GREEN INSURANCE-LINKED SECURITIES REPORT 2026

Issuance 2025



generali.com

GENERALI

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Issuance 2025

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www.generali.com for investor presentations, financial statements and any other relevant document for further information on Generali

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> At Generali, sustainability is a strategic driver in our pursuit of long-term value creation for all stakeholders. This is reflected not only in how we underwrite risks and invest capital, but also in our ambition to develop innovative and sustainable financial solutions. Green Insurance-linked Securities are a powerful example of this approach, bringing together insurance expertise, investor capital and sustainability objectives to strengthen resilience to climate-related risks and mobilize private investment at scale. By aligning risk transfer with long-term environmental and societal goals, we can create lasting value for individuals, businesses and communities, while contributing to a more secure and sustainable world.

Philippe Donnet
Group CEO

OUR SUSTAINABLE ILS JOURNEY

2019

Published its first Green Bond Framework.

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

2020

Published its first Green Insurance-linked Securities (ILS) Framework.[1]

Issued its second Green Bond worth € 600 million.

2021

Developed its first Sustainability Bond Framework

Issued its first Sustainability Bond worth € 500 million.

Generali returns[2] to the Insurance-linked Securities (ILS) market with a € 200 million Cat bond.

2022

Issued its third Green Bond worth € 500 million.

The Green, Social and Sustainability Insurance-linked Securities Framework 2024, is a set of voluntary guidelines for integrating green elements within insurance-linked securities transactions sponsored by the Generali Group, further supporting the Group's sustainability strategy. This initiative is closely related to Green, Social and Sustainability Bond Framework 2023 updated in December 2025.

Specifically for Lion Re Cat Bond, Generali allocated an amount equivalent to the freed-up capital resulting from the transaction, which was exclusively used to refinancing a Generali real estate asset.

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

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

https://www.generali.com/sustainability/sustainable-financial-management/green-social-and-sustainability-ILS
for the Generali's Green, Social and Sustainability Insurance-linked Securities Framework

2023

Issued its fourth and fifth Green Bond of € 500 million respectively.

Published the new Green, Social and Sustainability Bond Framework 2023.[3]

2024

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

Published the new Green, Social and Sustainability ILS Framework.

2025

Issued the eighth Green Bond of € 500 million.

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

Published a minor update of the Green, Social and Sustainability Bond Framework 2023.

2026

KPMG S.p.A. (external auditor) carried out the limited review of the Generali Green ILS Report 2026 according to the criteria indicated in the "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standard Board (IAASB).

1. For more details see page 20 of this report.
2. Generali is one of the main European sponsors in this market, also thanks to previous issues: two catastrophe risk bonds (Lion I Re, 2014 and Lion II Re, 2017) and one motor third-party liability risk bond (Horse Capital I, 2016).
3. Generali updated the Sustainability Bond Framework by incorporating the requirements of the European Taxonomy, aiming to structure a more effective transition path towards the new principles of the European Union for bond issuers wishing to use the designation "EU Green Bonds Standard".

GENERALI AT A GLANCE[4]

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, with over 88 thousand employees and 163 thousand agents serving 75 million customers (figures as at December 31, 2025).

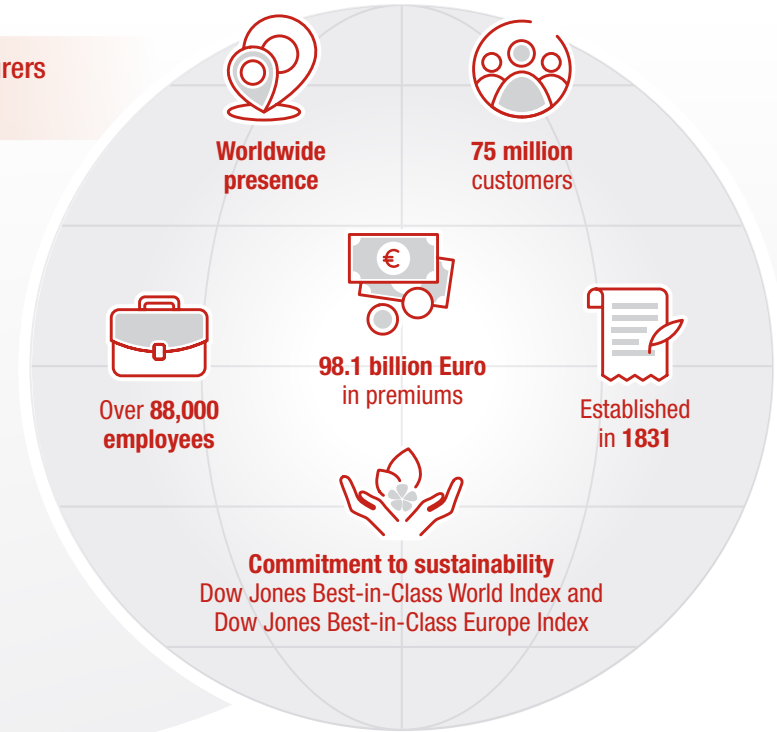
In recent years we have been through a major strategic reorganisation that has allowed us to bring in greater focus on our core business, greater discipline in the management of our assets, and simpler, more transparent governance. This process has led us into a new phase, based on more efficient business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

We are inspired and motivated in what we do by our purpose "Empowering Lives and Dreams".

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

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

One of the leading insurers in the world



Figures as at December 31, 2025.

Global presence

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

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

The Group has an increasingly significant presence also in Asia and America, areas where it is seeking to continue its growth area.

4. https://www.generali.com/investors/financial-results-and-reports/report-archive#2025 and https://www.generali.com/investors/Our-ESG-approach for further information.

GENERALI'S APPROACH TO SUSTAINABILITY

> As climate risks intensify and the need for resilience grows, the insurance industry has a vital role in mobilising capital and protecting communities. Through Green Insurance-linked Securities, Generali combines risk-transfer expertise and responsible investment to advance a low-carbon, resilient economy and create lasting value for stakeholders and future generations.

Andrea Sironi
Chairman

Sustainability is deeply rooted in our Group and in our "**Lifetime Partner 27: Driving Excellence**" strategy as a driver for profitable growth with a positive impact on people and the planet. It is about integrating sustainability in key processes and considering the impact of the Group's decisions on people and on the planet, while following good business conduct. This ambition is aligned with our purpose: "*Empowering lives and dreams*". To create long-term sustainable value, Generali identifies four responsible roles to play as Investor, Insurer, Employer and Corporate citizen.



OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

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

Strengthen #1
position in RNPS[5]

90%
Customer retention rate[6]

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

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

4 - 5%
Life operating result CAGR 2024-2027

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

OUR STRATEGIC PRIORITIES



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

≥ 90%
Upskilling index[7]

≥ Market benchmark[8]
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[9]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[10] and own operations[11]

Sustainability Statement, Environmental information for further details on investments

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

+ € 12 billion
Investments in climate solutions[12]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[13]

Sustainability Statement, Environmental information for further details

5. Relationship Net Promoter Score among European international peers.
6. European perimeter.
7. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
8. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
9. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.
10. 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.
11. 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.
12. 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.
13. 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[14]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[15]

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

OUR STRATEGIC FOUNDATIONS

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

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[16]

Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[17] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[18] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[18, 19] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

14. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
15. 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.
16. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.
17. 3-year CAGR based on the Group's adjusted net result.
18. Expressed on cash basis.
19. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

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

AS A RESPONSIBLE INSURER, we aim to reduce the carbon intensity of the insurance portfolio related to private vehicles by 30% and the Global Corporate & Commercial insurance portfolio by 40% by 2030 compared to 2021; support the climate transition by increasing premiums from climate insurance solutions by 8-10% CAGR in the period 2024-2027 and increase the offer of specific solutions and services aimed at mitigating the consequences of the increase in extreme natural events and strengthening social resilience, with particular attention to SMEs. Moreover, we are committed to growing the health, protection and pension business with the aim of bridging the insurance gap in these business areas, with particular attention to clients most exposed to this gap (so-called underserved clients). The commitment is articulated in the ambition to increase the New Business Premium (NBP) for pension, health and life protection insurance solutions for underserved clients by 6-8% CAGR in the period 2024-2027.

AS A RESPONSIBLE EMPLOYER, we aim to further strengthening our distinctive culture, promoting sustainable working practices, and investing in the continuous development of our people. Working on Diversity, Equity and Inclusion (DEI), on Group employees' well-being and energy, and on the promotion of sustainability has become even more important to further strengthen their engagement. The generational change, together with rapid technological evolution, requires a strategic approach to workforce planning and further evolution of the training offer to maintain or increase the professional relevance of our people in a context of rapid and significant transformation. At the same time, Generali aims to be the employer of choice for top talent, supporting responsible growth in a competitive market. The achievement of these objectives translates into the following ambitions: engagement rate ≥ market benchmark and upskilled index ≥ 90% in the period 2025-2027. In addition to this, we are committed to reduce the GHG emissions generated by our own operations to a net-zero level by 2035, following a science-based path with interim targets: 35% reduction by 2025 and 60% reduction by 2030 including Scope 1, 2 and 3 compared to the 2019 baseline.

AS A RESPONSIBLE CORPORATE CITIZEN, we act to unlock the potential of people living in vulnerable circumstances through the global initiatives of The Human Safety Net Foundation[20], a social innovation hub powered by Generali's skills and international network, in order to create a positive impact on society.

> The new Insurance-linked Securities reflects Generali's continued commitment to sustainable finance and our ability to bring innovative solutions to the capital markets. By integrating ESG considerations into our risk transfer strategy, we reinforce our role as a responsible insurer and investor.

Cristiano Borean
Group CFO

GENERALI HAS BEEN INCLUDED IN THE FOLLOWING SUSTAINABILITY INDICES

- Dow Jones Best-in-Class World and Europe
- MSCI Selection Indices
- FTSE4Good Index Series
- Euronext Eurozone ESG Leaders 40
- MIB ESG
- STOXX®Global ESG Leaders

AND ACHIEVED THE FOLLOWING RATINGS AND RESULTS

- S&P Global Corporate Sustainability Assessment 2025 Percentile: 97th (insurance sector)
- MSCI ESG Rating: AAA
- Morningstar Sustainalytics ESG Risk Rating: 14.2 Low Risk
- CDP Climate score: A-

All data and information as of 25th September 2026

20. https://www.thehumansafetynet.org/about/foundation for further information.

OUR STRATEGY ON CLIMATE CHANGE

In 2025, Generali adopted its inaugural Climate Transition Plan, approved by the Board of Directors. The plan defines the commitments, levers, resources and governance mechanisms through which Generali supports a transition towards a net-zero greenhouse gas emissions economy and commits to becoming a net-zero company by 2050, in line with the Paris Agreement and the EU Climate Law.

OUR COMMITMENTS TO TACKLE CLIMATE CHANGE RESULTS

INVESTMENTS

- By 2025, Generali reached € 35.3 billion in climate solution investments, significantly exceeding previous ambitions and driven by green, sustainable and sustainability linked bonds, EU Taxonomy aligned real estate and climate focused funds.
- Confirmed and reinforced: coal phase out policies remain fully aligned with Generali's 2030 (OECD) / 2040 (non OECD) exit timeline, supported by stronger exclusions and climate aligned engagement.
- All transition pathways and exclusions have been validated within the Group's 2025 Climate Transition Plan.
- No new financing for oil & gas upstream projects; limited and strictly assessed flexibility for selected midstream/downstream assets only when aligned with just transition considerations.
- All new private infrastructure investments in fossil fuel expansion remain excluded.
- Generali confirmed science based 2030 interim targets, achieving a -60.1% carbon intensity reduction in the corporate investment portfolio and -61% in real estate by 2025, fully on track toward the 2050 net zero commitment.

INSURANCE

- By 2025, €2.2 billion premiums in climate insurance solutions, with a +22.0% growth vs 2024 year-end baseline. The premiums growth strategic ambition is +8-10% CAGR over the period 2024-2027.
- Exclusion of new underwriting cover and gradual discontinuation of the existing cover for assets of clients insured for activities strictly related to the thermal coal industry.
- Phase-out of underwriting exposure to the coal sector by 2030 for OECD countries and by 2038 for the rest of the world.
- Continued commitment to stop insuring upstream oil & gas activities, both conventional and unconventional. No new underwriting for midstream and downstream assets of integrated oil & gas companies identified as transition laggards.
- Progressive decarbonization of the insurance portfolio to reach net-zero GHG emissions by 2050, with Emission intensity of personal motor insurance portfolio reaching at Year-End 2025 0.26 $ktCO_2e/€mln$ (vs 0.30 $ktCO_2e/€mln$ at Year-End 2024), while Emission intensity of Global Corporate & Commercial insurance portfolio reaching at Year-End 2025 0.18 $ktCO_2e/€mln$ (vs. 0.20 $ktCO_2e/€mln$ at Year-End 2024)[21].

ADVOCACY FOR THE JUST TRANSITION AND ENGAGEMENT ACTIVITY

- Generali applies Just Transition considerations across investment and underwriting policies to ensure climate action supports social resilience, labour protection and fair economic transformation.
- In 2025 Generali engaged 26 high emitting companies, exceeding the initial 20 company target, focusing on alignment with 1.5°C pathways, transition plans.
- The 2025 Sustainability Statement provides detailed reporting on engagement progress, transition alignment, and outcomes across investment portfolios.

OPERATIONS

- Reduction of greenhouse gas emissions from operational compared to the base year 2019 of 35% by the end of 2025, and of 60% by the end of 2030.
- At year-end 2025, Generali achieved a greenhouse gases emission reduction equal to -48.5%, thanks to the anticipation of the implementation of decarbonization levers, achieving its 2025 targets and to be fully prepared towards next years' targets.
- Achievement of net-zero emissions by 2035 through the reduction of 90% of Scope 1 and Scope 2 emissions from operational activities and the compensation with carbon removals of the residual emissions.

OUR STRATEGIC PARTNERSHIP

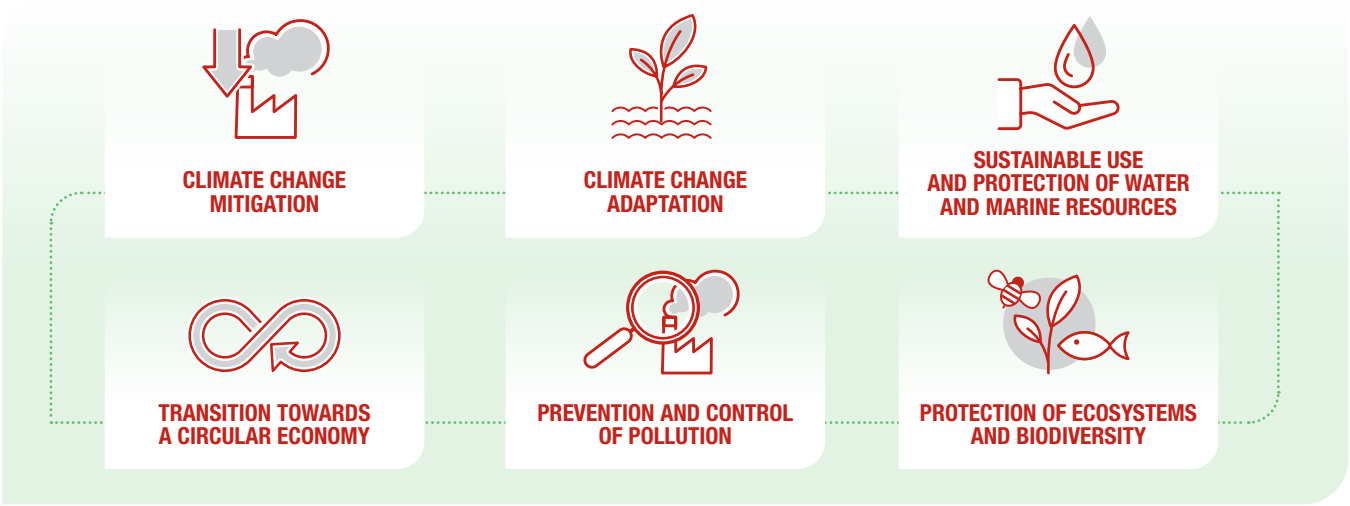
UN Global Compact · PSI Principles for Sustainable Insurance · PRI Principles for Responsible Investment · The Net-Zero Asset Owner Alliance · We've joined The Paris Pledge for Action · WE MEAN BUSINESS COALITION · FiT Forum for Insurance Transition to Net Zero · EFR European Financial Services Round Table · GA The Geneva Association · UN environment programme finance initiative · UNDP

Visit *generali.com* to find out more about our commitments to the environment and the Group's approach to climate-related risks and opportunities, and to read our Climate Transition Plan

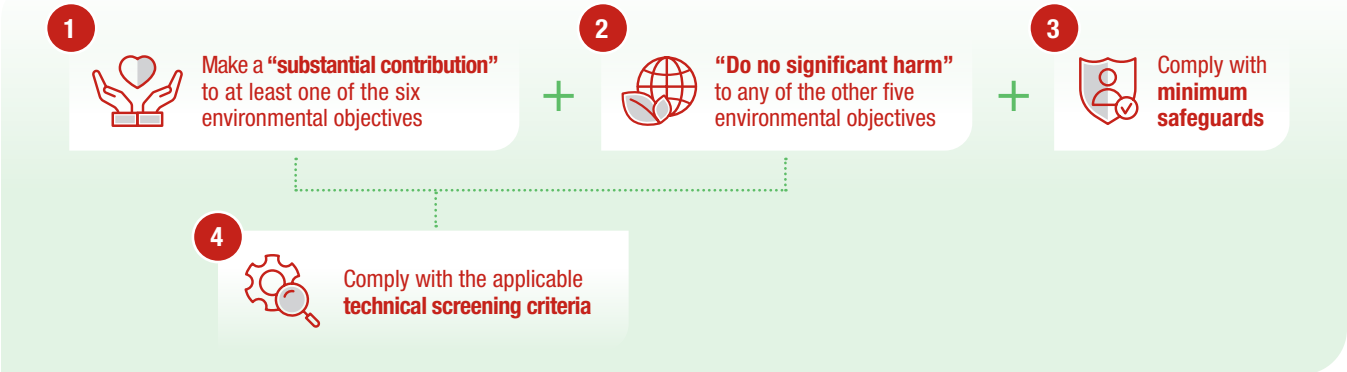
21. The result of the metric always refers to the previous financial year due to lack of availability at the time of reporting. The personal motor Insurance Portfolio target refers to Italy, Germany, France, Switzerland, Austria, the Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal, thus covering 52.1% of total gross direct premiums for the motor line. The Global Corporate & Commercial target refer to clients who publish data on their emissions and who account for 40.0% of total premiums in Global Corporate & Commercial

EU TAXONOMY

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



Provided that they do not cause significant damage to the other objectives (so-called DNSH principle) and that they are carried out in compliance with minimum safeguards in accordance with the art. 18 of Regulation EU 2020/852.
The **Taxonomy Regulation sets out 4 overarching conditions** that an economic activity must meet in order to qualify as environmentally sustainable:



Generali have conducted a mapping exercise between the Green Eligible Categories included in our Framework and the EU Taxonomy activities[22]. This exercise shows investors and stakeholders our green assets have been selected for the Green Bond allocation considering the EU Taxonomy Technical Screening Criteria (TSC), including Do No Significant Harm Assessment (DNSH), and Minimum Social Safeguards (MSS).
Generali consider also the Eu Green Bond standard Regulation[23] when structuring this Report, on a best effort basis.
For more information about the application of EU Taxonomy Regulation and disclosure please refer to the Environmental Information section included in the Annual Integrated Report and consolidated financial statements 2025[24].

22. EU Taxonomy Delegated Acts, including both EU Taxonomy Climate Delegated acts and Environmental Delegated Acts, available *here*.
23. The European green bond standard – Supporting the transition, available *here*.
24. The Annual Integrated Report and consolidated financial statements 2025, available *here*.

FOCUS ON GENERALI REAL ESTATE SUSTAINABILITY STRATEGY

> At Generali Real Estate, sustainability is a long-term commitment that guides the way we invest, manage and enhance our assets. We believe that responsible investment decisions and innovative financial solutions must go hand in hand to support resilience and create lasting value. The assets included in this report reflect our commitment to environmental performance, decarbonisation and responsible resource management.

Aldo Mazzocco
Generali Real Estate CEO

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

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

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

GENERALI REAL ESTATE COMMITMENTS

NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

It was launched in September 2019 by the United Nations. In the view of NZAOA, asset owners have a key role in driving the **decarbonization** of the economy through their investments. **Generali Group** joined in January 2020 aiming to decrease emissions in investment portfolio by 2050. For real estate, GRE set a specific target with Generali Group to progressively decarbonize its direct portfolio in line with the objective to limit global warming to 1.5° C.

FOCUS ON EU TAXONOMY

Generali Real Estate is annually assessing its portfolio against EU Taxonomy criteria, in order to proof the high potential credential of the managed portfolio.

GREEN AND SUSTAINABLE ISSUANCES

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

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

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

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

All assets included in the Green Bonds, Sustainability Bond and Green ILS are subject to energy monitoring and CO_2 emission calculations.

CERTIFICATION AND ASSESSMENT

All **new investments must undergo a sustainability assessment**, in order to ensure the acquisition of assets with high-level sustainability features and increase the portfolio credentials through certification and/or assessment. The report is part of the decision-making memorandum for new acquisitions.

INVESTORS COMMITMENT

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

TENANCY ENGAGEMENT

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

Tenant Survey supports GRE in exploring the needs and current situation of our tenants and enhance relations and communication with tenants. In 2025, GRE carried out a digital survey across our international portfolio with > 2000 tenants, with questions related to Sustainability & Innovation.

HOW WE WORK

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

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

The central **ESG Team** is dedicated to driving and managing sustainable activities across the business and oversees sustainability aspects of all the geographies, supported by local Asset Managers and Property Managers.



Weidt Park Corner
Berlin, Germany

INSURANCE-LINKED SECURITIES (ILS)

As part of its capital management and insurance risk transfer strategy, Generali combines traditional reinsurance and alternative risk transfer techniques such as ILS.

ILS are financial instruments and alternative mechanisms for the transfer of insurance risk to institutional investors. Generali is one of the main European sponsors in the ILS market, having sponsored four catastrophe risk bonds (Lion I Re in 2014, Lion II Re in 2017, Lion III Re in 2021, and Lion Re DAC Series 2025-1 in 2025 that is the one we are reporting about with this document) and one motor third-party liability risk bond (Horse Capital I in 2016).

Through these instruments, Generali transfers risks to a special purpose vehicle established in a member state of the European Union pursuant to EU Directive 2009/138/EC and authorized to carry on activity by the applicable regulatory authority of such EU member state. Such an entity fully funds its exposure with the issuance of at-risk, variable notes.
The proceeds of these ILS notes are deposited in a collateral account. In the case an insured loss event occurs, Generali can receive loss reimbursement from the collateral.

The value of ILS depends mainly on the probability that the insured events will occur, and the related return is uncorrelated with the wider financial market, as their value is mainly linked to non-financial risks, like for example natural disasters, motor third-party liability risk, longevity or mortality risk.



In February 2020, Generali published its Green ILS Framework, a set of voluntary guidelines for integrating green elements within ILS transactions sponsored by the Generali Group, further supporting the Group's sustainability strategy. In 2024, the framework evolved into the Green, Social and Sustainability ILS Framework, broadening the potential use of capital benefits generated through ILS transactions and further strengthening the alignment between risk transfer activities and the Group's sustainability strategy. The framework complements Generali's broader sustainable finance initiatives, such as for example the Green, Social and Sustainability Bond Framework published in 2023 and updated in 2025 and supports the integration of environmental and social considerations within insurance-linked securities transactions.

The Green Social and Sustainability ILS Framework has also received a second party opinion from Sustainalytics in 2024.

In June 2021, Generali sponsored the Lion III Re catastrophe risk bond, the first ever ILS embedding innovative green features in compliance with the principles described in the Generali Green ILS Framework.

In May 2025, Generali sponsored the issuance of the first catastrophe bond series through its Ireland-domiciled multi-arrangement Special Purpose Vehicle (SPV), designed to facilitate Insurance-linked Securities (ILS) transactions in compliance with the European regulatory framework. The issuance also represented the Group's second catastrophe ILS transaction embedding sustainability-related features under the Group's Green, Social and Sustainability ILS Framework.

GENERALI'S FREED-UP CAPITAL

The European Directive 2009/138 has introduced the calculation of capital for insurance and reinsurance undertakings with an approach risk based and forward-looking. The greater the risk in terms of exposure held, the greater the required risk capital that a company must hold. In this context, Reinsurance Contracts, such the ones embedded in the ILS transaction, can allow to free up a part of the risk capital when they effectively reduce risk held by (re)insurance companies. For the Generali Group, the calculation of the risk capital is performed for the majority of exposures with its own internal model approved by the College of Supervisors, with residual exposures being measured according to the Solvency II Standard Formula.

GREEN INSURANCE-LINKED SECURITIES

According to the principles described in the Green, Social and Sustainability ILS Framework, ILS are characterized:

1. By the allocation of the capital relief generated by the transaction to eligible sustainable initiatives – like investments in eligible assets and support to the underwriting of eligible products – according to predefined selection and exclusion criteria. The reporting obligation for the allocation of the freed-up capital is responsibility of Generali as sponsor of the Catastrophe Bond.
2. By the investment of collateral in assets with a positive environmental impact. In addition, the choice of the main service providers considers also their commitment in integrating sustainability into their business strategy.



LION RE DAC AND THE SERIES 2025 - 1 NOTES

In May 2025, Assicurazioni Generali S.p.A. entered into collateralised multi-year reinsurance agreements with **Lion Re DAC**, a multi-arrangement special purpose vehicle domiciled in Ireland. The reinsurance agreements provide protection against the Group's losses arising from **European windstorms and Italian earthquakes** over a four-year period.

To fund its obligations under these reinsurance agreements, Lion Re DAC issued **Series 2025-1 Notes** for a total amount of **€ 200 million**, which were placed with capital markets investors through a Rule 144A offering.
The issuance consists of two classes of notes:
- **€ 125 million Class A Notes**, providing combined coverage for windstorms in Europe and earthquakes in Italy
- **€ 75 million Class B Notes**, providing coverage only for earthquake in Italy.

In respect of the cover envisaged by the reinsurance contract for an amount of € 200 million, Assicurazioni Generali S.p.A. pays an annual premium to Lion Re DAC that in turn remunerates investors as interest paid on the securities. Under the terms of the offer, all or part of the amount of interest and principal relating to the bonds will be reduced in the event of losses for the Group due to earthquakes in Italy or storms in Europe, in excess of the damage thresholds set for each type of peril.

The transaction incorporates distinctive sustainability features in line with the Generali Green, Social and Sustainability ILS Framework:
- Through the transfer of risk to Lion Re DAC, in turn transferred it to investors, Assicurazioni Generali S.p.A. has obtained a benefit in terms of regulatory capital relief equal to € 44.1 million, calculated on the basis of the Group's Consolidated Solvency Capital Requirement at the inception of the most recent risk period (YE25). In line with the principles described in the Framework, this freed-up capital amount has been allocated to an eligible asset with a positive environmental impact[25].
- The collateral proceeds are invested in AAA-rated green notes issued by the European Bank for Reconstruction and Development (EBRD) to finance Green Transition Projects pursuant to the EBRD Framework.

Moreover, the choice of the main service providers has considered also their commitment towards environmental sustainability.

25. Being the amount of Freed up capital fully allocated, there will be no further calculation updates.

GENERALI GREEN ILS FRAMEWORK IN A NUTSHELL

The Generali's Green, Social and Sustainability ILS Framework 2024 represents an umbrella framework for issuing future Green, Social and Sustainability Insurance-linked Securities. It embeds our previous Green ILS Framework.
This Framework is structured in accordance with the following Principles and Standards:

- The International International Capital Markets Association's (ICMA) Green[26] (2021, with June 2022 Appendix), Social[27] (2023) and Sustainability (2021) Bond Principles[28] and Guidelines;
- The EU Taxonomy.

01 USE OF FREED-UP CAPITAL

An amount of funds equivalent to the capital relief achieved through Green, Social and Sustainability ILS transactions will be exclusively used to allocate capital to or (re)finance, in whole or in part, Eligible Projects meeting Eligibility Criteria defined as per the below options:

- Eligible Assets in the form of bonds, real estate assets or equity investments for which the freed-up capital can be allocated for financing or re-financing purposes.
- Eligible Products, in line with the Technical Screening Criteria (TSC) Delegated Regulation 2021/2139 of the EU Commission, are those insurance contracts of P&C business providing coverages of climate related perils - both retail and corporate - belonging to the eligible line of business as identified by Generali (1. Other motor insurance, 2. Marine, aviation and transport and 3. Fire and other damage to property), including renewals, for which the initial underwriting period is no more than 2 calendar years prior to issuance of the Green, Social and Sustainability ILS. Alternatively, Products can be considered for inclusion when underwriting periods start after the sponsoring of the Green, Social and Sustainability ILS. The insurance contracts eligible in this context are intended to have a positive impact on the environment and/or to reduce environmental impact.

Exclusion Criteria

For the avoidance of doubt, financings related to the following activities are excluded from Eligible Projects:

Entities which have direct exposure to the following controversies:

- Production of weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear arms, etc.)
- Serious or systematic human rights violations
- Severe environmental damages
- Gross corruption.

Specific to Assets, the following activities:

- Fossil-fuel energy
- Nuclear energy
- Large Hydro (>20 MW) if demonstrably harms local biodiversity or infringes on the rights of local communities
- Gambling
- Tobacco
- Alcohol
- Weapons

Specific to Products, Entities performing activities for which they are exclusively or predominantly involved with the following sectors:

- Defense
- Hydro-electric power construction
- Mining
- Health care (e.g. clinical trials, animal testing)
- Pornography and prostitution
- Gambling
- IUU Fishing

Specific to Products, Entities being involved in:

- Coal-related business
- Oil and gas exploration and production (upstream only) activities
- Tar sands and associated pipelines
- Nuclear infrastructure

Additional Exclusions are in line with the Generali Group Guidelines, such as: the Integration of Sustainability into Investments and Active Ownership Group, Negative Screening Group Technical Measure, Responsible Underwriting Group Guidelines.

Green and Social Eligibility Criteria

They are defined for each of the following categories:

- Green and Resilient Building
- Renewable Energy (electricity production & cogeneration of heat/cool & power)
- Energy Efficiency (measures and infrastructure)
- Clean Transportation
- Climate Adaption Measures
- Environmentally Sustainable Management of Living Natural Resources and Land Use (sustainable forestry & landscapes)
- Access to Essential Services (education, healthcare, social infrastructure)[29]
- Affordable Housing
- Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises[30], climate transition projects and/or other considerations for 'just transition' (including SME financing and micro-finance).

26. ICMA Green Bond Principles June 2022 available here.
27. ICMA Social Bond Principles June 2023 available here.
28. ICMA Sustainability Bond Guidelines June 2021 available here.
29. The aspects of 'Affordability' and 'Accessibility' will be taken into consideration in the context of process for Asset Selection and Evaluation.
30. Including 'natural disasters'.

02 ASSET EVALUATION AND SELECTION

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

Analysis of eligibility

The persons in charge of the accountable function are trained, within each selected area, to evaluate the compliance with the criteria for Eligible Projects.

Confirmation of eligibility

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

Allocation decision

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

Generali acknowledges that the EU Taxonomy requires that Eligible Green Assets should not only contribute to at least one of the EU Environmental Objectives but should also not significantly harm ('DNSH') any other EU Environmental Objective and meet the so called 'Minimum Social Safeguards'. Generali has a thorough due-diligence processes that will help to ensure the mitigation of environmental and social risks associated with the Eligible Green as well as Social Assets.

03 MANAGEMENT OF FUNDS

In accordance with the evaluation and selection process presented above, funds of an amount equivalent to the freed-up capital arising from the Green, Social and Sustainability ILS will be allocated towards Eligible Projects and managed by Generali's Sustainability ILS Committee.
The Group will monitor and track the freed-up capital through its internal accounting and risk management processes. Generali endeavours to identify sufficient investments to ensure that the outstanding balance related to the portfolio of Eligible Projects is at least equal to the total balance of Green, Social and Sustainability ILS freed-up capital during the life of the instruments issued by the SPV.
Generali endeavours, on a best effort basis and consistently with its investment strategy, to reach full allocation of the freed-up capital amount within next year following Green, Social and Sustainability ILS sponsorship, and in any case prior to its maturity.
Pending full allocation, unallocated freed-up capital may temporarily be invested in cash, deposits or money market instruments or SRI instruments.

04 REPORTING

In accordance with market best practices such as the ICMA Principles recommendations and the 'Harmonized Framework for Impact reporting'[31] (June 2023), Generali will endeavour to produce a reporting annually until full allocation and to update it upon any material changes that would affect the pool of Eligible Projects.
The reporting will include allocation and impact reporting sections as follows.

Allocation reporting

- Amount of Green, Social and Sustainability ILS freed-up capital;
- Ratio of Green, Social and Sustainability ILS freed-up capital to ILS issuance size;
- Balance of unallocated freed-up capital at reporting end-period (if any);
- Breakdown of total amount of Eligible Projects per Eligible Category;
- Share of Eligible Project aligned with EU Taxonomy criteria;
- Breakdown of Eligible Projects by country - or any other relevant geographic area.

Impact reporting

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

https://www.generali.com/sustainability/sustainable-financial-management/green-social-and-sustainability-ILS for more details about the Generali Green, Social and Sustainability Insurance-linked Securities Framework

31. Available *here*.



Piazza Cordusio 2
Milan, Italy

PROCESS FOR ASSET EVALUATION AND SELECTION

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

- Sustainability Group Policy;
- Risk Management Group Policy;
- Generali Group Code of Conduct;
- Integration of Sustainability into Investments and Active Ownership Group Guideline;
- Negative Screening Group Technical Measure;
- Generali Group Strategy on Climate Change - Technical Note;
- Responsible Underwriting Group Guideline;
- P&C Underwriting and Reserving Group Policy;
- P&C Underwriting Group Guideline - Retail;
- P&C Underwriting Group Guideline - Case Underwriting;
- P&C Underwriting Risk Group Guideline.

As an integral part of its governance for Green, Social and Sustainability ILS, Generali has set up a Sustainability ILS Committee, bringing together various departments within the Group to supervise the activities following the potential sponsorship of the Green, Social and Sustainability ILS, the selection and monitoring of the pool of the Eligible Projects and to ensure the compliance of the Green, Social and Sustainability ILS with best practices.
More specifically, the role of the Sustainability ILS Committee will be:

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





SUSTAINABILITY ILS COMMITTEE

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

Group Cash and Capital Management

In charge of coordinating the different teams involved in the process, taking the decision of new sponsorships, allocating the unallocated freed-up capital and responsible for ensuring the consistency and avoiding overlap of investments / financing by any Generali's Green, Social and Sustainability Bond as defined in the Generali Green, Social and Sustainability Bond Framework.

Group Chief Sustainability Officer function

Responsible for ensuring the consistency between the characteristics of the Eligible Projects and the broader Generali Group sustainability strategy.

Group Investment Governance

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

Group Risk Management

Responsible for the overall risk profile monitoring and reporting to the AG BoD and the Senior Management. Is also responsible for developing, maintaining and harmonizing the Partial Internal Model for SCR calculation.

Generali Real Estate

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

Group Integrated Reporting

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

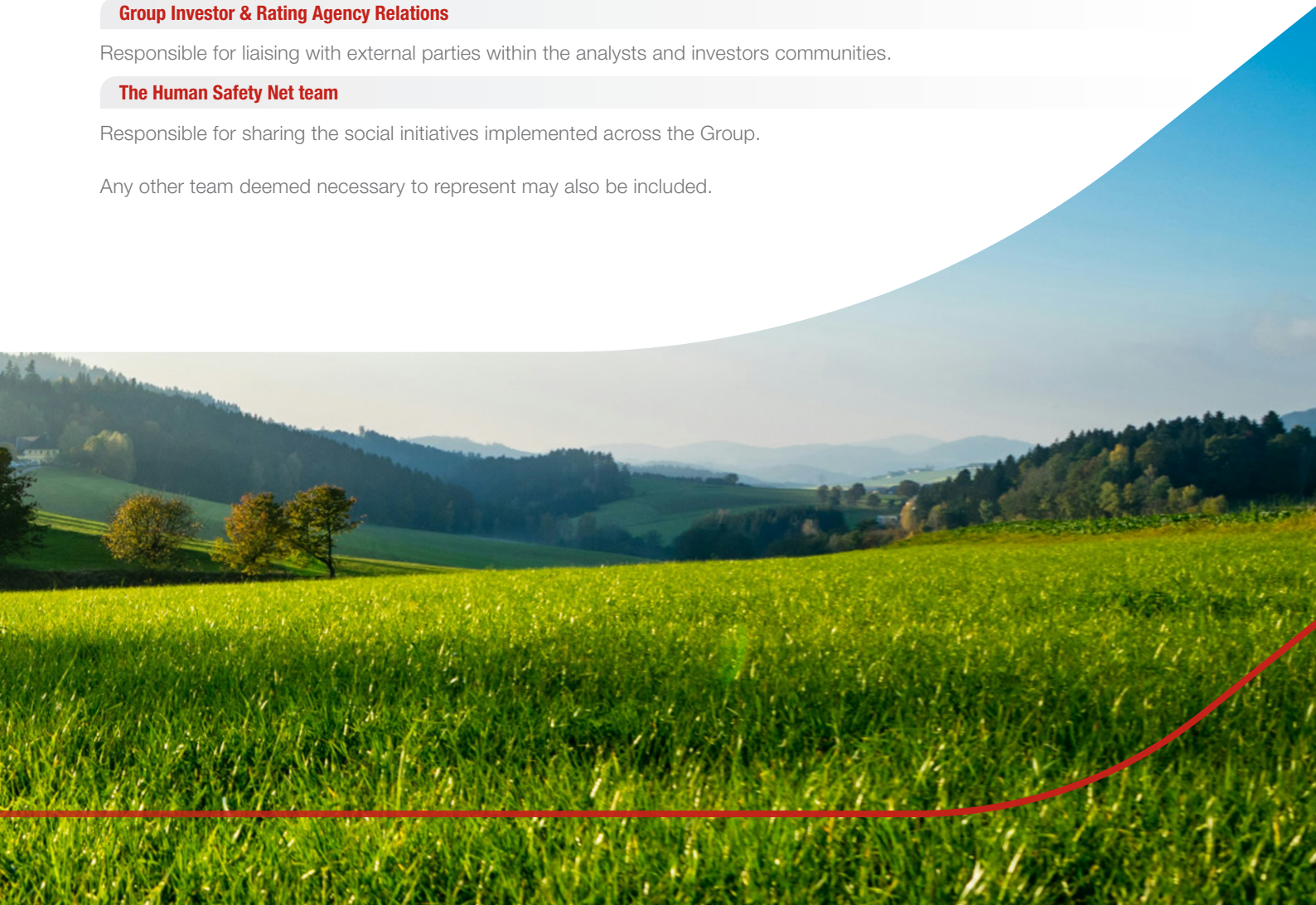
Group Investor & Rating Agency Relations

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

The Human Safety Net team

Responsible for sharing the social initiatives implemented across the Group.

Any other team deemed necessary to represent may also be included.



GREEN ALLOCATION AND IMPACT

ALLOCATION

In line with the latest Generali Group Green, Social and Sustainability ILS Framework 2024, an amount equivalent to the freed-up capital has been fully allocated to refinance a green asset owned by the Group. The selected green asset has been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS) and comply with the eligibility criteria provided for by the category:

Category 1: Green and Resilient Building

Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings which are aligned with the EU Taxonomy, contributing to climate change mitigation.



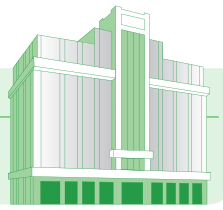
CONTRIBUTION TO UN SDG:
11 (Sustainable cities & communities)

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

ENVIRONMENTAL BENEFITS
Energy and carbon savings, Climate Resilience.

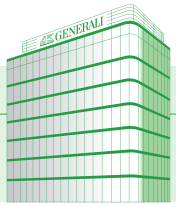
EU TAXONOMY ECONOMIC ACTIVITIES
- Substantial Contribution to 'Climate Change Mitigation'.
- EU Economic Activity: 7.7. Acquisition and ownership of buildings.
- The economic activities in this category are associated with NACE code L68.

Piazza L.A. Duca Degli Abruzzi 1



Country	Predominant use	EU Taxonomy Aligned	Allocation	% of the freed-up capital	Certification
Italy	Office	✓	€ 31 million	69.6 %	

Paseo De La Castellana 40 Bis



Country	Predominant use	EU Taxonomy Aligned	Allocation	% of the freed-up capital	Certification
Spain	Office	✓	€ 12 million	27.1 %	LEED Gold

Kohlmarkt 1



Country	Predominant use	EU Taxonomy Aligned	Allocation	% of the freed-up capital	Certification
Austria	Retail	✓	€ 1 million	3.3 %	
TOTAL			**€ 44 million**	**100 %**	

The data are referred to the all-in cost of the green assets owned by the Generali Group.

IMPACT

GREEN AND RESILIENT BUILDINGS	Amount (mln €)	Floor Area (sqm) [A]	GHG emissions produced: of the benchmark (tCO_2e) [B]	GHG emissions produced: of the building (tCO_2e) [C]	GHG Avoided emissions (tCO_2e) [D=B-C]	GHG Avoided emissions (%) [E=D/B]	GHG emission intensity (tCO_2e/sqm) [F=C/A]
7.7. Acquisition and ownership of buildings							
TOTAL PORTFOLIO	**44**	**7,764**	**250**	**38**	**212**	**84.8%**	**0.005**

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



212 tCO_2e

the GHG emissions avoided, referred to the allocated amount

Equivalent to approximately

3,505 **tree seedlings grown for 10 years**,

based on the U.S. EPA Greenhouse Gas Equivalencies Calculator*.

The tree-equivalent indicator associated with avoided CO_2 emissions is provided for illustrative purposes only and does not represent actual trees planted. GHG emissions avoided presented in this report are calculated in accordance with the methodology described in the relevant section and are not based on the U.S. Environmental Protection Agency (EPA) methodology. It is not based on an internal methodology of the Group and should not be considered a Key Performance Indicator (KPI) of impact for the underlying assets. This indicator is not used for business steering, performance management, or investment decisions, nor is it subject to internal or external review. No commitment is made to continue its disclosure in future reporting periods.

* The calculation applies the EPA equivalency factor of 16.5 tree seedlings grown for 10 years per metric ton of CO_2 to the reported avoided emissions of 95,358 tCO_2, for more information see the EPA methodology on the website https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator-calculations-and-references#seedlings.

ELIGIBLE ASSETS EXAMPLES

Piazza L.A. Duca Degli Abruzzi 1

Trieste, Italy

Palazzo Berlam (Duca Degli Abruzzi 1), one of the Generali offices in Trieste, was built in the early 1900s and is known for being the first skyscraper of the city. The modernist asset, identifiable for its red brick coating, was the former Generali Real Estate Headquarter until 2017. Now, following an extensive three-year refurbishment, Palazzo Berlam has been transformed into a modern and sustainable mixed-use property, featuring contemporary office spaces and dedicated learning facilities for the Generali Academy.

- **The heating system is powered by renewable energy sources**, by using seawater and groundwater in order to enhance energy performance and minimize energy consumption.
- **The thermal comfort** is guaranteed thanks to the synchronization/integration between ceiling radiant panels and active chilled beams.
- **The lighting system** is LED-based and automatically controlled.
- **High level standards** were applied to facade insulation and thermally broken window frames, while energy-efficient lifts further contribute to the building's sustainability performance.
- The building is located directly in front of the sea and the relevant rooms provide a **view of the surrounding natural environment**.
- The building was designed (including a roof terrace and a public Cafeteria at ground floor) with the objective to promote a sense of **community and new ways of working**.



Paseo De La Castellana 40 Bis

Madrid, Spain

Castellana 40 Bis is a premium office building strategically located on **Madrid's main business axis**, **Paseo de la Castellana**, offering highly efficient, sustainable, and representative workspace solutions. **Castellana 40 Bis** combines a prime Central Business District location, outstanding connectivity, high sustainability standards, and premium occupier amenities, making it an ideal choice for companies seeking corporate visibility, employee wellbeing, and operational efficiency in one of Madrid's most sought-after business locations.

- **Total Gross Letting Area**: 2,387 sqm distributed over **8 floors of approximately 300 sqm each**.
- **Smart LED lighting system** with **DALI technology**, enhancing energy efficiency and user comfort.
- High-efficiency **VRV air-conditioning system**.
- Four curtain-wall façades combining transparency and solar protection, maximizing natural daylight while ensuring optimal indoor comfort.
- **LEED Gold certified**.
- Comprehensive building amenities and security features:
  - Access control system.
  - Internal and external CCTV surveillance.
  - Changing rooms and showers.
  - Indoor parking facilities.

Certification:
LEED GOLD



Kohlmarkt 1

Wien, Austria

Located at the prestigious intersection of Kohlmarkt and Graben in the heart of Vienna's first district, **Kohlmarkt 1** is a landmark property that combines historic elegance with modern functionality, offering an exceptional environment for both retail and office occupiers.

- Historic landmark property originally constructed in **1896**, carefully preserved and extensively modernized while respecting its heritage status. Demonstrates that **sustainability and heritage preservation can successfully coexist**.
- Achieves an **EPC rating of B** despite its age and listed building status.
- Connected to Vienna's **district heating** and **district cooling** networks.
- Benefits from an **efficient and environmentally responsible energy supply**.
- High-quality finishes, generous ceiling heights, and **premium materials** underline the building's exclusive character



METHODOLOGICAL NOTE

Consistent with what is reported in the Green, Social and Sustainability Insurance-linked Securities Framework, in particular reference must be made to the paragraph "Generali's Freed-Up Capital Funds" for the eligibility criteria adopted, the selected Green assets for the allocation of the total outstanding amount have been chosen based on the EU Taxonomy Technical Screening Criteria (TSC), including the Do No Significant Harm Assessment (DNSH) and Minimum Social Safeguards (MSS), and comply with the eligibility criteria provided for the following categories:

- **Category 1 "Green and Resilient Buildings"**: Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings.

Green and Resilient Building

We report the impact of the assets allocated to the Green Insurance-linked Security, with an asset-by-asset approach. Calculations refer to the period 01.01.2025-31.12.2025, thus reflecting the annual energy consumption, GHG emissions produced and avoided.

For all the assets, actual data on energy consumption were used whenever possible (i.e. verified through bills and electronic measurements of the energy consumed). Emissions are calculated using emission factors provided by each supplier, which take into account the renewable nature of the energy, where applicable, following the market-based methodology defined by the GHG Protocol. Where this information is not available, the location-based methodology is applied, under which emissions are calculated using national or local emission factors provided by Carbon Risk Real Estate Monitor (CRREM, 2025 v. 2.07), to reflect the physical reality of emissions associated with the national energy mix.

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

More specifically, for **Duca degli Abruzzi 1** and **Castellana 40**, most of the energy consumption data is derived from actual measurements, with only a limited share estimated using gap-filling and extrapolation techniques to address missing data. For **Kohlmarkt 1**, the dataset combines actual measured consumption data with estimates derived from the benchmark methodology described above. This approach is necessary due to lower tenant data coverage, which is currently being expanded through ongoing data collection efforts.

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

- GHG emissions, expressed in CO_2e, induced by a "Baseline scenario"

- GHG emissions, expressed in CO_2e, induced by the Eligible Assets in 2025

GHG emissions avoided (in CO_2e) = Baseline GHG emissions CO_2 – Eligible Assets actual GHG emissions in 2025

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

The Total GHG emissions are reported as the sum of the emissions produced by all the buildings in scope and in accordance with the debt financing share: for Duca degli Abruzzi 1 and Castellana 40 the share will be equal to 100% of the building all in cost and for Kohlmarkt 1 the share will be equal to 22,6% of the building all in cost.

INDEPENDENT AUDITORS' REPORT ON THE GREEN ILS REPORT

KPMG S.p.A.
Revisione e organizzazione contabile
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Independent auditors' report on the Green Insurance-linked Securities Report

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

We have been engaged by Assicurazioni Generali S.p.A. (the "Company") to perform a limited assurance engagement on the allocation of the freed-up capital and the related impact metrics presented in the "Green allocation and impact" section of the Green Insurance-linked Securities Report 2026 – Issuance 2025 (the "Report") of the Company. This Report has been prepared for the purposes established by the Green, Social and Sustainability Insurance-linked Securities Framework (the "Framework") published by the Company in June 2024 and in accordance with the "Methodological Note" section of the Report.

Management's responsibilities for the Report

Management is responsible for the preparation of the Report in accordance with the criteria described in the "Methodological Note" section of the Report, which complies with the Framework.

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

Auditors' independence and quality control

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

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

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the information about the allocation of the freed-up capital and the related impact metrics presented in the "Green allocation and impact" section of the Report with the criteria set out in the "Methodological

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

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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20124 Milano MI ITALIA

Generali Group
Independent auditors' report on the Green, Social and Sustainability Bond Report
22 October 2026

Note" of the Report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement, whether due to error or fraud.

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

The procedures we performed on the allocation of the freed-up capital and the related impact metrics presented in the "Green allocation and impact" section of the Report are based on our professional judgement and include inquiries, primarily of the Company's personnel responsible for the preparation of the information presented in the Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

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

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

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

3 performing review procedures on the eligible assets, to check whether the quantitative and qualitative information about the allocation of the freed-up capital and the related impact metrics were supported by internal and external documentation, in compliance with the criteria described in the "Methodological Note" section of the Report.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the allocation of the freed-up capital and the related impact metrics presented in the "Green allocation and impact" section of the Green Insurance-linked Securities Report 2026 – Issuance 2025 of the Company has not been prepared, in all material respects, in accordance with the criteria described in the "Methodological Note" section of the Report.

Trieste, 22 October 2026

KPMG S.p.A.

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