ASSEMBLEA DEGLI AZIONISTI SHAREHOLDERS' MEETING 2025

GENERALI

24 April 2025

SHAREHOLDER'S GUIDE

INDEX AND BRIEF INTRODUCTION TO THE GUIDE

Corporate bodies as at 12 March 2025	Pag.	2
Our corporate governance model	"	3
Our strategy	"	4
Group's highlights	"	6
Share ownership	"	10
Being a Generali shareholder	"	11
Shares in Generali: purchasing information	"	12
Generali stock in the exchange	"	13
Main indexes to which Generali belongs	"	14
Sustainability indexes in which Generali is included	"	14
Generali's sustainability commitment	"	16
The Human Safety Net	"	16
The Shareholders' Meeting	"	17
Call of the Meeting	"	18
Meeting attendance	"	19
AGM documents	"	19
Meeting majorities	"	20
Shareholders' Meeting live streaming	"	21
The Shareholders' Meeting 2025	"	21
Project "A tree for a Shareholder"	"	22
Shareholders' Meeting Extended Inclusion (SMEI) 2025	"	23
Shareholders' Club	"	24
Dividends	"	25
Shareholder remuneration policy	"	25
Dividends in the history of Generali	"	26
Taxation	"	27
2024 key events	"	29
Significant events after 31 December 2024 and 2025 corporate event calendar	"	34
The integrated framework of our reports	"	36
Contacts	"	38

"The shareholder's guide is one of the documents available to shareholders of our Company which provides information regarding the structure of the company and the new strategy of Assicurazioni Generali. In addition, it includes useful information on the status of shareholders and on the stock of Generali. Some initiatives dedicated to the shareholders of Assicurazioni Generali are also presented, including the "A tree for a Shareholder" project, which the Company has decided to implement to make Generali's impact even more sustainable from an environmental point of view, and the Shareholders' Meeting Extended Inclusion (SMEI) project, aimed at raising employee awareness of inclusion issues and containing the impact of possible physical, communicative, and sensorial barriers for our shareholders participating in the Meeting. Furthermore, a comprehensive overview of the Shareholders' Club is provided, highlighting a unique space created for those who, like you, have chosen to trust the Generali Group and contribute to the commitment to help people build a safer and more sustainable future, taking care of their lives and their dreams. Finally, the corporate events and reports of the Company are described."

CORPORATE BODIES AS AT 12 MARCH 2025

Chair	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Directors	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Michele Pizzo (Alternate)
Secretary to the Board of Directors	Giuseppe Catalano

Assicurazioni Generali S.p.A.
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
Tax code and Venezia Giulia Companies Register no. 00079760328
VAT no. 01333550323
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003
Parent Company of the Generali Group,
entered in the Register of Italian Insurance Groups under no. 026
Certified email: assicurazionigenerali@pec.generaligroup.com

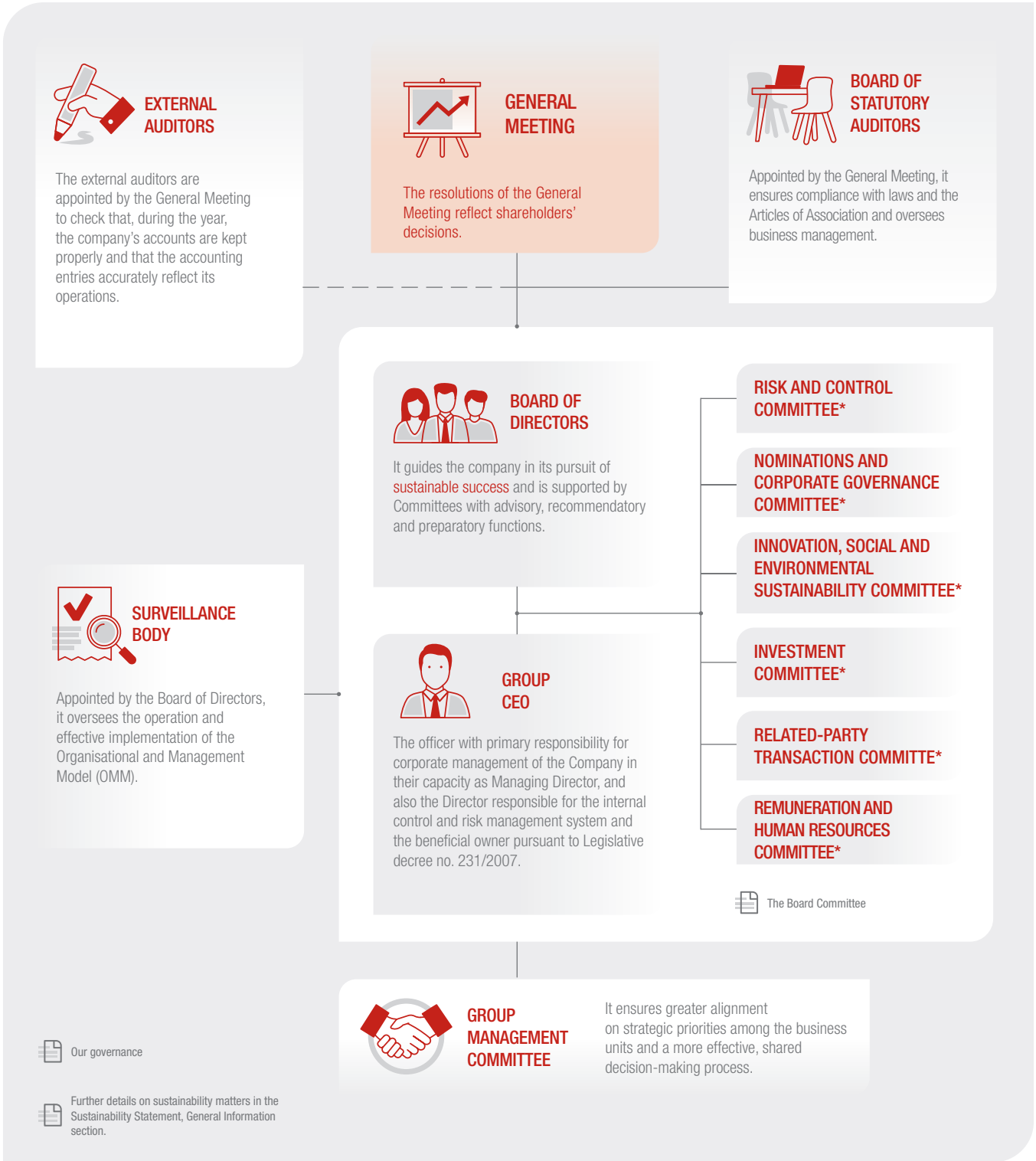
ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts are provided at the end of the Report

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

OUR CORPORATE GOVERNANCE MODEL

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



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

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

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

Strengthen #1
position in RNPS[1]

90%
Customer retention rate[2]

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

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

4 - 5%
Life operating result CAGR 2024-2027

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

OUR STRATEGIC PRIORITIES



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

≥ 90%
Upskilled employees[3]

≥ Market benchmark[4]
Engagement rate

Sustainability Statement, Social information for further details

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

-30% emissions by 2030
for insurance[5]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[6] and own operations[7]

Sustainability Statement, Environmental information for further details on investments

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

+ € 12 billion
Investments in climate solutions[8]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[9]

Sustainability Statement, Environmental information for further details

1. Relationship Net Promoter Score among European international peers.
2. European perimeter.
3. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
4. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
5. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
6. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
7. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
8. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
9. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[10]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[11]

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

OUR FOUNDATIONS

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

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[12]

Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[13] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[14] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[14, 15] 2024-2027 with a ratchet policy

www.generali.com/investors/Strategy

10. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
11. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
12. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
13. 3-year CAGR based on the Group's adjusted net result. Expressed on cash basis.
14. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

GROUP'S HIGHLIGHTS[16]

We are one of the largest global players in the insurance industry and asset management. With almost 87 thousand employees and almost 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Gross written premiums
€ 95,190 mln +14.9%

Operating result
€ 7,295 mln +8.2%

Adjusted net result[17]
€ 3,769 mln +5.4%

Net result
€ 3,724 mln -0.6%

Proposed dividend per share
€ 1.43 +11.7%

Proposed total dividend[18]
€ 2,172 mln +9.3%

Total Assets Under Management (AUM)
€ 863 bln +31.6%

Solvency Ratio[19]
210% -10 p.p.

✓ **Earnings per share (EPS) (range CAGR 2021-2024)[20]**
11.3%

✓ **Cumulative dividends (2022-2024)[21]**
€ 5.5 bln

✓ **Cumulative net cash flow (2022-2024)[22]**
€ 9.6 bln

Target *Lifetime Partner 24: Driving Growth* strategy ✓ Achieved ✓ Almost achieved

16. Year-end 2023 figures have been restated considering: 1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
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 were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
17. 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.
18. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

LIFE

Life net inflows
€ 9,674 mln n.m.

New Business Value (NBV)
€ 2,383 mln +2.3%

Operating result
€ 3,982 mln +6.6%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 33,756 mln +7.7%

Undiscounted combined ratio (CoR)
95.9% -0.8 p.p.

Operating result
€ 3,052 mln +5.1%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,176 mln +22.6%

HOLDING AND OTHER BUSINESSES

Operating result
€ -536 mln +29.1%

Our financial performance for further information

Share performance for further information on the dividend

19. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
20. 3-year CAGR based on 2024 Adjusted EPS, versus 2021 Adjusted EPS.
21. The cumulative dividends are expressed on cash basis (i.e. cash flows are reported under the year of payment). The total cumulative distribution for the period 2022-2024, including the share buyback, amounts to € 6.5 billion.
22. The cumulative net cash flow is expressed on cash basis (i.e. cash flows are reported under the year of payment).



RESPONSIBLE INVESTOR

Carbon footprint of investment portfolio (EVIC)

89 tCO_2e/€ mln -51.1% vs 2019 (baseline)

New green and sustainable investments (2021-2024)

€ 13,921 mln

Sustainability Statement, Environmental information for further details

Fenice 190 (2020-2024)

€ 3,656 mln

www.generali.com/sustainability/responsible-investor

RESPONSIBLE INSURER

Premiums from insurance solutions with ESG components[23]

€ 25,193 mln +12.3% (CAGR 2021-2024)

Sustainability Statement, Environmental information for further details

Sustainability Statement, Social information for further details

Relationship NPS[24]

22.4 +0.9

www.generali.com/sustainability/responsible-insurer/becoming-a-life-time-partner-to-our-customers

Investments in Digital & Technology (2022-2024)[25]

€ 1.2 bln

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

23. *Insurance solutions with ESG components* is a definition used for internal identification purposes.
24. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.
25. The indicator refers to insurance consolidated line-by-line companies that are part of the Technology, Data & Digital program, which has kicked-off the transformation initiatives aimed to scale and converge expertise, drive cost efficiencies and improve service through adoption of the latest technologies, unleash the power of data, ensure security and release innovation potential, in line with Generali's Lifetime Partner model.

RESPONSIBLE EMPLOYER

Engagement rate
83% 0 p.p.

Upskilled employees
84% +16 p.p.

Entities working hybrid
100% 0 p.p.

Women in strategic positions[26]
38.6% +3.8 p.p.

Sustainability Statement, Social information for further details

GHG emissions from Group operations
75,322 tCO_2e -46.1% vs 2019 (baseline)

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

RESPONSIBLE CORPORATE CITIZEN

The Human Safety Net

Active countries
26 0.0%

Active partners
85 +10.4%

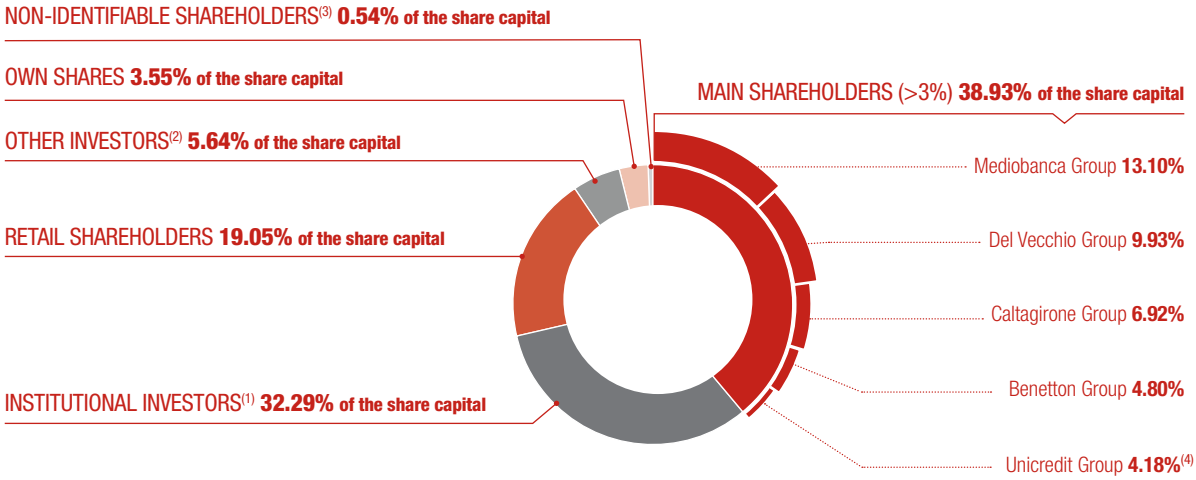
www.generali.com/sustainability/responsible-citizen/the-human-safety-net

26. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

SHARE OWNERSHIP

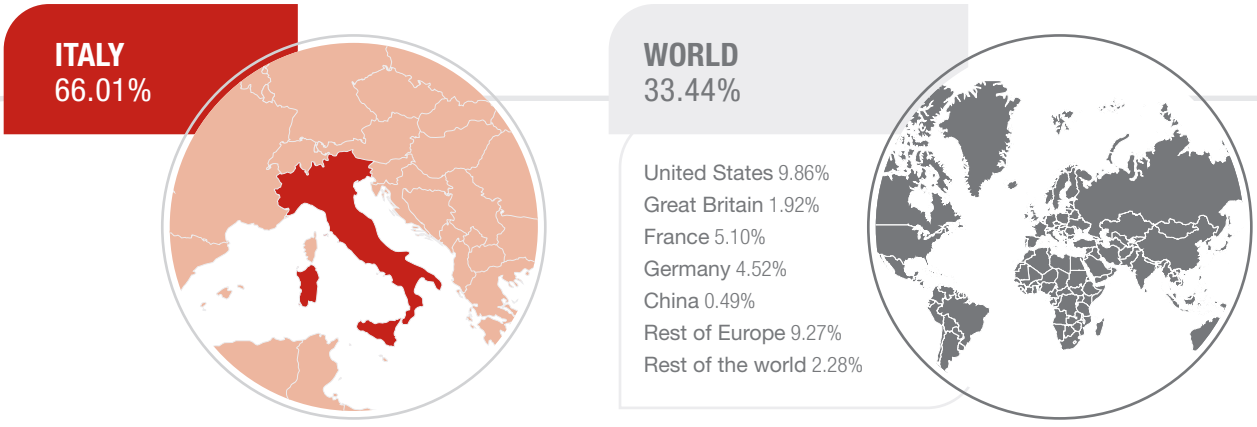
When registration in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2024 closed, the number of shareholders was about 160,000. The chart below shows our shareholders at 7 March 2025[27].

Share ownership



(1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.
(2) This category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
(3) Data not yet provided mainly by foreign intermediaries.
(4) Please note that UniCredit SpA has confirmed that its cumulated position in Assicurazioni Generali S.p.A. as at 10 February 2025 amounts to 5.229% (of which 4.859% for UniCredit SpA and 0.370% for UniCredit Bank GmbH) of which actual holdings 4.184% (of which 4.054% for UniCredit SpA and 0.130% for UniCredit Bank GmbH) and potential holdings 1.045% (of which 0.805% for UniCredit SpA and 0.240% for UniCredit Bank GmbH).

Breakdown of shareholders by geographical area



All data are in percentage of share capital and refer to the dividend paid on 22 May 2024.

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

27. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 22 May 2024, as well as information received pursuant to s. 120 CLFI and other available data. In case changes become available for individual shareholders or group, the ownings of the other categories are adjusted proportionally.

BEING A GENERALI SHAREHOLDER

A shareholder is a person who owns shares of a joint-stock company. These parcels of ownership are called shares, hence the term shareholder. The shareholder can be an individual (natural person) or a company.

Any shareholder is entitled to certain rights, such as:

- the right to buy and sell shares;
- the right to vote and participate in the Shareholders' Meeting (Article 2370, subsection 1 of the Italian Civil Code);
- the right to participate in the distribution of profit and, hence, receive dividends, if any (Article 2433 of the Italian Civil Code);
- the right to subscribe new shares issued by the company;
- the right to the assets remaining after the liquidation of the company.

Some companies may issue so-called "Azioni di Risparmio", shares that have limited voting rights but increased rights to the distribution of profit. Some other companies choose to increase voting rights of shares that the same shareholder holds for a certain amount of time. Generali, however, has not chosen any of the two and, as a consequence, in our company one share equals one vote and an equal part of the dividend.

Shareholders are among our key *stakeholders*, that is, those who are impacted by the company and whose choices have an effect on the company in turn.



Formation of share capital in 1832

The share capital at the foundation of the company was set at two million florins, divided into two thousand shares of 1,000 florins each - a considerable amount at the time - which was sufficient to maintain 4-5 families for an entire year. The site contains a section dedicated to the evolution of the share capital since 1831, the foundation date of Assicurazioni Generali.

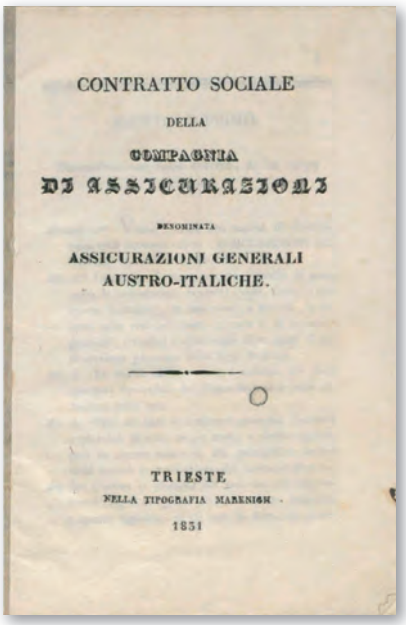
The "Viglietto" ticket reproduced here is the first share issued by Austro-Italian General Insurance (Assicurazioni Generali Austro-Italiche), and bears the handwritten signatures of the President, Directors, Legal Counsel and Referent Inspector at the bottom. It is a one-off document, restored between November 2015 and March 2016 by the company Restauro San Giorgio di Pandimiglio Adriano s.a.s. with the authorization of the Archival Superintendency of Friuli Venezia Giulia. It is preserved in the Generali Historical Archive (https://www.generali.com/who-we-are/history/The-Generali-Group-Historical-Archives) inside the Palazzo Berlam in Trieste in its original. The "Viglietto" ticket was validly circulated from the year of issue until the year in which it was canceled and replaced with another ticket. A reproduction of the ticket was however included in the celebratory volume for the first 100 years of the Company in 1932 and distributed to the shareholders of the time: for this reason, many copies are still around.

The social contract of "Assicurazioni Generali Austro-Italiche"

In 1832 the final text of the first company statute, at the time called "social contract" and also preserved in its original copy in the Generali Historical Archive in Trieste, definitively establishes the name of the Company as "Assicurazioni Generali Austro-Italiche" (a name that reflected both the broad spectrum of insurance activity - open to all branches existing at the time - and the geopolitical perimeter of business and shareholding). Through 47 articles divided into eight chapters, it detailed its structure and functioning, as well as providing the first list of shareholders.

The approval of the social contract naturally had to pass through the scrutiny of the Board of Directors and finally of the Annual General Meeting of shareholders, so that this fascinating manuscript is in fact a collegially – produced documentary source. The collective nature of the Articles of Association is still continuing to this day and is the product of the will of the Shareholders' Meeting.

Guided visits to the wealth of historical documents of the Generali Historical Archive are possible by appointment, by writing to: archiviostoricogenerali@generali.com.


CONTRATTO SOCIALE

DELLA

COMPAGNIA

DI ASSICURAZIONI

DENOMINATA

ASSICURAZIONI GENERALI
AUSTRO-ITALICHE.

TRIESTE

NELLA TIPOGRAFIA MARENIGH

1831


ASSICURAZIONI GENERALI.

Elenco dei sottoscrittori d'Azioni all'istituzione della Compagnia.

Images courtesy of the Generali Historical Archive

SHARES IN GENERALI: PURCHASING INFORMATION

Assicurazioni Generali S.p.A. is a company listed on the Milan Stock Exchange. Investors can buy Generali shares through an authorised intermediary, such as a bank or broker. Purchase and sale orders are transmitted in real time during marketing opening hours. The minimum purchase amount is one share, and there is no limit on the maximum purchase as long as it falls within what is offered on the market.

Being a shareholder of Generali means being part of its business plan and the creation of value that the Company intends to perpetuate according to its strategic plan. In almost 200 years of history, we have built a multinational group that is present in over 50 countries and nearly 82,000 employees.

A complex strategic redesign has taken place over the past few years; this has allowed us to be more focused on our core business and more disciplined in the management of our assets, with a more simple and transparent corporate governance. It is a turnaround that has led us to a new phase that is based on more efficient business models, innovative business strategies and a stronger international brand. We are also strongly committed in our Corporate Social Responsibility, a commitment that is based on our profession as an insurer yet goes beyond the scope of our corporate mission.

Aware that we are the focus of interest and expectations as concerns a broad range of stakeholders, we manage our business by pursuing the creation of value.



GENERALI STOCK ON THE STOCK EXCHANGE

Assicurazioni Generali S.p.A.		
ISIN	Reuters code	Bloomberg code
IT0000062072	GASI.MI	G IM
Sector: Financials	Industry group: Insurance	
GICS sector code: 40	GICS industry group code: 4030	
ICB industry code: 8000	ICB supersector code: 8500	



MAIN INDEXES TO WHICH GENERALI BELONGS

FTSE MIB

The FTSE MIB index includes the main companies traded within the equity markets on the Italian Stock Exchange.

STOXX Europe 600

With a fixed number of 600 components, the STOXX Europe 600 index represents large, mid and small capitalization companies across the European region.

STOXX Europe 600 Insurance

The index belongs to the STOXX Sector indices and as subsector of the STOXX Europe 600 index represents the main insurance companies within the European region.

SUSTAINABILITY INDEXES IN WHICH GENERALI IS INCLUDED

S&P Global e Indici Dow Jones Best-in-Class

In December 2024 Generali was included in the Dow Jones Best-in-Class World Index and in the Dow Jones Best-in-Class Europe Index[28]. Generali has been included in S&P Global Sustainability Yearbook 2025, which showcases the world's leading companies based on their sustainable business practices.

MSCI Global Sustainability

As of November 2024, Generali confirmed its rating of 'AAA' in the MSCI ESG Ratings assessment[29]. Generali continues to be a constituent of MSCI Leaders indices, which includes companies with the highest ESG performance (environmental, social, and governance) in the sectors represented.

FTSE4Good

Generali is a constituent in the FTSE4Good Index Series since 2011. The FTSE4Good index evaluates, through analyzes conducted by the independent agency EIRIS, the performance of companies that adopt universally recognized corporate responsibility standards.

ISS Governance Quality Score

Institutional Shareholder Services Inc. (ISS) is a leading provider of governance solutions and responsible investments in the global financial community. ISS Governance QualityScore is part of the ISS profiles for institutional investors. It represents a quantitative and qualitative approach to measuring the quality of governance structures and provides an indication of governance risk. Generali has a rating of 1, as high as possible, for ISS Governance QualityScore.

28. Formerly Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index.
29. The inclusion of Assicurazioni Generali in any MSCI index, and the use by Assicurazioni Generali of any MSCI ESG Research LLC or its affiliates ("MSCI") data, MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Assicurazioni Generali by MSCI or any of its affiliates. The MSCI indexes, MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names, logos and the MSCI index names are trademarks or service marks of MSCI or its affiliates.

ISS ESG

In 2024 Generali was rated C+ with "Prime" status, awarded to companies with a leading sustainability performance in their sector, by ISS ESG.

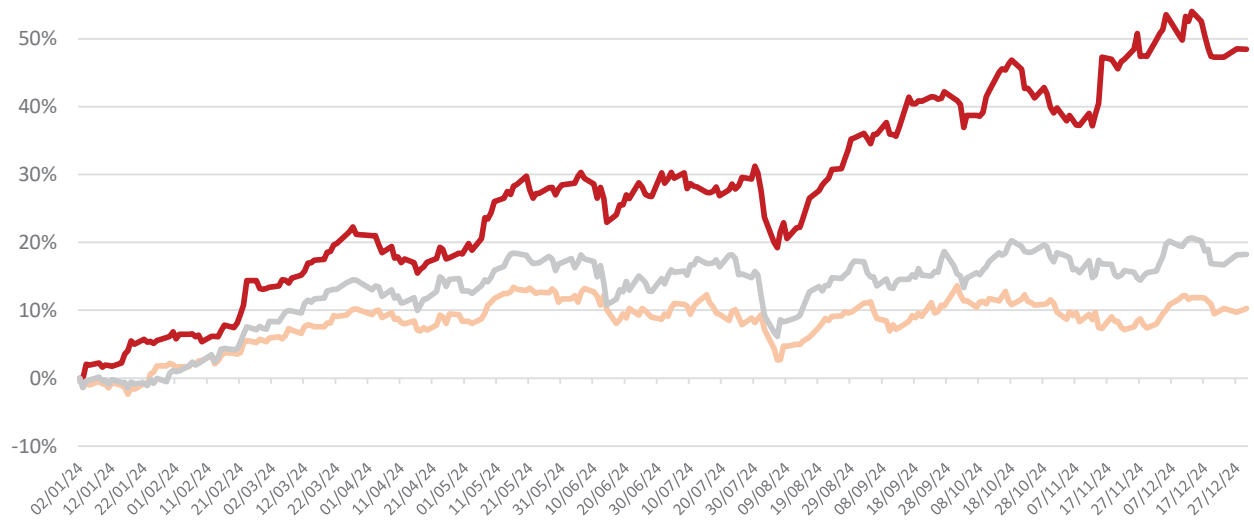
Euronext Vigeo Europe 120 & Euronext Vigeo Eurozone 120

Assicurazioni Generali is included in the Euronext Vigeo Europe 120 and Euronext Vigeo Eurozone 120 indices, which are part of a range of indices established by Vigeo Eiris in partnership with Euronext. Euronext Vigeo Eiris indices are composed of the highest-ranking listed companies as evaluated by Vigeo Eiris in terms of their corporate responsibility performance.

STOXX® Global ESG Leaders

Since September 2012, Generali has been included in the STOXX® Global ESG Leaders indices and is a member of other ESG indices such as STOXX Global Governance Leaders and iSTOXX Global ESG Select 100. Companies included in the STOXX® Global ESG Leaders are selected, according to best-in-class criteria, based on sustainability rating assigned by Sustainalytics – a leading company in research and social-environmental analysis – with reference to the main performance indicators.

2024 Total Shareholder Return Performance*



* The total shareholders' return (TSR) is the measure of performance which combines share price variation and dividends paid to show the total return to the shareholder expresses as an annualized percentage.



GENERALI'S SUSTAINABILITY COMMITMENT

In 2017 the Board of Directors of Assicurazioni Generali S.p.A. approved the Charter of Sustainability Commitments, renewing the Group's commitment to all of its stakeholders.

The Group's sustainability vision is that of contributing towards the creation a healthy, resilient and sustainable society where people can develop and flourish. This is how Generali lives its role as a corporate citizen, creating long-term value for stakeholders. This vision is based on two pillars: run a sustainable business, pursuing excellence in our internal processes, and live the community, playing an active role where we operate, beyond our day-to-day business.

Thanks to our in-depth dialogue with our internal and external stakeholders and with the top management, eight priorities have been defined:

- Respond to the megatrends which shape our business and society
- Be the first choice of our clients
- Value our distributors
- Contribute to the dialogue on sustainability in the financial community
- Build an inspiring work environment to our people
- Offer an unrivalled service together with our contractual partners
- Achieve a tangible impact in our communities
- Be trusted as a committed corporate citizen



THE HUMAN SAFETY NET

At the heart of Generali's commitment to inclusion and ESG matters lies also the creation of The Human Safety Net, a global movement of people helping people. Its mission is to unlock the potential of people living in vulnerable circumstances, so that they can transform the lives of their families and communities. The Human Safety Net programs support families with young children and integrate refugees through work. To do so, it brings together the strengths of non-profit organizations and the private sector, in Europe, Asia and South America.

The engine of The Human Safety Net is a foundation initiated by Generali. It extends Generali's purpose of 'enabling people to shape a safer and more sustainable future by caring for their lives and dreams' to the most vulnerable in our society. Generali is mobilizing their people and resources – financial support, time, skills, networks, assets, products - to reach more people and amplify our impact.

More information on the activities of the Human Safety Net are available on the website at: https://www.generali.com/sustainability/responsible-citizen/the-human-safety-net .

The machine at the heart of The Human Safety Net is a Foundation created in 2017 by Generali. The Human Safety Net extends to those most vulnerable the purpose of Generali to "help people to build a safer and more sustainable future by caring for their lives and dreams". Generali mobilizes people and resources – financial support, time, competences, networks, goods and products – to reach more people and enlarge the impact of the Human Safety Net.

"In creating The Human Safety Net, we decided to move beyond a charity approach and to build genuine partnerships between the social and the private sector in order to make the most of our strengths. We applied the rigour of an investor and the attention to data of an insurer. We identified other assets and capabilities to create shared value alongside our partners. By embedding The Human Safety Net into our core business, we can make its impact more meaningful and long-lasting."

Philippe Donnet, Group CEO



THE SHAREHOLDERS' MEETING

The Shareholders' Meeting is an event in which various subjects take part, who each have their own role. On one side are the shareholders, who are the main protagonists of the Meeting, considering that the Meeting is the time during which they come together to make significant corporate decisions. On the other side are the members of corporate bodies: the Board of Directors and the Board of Statutory Auditors.



The Meeting is a fundamental aspect of the life of the company, one in which the shareholders have the opportunity to be informed by the Board of Directors and the management regarding the main issues that took place during the financial year and cast their vote.

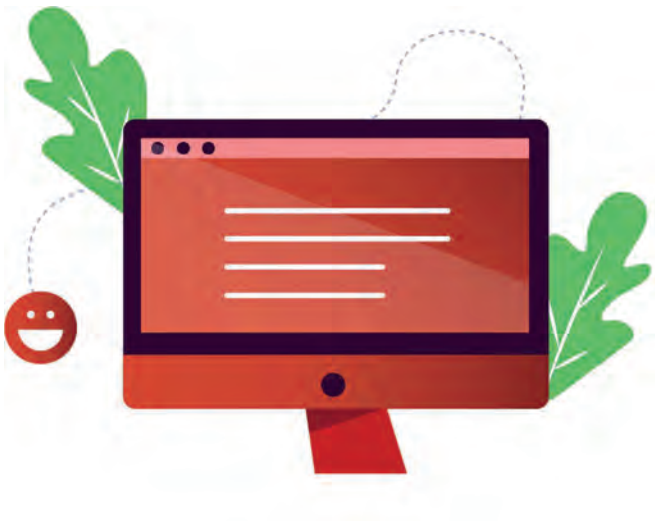
It is also a time of corporate communication, in which the discussion is covered in real time by news agencies and diffused to the financial community.

It is the body that expresses the corporate will with its resolutions on matters within its competence: decisions taken in accordance with the law and the statute are binding on all members, including those absent or dissenting.

Many of the rules governing the Assembly were introduced in Italy with the legislative decree. lgs. 27 January 2010, n. 27, implementing the Shareholders' Rights Directive I (SHRD I, European directive aimed at promoting a more conscious and stable involvement of shareholders in corporate governance and simplifying the exercise of the related rights), which was then followed by SHRD II.

CALL OF THE MEETING

The Meeting is called at least once a year by means of a notice published on our website at least 30 days before the date set for the first or only call. It states the date, time and place of the Meeting, the list of items to be discussed and other information as prescribed by applicable laws. The notice is also published in abridged form in certain national newspapers. If the Meeting is convened for the election of members of administrative and control bodies, the notice is published at least 40 days before the meeting, while the advance is reduced to 21 days beforehand for meetings provided for by Articles 2446 (Reduction of capital for losses), 2447 (Reduction of share capital below the legal limit) and 2487 (Appointment and dismissal of liquidators; liquidation criteria) of the Italian Civil Code. The ordinary Shareholders' Meeting to approve the financial statements is called within 120 days of year-end: when the relevant legal conditions exist, this period may be extended to 180 days. As a rule, it takes place in Trieste, but can also be held in another locations throughout Italy.



The Meeting cannot decide on matters that have not been indicated on the agenda. Shareholders who, individually or jointly, represent at least 2.5% of the share capital may request the list of items on the agenda within 10 days of publication of the Meeting notice, indicating additional topics proposed in the request, or submitting specific draft resolutions on matters already on the agenda. Any additions will be subsequently published by the Company at least 15 days before the Meeting on first or single call.

MEETING ATTENDANCE

Shareholders who are entitled to vote may speak during the Meeting provided that they prove their entitlement to do so in accordance with the law. To attend and vote at the Meeting, a request must be made to the financial intermediary with whom Generali shares are held, in order to give notice to the Company as regards Meeting participation. Such notification shall be made on the basis of the shares that are deposited at the end of the seventh trading day prior to the date set for the Meeting in first or only call (so-called Record date). All crediting and debiting entries made on accounts after this deadline are irrelevant for purposes of eligibility to exercise the right to vote at the Meeting. Those who become owners of shares after the record date will not be entitled to attend and vote at the Meeting. The entitlement to participate remains valid in cases where acts of disposition of shares are made (including the case of their complete disposal) at a date later than the record date.



The Shareholders' Rights I directive introduced the "record date": the date on which the shareholders' possessions are recorded to ascertain whether they are recognized as entitled to participate and vote in the AGM. Those who will be owners of the shares subsequent to the so-called "record date" will not be entitled to participate and vote at the Meeting. The entitlement to participate, on the other hand, does not cease to exist in the event that actions have been made to dispose of the shares (including the case of their complete sale) after the "record date". The communication must reach Assicurazioni Generali by the end of the third trading day preceding the date set for the Shareholders' Meeting on first or single call. However, it is possible to issue a proxy to the Designated Representative even if the communication is made by the authorized intermediary after the deadline, as long as it is before the start of the Meeting.

AGM DOCUMENTS

The Meeting procedures and the speaking of shareholders in the discussion is governed by a special Regulation, which is available at our registered office as well as in the section of the website that contains the by-laws and information on corporate bodies, in addition to the Regulation.

The reports of the Board of Directors on the items on the agenda shall be available to the public at the registered office, on the website of the Company (www.generali.com) and at the central storage mechanism of SDIR-NIS regulated information at www.emarketstorage.com, managed by Teleborsa S.r.l., within the period of publication of the Meeting's call, as scheduled on account of the matters on the agenda, or within the various terms expressly provided for by law.

After the Shareholders' Meeting, following the entry into force of Leg. Decree no. 27/2010, the **minutes of the Meeting** must be made public within 30 days of the Meeting date. Within 5 days of the Meeting date, a **summary statement of the votes** containing the number of shares represented at the Meeting and the shares for which a vote was expressed, the percentage of capital that said shares represent, and the number of votes for and against the resolutions and the number of abstentions must be made available on the website of the Company (www.generali.com).



MEETING MAJORITIES

In no event shall the Company use majorities other than those established by law for the adoption of resolutions. The majorities of the ordinary Meeting are required for approval of resolutions on:

- the annual Financial Statements;
- the allocation of net profits;
- the appointment of the Board of Directors, Board of Auditors and its Chairman;
- the remuneration policies for members of the Board of Directors, Board of Auditors and the Company's staff that has relevance in accordance with applicable regulations of the sector, inclusive of the remuneration plans based on financial instruments;
- the remuneration of Directors and Auditors;
- the assignment of statutory audit assignments during the year, the auditing of financial statements, budgets and the consolidated financial statements, as well as their relative remuneration;
- any other matter prescribed by the law or submitted to the Shareholders' Meeting by the Board of Directors, in the cases provided for by law.

The majorities established for the extraordinary Shareholders' Meeting apply for the approval of resolutions on matters concerning amendments to the by-laws, the appointment and powers of liquidators in the event of dissolution of the Company, as well as in other cases established by law.

MEETING	Quorum	1st call	2nd call	3rd call (and subsequent)	single call
Ordinary	Constituting	≥ 50% of the share capital	> 0% of the share capital	N.A.	> 0% of the share capital
	Deliberating	> 50% of the voting share capital	> 50% of the voting share capital	N.A.	> 50% of the voting share capital
Extraordinary	Constituting	> 50% of the share capital	> 33.33% of the share capital	> 20% of the share capital	> 20% of the share capital
	Deliberating	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital	≥ 66.67% of the voting share capital

SHAREHOLDERS' MEETING LIVE STREAMING

The streaming service is a simple and immediate way to involve all those interested in the life of our Company, through the IT means that are supported by the current infrastructural network (national). Generali has always been very attentive to digital development and tries to integrate technology more and more into its business, in line with the *Lifetime Partner 27: Driving Excellence* strategy and it is thanks to these tools that it seeks to achieve an ever greater involvement of retail shareholders, the largest component of the shareholder base, represented by around 170,000 individuals.

This service is a sign of Generali's commitment to inclusiveness, also underlined by the integration of the live streaming service into the SMEI program, which includes not only simultaneous interpretation in 4 languages, subtitles in Italian, but also in italian sign language (LIS). Also when it comes to this aspect, Generali places itself in the range of excellence at an international level.



THE SHAREHOLDERS' MEETING 2025

On **12 March 2025** the Board of Directors of Assicurazioni Generali S.p.a. resolved to convene the Annual General AGM of the Company's shareholders ("AGM") for **23 April 2025**, in ordinary and extraordinary session on first call, and if necessary, **for 24 April 2025**, in ordinary and extraordinary session on second call.

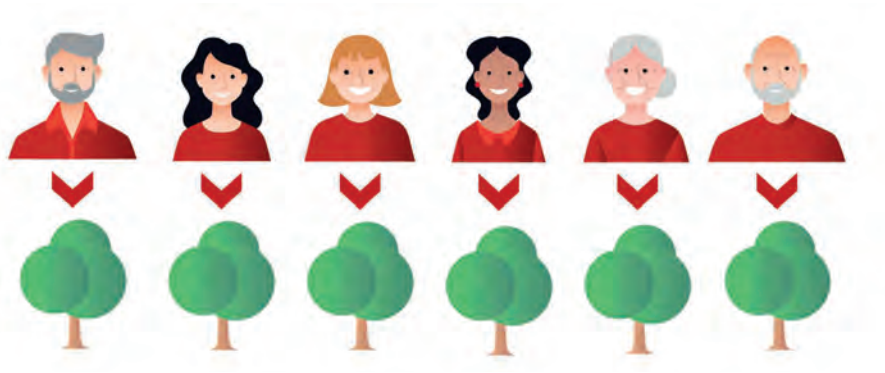
The Shareholders' Meeting has been convened with the **physical presence** of the shareholders: it will therefore be possible to attend in person at the place of convocation or, if unable to do so, to confer a proxy to a person of their own trust or to the Designated Representative. In the latter case, it will also be possible to access the live streaming service of the proceedings.

Shareholders are called to a General Meeting to pass resolutions on the following:

Agenda:

1. 2024 Financial Statements and distribution of dividends.
2. Appointment and remuneration of the Board of Directors for 2025-2027.
3. Integration of the Board of Statutory Auditors.
4. Presentation of the Report on remuneration policy and payments.
5. Group Long-Term Incentive Plan (LTIP) 2025-2027.
6. Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan.
7. Approval in an extraordinary session of amendments to the Articles of Association. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

PROJECT "A TREE FOR A SHAREHOLDER"



Generali continues to support "A tree for a Shareholder" initiative: a concrete and symbolic environmental gesture that takes shape by planting, in the communities where the Company has always been present, a tree for each shareholder who participates in the Meeting.

The great success of the initiative launched in 2022, and its value as an incremental and repeated intervention over time, have confirmed the importance of reintroducing the project in 2025. From 2022 to 2024, approximately 10,000 trees were planted, contributing to the restoration of various forest areas, including Bosco Pizzotto (2022), Bosco della Panarotta (2023), and Val Cadino (2024). In 2025, the program will further strengthen its environmental impact with interventions in three areas of northern Italy: the Venice lagoon, Alta Badia, and the river basins of the Serio, Oglio, and Ticino in Lombardy.

This year, the initiative will continue being carried out with the support of CO2 Advisor, in partnership with local authorities and agroforestry consortia.

Through this initiative, Generali contributes, as part of the "**Lifetime Partner 27: Driving Excellence**" strategy, in which sustainability is present as the originator, to addressing today's megatrends, protecting people, their health, the planet and future generations.

Being an insurance company has always been about social sharing of risk, so that adverse events or catastrophes do not weigh disproportionally on each one of us. Facing them together is what makes them bearable, and Generali aims to be at the side of our stakeholders, as a lifetime partner.

The project actively involves the shareholders themselves. Since 2023, for each shareholder who participated in the Shareholders' Meeting, Generali not only planted a tree, thereby contributing to the restoration of a damaged ecosystem, but also, for the first time in the same year, invited shareholders to participate in the tree planting event. In 2024, despite the renewal of the initiative that would have allowed shareholders to actively participate in the planting, the event was cancelled due to particularly unfavourable weather conditions. Generali therefore invites its shareholders not only to attend the Assembly to make their voices heard but also to collaboratively build a path of sustainable success.



SHAREHOLDERS' MEETING EXTENDED INCLUSION (SMEI)

To overcome the physical, communicative and sensorial barriers that may hinder participation in the Shareholders' Meeting, Generali has developed the SMEI - **Shareholders' Meeting Extended Inclusion** program.

Since 2016, thanks to the support of professionals and external collaborators such as mediators, interpreters, and social and health workers, and to the dedication and enthusiasm of the Group's volunteers, the SMEI program has offered a wide range of services to promote the inclusion of all shareholders at that crucial moment in the life of the Company that is the Shareholders' Meeting.

In recent years, as the Shareholders' meetings have been convened with the sole possibility of participating by proxy to the Exclusive Designated Representative, Generali's attention to shareholders and stakeholders has found expression above all with the creation of an important service: the live streaming of the Shareholders' Meeting proceedings. This service, in a context of greater inclusiveness, has been integrated with simultaneous translation into English, French, German, Spanish, Italian Sign Language (LIS), and with subtitles in Italian. For the Annual General Meeting of the 24th April 2025, this service will still be in place, even with the return to the ordinary in-person meeting method, and will be taken further.

THE SMEI PROGRAM IN 2025

The Shareholders' Meeting, which this year will return to the traditional format, with the in-person participation of Shareholders, will be held in Trieste at the Generali Convention Center on the 24th April 2025.

In order to extend to the widest possible audience the opportunity to easily attend this fundamental moment of institutional communication, the SMEI program will once again guarantee the full range of personal services.

In addition to the welcome at the entrance of the meeting venue, there will be a reserved check-in station and a dedicated path for people with motor disabilities. It will also be possible to benefit from assistance in the room by volunteers of the Generali Group and qualified social-health workers, as well as translation into Italian sign language (LIS) and subtitling in Italian which will be projected on the screens present at the meeting venue.

For members with sensory and/or motor disabilities, additional services are made available, upon reservation, to be reserved through the Registration Form in the Shareholder Kit downloadable at the bottom of the page, namely:

- qualified assistance from social-health workers;
- assistance of a companion to be able to participate in the meeting proceedings with your own wheelchair;
- use of a wheelchair made available at the meeting venue;
- reservation of parking spaces reserved for disabled people;
- use of ergonomic orthopedic cushions to promote posture;
- the possibility of requesting a specific menu for celiacs that will be served during the buffet at the end of the proceedings.

The form for joining the services, completed and signed, must be sent no later than 5:00 p.m. on 22 April 2025, to the following email address: **smei@generali.com**.

Please note that these services will be available to all shareholders who have requested, within the deadlines set, from the authorised intermediary the communication for participation in the meeting pursuant to art. 83-sexies of Legislative Decree no. February 24, 1998, 58.

For further information and/or clarifications, the Shareholders' Meeting Extended Inclusion Program team is available at the email address **smei@generali.com** and at the telephone number +39 040 671720.

The information service is active from Monday to Thursday from 9:00 to 16:00, and on Friday from 9:00 to 13:00.

SHAREHOLDER'S CLUB

On 20 February of this year, **Assicurazioni Generali** inaugurated the Shareholders' Club, which was announced during the last Investor Day as part of the **Lifetime Partner 2027: Driving Excellence strategy**.

This new initiative is designed to offer insights into the Generali Group's activities, both in the insurance and non-insurance sectors, with the aim of strengthening its relationship with a key segment of its shareholder base, retail investors and small and medium-sized enterprises. The Club will serve as a platform for sharing results, stories, and values, while also providing privileged access to the Group's initiatives.

GENERALI | CLUB DEGLI AZIONISTI

This initiative introduces a new way to experience the role of a shareholder, enabling active participation in the Group's growth. The key tool for this purpose is a dedicated website, allowing members to explore the different worlds of Generali:

- Insurance & Finance
- Culture & Art
- Sustainability
- Italian Excellence, including the agri-food sector

Partnerships with Group companies and carefully selected external entities are designed to offer a personalized and engaging experience to Assicurazioni Generali shareholders, who have chosen to support the company's commitment to helping people build a safer and more sustainable future. This innovative approach places shareholders at the center of corporate life, granting them access to:

- **Exclusive events**, providing opportunities to meet with Generali's management and top executives
- Dedicated initiatives within **Group companies**, designed to showcase excellence across key sectors
- **Real-time updates**, ensuring shareholders stay informed and can seize the opportunities offered by the Club

Shareholders will have access to their exclusive platform, where they can actively engage in the life of the Group. Every activity has been carefully designed to strengthen their connection with the Generali community, of which they are a fundamental pillar.

Generali warmly invites all its shareholders to join this new journey, transforming their support into an opportunity for connection, growth, and discovery.

DIVIDENDS

The dividend is that part of the profit or of profit of previous years paid by a company to its shareholders. Along with the possibility of selling the share on the stock market, it represents one of the main reasons that pushes investors to purchase the share itself.

The decision to distribute the dividend is made by the ordinary Meeting, on the basis of the proposal by the Board of Directors. After having defined the financial statements, they provide for the time frame, manner and quantity its issuance, taking into account the investment needs of the company. As already mentioned, the entire profit is not always distributed, since the company will need to set aside by law a part as "legal reserve" in proportion to profit and share capital. The company then has the choice on how much of the profit to distribute to shareholders and how much to allocate to the extraordinary reserve for reinvestments or the corporate purposes mentioned above. The right to collect the dividend is represented by a coupon, which is an integral part of the stock. The right is assigned to the coupon in question by the Shareholders' Meeting deliberating the dividend's distribution. Those who hold one share at the dividend record date are entitled to receive the full dividend expected, regardless of when the purchase took place.



SHAREHOLDER REMUNERATION POLICY

During the Investor Day that took place in Venice on January 30th, 2025, Generali launched the Group's new three-year strategy *Lifetime Partner 27: Driving Excellence*. In its strategic plan, Assicurazioni Generali commits to a dividend per share (DPS) CAGR of above 10% with ratchet policy, targeting more than €7 billion in cumulative dividends over the plan horizon, ca. 30% higher than the €5.5 billion distributed during Lifetime Partner 2024, plus a commitment to a minimum annual € 0.5 billion share buyback, to be assessed at the beginning of each year (for a total commitment of at least € 1.5 billion over the plan), with a € 0.5 billion share buyback to be launched already in 2025.

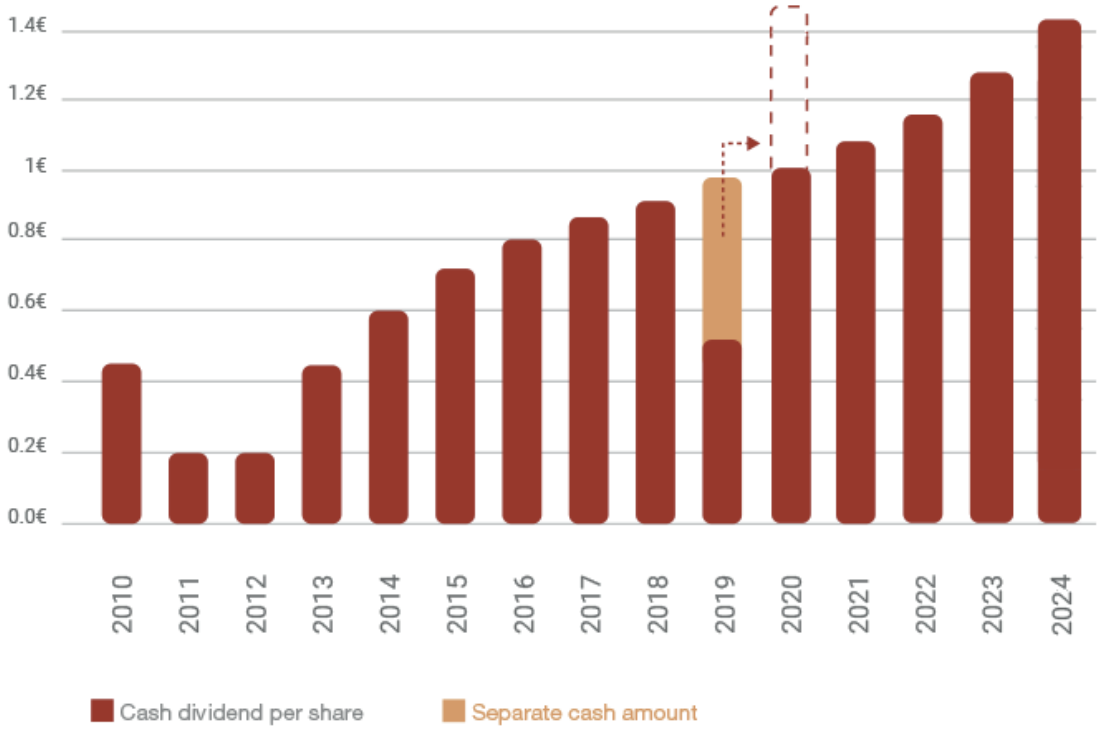
On the occasion of Investor's Day 2025, the Group CEO Philippe Donnet stated:

"Generali has successfully over-delivered against the financial targets of its 'Lifetime Partner 24: Driving Growth' plan in a tough global macro environment. We will now accelerate our pursuit of excellence to drive higher earnings growth and cash generation, targeting increased shareholder returns with double-digit growth in the dividend per share leading to over €7 billion in cumulative dividends plus a commitment to at least €1.5 billion in share buybacks over the plan horizon, including the €0.5 billion buyback that we are launching in 2025 as presented today."

DIVIDENDS IN THE HISTORY OF GENERALI

Generali has always placed great importance on rewarding its shareholders. The dividends paid made over the last 15 years are shown in the graph below.

Dividends per share



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend per share (€)	0.45	0.20	0.20	0.45	0.60	0.72	0.80	0.85	0.90	0.96*	1.01*	1.07	1.16	1.28	1.43

* The dividend per share proposed for the 2020 financial year was € 1.47, split into two tranches of € 1.01 and € 0.46, respectively. The first tranche was payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings. The second tranche was related to the second part of the 2019 retained dividend and was payable as from 20 October 2021 following the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time which was carried out on 1 October 2021. As a consequence the amount of € 0.46, paid out in 2021, has been shown here in the amount related to the fiscal year of 2019.

TAXATION

Dividends

Stock dividends paid by companies domiciled in Italy to natural persons resident in Italy who hold non-qualified[30] holdings outside of the financial year of a business activity are subject to a withholding tax of 26% (tax withholding or substitute tax).

Similarly, share dividends (deliberated after 1 January 2023, irrespective of the year in which profit was generated) paid by companies domiciled in Italy to natural persons resident in Italy who have qualified holdings outside of the financial year of a business activity must be fully taxed at 26% at the source (tax withholding or substitute tax).

For shareholders with holdings in the area of the company's business (subjective conditions that must be reported for the substitute tax), the relevant dividends are subject to the following tax regime:

– general partnership. Pursuant to Decree-Law 124/2019, dividends received by such entities are deemed to be received by their respective shareholders on the basis of transparency, with the consequent application of the corresponding tax regime. As regards the amount attributable to natural persons resident in Italy in relation to (Generali and non-Generali) investments not related to the business, dividends are subject to the tax regime indicated above. Dividends are subject to the tax regime indicated below for the amount attributable to shareholders who have investments relating to the business activity, as well as the amount attributable to shareholders subject to IRES;

– individual entrepreneurs and companies of resident persons (Snc, Sas, Sdf). For such persons, dividends received represent 58.14% of the amount for profits generated as from 1 January 2017 (49.72% for those generated from 2008 to 2016, and 40% for those generated until 31 December 2007) to the formation of the taxable base amount;

– joint-stock company (SpA, Srl, Sapa, Cooperatives) and resident commercial entities. For these persons, 95% of the amount of dividends received are excluded from IRES taxable income (i.e. they are taxed by 5% in the income tax return);

– non-commercial entities (foundations, non-profit organisations, etc.) resident in Italy: As a general rule, dividends received by such entities contribute in full to the formation of IRES taxable income (i.e. they are taxed at 100% in the income tax return).

The Budget Law 2021 has, however, introduced favourable rules for non-commercial entities operating in specific sectors. Starting from the financial year in progress as of 1 January 2021, 50% of profits received by non-commercial entities are not included in the formation of IRES taxable income, provided that they exclusively or mainly carry out activities of general interest in specific sectors (defined by art. 1, paragraph 45 of Law No. 178/2020) for the pursuit of public, charitable and socially beneficial purposes, and that the tax savings obtained are intended to finance the aforementioned activities, setting aside the amount not disbursed in an indivisible and non-distributable reserve for the entire duration of the entity itself.

In addition, no withholding tax is levied on profits from investments received in the area of asset management (such as, for example, individual portfolio management schemes, supplementary pension schemes and UCITS), since, in principle, dividends are included in the operating result of the aforementioned forms of business, which is taxed according to the rules of each of the aforementioned categories.

A withholding tax of 26% is levied on profits paid to non-residents; this is without prejudice to any application of more favourable rates provided for in international agreements against double taxation. In order to mitigate the effects of international double taxation, non-residents are entitled to a refund of up to eleven twenty-sixths of the withholding tax, if they can prove that they have definitively paid all foreign taxes on such profits by means of certification from the competent tax office in the foreign state.

Dividends paid to companies and persons resident in one of the states or territories that enable an effective exchange of information are subject to a withholding tax of 1.2%, i.e. a treatment similar to that to which Italian dividends received by IRES subjects are subject (IRES of 24% on 5% of the dividend). The lower rate shall apply on condition that the parties are subject to corporate tax in the State of residence.

30. For tax purposes, a qualified holding is considered as a share in a company whose securities are traded on regulated markets when its possession gives a percentage of more than 2% voting rights exercisable in the ordinary shareholders' meeting, or a percentage of holdings in the capital or equity of more than 5%.

Capital Gains

As regards income deriving from the realisation of investments held by natural persons resident in Italy and subject to these tax-equivalents (non-commercial entities), this may generate a gain or a loss (capital gain/loss) categorised as "other income" (pursuant to art. 67 et seq. of Presidential Decree no. 917/1986), which is consequently subject to taxation within the scope of and according to the rules of the optional 'declaration', 'administered' or 'managed' regimes provided for by Legislative Decree no. 461/1997. In general, and in different methods depending on the regime chosen, Leg. Decree n. 461/1997 provides for the taxation of capital gains at the rate of 26% and the possibility of the offset of capital losses against capital gains of the same category.

With regard to natural persons and entities that engage in commercial activities that are generally taxed according to the rules for business income, the taxation of capital gains/losses will be subject to different regimes depending on the balance sheet items in which the investments are recorded, and the period for which they are held.

The information contained herein is current as of January 2025.



2024 KEY FACTS

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

JAN 2024

Generali placed two new Euro denominated senior bonds, due in January 2029 and in January 2034 respectively, both issued in green format in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, the notes attracted an order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[31]. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p.. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

Generali updated the financial community on the progress of the *Lifetime Partner 24: Driving Growth* strategic plan, confirming that it is on track to meet all the key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, its Protection business, and Group cash and capital. During the Investor Day it also announced a € 500 million share buyback plan, which is to be submitted to the Annual General Meeting in April 2024 and launched during the same year, subject to all relevant approvals.

Following the receipt of all regulatory approvals, Generali completed the acquisition of Liberty Seguros, announced in June 2023. The deal is fully aligned with the *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

MAR 2024

Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz, with which it had reached an agreement in October 2023. The transaction is aligned with the implementation of the Group's *Lifetime Partner 24: Driving Growth* strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification.

Within the partnership established between Generali and the United Nations Development Programme (UNDP), designed to reduce the protection gap for vulnerable communities worldwide through access to innovative insurance and risk finance solutions, an event to present concrete solutions on how to boost small and medium-sized enterprises (SMEs) resilience against climate change and other risks took place in Asia. The following were presented: Building MSME Resilience in Southeast Asia, a joint research report focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identifying the risks and needs of micro, small and medium-sized enterprises (MSMEs), developing risk management and insurance services, and delivering these solutions to the MSME community; SME Loss Prevention Framework, a digital tool leveraging the power of data to raise the readiness and awareness of SMEs to the risks facing vulnerable communities, starting in Malaysia with the flood risk.

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. The Board also established:

- a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;

31. Consideration in local currency is approximately RMB 774 million.

- a capital increase of up to € 9,700,477.94 to implement the Group Long Term Incentive Plan (LTIP) 2021-2023, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
- to submit to the approval of the Shareholders' Meeting the proposal related to the Group Long Term Incentive Plan (LTIP) 2024-2026, supported by buyback programme for the purposes of the Plan.

Within the partnership established between Generali and UNDP, in collaboration with the Italian Ministry of Foreign Affairs and International Cooperation and The Human Safety Net Foundation, the 2023/2024 edition of the Human Development Report (HDR), *Breaking the Gridlock: Reimagining cooperation in a polarized world* was presented in Europe. The report focuses on the gridlock resulting from uneven development progress, intensifying inequality, and escalating political polarization and distrust, proposing a path forward where multilateralism plays a pivotal role. The presentation was followed by an in-depth dialogue with leaders on the policy recommendations from the report, focusing particularly on the European context.

APR 2024

Following the receipt of all regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All shares of CHL were contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business. In line with the *Lifetime Partner 24: Driving Growth* strategic plan, the combination enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the US and Asia.

Assicurazioni Generali increased the share capital in execution of the Group Long Term Incentive Plan (LTIP) 2019-2021 approved by the 2019 Shareholders' Meeting and of the Group Long Term Incentive Plan (LTIP) 2021-2023 approved by the 2021 Shareholders' Meeting, as resolved by the Board of Directors in its meeting on 11 March 2024.
At 12 April 2024, the share capital amounted to € 1,602,462,715.77 fully subscribed and paid up, subdivided into 1,569,151,811 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet. Starting from 1 June 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: insurance and asset management. This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the *Lifetime Partner 24: Driving Growth* strategic plan. It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.
The Insurance Division, led by CEO Insurance Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model.
Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all global asset management activities within the Group, with the exception of operations in China. GIH will focus on delivering world-class performance and service to existing clients, while continuing to grow the business with global third-party clients. Outside the GIH perimeter, Banca Generali, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions.
David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join the Group Management Committee, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.
Within this new organizational structure, the Group Head Office remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

The Shareholders' Meeting approved: the Parent Company Financial Statements at 31 December 2023, setting forth the distribution of a dividend of € 1.28 per share to shareholders; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2022-2024 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital; in an extraordinary session, amendments to the Articles of Association; the Report on the Remuneration Policy, expressing also a non-binding positive resolution on the Report on payments; and the Group Long Term Incentive Plan (LTIP) 2024-2026, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 10.5 million treasury shares.

MAY 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2024.

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 approved by the Shareholders' Meeting of 28 April 2023 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 11 million and 300 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 22 May 2024 and ended on 1 August 2024.

The 2023 dividend payout of Assicurazioni Generali, equal to € 1.28 per share, was distributed.

JUN 2024

Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective as of 2 September 2024, directly reporting to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group's transformation, driving the execution of its strategy towards greater digitalization across the organization and innovation in terms of customer experience and distribution networks, key drivers for the Lifetime Partner model. She will also join the Group Management Committee (GMC).

Assicurazioni Generali announced the change in the denomination of the listed share on Euronext Milan, from the current GENERALI ASS to GENERALI, effective as of 1 July 2024. The change is consistent with the evolution of the Company, which has already operated for some time as a diversified financial group focused on its two core businesses - insurance and asset management - and aims to provide continuity to the Generali brand use in Italy and abroad. The ISIN code of the share (IT0000062072) will not be changed and there will be no change to the Company's Articles of Association. The same change will also concern all non-equity instruments listed on the other markets organized and managed by Borsa Italiana. At the same time and in line with the change in the denomination, a similar procedure will be managed with the Luxembourg Stock Exchange in relation to the bonds issued by the Company and listed on the Luxembourg market.

The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders' Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602.13 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

AUG 2024

The share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 28 April 2023 authorizing the purchase of a maximum number of 11 million and 300 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 23.36. Following these purchases, the Company and its subsidiaries own 28,359,872 treasury shares, equal to 1.81% of the share capital.

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2024.

Assicurazioni Generali started the share buyback approved by the Shareholders' Meeting of 24 April 2024. The buyback transaction has as its object the purchase, for the purposes of cancellation, in one or more transactions, without reducing the share capital, of treasury shares for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months from the Generali Shareholders' Meeting resolution. The buyback programme is part of the capital management policy of the *Lifetime Partner 24: Driving Growth* strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the excess liquid funds accumulated by the Company during the three-year period 2022-2024. The buyback started on 12 August 2024 and ended on 13 December 2024.

SEP 2024

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector in the 2024 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, confirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position in the Best ESG Program category.

Generali placed a new Euro denominated Tier 2 bond due 3 January 2035, targeting institutional investors for an overall amount of € 750 million. During the book building process, an order book in excess of € 2.4 billion was attracted, more than 3.2 times the size of the new issue, from around 185 highly diversified institutional investors.

OCT 2024

Within the partnership established between Generali and UNDP, the joint report Parametric insurance to build financial resilience was presented. It demonstrates how parametric, or index-based, insurance can support governments, businesses and communities around the world to financially prepare for increasingly frequent and severe natural hazards, from drought, extreme heat and tropical cyclones to storm surges, earthquakes and other shocks.
The report explores how this alternative insurance solution can help close the protection gap, which is the difference between insured and uninsured losses, and speed up recovery from climate-related hazards and other shock events, especially for communities in vulnerable contexts, with faster pre-agreed payouts based on triggers rather than assessed losses. As a complementary risk transfer mechanism to fill gaps left by traditional indemnity-based insurance, the report highlights how parametric insurance can also help governments, financial institutions, businesses and households increase productivity and incentivise investments that are necessary for a sustainable future. However, collaboration among all stakeholders involved is of critical importance to make an impact and protect especially vulnerable communities.

Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with a stable outlook; the affirmation of the rating, three notches above the Italian sovereign rating, reflects the Group's very strong business profile, which benefits from leading positions in Europe, diversified business lines and relatively low product risk. The rating also reflects Generali's good financial profile.

Fitch upgraded Generali's outlook from stable to positive and affirmed the Insurer Financial Strength Rating (IFSR) at A+ and the Long-Term Issuer Default Rating (IDR) at A. The positive outlook follows Fitch's revision of Italy's sovereign outlook to positive on 18 October 2024 and also reflects the company's reduced exposure to Italian sovereign bonds. The affirmation of IFSR at A+ and IDR at A continues to reflect Generali's very strong company profile and excellent capitalisation and financial leverage.

NOV 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2024.

Fitch affirmed Generali's Insurer Financial Strength Rating (IFSR) at A+, with a positive outlook and Generali's Long-Term Issuer Default Rating (IDR) at A. The ratings reflect the Group's very strong capitalisation, low financial leverage and very strong company profile.

DEC 2024

Generali reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd.. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth, enhance its earnings profile and optimize its geographical footprint focusing on the insurance markets in which Generali has a leading presence. The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

On 5 December 2024 the Consent Solicitation announced in November by Genertel expired. The company had invited the holders of its *€ 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027* (ISIN: XS1733289406) to consider and, if thought fit, approve the substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes and certain other modifications of the terms and conditions of the notes and consequential and/or related amendments to the transaction documents of the notes, by way of an extraordinary resolution of the noteholders to be proposed at a meeting of the noteholders convened by Genertel and to be held in accordance with the Terms and Conditions and the Agency Agreement of the notes, all as further described in the Consent Solicitation Memorandum. Genertel had subsequently announced also the extension of the Consent Fee Deadline and increase of the Consent Fee, pursuant to the terms of the Consent Solicitation Memorandum.
On 9 December 2024 Genertel announced that at the meeting of the noteholders held on that same day, the extraordinary resolution was duly passed by noteholders holding 94.50% of the notes represented at the meeting. The substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes took effect from (and including) 14 December 2024, following execution of the Deed Poll and the Supplemental Agency Agreement.

AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (Long-Term ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's very strong balance sheet, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The weighted average purchase price of the shares was € 25.36. Following these purchases, the Company and its subsidiaries own 47,994,953 treasury shares, equal to 3.06% of the share capital.

Following the receipt of all regulatory approvals, Generali completed the sale of its 99.99% stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to several local market players, with which it had reached an agreement in September 2024. The transaction is fully in line with Generali's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth and enhance the Group's earnings profile, focusing on the insurance markets in which Generali has a leading presence. The contribution of the Turkish business to the Group's operating result was negligible and the transaction generates an immaterial impact on the Generali's Solvency II position.

MSCI confirmed the AAA ESG rating of Assicurazioni Generali for the third consecutive year. Among the main factors considered in this assessment, MSCI highlighted Generali's integration of advanced climate risk management practices, through the measurement of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also underlined the Group's leadership in promoting sustainable investing, human capital development and governance practices.
Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024 AND 2025 CORPORATE EVENT CALENDAR

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

JAN 2025

Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.
The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

Generali Investments, a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, signed a definitive agreement under which Generali Investments' wholly owned subsidiary, Conning & Company, will acquire a majority stake in MGG (77%) and its affiliates for $ 320 million at closing with additional amounts payable subject to the achievement of certain operating milestones. Current shareholders, including MGG's management and McCourt Global, will retain a minority ownership interest. The transaction is expected to close in 2025, subject to customary approvals and closing conditions. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations Generali Investments Holding (GIH)[32] and Natixis Investment Managers (NIM). The company would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1.900 billion[33] in assets under management, ranking #1 by revenues and #2 by AUM in Europe, #9 by AUM globally, and #1 in insurance asset management by AUM[34]. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes. The employee representative bodies will be consulted before any definitive transaction documents are signed. The closing of the potential combination would be subject to customary regulatory approvals and expected by early 2026.

www.generali.com/media/Generali-Natixis for further information on the transaction

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, *Lifetime Partner 27: Driving Excellence*, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

www.generali.com/investors/Strategy for further information

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as of all remuneration and incentive plans approved by the Shareholders'

32. The perimeter does not include Guotai AMC and Generali China AMC.
33. Data at 30 September 2024.
34. Based on general account AUM.

Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 31 January 2025 and will end by April 2025. The minimum purchase price of the shares may not be lower than the implicit par value of the share while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 350 million.

FEB 2025

On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

MAR 2025

As for the share buyback started on 31 January 2025, at 7 March 2025 Generali and its subsidiaries held 55,757,071 treasury shares, representing 3.55% of the share capital.

12 March 2025. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments
13 March 2025. Release of the results at 31 December 2024

APR 2025

24 April 2025. Shareholders' Meeting: approval of the Parent Company Financial Statements at 31 December 2024 and appointment of the new Board of Directors

MAY 2025

21 May 2025. Dividend payout on the share of Assicurazioni Generali
21 May 2025. Board of Directors: approval of the Financial Information at 31 March 2025
22 May 2025. Release of the results at 31 March 2025

AUG 2025

6 August 2025. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2025
6 August 2025. Release of the results at 30 June 2025

NOV 2025

12 November 2025. Board of Directors: approval of the Financial Information at 30 September 2025
13 November 2025. Release of the results at 30 September 2025

THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

OUR PURPOSE

Enable people to shape a safer and more sustainable future by caring for their lives and dreams.

OUR VALUES



DELIVER ON THE PROMISE

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.



VALUE OUR PEOPLE

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.



LIVE THE COMMUNITY

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.



BE OPEN

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective..

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

We tell our story of creating sustainable value by adopting a **Core & More**[35] approach, which allows to connect the information contained among the Group's different reports and communication channels intended for a specialized audience or for actors who intend to deepen some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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



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

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

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

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

CLIMATE-RELATED FINANCIAL DISCLOSURE
It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

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

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

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

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

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT
It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

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

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

CONTACTS

Generali has always seen the establishment of a communicative relationship with its shareholders as fundamentally important. Two specific units have been structured for shareholders relations, based on their fundamental characteristics. The Investor & Rating Agency Relations manages relationships with institutional investors, analysts and rating agencies.

The Shareholders Unit, under the Governance department, as well as being the office dedicated to coordinating shareholder activities for all shareholders, is dedicated to the relationship with retail shareholders. Generali is one of the few companies in Italy that offers a service of this type to support continuous, rigorous and fruitful discussion, in seeking to meet the different needs of a variety of entities to which specific attention is paid in respect to the complexity of the shareholder structure that it represents.

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