **Total Assets** | **518,427** | **521,282** |
| Financial liabilities measured at fair value through profit or loss | 9,272 | 9,272 |
| Financial liabilities measured at amortised cost | 39,570 | 39,499 |
| **Total Liabilities** | **48,843** | **48,771** |

# 33. Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which consists of three levels based on the observability of the inputs within the corresponding valuation techniques used.

The type of inputs used to determine the classification of financial assets and liabilities among the three levels of fair value are:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs);
- Level 3: inputs that are unobservable for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires taking into account factors specific to the asset or liability.
A fair value measurement developed using a present value technique might be categorized within the second or third level of the fair value hierarchy, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which these inputs are categorized.
If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorized within the level attributable to the input with the lowest level utilized.
Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated, the instrument must be classified in the third level of the hierarchy.

The table shows the classification of the financial assets and liabilities measured at fair value among the levels of the fair value hierarchy as defined by IFRS 13:

**Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value hierarchy levels**

| (in € million) | Level 1 | | Level 2 | | Level 3 | | Total | |
|---|---|---|---|---|---|---|---|---|
| Assets/Liabilities at fair value | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| Financial assets measured at fair value through other comprehensive income | 200,918 | 201,686 | 37,861 | 35,015 | 4,917 | 5,050 | 243,696 | 241,751 |
| Financial assets measured at fair value through profit or loss | 171,769 | 161,481 | 24,370 | 20,661 | 46,388 | 43,625 | 242,527 | 225,767 |
| a) financial assets held for trading | 205 | 194 | 412 | 420 | 25 | 23 | 642 | 637 |
| b) financial assets designated at fair value | 130,086 | 122,228 | 10,808 | 8,950 | 5,713 | 5,349 | 146,607 | 136,526 |
| c) financial assets mandatorily measured at fair value | 41,477 | 39,059 | 13,150 | 11,291 | 40,651 | 38,254 | 95,278 | 88,604 |
| Investments in subsidiaries, associated companies and joint venture | 0 | 0 | 0 | 0 | 1,155 | 1,106 | 1,155 | 1,106 |
| Investment property | 0 | 0 | 0 | 0 | 19,875 | 19,879 | 19,875 | 19,879 |
| Tangible assets | 0 | 0 | 0 | 0 | 370 | 362 | 370 | 362 |
| Intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Assets** | **372,687** | **363,167** | **62,231** | **55,676** | **72,704** | **70,022** | **507,623** | **488,865** |
| Financial liabilities measured at fair value through profit or loss | | | | | | | | |
| a) Financial liabilities held for trading | 24 | 12 | 547 | 532 | 17 | 8 | 588 | 552 |
| b) Financial liabilities designated at fair value | 5,374 | 5,322 | 2,466 | 2,549 | 888 | 849 | 8,728 | 8,721 |
| **Total Liabilities** | **5,398** | **5,334** | **3,013** | **3,081** | **905** | **858** | **9,316** | **9,272** |

# 34. Transfers of financial instruments at fair value between Level 1 and Level 2

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.
Financial assets and financial liabilities are mainly transferred from Level 1 to Level 2 when the liquidity and the frequency of the transactions are no longer indicative of an active market. Conversely, for transfers from Level 2 to Level 1.

During the first half of 2026, the most significant reclassifications within the fair value hierarchy concerned bond instruments, mainly measured at fair value through other comprehensive income (FVOCI). Transfers from Level 1 to Level 2 amounted to € 1,832 million, while transfers from Level 2 to Level 1 amounted to € 1,234 million.

# 35. Additional information on Level 3

The amount of financial instruments classified in Level 3 represents about 14.3% of total financial assets at fair value, a slight decrease compared to 31 December 2025 (14.3%). Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used have not significantly changed compared to 31 December 2025.

The more significant assets classified within Level 3 are the following:

- Unquoted equities

This asset class includes unquoted equity securities, mainly classified among financial assets at fair value to profit or loss. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These instruments are evaluated using an evaluation technique that may involve making assumptions about the profitability of the issuing company and the distribution of dividends.

- Unquoted IFU funds
  This asset class includes units in unlisted funds (primarily private debt and real estate funds), classified as financial assets at fair value through profit or loss (FVTPL). The fair value of these fund units is essentially determined on the basis of their respective Net Asset Values (NAVs), where appropriate adjusted to comply with the valuation requirements set out in IFRS 13. Such adjustments to NAV are applied when a significant period of time has elapsed between the reference date of the NAV available to the valuer and the valuation date, or when the fund's underlying investments are measured at cost and therefore do not adequately capture the risk factors that should be reflected in a fair value measurement. Given the nature of the assets described above, which are linearly sensitive to changes in the value of the underlying assets, the Group considers that a given change in the fair value of the underlying assets would lead to a corresponding change in the overall fair value of the assets.
- Private equity funds
  This asset class includes private equity investments, primarily classified as financial assets at fair value through profit or loss (FVTPL). The fair value of private equity vehicles is generally represented by the Net Asset Value (NAV) as of the reporting date, determined using the periodic NAVs provided by the fund administrators and, where appropriate, adjusted to reflect their illiquidity and to properly account for any capital calls, redemptions and distributions. Where appropriate, the Group performs additional assessments.
  The Group also performs periodic analyses of any significant deviations from the audited financial statements provided by the fund administrators. Given the nature of the assets described above, whose value is linearly sensitive to changes in the value of the underlying assets, the Group considers that any change in the fair value of the underlying investments would result in a corresponding change in the overall fair value of the investment
- Bonds
  This residual category includes government and corporate bonds, primarily classified as financial assets at fair value through other comprehensive income (FVOCI) and, to a lesser extent, as financial assets at fair value through profit or loss (FVTPL). Their fair value is mainly determined using inputs provided by third parties, based on either the market approach or the income approach. From a sensitivity analysis perspective, changes in the valuation inputs do not result in significant impacts on fair value at the Group level, also considering the immaterial amount, in absolute terms, of these securities classified within Level 3 of the fair value hierarchy.
  It should be noted that the Group has decided to classify all asset-backed securities within Level 3 of the fair value hierarchy, on the basis that their valuation is generally not supported by observable market inputs. With regard to prices provided by pricing vendors or counterparties, all securities for which it is not possible to internally replicate the price using market-based inputs have been classified within Level 3 of the fair value hierarchy.
- Investment properties
  This asset class includes land and buildings held for investment purposes measured at fair value on a recurring basis. The Group has adopted a standardized property valuation process for the evaluation of investment properties. Generally, evaluation appraisals are commissioned mostly to third parties. Their fair value is mainly determined based on the income approach. The Group considers these assets to be linearly sensitive to changes in the inputs used in their valuation.

The following table shows a reconciliation between the opening balance and the final value of financial instruments measured at fair value and classified as Level 3.

## Details of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3

| (€ million) | Financial assets measured at fair value through other comprehensive income | Financial assets measured at fair value through profit or loss | | |
|---|---|---|---|---|
| | | Financial assets held for trading | Financial assets designed at fair value | Financial assets mandatorily measured at fair value |
| **1. Opening balances** | **5,050** | **23** | **5,349** | **38,254** |
| **2. Increases** | **637** | **8** | **859** | **4,779** |
| 2.1. Acquisitions | 444 | 0 | 532 | 3,935 |
| 2.2 Gains recognised in: | 37 | 8 | 181 | 671 |
| 2.2.1 Profit or loss | 0 | 8 | 181 | 671 |
| of which gains | 0 | 8 | 181 | 671 |
| of which losses | X | X | X | X |
| 2.2.2 Other comprehensive income | 37 | X | X | X |
| 2.3. Transfer from/to other levels | 40 | 0 | 145 | 65 |
| 2.4 Other variations (+) | 116 | 0 | 1 | 108 |
| **3. Decreases** | **-771** | **-6** | **-495** | **-2,382** |
| 3.1 Sales | -251 | 0 | -333 | -1,675 |
| 3.2 Paybacks | -393 | 0 | -0 | -11 |
| 3.3 Losses recognized in: | -72 | -4 | -132 | -695 |
| 3.3.1 Profit or loss | 0 | -4 | -132 | -695 |
| of which losses | 0 | -4 | -132 | -695 |
| of which gains | X | X | X | X |
| 3.3.2 Other comprehensive income | -72 | X | X | X |
| 3.4 Transferts to other levels | -55 | 0 | -30 | -1 |
| 3.5 Other variations (-) | 0 | -2 | 0 | 0 |
| **4. Final amount** | **4,917** | **25** | **5,713** | **40,651** |

| Investment property | Tangible assets | Equity investments | Intangible Assets | Financial liabilities measured at fair value through profit or loss | |
|---|---|---|---|---|---|
| | | | | Financial liabilities held for trading | Financial liabilities designated at fair value |
| **19,879** | **362** | **1,106** | **0** | **8** | **849** |
| **661** | **11** | **100** | **0** | **9** | **140** |
| 390 | 1 | 46 | 0 | 0 | 119 |
| 220 | 10 | 17 | 0 | 4 | 22 |
| 220 | 10 | 17 | 0 | 4 | 22 |
| 220 | 10 | 17 | 0 | 0 | X |
| X | X | X | X | X | 22 |
| 0 | 0 | 0 | 0 | 0 | X |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 52 | 0 | 36 | 0 | 4 | 0 |
| **-665** | **-3** | **-51** | **0** | **-1** | **-101** |
| -266 | -0 | -51 | 0 | 0 | 0 |
| -1 | 0 | 0 | 0 | 0 | -13 |
| -399 | -3 | 0 | 0 | -1 | -15 |
| -399 | -3 | 0 | 0 | -1 | -15 |
| -399 | -3 | 0 | 0 | 0 | X |
| X | X | X | X | X | -15 |
| 0 | 0 | 0 | 0 | 0 | X |
| 0 | 0 | 0 | 0 | 0 | -5 |
| 0 | 0 | 0 | 0 | 0 | -68 |
| **19,875** | **370** | **1,155** | **0** | **17** | **888** |

# 36. Information on fair value hierarchy of assets and liabilities not measured at fair value

The table below presents the classification of assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis among the levels of the fair value hierarchy:

## Assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis: breakdown by fair value hierarchy levels

| (€ million) | | | Fair value | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying Amounts | | | | | | | | | |
| Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis | | | Level 1 | | Level 2 | | Level 3 | | Total | |
| | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| **Assets** | | | | | | | | | | |
| Financial assets measured at amortised cost | 23,752 | 21,490 | 11,493 | 9,321 | 9,510 | 9,415 | 2,772 | 2,786 | 23,775 | 21,522 |
| Investments in associates and joint ventures | 1,950 | 1,920 | 0 | 0 | 0 | 0 | 1,950 | 1,920 | 1,950 | 1,920 |
| Investment property | 2,389 | 2,414 | 0 | 0 | 0 | 0 | 4,492 | 4,497 | 4,492 | 4,497 |
| Non-current assets and disposal groups held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 3,836 | 3,738 | 0 | 0 | 0 | 0 | 4,611 | 4,479 | 4,611 | 4,479 |
| **Total Assets** | **31,927** | **29,562** | **11,493** | **9,321** | **9,510** | **9,415** | **13,825** | **13,681** | **34,828** | **32,417** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities measured at amortized cost | 41,485 | 39,570 | 11,434 | 11,352 | 18,728 | 17,538 | 11,214 | 10,609 | 41,376 | 39,499 |
| Liability of a disposal group held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Liabilities** | **41,485** | **39,570** | **11,434** | **11,352** | **18,728** | **17,538** | **11,214** | **10,609** | **41,376** | **39,499** |

- Financial assets measured at amortised cost
  This category includes bonds, which valuation is described above, mortgages and other loans. For more details on the product composition, please refer to the section Investments in the Notes.
  In particular, mortgages and other loans are valued on the basis of future payments of principal and interest discounted at the interest rates for similar investments by incorporating the expected future losses or alternatively discounting (with risk-free rate) to the probable future cash flows considering market or entity- specific data ( i.e. probability of default). These assets are classified within the second or third level of the hierarchy, depending on whether or not the inputs are corroborated by market data.
  If the fair value cannot be reliably determined, the amortised cost is used as the best estimate for the determination of fair value itself.
- Receivables from banks or customers
  Considering their nature, the amortised cost is generally considered a good approximation of fair value and therefore classified within the third level of the hierarchy. If deemed appropriate, they are valued at market value, considering observable inputs, and therefore classified within the second level of the hierarchy.
- Land and buildings (investment and self-used properties)
  These assets are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. Based on the analysis of inputs used for the valuation process, considering the limited cases where the inputs are observable in active markets, the entire category has been classified within the third level of the hierarchy. In particular, the valuation process considers both discounted future net income and the specific characteristic of the asset, including for example, the type of use, location, and vacancy rate. The fair value of land and buildings (investment properties) is determined based on appraisal commissioned mainly to third-party entities.
- Investments in subsidiaries, associated companies and joint ventures
  The carrying amount, based on the share of equity for associates and interests in joint ventures or on cost adjusted for eventual impairment losses for non-consolidated subsidiaries, is used as a reasonable estimate of the related fair value. Therefore, these investments are classified within the third level of the hierarchy.
- Subordinated debts, loans and bonds issued, liabilities to banks and customers
  Generally, if available and if the market is active, fair value is equal to the market price. The fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group are valued using discounted cash flow models, based on the current marginal rates of the Group financing for similar types of instruments, with maturities consistent with the residual maturity of the debt instruments subject to valuation.

# ADDITIONAL INFORMATION

## 37. Information about employees

**Information about employees**

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Managers | 2,362 | 2,435 |
| Middle managers | 13,861 | 13,715 |
| Employees | 53,357 | 53,472 |
| Sales attendant | 18,447 | 18,435 |
| Others | 228 | 192 |
| **Total** | **88,255** | **88,249** |

## 38. Significant non-recurring events and transactions

There are no significant non-recurring events and transactions to be reported in the first half of 2026 other than the acquisition transactions reported in the paragraph *New Entities Acquisition*.

## 39. Significant events after 30 June 2026

There are no significant events after 30 June 2026 impacting the Half-Yearly Condensed Consolidated Financial Statements. For additional information, refer to the relative paragraph of the Interim Management Report.

# Appendices to the Notes

# Change in the consolidation area*

| Newly consolidated: | |
|---|---|
| 1. | Fondo Toscanini II, Trieste |
| 2. | Geih Point Partners S.À R.L., Luxembourg |
| 3. | Generali Core Tech S.R.L., Trieste |
| 4. | Leopard Hotel 2 Limited, London |
| 5. | Sci 16 Cours Albert 1Er, Paris |

* Consolidation area consists of companies consolidated “line by line”.

| Company disposed of/wound up/merged in: | |
|---|---|
| 1. | 4Life Direct Spółka Z Ograniczoną Odpowiedzialnością, Varsaw - Merged in Generali Finance spólka z ograniczoną odpowiedzialnością |
| 2. | Andron Re, Trieste - Merged in Fondo Living Fund Italia |
| 3. | Bezpieczny.Pl Spółką Z Ograniczoną Odpowiedzialnością, Danzig - Merged in Generali Finance spólka z ograniczoną odpowiedzialnością |
| 4. | Cattolica Agricola Società Agricola A Responsabilità Limitata, Verona - Merged in Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A. |
| 5. | Cattolica Beni Immobili S.R.L., Verona - Merged in Leone Alato S.p.A. |
| 6. | Europ Assistance S.A., Santiago |
| 7. | Fondo Immobiliare Tiepolo, Trieste |
| 8. | Intermonte Partners Sim S.P.A., Milan - Merged in Banca Generali S.p.A. |
| 9. | Sci Issy Les Moulineaux, Paris |
| 10. | Sci Sdm, Langon |
| 11. | Segman Servicios Y Gestión Del Mantenimiento, S.L., Madrid |
| 12. | Servicios Asistenciales Y Aseguradores, S.L., Madrid |
| 13. | Ttc - Training Center Unternehmensberatung Gmbh, Vienna - Merged in Europ Assistance Gesellschaft mbH |
| 14. | Ums - Immobiliare Genova S.P.A. In Liquidazione, Trieste |
| 15. | Vàci Utca Center Űzletközpont Kft, Budapest |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country [1] | Method [2] | Activity [3] | Relationship type [4] | % Direct and indirect shareholding | Group ratio [5] | % Voting rights at the shareholders' meeting [6] | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| 3 Banken Generali GLBond Spezialfonds | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| 3 Banken-Generali - GEN4A Spezialfonds | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| 3 Banken-Generali - GNLStock | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| 3 Banken-Generali-GHStock | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| 3 Banken-Generali-GLStock | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| 3 Banken-Generali-GSBond | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| Acredité s.r.o. | 275 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Advancecare – Gestão de Serviços de Saúde, S.A. | 055 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| ADVOCARD Rechtsschutzversicherung AG | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| AFP Planvital S.A. | 015 | | G | 11 | 1 | 86.11 | 40.96 | | 100.00 |
| Agricola San Giorgio S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Aide & A | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Aide@Venir Sud-Gironde SCIS SAS à capital variable | 029 | | G | 11 | 1 | 97.70 | 78.16 | | 100.00 |
| Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro | 290 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd | 289 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd | 289 | | G | 6 | 1 | 100.00 | 100.00 | | 100.00 |
| Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd | 289 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Alfuturo Servizi Assicurativi S.r.l. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Alleanza Assicurazioni S.p.A. | 086 | | G | 1 | 1 | 100.00 | 100.00 | | 100.00 |
| Allgemeine Immobilien-Verwaltungs GmbH & Co. KG | 008 | | G | 10 | 1 | 100.00 | 99.96 | | 100.00 |
| Altaprofits | 029 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| ALTO 1 S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| AM Erste Immobilien AG & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| AM Vers Erste Immobilien AG & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Aperture Investors France SAS | 029 | | G | 8 | 1 | 100.00 | 58.15 | | 100.00 |
| Aperture Investors UK, Ltd | 031 | | G | 8 | 1 | 100.00 | 58.15 | | 100.00 |
| Aperture Investors, LLC | 069 | | G | 8 | 1 | 70.00 | 58.15 | | 100.00 |
| Arab Assist for Logistic Services Company | 122 | | G | 11 | 1 | 100.00 | 74.62 | | 100.00 |
| Ariston Services Single Member S.A. | 032 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Asesoria e Inversiones Los Olmos SA | 015 | | G | 11 | 1 | 47.62 | 47.57 | 100.00 | 100.00 |
| Assicurazioni Generali S.p.A. | 086 | | G | 1 | 1 | 1.46 | 100.00 | | 100.00 |
| Athens Euroclinic, S.A. | 032 | | G | 11 | 1 | 99.99 | 99.99 | | 100.00 |
| ATLAS Dienstleistungen für Vermögensberatung GmbH | 094 | | G | 11 | 1 | 74.00 | 74.00 | | 100.00 |
| ATLAS Vertriebsservice GmbH | 094 | | G | 11 | 1 | 100.00 | 74.00 | | 100.00 |
| Banca Generali S.p.A. | 086 | | G | 7 | 1 | 51.30 | 51.20 | | 100.00 |
| Berlin Franzosische 53-55 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| BG (Suisse) Private Bank SA | 071 | | G | 7 | 1 | 100.00 | 51.20 | | 100.00 |
| BG Aequitum SA | 071 | | G | 11 | 1 | 100.00 | 51.20 | | 100.00 |
| BG Fund Management Luxembourg S.A. | 092 | | G | 11 | 1 | 100.00 | 51.20 | | 100.00 |
| Caja de Ahorro y Seguro S.A. | 006 | | G | 4 | 1 | 90.00 | 89.97 | | 100.00 |
| Caja de Seguros S.A. | 006 | | G | 3 | 1 | 100.00 | 90.07 | | 100.00 |
| Cajamar Seguros Generales, S.A. de Seguros y Reaseguros | 067 | | G | 2 | 1 | 50.00 | 50.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Cajamar Vida S.A. de Seguros y Reaseguros | 067 | | G | 2 | 1 | 50.00 | 50.00 | | 100.00 |
| Car Care Consult Versicherungsvermittlung GmbH | 008 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| CENTRAL Zweite Immobilien AG & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| CityLife S.p.A. | 086 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| CityLife Sviluppo 2 S.r.l. | 086 | | G | 10 | 1 | 100.00 | 99.71 | | 100.00 |
| CityLife Sviluppo 5 S.r.l. | 086 | | G | 10 | 1 | 100.00 | 96.55 | | 100.00 |
| Cleha Invest sp. z o.o. | 054 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Cofifo S.A.S. | 029 | | G | 9 | 1 | 100.00 | 99.03 | | 100.00 |
| Cofilserv' | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Cologne 1 S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 97.09 | | 100.00 |
| Cologne Zeppelinhaus S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 99.59 | | 100.00 |
| Conning & Company | 069 | | G | 9 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning (Germany) GmbH | 094 | | G | 11 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Asia Pacific Limited | 103 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Asset Management Limited | 031 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Holdings Corp. | 069 | | G | 9 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Holdings Limited | 031 | | G | 9 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Investment Products, Inc. | 069 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning Japan Limited | 088 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning U.S. Holdings, Inc. | 069 | | G | 9 | 1 | 100.00 | 83.07 | | 100.00 |
| Conning, Inc. | 069 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Corbas SCI | 029 | | G | 11 | 1 | 100.00 | 96.54 | | 100.00 |
| Core+ Fund GP | 092 | | G | 11 | 1 | 100.00 | 83.07 | | 100.00 |
| Corelli S.à.r.l. | 092 | | G | 9 | 1 | 100.00 | 99.58 | | 100.00 |
| Cosmos Finanzservice GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Cosmos Lebensversicherungs-Aktiengesellschaft | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Cosmos Versicherung Aktiengesellschaft | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Customized Services Administrators Inc. | 069 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione | 086 | | G | 1 | 1 | 50.01 | 50.01 | | 100.00 |
| D.A.S. Legal Services S.r.l. | 086 | | G | 11 | 1 | 100.00 | 50.01 | | 100.00 |
| DBB Vermögensverwaltung GmbH & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Deutsche Bausparkasse Badenia Aktiengesellschaft | 094 | | G | 7 | 1 | 100.00 | 100.00 | | 100.00 |
| Dialog Lebensversicherungs-Aktiengesellschaft | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Dialog Versicherung Aktiengesellschaft | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| EA1 S.A.S. | 029 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Elics Services 06700 Sarl | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Elics Services 13100 Sarl | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Elics Services 75015 Sarl | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Elics Services 78 Sarl | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Elics Services 92330 Sarl | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Elics Services Holding SAS | 029 | | G | 11 | 1 | 80.00 | 80.00 | | 100.00 |
| ENVIVAS Krankenversicherung Aktiengesellschaft | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Esumédica - Prestação de Cuidados Médicos, S.A. | 055 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Eurokliniki - Simeio d.y.o. - Idiotiko Polyiatreio Iatriki Monoprosopi i.k.e. | 032 | | G | 11 | 1 | 100.00 | 99.99 | | 100.00 |
| Euronia Monoprosopi i.k.e. | 032 | | G | 11 | 1 | 100.00 | 99.99 | | 100.00 |
| Europ Assistance - Serviços de Assistencia Personalizados S.A. | 055 | | G | 11 | 1 | 99.98 | 99.98 | | 100.00 |
| Europ Assistance (Suisse) Assurances S.A. | 071 | | G | 3 | 1 | 100.00 | 70.00 | | 100.00 |
| Europ Assistance (Suisse) Holding S.A. | 071 | | G | 4 | 1 | 70.00 | 70.00 | | 100.00 |
| Europ Assistance (Suisse) S.A. | 071 | | G | 11 | 1 | 100.00 | 70.00 | | 100.00 |
| Europ Assistance (Thailand) Company Limited | 072 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Argentina S.A. | 006 | | G | 11 | 1 | 100.00 | 95.64 | | 100.00 |
| Europ Assistance Australia Pty Ltd | 007 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Brokerage Solutions | 029 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Canada Services Inc. | 013 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Clearing Center GIE | 029 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Gesellschaft mbH | 008 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Holding S.A.S. | 029 | | G | 4 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Hong Kong Limited | 103 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance India Private Ltd | 114 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Italia S.p.A. | 086 | | G | 1 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Japan K.K. | 088 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Magyarorszag Kft | 077 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance North America, Inc. | 069 | | G | 4 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Nouvelle Caledonie | 253 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Polska Sp. z o.o. | 054 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Polynésie Française | 225 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance S.A. | 029 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance s.r.o. | 275 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Services (Malaysia) Sdn. Bhd. | 106 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Services GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Services S.A. | 009 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Servicios Integrales de Gestion, S.A. | 067 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Servisno Podjetje d.o.o. | 260 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Singapore Pte. Ltd. | 147 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Taiwan Limited | 022 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Trade S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance Travel Assistance Services (Beijing) Co Ltd | 016 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Europ Assistance VAI S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Európai Utazási Biztosító Zrt. | 077 | | G | 2 | 1 | 74.00 | 74.00 | | 100.00 |
| Europäische Reiseversicherung Aktiengesellschaft | 008 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Fondo Andromaca | 086 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Fondo Canaletto | 086 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| Fondo Canaletto II | 086 | | G | 10 | 1 | 100.00 | 98.39 | | 100.00 |
| Fondo Donizetti | 086 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Fondo Euripide | 086 | | G | 10 | 1 | 82.25 | 82.25 | | 100.00 |
| Fondo Girolamo | 086 | | G | 10 | 1 | 74.51 | 74.51 | | 100.00 |
| Fondo Immobiliare Mantegna | 086 | | G | 10 | 1 | 100.00 | 99.69 | | 100.00 |
| Fondo Immobiliare Mascagni | 086 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Fondo Immobiliare Schubert - comparto 1 | 086 | | G | 10 | 1 | 100.00 | 96.55 | | 100.00 |
| Fondo Immobiliare Toscanini | 086 | | G | 10 | 1 | 100.00 | 99.99 | | 100.00 |
| Fondo Innovazione Salute | 086 | | G | 10 | 1 | 88.45 | 88.45 | | 100.00 |
| Fondo Living Fund Italia | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Fondo Perseide | 086 | | G | 10 | 1 | 84.51 | 84.51 | | 100.00 |
| Fondo San Zeno | 086 | | G | 10 | 1 | 67.89 | 67.89 | | 100.00 |
| Fondo Scarlatti - Fondo Immobiliare chiuso | 086 | | G | 10 | 1 | 97.68 | 97.66 | | 100.00 |
| Fondo Toscanini II | 086 | | G | 10 | 1 | 100.00 | 99.99 | | 100.00 |
| Fortuna Lebens-Versicherungs AG | 090 | | G | 3 | 1 | 100.00 | 99.98 | | 100.00 |
| Fortuna Rechtsschutz-Versicherung-Gesellschaft AG | 071 | | G | 3 | 1 | 100.00 | 99.98 | | 100.00 |
| Gconcierges S.A.S. | 029 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Gdansk Logistics 1 s.p. z.o.o. | 054 | | G | 11 | 1 | 100.00 | 96.54 | | 100.00 |
| GDE Construcciones, S.L. | 067 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GEDL-FI1 GmbH & Co. offene Investment KG | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GEIH France OPCI | 029 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GEIH Point Partners S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GEII Rivoli Holding SAS | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| General Securities Corporation of North America | 069 | | G | 9 | 1 | 100.00 | 99.63 | | 100.00 |
| Generali (Schweiz) Holding AG | 071 | | G | 4 | 1 | 100.00 | 99.98 | | 100.00 |
| Generali Alpha Corp. | 069 | | G | 9 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Asia N.V. | 050 | | G | 4 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Asset Management S.p.A. Società di gestione del risparmio | 086 | | G | 8 | 1 | 100.00 | 87.39 | | 100.00 |
| Generali Assurances Générales SA | 071 | | G | 3 | 1 | 99.98 | 99.96 | | 100.00 |
| Generali Bank AG | 008 | | G | 7 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali Beteiligungs- und Vermögensverwaltung GmbH | 008 | | G | 4 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali Beteiligungs-GmbH | 094 | | G | 4 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Beteiligungsverwaltung GmbH | 008 | | G | 4 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali Biztosító Zrt. | 077 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Brasil Seguros S.A. | 011 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali CEE Fund | 040 | | G | 11 | 1 | 100.00 | 99.81 | | 100.00 |
| Generali CEE Holding B.V. | 050 | 275 | G | 4 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Central Insurance Company Limited | 114 | | G | 3 | 1 | 74.00 | 73.92 | | 100.00 |
| Generali Central Life Insurance Company Limited | 114 | | G | 3 | 1 | 74.00 | 73.92 | | 100.00 |
| Generali Česká Distribuce a.s. | 275 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Česká Pojišťovna a.s. | 275 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali China Assets Management Company Co. Ltd | 016 | | G | 8 | 1 | 90.00 | 50.00 | | 100.00 |
| Generali China Insurance Co. Ltd | 016 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali China Life Insurance Co. Ltd | 016 | | G | 3 | 1 | 50.00 | 50.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Generali Core High Street Retail Fund | 092 | | G | 10 | 1 | 100.00 | 99.69 | | 100.00 |
| Generali Core Tech S.r.l. | 086 | | G | 11 | 1 | 100.00 | 95.00 | | 100.00 |
| Generali Core+ Fund S.c.S SIF | 092 | | G | 11 | 1 | 96.87 | 96.55 | | 100.00 |
| Generali Core+ Soparfi S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 96.55 | | 100.00 |
| Generali Deutschland AG | 094 | | G | 5 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Finanzierungs-GmbH | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Gesellschaft für bAV mbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Krankenversicherung AG | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Lebensversicherung AG | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Services GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Deutschland Versicherung AG | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Ecuador Compañia de Seguros S.A. | 024 | | G | 3 | 1 | 55.94 | 55.94 | | 100.00 |
| Generali EM Fund | 040 | | G | 11 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Engagement Solutions GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali España de Seguros y Reaseguros S.A. | 067 | | G | 2 | 1 | 99.94 | 99.94 | | 100.00 |
| Generali España Holding de Entidades de Seguros S.A. | 067 | | G | 4 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Europe Income Holding S.A. | 092 | | G | 9 | 1 | 97.05 | 96.77 | | 100.00 |
| Generali European Real Estate Income Investments GmbH & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali European Real Estate Investments S.A. | 092 | | G | 9 | 1 | 100.00 | 99.58 | | 100.00 |
| Generali European Retail Investments Holdings S.A. | 092 | | G | 9 | 1 | 100.00 | 99.58 | | 100.00 |
| Generali Finance spólka z ograniczoną odpowiedzialnością | 054 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Financial Asia Limited | 103 | | G | 9 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Financial Holding FCP-FIS - Sub-Fund 2 | 092 | | G | 11 | 1 | 100.00 | 99.87 | | 100.00 |
| Generali Finanz Service GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali France S.A. | 029 | | G | 4 | 1 | 99.06 | 99.03 | | 100.00 |
| Generali Global Assistance Inc. | 069 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Health Solutions GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Hellas Insurance Company S.A. | 032 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali High Street Retail S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 99.69 | | 100.00 |
| Generali Horizon B.V. | 050 | | G | 9 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali IARD S.A. | 029 | | G | 2 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Immobilien GmbH | 008 | | G | 10 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali Insurance (Thailand) Public Company Limited | 072 | | G | 3 | 1 | 90.86 | 88.89 | | 100.00 |
| Generali Insurance AD | 012 | | G | 2 | 1 | 99.96 | 99.96 | | 100.00 |
| Generali Insurance Agency Company Limited | 016 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Insurance Malaysia Berhad | 106 | | G | 3 | 1 | 100.00 | 69.92 | | 100.00 |
| Generali Investments CEE, Investiční Společnost, a.s. | 275 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Investments Holding S.p.A. | 086 | | G | 9 | 1 | 83.25 | 83.07 | | 100.00 |
| Generali Investments Luxembourg S.A. | 092 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Investments Schweiz AG | 071 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. | 054 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Investments, družba za upravljanje, d.o.o. | 260 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Generali Italia S.p.A. | 086 | | G | 1 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Jeniot S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Life (Hong Kong) Limited | 103 | | G | 3 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Life Assurance (Thailand) Public Company Limited | 072 | | G | 3 | 1 | 94.25 | 92.12 | | 100.00 |
| Generali Life Insurance Malaysia Berhad | 106 | | G | 3 | 1 | 100.00 | 69.92 | | 100.00 |
| Generali Lion River Capital Partners Società di Gestione del Risparmio S.p.A. | 086 | | G | 8 | 1 | 100.00 | 89.91 | | 100.00 |
| Generali Luxembourg S.A. | 092 | | G | 2 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Malaysia Holding Berhad | 106 | | G | 9 | 1 | 70.00 | 69.92 | | 100.00 |
| Generali North American Holding 1 S.A. | 092 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali North American Holding 2 S.A. | 092 | | G | 11 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali North American Holding S.A. | 092 | | G | 9 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Northern America Real Estate Investments GmbH & Co. KG | 094 | | G | 10 | 1 | 99.89 | 99.89 | | 100.00 |
| Generali Operations Service Platform S.r.l. | 086 | | G | 11 | 1 | 95.00 | 95.00 | | 100.00 |
| Generali Osiguranje d.d. | 261 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Participations Netherlands N.V. | 050 | | G | 4 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Pensions- und SicherungsManagement GmbH | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Pensionsfonds AG | 094 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali penzijní společnost, a.s. | 275 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Personenversicherungen AG | 071 | | G | 3 | 1 | 100.00 | 99.98 | | 100.00 |
| Generali Powszechne Towarzystwo Emerytalne S.A. | 054 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Real Asset Multi-Manager | 092 | | G | 10 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Real Estate Asset Repositioning S.A. | 092 | | G | 11 | 1 | 100.00 | 99.62 | | 100.00 |
| Generali Real Estate Debt Investment Fund II Scsp Raif | 092 | | G | 11 | 1 | 99.25 | 99.04 | | 100.00 |
| Generali Real Estate Debt Investment Fund Italy (GREDIF ITA) | 086 | | G | 10 | 1 | 100.00 | 85.29 | | 100.00 |
| Generali Real Estate Debt Investment Fund Italy II | 086 | | G | 10 | 1 | 100.00 | 99.04 | | 100.00 |
| Generali Real Estate Debt Investment Fund S.C.Sp RAIF | 092 | | G | 11 | 1 | 85.55 | 85.29 | | 100.00 |
| Generali Real Estate Fund CEE a.s., investiční fond | 275 | | G | 9 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Real Estate Living Fund SICAV RAIF | 092 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF | 092 | | G | 10 | 1 | 97.04 | 96.54 | | 100.00 |
| Generali Real Estate S.p.A. | 086 | | G | 10 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Real Estate S.p.A. SGR | 086 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Real Estate Umbrella Fund - Hospitality Europe Fund | 092 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| Generali Reaumur S.C. | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Retraite SA | 029 | | G | 2 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Romania Asigurare Reasigurare S.A. | 061 | | G | 2 | 1 | 99.97 | 99.97 | | 100.00 |
| Generali Saxon Land Development Company Ltd | 031 | | G | 11 | 1 | 100.00 | 99.71 | | 100.00 |
| Generali SCF S.à.r.l. | 092 | | G | 11 | 1 | 100.00 | 99.72 | | 100.00 |
| Generali Seguros, S.A. | 055 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Services Pte. Ltd. | 147 | | G | 11 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Shopping Centre Fund GP S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 83.07 | | 100.00 |
| Generali Shopping Centre Fund S.C.S. SICAV-SIF | 092 | | G | 11 | 1 | 100.00 | 99.72 | | 100.00 |
| Generali Slovenská distribúcia, a. s. | 276 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country [1] | Method [2] | Activity [3] | Relationship type [4] | % Direct and indirect shareholding | Group ratio [5] | % Voting rights at the shareholders' meeting [6] | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Generali Societate de Administrare a Fondurilor de Pensii Private S.A. | 061 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Towarzystwo Ubezpieczeń Spółka Akcyjna | 054 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Türkiye Holding B.V. | 050 | | G | 4 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali US Fund | 040 | | G | 11 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Versicherung AG | 008 | | G | 2 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali Vie S.A. | 029 | | G | 2 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Vietnam Life Insurance Limited Liability Company | 062 | | G | 3 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali WE Fund | 040 | | G | 11 | 1 | 100.00 | 99.89 | | 100.00 |
| Generali Wealth Solutions S.A.S. | 029 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| Generali Welion S.c.a.r.l. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Zakrila Medical and Dental Centre EOOD | 012 | | G | 11 | 1 | 100.00 | 99.96 | | 100.00 |
| Generali zavarovalnica d.d. | 260 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna | 054 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft. | 077 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GenerFid S.p.A. | 086 | | G | 11 | 1 | 100.00 | 51.20 | | 100.00 |
| Genertel Biztosító Zrt. | 077 | | G | 2 | 1 | 100.00 | 100.00 | | 100.00 |
| Genertel S.p.A. | 086 | | G | 1 | 1 | 100.00 | 100.00 | | 100.00 |
| Genirland Limited | 040 | | G | 4 | 1 | 100.00 | 99.89 | | 100.00 |
| Gentum Nr. 1 | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GFA Caraïbes | 029 | | G | 2 | 1 | 100.00 | 99.03 | | 100.00 |
| GID Fonds AAREC | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds ALAOT | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds ALRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds AMLRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds AVAOT | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds AVAOT II | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds AVRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds CERET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds DLRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds GDRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds GVMET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID Fonds GVRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID-Fonds AAINF | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID-Fonds CLRET | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID-Fonds CLRET 2 | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GID-Fonds GPRET | 094 | | G | 11 | 1 | 98.28 | 98.28 | | 100.00 |
| GIE-Fonds AADMSE | 094 | | G | 11 | 1 | 90.18 | 90.18 | | 100.00 |
| GIE-Fonds AASBWA | 094 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Global Evolution Asset Management A/S | 021 | | G | 8 | 1 | 100.00 | 74.52 | | 100.00 |
| Global Evolution Financial ApS | 021 | | G | 8 | 1 | 97.37 | 74.52 | | 100.00 |
| Global Evolution Fund Management Singapore Pte. Ltd. | 147 | | G | 8 | 1 | 100.00 | 76.53 | | 100.00 |
| Global Evolution Holding ApS | 021 | | G | 8 | 1 | 92.13 | 76.53 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Global Evolution USA, LLC | 069 | | G | 8 | 1 | 100.00 | 74.52 | | 100.00 |
| GMMI, Inc. | 069 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| GNAREH 1 Farragut LLC | 069 | | G | 10 | 1 | 100.00 | 99.63 | | 100.00 |
| GNAREI 1 Farragut LLC | 069 | | G | 10 | 1 | 100.00 | 99.63 | | 100.00 |
| Goodwin Capital Advisers, Inc. | 069 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| GP Reinsurance EAD | 012 | | G | 5 | 1 | 100.00 | 100.00 | | 100.00 |
| GRE Barcelona Retail 1, SL | 067 | | G | 10 | 1 | 100.00 | 99.69 | | 100.00 |
| GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso | 086 | | G | 11 | 1 | 100.00 | 91.54 | | 100.00 |
| GRE Hotel Spain HoldCo 1, S.L. | 067 | | G | 11 | 1 | 100.00 | 91.54 | | 100.00 |
| GRE Madrid Hotel Propco 2, S.L. | 067 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| GRE Madrid Propco 1, S.L.U. | 067 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| GRE PAN EU London 1 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Barcelona, S.L.U. | 067 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Berlin 2 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Brussels 1 s.p.r.l. | 009 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PANEU Cœur Marais SCI | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PANEU Fhive SCI | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Frankfurt 1 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Frankfurt 3 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Hamburg 1 S.à r.l. | 092 | | G | 9 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Hamburg 2 S.à r.l. | 092 | | G | 9 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Jeruzalemská s.r.o. | 275 | | G | 11 | 1 | 100.00 | 99.62 | | 100.00 |
| GRE PAN-EU Lisbon 1, S.A. | 055 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Lisbon Office Oriente, S.A. | 055 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Luxembourg 1 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 99.69 | | 100.00 |
| GRE PAN-EU Madrid 2 SL | 067 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE PAN-EU Munich 1 S.à r.l. | 092 | | G | 9 | 1 | 100.00 | 96.77 | | 100.00 |
| GRE SC Italy | 086 | | G | 11 | 1 | 100.00 | 99.71 | | 100.00 |
| GRE SICAF Comparto 1 | 086 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| GREF Můstek s.r.o. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GREF Náměstí Republiky 3a s.r.o. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GREF Palác Špork a.s. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GREF Pankrác East a.s. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GREF Pankrác West a.s. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| GRELF Barcelona Logistic 1 SL | 067 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| GRELF Parcolog Spain SL | 067 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| GRELIF Dutch S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 96.54 | | 100.00 |
| GRELIF SPV1 S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 96.54 | | 100.00 |
| Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG | 094 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Grupo Generali España, A.I.E. | 067 | | G | 11 | 1 | 100.00 | 99.94 | | 100.00 |
| Gulf Assist (DIFC) Ltd | 244 | | G | 11 | 1 | 100.00 | 74.62 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Gulf Assist W.L.L | 169 | | G | 11 | 1 | 74.62 | 74.62 | | 100.00 |
| GW Beta B.V. | 050 | | G | 4 | 1 | 100.00 | 99.93 | | 100.00 |
| Helmett SAS | 029 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales | 067 | | G | 10 | 1 | 100.00 | 99.94 | | 100.00 |
| Hospitality Europe Fund Holdco 1 | 092 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| HSR Verpachtung GmbH | 008 | | G | 10 | 1 | 100.00 | 99.96 | | 100.00 |
| HumaDom SARL | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Immobiliere Commerciale des Indes Orientales IMMOCIO | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| Infranity N.A., LLC | 069 | | G | 8 | 1 | 100.00 | 42.36 | | 100.00 |
| Infranity S.A.S. | 029 | | G | 8 | 1 | 51.00 | 42.36 | | 100.00 |
| Ingeniors | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| InsureandGo Insurance Brokers India Private Limited | 114 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Intermonte SIM S.p.A. | 086 | | G | 8 | 1 | 100.00 | 51.20 | | 100.00 |
| IRC Investments LLC | 262 | | G | 4 | 1 | 100.00 | 99.93 | | 100.00 |
| IWF Holding Company Ltd | 072 | | G | 4 | 1 | 100.00 | 94.56 | | 100.00 |
| J.E.A.M. S.A.S. | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| KAG Holding Company Ltd | 072 | | G | 4 | 1 | 100.00 | 95.41 | | 100.00 |
| Købmagergade 39 ApS | 021 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Krakow Logistics 1 s.p. z.o.o. | 054 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| Krakow Logistics 2 s.p. z.o.o. | 054 | | G | 11 | 1 | 100.00 | 96.54 | | 100.00 |
| Leone Alato S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Leopard Hotel 2 Limited | 031 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature | 029 | | G | 2 | 1 | 99.99 | 99.02 | | 100.00 |
| Lion River I N.V. | 050 | | G | 9 | 1 | 90.27 | 89.91 | | 100.00 |
| Lion River II N.V. | 050 | | G | 9 | 1 | 100.00 | 99.88 | | 100.00 |
| Living Fund Master HoldCo S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| London 1 S.à r.l. | 092 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| Loranze sp. z o.o. | 054 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Lumyna Investments 1 GP s.a.r.l | 092 | | G | 11 | 1 | 100.00 | 83.07 | | 100.00 |
| Lumyna Investments Limited | 031 | | G | 8 | 1 | 100.00 | 83.07 | | 100.00 |
| Main Square S.a.r.l. | 092 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Manova AMB Generali Bankcenter S.à.r.l. | 092 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Manova AMB Generali Cross-Border Property Fund | 092 | | G | 9 | 1 | 100.00 | 100.00 | | 100.00 |
| MGD Company Limited | 072 | | G | 4 | 1 | 90.57 | 90.47 | | 100.00 |
| MGG Investment Group LP | 069 | | G | 8 | 1 | 77.00 | 63.96 | | 100.00 |
| MGG Offshore Carry LLC | 069 | | G | 8 | 1 | 77.00 | 63.96 | | 100.00 |
| MGG Onshore Carry LLC | 069 | | G | 8 | 1 | 77.00 | 63.96 | | 100.00 |
| MPI Generali Berhad | 106 | | G | 3 | 1 | 100.00 | 99.89 | | 100.00 |
| NEC Initiative SAS | 029 | | G | 11 | 1 | 61.86 | 51.36 | | 100.00 |
| NKFE Company Limited | 103 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Novena Services | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Octagon Credit Investors, LLC | 069 | | G | 8 | 1 | 89.78 | 74.58 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country [1] | Method [2] | Activity [3] | Relationship type [4] | % Direct and indirect shareholding | Group ratio [5] | % Voting rights at the shareholders' meeting [6] | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| OFI GB1 | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| OFI GR1 | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| OPCI Generali Bureaux | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| OPCI Generali Residentiel | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| OPPCI K Archives | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| OPPCI K Charlot | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| OPPCI Residential Living Fund | 029 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| PAN EU EuroAstra s.r.o. | 275 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| PAN EU IBC Prague s.r.o. | 275 | | G | 11 | 1 | 100.00 | 96.55 | | 100.00 |
| PAN EU K26 S.à r.l. | 092 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| PAN EU Kotva Prague a.s. | 275 | | G | 11 | 1 | 100.00 | 99.62 | | 100.00 |
| PARCOLOG France | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| Pařížská 26, s.r.o. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| Pearlmark Real Estate, L.L.C. | 069 | | G | 10 | 1 | 55.50 | 46.10 | | 100.00 |
| Plac M Spółka Z Ograniczoną Odpowiedzialnością | 054 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Plenisfer Investments SGR S.p.A. | 086 | | G | 8 | 1 | 70.00 | 58.15 | | 100.00 |
| Ponte Alta, SGPS, Unipessoal, Lda. | 055 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Preciados 9 Desarrollos Urbanos, S.L.U. | 067 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| Project Montoyer S.A. | 009 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Prudence Creole | 029 | | G | 2 | 1 | 96.01 | 95.08 | | 100.00 |
| PT Asuransi Jiwa Generali Indonesia | 129 | | G | 3 | 1 | 98.00 | 97.89 | | 100.00 |
| PT Generali Services Indonesia | 129 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| Redoze Holding N.V. | 050 | | G | 9 | 1 | 100.00 | 99.95 | | 100.00 |
| Residenze CYL S.p.A. | 086 | | G | 10 | 1 | 66.67 | 66.67 | | 100.00 |
| Retail One Fund OPPCI | 029 | | G | 11 | 1 | 100.00 | 97.93 | | 100.00 |
| Retail One Fund SCSp RAIF | 092 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Ritenere S.A. | 006 | | G | 11 | 1 | 100.00 | 89.97 | | 100.00 |
| S.C. Genagricola Romania S.r.l. | 061 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| SANEO S.A. | 054 | | G | 11 | 1 | 55.61 | 55.61 | | 100.00 |
| Sarl Breton | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| Sarl Parcolog Lyon Isle d'Abeau Gestion | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SAS IMMOCIO CBI | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SAS Lonthènes | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SC Commerce Paris | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SC Generali Logistique | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SC GF Pierre | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SC Novatis | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCE Château Croque Michotte | 029 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 128 Haussmann | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 16 Cours Albert 1er | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 18-20 Paix | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 204 Pereire | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country (1) | Method (2) | Activity (3) | Relationship type (4) | % Direct and indirect shareholding | Group ratio (5) | % Voting rights at the shareholders' meeting (6) | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| SCI 28 Cours Albert 1er | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 40 Notre Dame Des Victoires | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 43 Ecoles | 029 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| SCI 5/7 Moncey | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 6 Messine | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI 63 Boetie | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Bellecour | 029 | | G | 10 | 1 | 100.00 | 91.54 | | 100.00 |
| SCI Cogipar | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI du 33 avenue Montaigne | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI du 54 Avenue Hoche | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI du 68 rue Pierre Charron | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| SCI du Coq | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Espace Seine-Generali | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Generali Commerce 1 | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Generali Commerce 2 | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Generali le Moncey | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI GRE PAN-EU 146 Haussmann | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| SCI GRE PAN-EU 74 Rivoli | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| SCI Issy Bords de Seine 2 | 029 | | G | 10 | 1 | 100.00 | 96.77 | | 100.00 |
| SCI Landy-Novatis | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Landy-Wilo | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Living Clichy | 029 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| SCI Luxuary Real Estate | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Parc Logistique Maisonneuve 1 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parc Logistique Maisonneuve 2 | 029 | | G | 10 | 1 | 100.00 | 96.55 | | 100.00 |
| SCI Parc Logistique Maisonneuve 3 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parc Logistique Maisonneuve 4 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Bordeaux Cestas | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Isle D'Abeau 1 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Isle D'Abeau 2 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Isle D'Abeau 3 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Isle D'Abeau 4 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Lille Hénin Beaumont 2 | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Marly | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Parcolog Messageries | 029 | | G | 10 | 1 | 100.00 | 96.54 | | 100.00 |
| SCI Retail One | 029 | | G | 10 | 1 | 100.00 | 97.93 | | 100.00 |
| SCI Saint Germain | 029 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| SCI Saint Michel | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Taitbout | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SCI Thiers Lyon | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| SIBSEN Invest sp. z o.o. | 054 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| SISAL, s.r.o. | 275 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |

# Participations in controlled entities

| Company | Registered office Country | Operational headquarter Country [(1)] | Method [(2)] | Activity [(3)] | Relationship type [(4)] | % Direct and indirect shareholding | Group ratio [(5)] | % Voting rights at the shareholders' meeting [(6)] | % of consolidation |
|---|---|---|---|---|---|---|---|---|---|
| Small GREF a.s. | 275 | | G | 10 | 1 | 100.00 | 100.00 | | 100.00 |
| SO SPV 57 Sp. Z o.o. | 054 | | G | 11 | 1 | 100.00 | 96.77 | | 100.00 |
| Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Società Agricola Le Tenute del Leone Alato S.p.A. | 086 | | G | 11 | 1 | 100.00 | 100.00 | | 100.00 |
| Société Civile d'Exploitation Château La Pointe | 029 | | G | 11 | 1 | 100.00 | 99.03 | | 100.00 |
| Sosteneo Società di Gestione del Risparmio S.p.A. | 086 | | G | 8 | 1 | 70.00 | 58.15 | | 100.00 |
| Suresnes Immobilier S.A.S. | 029 | | G | 10 | 1 | 100.00 | 99.03 | | 100.00 |
| Sycomore Asset Management S.A. | 029 | | G | 8 | 1 | 100.00 | 83.03 | | 100.00 |
| Sycomore Factory SAS | 029 | | G | 9 | 1 | 99.96 | 83.03 | | 100.00 |
| Sycomore Global Markets S.A. | 029 | | G | 8 | 1 | 100.00 | 83.03 | | 100.00 |
| Torelli S.à.r.l. | 092 | | G | 9 | 1 | 100.00 | 99.58 | | 100.00 |
| Urbe Retail Real Estate S.r.l. | 086 | | G | 10 | 1 | 100.00 | 77.99 | | 100.00 |
| UrbeRetail | 086 | | G | 10 | 1 | 78.01 | 77.99 | | 100.00 |
| Vitadom SAS | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |
| Vitalicio Torre Cerdà S.l. | 067 | | G | 10 | 1 | 100.00 | 99.94 | | 100.00 |
| Vivre & Domicile | 029 | | G | 11 | 1 | 100.00 | 80.00 | | 100.00 |

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) Consolidation method: Line-by-line consolidation method = G; Line-by-line consolidation method arising from joint management = U.

(3) 1 = Italian Insurance companies; 2 = EU Insurance companies; 3 = Non EU Insurance companies; 4 = Insurance holding companies; 4.1 - Mixed financial holding companies; 5 = EU Reinsurance companies; 6 = non EU Reinsurance companies; 7 = Banks; 8 = Asset Management companies; 9 = other Holding companies; 10 = Real Estate companies; 11 = Other.

(4) Type of relationship: 1 = Majority of voting rights at the shareholders' meeting; 2 = Significant influence at the shareholders' meeting; 3 = Arrangements with other shareholders; 4 = Other types of control; 5 = Joint management as per Legislative Decree 209/2005, art. 96, paragraph 1; 5 = Joint management as per Legislative Decree 209/2005, art. 96, paragraph 2.

(5) Net Group participation percentage.

(6) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

# Participations in joint-ventures and associated entities

| Company | Operational headquarter Country (1) | Registered office Country | Activity (2) | Relationship type (3) | % Direct and indirect shareholding | Group ratio (4) | % Voting rights at the shareholders' meeting (5) |
|---|---|---|---|---|---|---|---|
| **Joint venture:** | | | | | | | |
| 92 France | | 029 | 10 | c | 50.00 | 48.39 | |
| Bois Colombes Europe Avenue SCI | | 029 | 10 | c | 50.00 | 49.51 | |
| Bonus Pensionskassen Aktiengesellschaft | | 008 | 11 | c | 50.00 | 49.98 | |
| BONUS Vorsorgekasse AG | | 008 | 11 | c | 100.00 | 49.98 | |
| Core + France OPPCI | | 029 | 10 | c | 50.00 | 48.28 | |
| Europ Assistance Brasil Serviços de Assistência S.A. | | 011 | 11 | c | 50.00 | 50.00 | |
| Europ Assistance France S.A.S. | | 029 | 11 | c | 50.00 | 50.00 | |
| Europ Téléassistance S.A.S. | | 029 | 11 | c | 100.00 | 50.00 | |
| Fondo Formenti - fondo comune di investimento immobiliare di tipo chiuso | | 086 | 11 | c | 50.00 | 50.00 | |
| Fondo Mercury Centro-Nord | | 086 | 10 | c | 52.55 | 52.55 | |
| Fondo Mercury Nuovo Tirreno | | 086 | 10 | c | 76.17 | 76.17 | |
| Fondo Mercury Tirreno | | 086 | 10 | c | 51.01 | 51.01 | |
| Fondo Rubens | | 086 | 11 | c | 50.00 | 48.39 | |
| Fondo Sericon | | 086 | 10 | c | 50.00 | 48.39 | |
| Generali Fund Solutions | | 092 | 8 | c | 51.00 | 42.36 | |
| GRE Orio S.r.l. | | 086 | 11 | c | 100.00 | 49.86 | |
| GRE PAN-EU Berlin 1 S.à r.l. | | 092 | 10 | c | 50.00 | 48.39 | |
| GRE PAN-EU Frankfurt 2 S.à r.l. | | 092 | 10 | c | 50.00 | 48.39 | |
| GRE SC Italy II | | 086 | 11 | c | 50.00 | 49.86 | |
| N2G Worldwide Insurance Services, LLC | | 069 | 11 | c | 50.00 | 50.00 | |
| Ocealis S.A.S. | | 029 | 11 | c | 100.00 | 50.00 | |
| OPCI Parcolog Invest | | 029 | 10 | c | 50.00 | 48.60 | |
| Point Partners GP | | 092 | 10 | c | 100.00 | 49.09 | |
| Point Partners GP Holdco S.à r.l. | | 092 | 11 | c | 50.00 | 49.09 | |
| Point Partners JV Unit Trust | | 202 | 10 | c | 32.95 | 31.88 | |
| Point Partners Property Unit Trust | | 202 | 10 | c | 100.00 | 32.10 | |
| Point Partners Special Limited Partnership | | 092 | 11 | c | 50.01 | 32.93 | |
| Puerto Venecia Investments, S.A.U. | | 067 | 10 | c | 100.00 | 49.86 | |
| SAS 100 CE | | 029 | 10 | c | 50.00 | 48.39 | |
| SAS Parcolog Lille Henin Beaumont 1 | | 029 | 10 | c | 100.00 | 48.60 | |
| Saxon Land B.V. | | 050 | 10 | c | 50.00 | 49.85 | |
| SCI 11/15 Pasquier | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI 15 Scribe | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI 9 Messine | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI Daumesnil | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI Iris La Défense | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI Malesherbes | | 029 | 10 | c | 50.00 | 49.51 | |
| SCI New Station | | 029 | 10 | c | 100.00 | 48.28 | |
| Shendra Advisory Services Private Limited | | 114 | 11 | c | 47.96 | 47.91 | |
| Sigma Real Estate B.V. | | 050 | 9 | c | 22.34 | 22.25 | |

# Participations in joint-ventures and associated entities

| Company | Operational headquarter Country [1] | Registered office Country | Activity [2] | Relationship type [3] | % Direct and indirect shareholding | Group ratio [4] | % Voting rights at the shareholders' meeting [5] |
|---|---|---|---|---|---|---|---|
| T-C PEP Property S.à r.l. | | 092 | 11 | c | 50.00 | 49.86 | |
| Top Torony Zrt | | 077 | 11 | c | 50.00 | 50.00 | |
| Viavita SAS | | 029 | 11 | c | 100.00 | 50.00 | |
| VÚB Generali Dôchodková Správcovská Spoločnosť, A.S. | | 276 | 11 | c | 44.74 | 44.74 | |
| Zaragoza Properties S.A. | | 067 | 10 | c | 50.00 | 49.86 | |
| **Associated entities:** | | | | | | | |
| 3 Banken-Generali Investment-Gesellschaft m.b.H. | | 008 | 8 | b | 48.57 | 48.55 | |
| AKG Participations S.A.S. | | 029 | 4 | b | 44.00 | 43.57 | |
| Deutsche Vermögensberatung Aktiengesellschaft DVAG | | 094 | 11 | b | 40.00 | 40.00 | |
| Fondo Ca' Tron Hcampus | | 086 | 10 | b | 59.76 | 59.76 | |
| Fondo Fleurs RE | | 086 | 10 | b | 35.90 | 35.90 | |
| Fondo Mercury Adriatico | | 086 | 10 | b | 33.97 | 33.97 | |
| Fondo Yielding | | 086 | 10 | b | 45.00 | 43.55 | |
| G3B Holding AG | | 008 | 9 | b | 49.90 | 49.88 | |
| Guotai Asset Management Co., Ltd. | | 016 | 8 | b | 30.00 | 30.00 | |
| Initium S.r.l. in liquidazione | | 086 | 10 | b | 49.00 | 49.00 | |
| Klesia SA | | 029 | 2 | b | 100.00 | 43.57 | |
| Smart Clinic S.p.A. | | 086 | 11 | b | 40.00 | 40.00 | |

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) 1 = Italian Insurance companies; 2 = EU Insurance companies; 3 = Non EU Insurance companies; 4 = Insurance holding companies; 4.1 - Mixed financial holding companies; 5 = EU Reinsurance companies; 6 = non EU Reinsurance companies; 7 = Banks; 8 = Asset Management companies; 9 = other Holding companies; 10 = Real Estate companies; 11 = Other.

(3) a = controlled entities (to be reported only in the Parent Company financial statements); b=associated entities; c=joint-ventures; entities under IFRS 5 to be marked with (*) and legenda to be reported below the table.

(4) Net Group participation percentage.

(5) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

# List of Countries

| Country | Country code |
|---|---|
| ARGENTINA | 006 |
| AUSTRALIA | 007 |
| AUSTRIA | 008 |
| BAHRAIN | 169 |
| BELGIUM | 009 |
| BRAZIL | 011 |
| BULGARIA | 012 |
| CANADA | 013 |
| CHILE | 015 |
| CHINA | 016 |
| CROATIA | 261 |
| CZECH REPUBLIC | 275 |
| DENMARK | 021 |
| ECUADOR | 024 |
| FRANCE | 029 |
| FRENCH POLYNESIA | 225 |
| GERMANY | 094 |
| GREECE | 032 |
| HONG KONG | 103 |
| HUNGARY | 077 |
| INDIA | 114 |
| INDONESIA | 129 |
| IRELAND | 040 |
| ITALY | 086 |
| JAPAN | 088 |

| Country | Country code |
|---|---|
| JERSEY | 202 |
| JORDAN | 122 |
| LIECHTENSTEIN | 090 |
| LUXEMBOURG | 092 |
| MALAYSIA | 106 |
| MONTENEGRO, REPUBLIC | 290 |
| NETHERLANDS | 050 |
| NEW CALEDONIA | 253 |
| POLAND | 054 |
| PORTUGAL | 055 |
| ROMANIA | 061 |
| RUSSIAN FEDERATION | 262 |
| SERBIA | 289 |
| SINGAPORE | 147 |
| SLOVAKIA | 276 |
| SLOVENIA | 260 |
| SPAIN | 067 |
| SWITZERLAND | 071 |
| TAIWAN | 022 |
| THAILAND | 072 |
| UNITED ARAB EMIRATES | 244 |
| UNITED KINGDOM | 031 |
| UNITED STATES | 069 |
| VIETNAM | 062 |

# ATTESTATION AND REPORT

# Attestation to the Half-Yearly Condensed Consolidated Financial Statements

# Attestation to the Half-Yearly Condensed Consolidated Financial Statements pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

1. The undersigned, Philippe Donnet, in his capacity as Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the characteristics of the Company and
   - the effective implementation

   of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements over the course of the period from 1 January to 30 June 2026.

2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2026 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

3. It is also certified that:

   3.1 the half-yearly condensed consolidated financial statements as at 30 June 2026:
   - a) are prepared in accordance with the applicable international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
   - b) are consistent with the entries in the accounting books and records;
   - c) are capable of providing a true and fair representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation;

   3.2 the interim management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 6 August 2026

Philippe Donnet
*Group CEO*

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
*Manager in charge of preparing the Company's financial reports and Group CFO*

ASSICURAZIONI GENERALI S.p.A.

# Independent Auditor's Report

KPMG S.p.A.
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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)**

# Report on review of condensed interim consolidated financial statements

*To the Shareholders of*
*Assicurazioni Generali S.p.A.*

## *Introduction*

We have reviewed the accompanying condensed interim consolidated financial statements of the Generali Group comprising the balance sheet, the income statement and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes thereto, as at and for the six months ended 30 June 2026. The company's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

## *Scope of Review*

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG

***Generali Group***
*Report on review of condensed interim consolidated financial statements*
*30 June 2026*

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Generali Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Trieste, 7 August 2026

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

# GLOSSARY

**Adjusted debt**: it is composed of the sum of operating debt, financial debt and subordinated bonds classified as shareholders' equity.

**Adjusted Earnings Per Share (Adjusted EPS)**: it is equal to the ratio of Group adjusted net result, including interest expenses related to Restricted Tier 1 debt classified as shareholders' equity, to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

**Adjusted financial debt**: it is composed of the sum of financial debt and subordinated bonds classified as shareholders' equity.

**Adjusted net result**: please refer to the chapter *Methodological notes on alternative performance measures* for details.

**Annual Premium Equivalent (APE)**: it is defined as new business annualized regular premiums plus 10% of single premiums.

**Average duration of bond portfolio**: it is the approximate percentage change in the price for a rate shift of 100 basis points, taking into account also changes in cash flows.

**Average duration of financial debt**: the average remaining duration (remaining life of a debt instrument) until maturity or until the first call option date, if present and if such call option date is at least one year before maturity, of liabilities included in the outstanding financial debt as of the reporting date, weighted by their nominal amount.

**Cash and cash equivalents**: they are cash and highly liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore, this asset class includes also short-term deposits and money-market investment funds, which are included in the Group liquidity management.

**Combined ratio (CoR)**: it represents a profitability indicator of the P&C segment. The numerator includes:
- the insurance service expenses (total incurred claims and insurance expenses);
- the other operating income and expenses and;
- the result of reinsurance held.

The denominator consists of the insurance contract revenues (gross of reinsurance held), adjusted for the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, that are reclassified and deducted from the insurance expenses (within the prior year incurred claims).

**Contractual Service Margin (CSM)**: reflects the estimate of the unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at each reporting date, because it relates to future service to be provided.

**CSM expected return**: it is defined as the sum of the unwinding of the CSM at the beginning of the period and the additional return related to the expected realization of real-world assumptions in excess of the risk-free returns.

**CSM release**: it refers to the amount of CSM liabilities recognised to profit or loss in line with the service provided during the reporting period.

**Current Year Best Estimate Loss Ratio**: it is a further detail of the combined ratio calculated as the ratio of:
- gross current year incurred claims charge on discounted basis (including related claims management costs) + onerous contract effects + risk adjustment on current year claims + current year costs of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

**Earnings Per Share (EPS)**: it is equal to the ratio of Group net result, including interest expenses related to Restricted Tier 1 debt classified as shareholders' equity, to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

**Equity investments**: they are direct investments in quoted and unquoted equity instruments, as well as investment funds that are mainly exposed to equity investments, including private equity and hedge funds.

**Financial asset**: any asset that is:
- cash;
- an equity instrument of another entity;
- a contractual right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

**Financial assets linked to technical reserves whose investment risk is borne by the policyholders, to financial liabilities arising from investment contracts, and to reserves arising from pension fund management**: they are investments included in the balance sheet statement, consisting of financial assets linked to unit/index-linked policies and arising from the management of investment contracts, and related cash or liabilities of a nature similar to investments, such as derivative liabilities.

**Financial debt**: it includes consolidated financial liabilities other than those under operating debt, i.e. subordinated liabilities, bond issues, and other loans obtained such as liabilities incurred in connection with a purchase of controlling interests.

**Financial liability**: any liability that is:
- a contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

**Fixed income instruments**: they are direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. This asset class also includes investment funds that are mainly exposed to investments similar to direct investments presented within this asset class and/or with a similar risk profile.

**Fulfillment Cash Flows (FCF)**: they are the sum of the Present Value of Future Cash Flows (PVFCF) and the Risk Adjustment (RA).

**General account investments**: they are investments reported in the financial statements (excluding financial assets categorized as unit/index-linked contracts and deriving from investment contract management) and cash and cash equivalents. They also include some liabilities, with features similar to investments, among which derivative liabilities referred to the investment portfolio and repurchase agreements (REPOs).

**General Measurement Model (GMM)**: it is the default measurement model for all contracts without direct participation features.

**Gross direct written premiums**: they are the gross written premiums of direct business.

**Gross written premiums (GWP)**: please refer to the chapter *Methodological notes on alternative performance measures* for details.

**Investment contracts**: they are contracts that have the legal form of an insurance contract but, as they do not substantially expose the insurer to a significant insurance risk (e.g. the mortality risk or similar insurance risks), cannot be classified as such. These contracts are recognized as financial liabilities.

**Investment properties**: they are direct investments in real estate held in order to receive rent or to achieve targets for capital appreciation, or for both reasons. This asset class also includes investment funds that are mainly exposed to real estate investments.

**Liability for Incurred Claims (LIC)**: it is the insurance liability representing the fulfilment cash flows related to incurred claims (past service).

**Liability for Remaining Coverage (LRC)**: it is the insurance liability representing the sum of fulfilment cash flows related to future services and of CSM. In case of PAA application, the LRC is valued as the difference between premium received and insurance acquisition cash flows.

**Net inflows**: it is an indicator of cash flows generation of the Life segment. It is equal to the amount of premiums collected net of benefits paid.

**New Business Margin (NBM)**: it is a performance indicator of the new business of the Life segment, equal to the ratio of NBV to PVNBP. The margin on PVNBP is intended as a prospective ratio between profits and premiums.

**New Business Value (NBV)**: it represents the expected value created within the Group by the new insurance and investment contracts issued over the reporting period. It is the sum of the following items (net of cost of external reinsurance):

- New Business CSM measured at initial recognition of the contracts, including loss component, according to the definition of IFRS 17;
- the value of short-term business not included in CSM and the value of investment contracts falling under IFRS 9.

NBV is calculated as the algebraic sum of the NBV for each quarter, each of which is calculated based on beginning-of-period IFRS 17 operating and economic assumptions.

**Operating debt**: it includes all the consolidated financial liabilities related to specific balance sheet items from the consolidated financial statements. This category also includes liabilities stated by the insurance companies against investment contracts and liabilities to banks and customers of banks belonging to the Group.

**Operating result**: please refer to the chapter *Methodological notes on alternative performance measures* for details.

**Other investments**: participations in non-consolidated companies, associated companies and joint ventures (JVs), derivative investments and receivables from banks and customers, the latter mainly related to banking activities by some Group companies.

**Premium Allocation Approach (PAA)**: it is the simplified method for the measurement of insurance contracts. It can be applied for contracts having a coverage period shorter than one year or when the entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group of contracts that would not differ materially from the one that would be produced applying the GMM.

**Present Value of Future Cash Flows (PVFCF)**: it is the discounted and probability weighted estimate of future cash flows.

**Present Value of New Business Premiums (PVNBP)**: it is the present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

**Prior Year Loss Ratio**: it is a further detail of the combined ratio calculated as the ratio of:

- gross previous year incurred claims charge on discounted basis (including related claims management costs, experience variance and change in assumptions on LIC) + changes in previous year risk adjustment + previous year cots of reinsurance held; and

- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

**Return on investments**: please refer to the chapter *Methodological notes on alternative performance measures* for details.

**Risk Adjustment (RA)**: corresponds to the component of the insurance liability that captures the uncertainty the entity bears on the amount and timing of cash flows arising from non-financial risk.

**Solvency Ratio**: it is the ratio of the Eligible Own Funds to the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. The ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
For interim reporting, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend.

**Third-Party Assets Under Management (TP AUM)**: assets managed by the Group on behalf of its external institutional and retail clients. These assets are held off the balance sheet.

**Turnover**: it refers to the volume of revenues generated during the reference year by the businesses in which the Group operates. It includes: gross written premiums, income from service activity, and Asset Management operating income.

**Undiscounted Combined ratio (CoR)**: it excludes the discounting effect on current year claims.

**Variable Fee Approach (VFA)**: it is the measurement model for insurance and investment contracts with direct participation features.

**Weighted average cost of debt**: it is the annualized cost of financial debt considering the nominal amount of the liabilities at the reporting date and the related transactions of currency and interest rate hedging.

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Consolidated Half-Yearly
Financial Report 2026
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Coordination
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This document is available at
**www.generali.com**

Photo
*On cover*
**Naples, Piazza del Plebiscito, 2018**
**Artistic flashmob in support of the Teatro San Carlo**
*On page 1*
**Rome, Palazzo Bonaparte - Generali Valore Cultura Space**

Concept and design
**Loud Adv**