JOINT DECLARATION ON TECHNOLOGICAL TRANSFORMATION, DIGITALISATION AND ARTIFICIAL INTELLIGENCE (AI) WITHIN THE GENERALI GROUP

PREAMBLE

Within the framework of the permanent European social dialogue forum of the Generali Group, in recent years a path has been undertaken that has led to the drafting and signing of several Joint Declarations by the European Works Council (EWC) and the Group Management. These declarations aimed, among other things, at outlining a series of guiding principles, valid for all the Group legal entities in the various territories within the perimeter of the European Economic Area (EEA). They regarded the rethinking and redesign of remote working during the Covid-19 emergency crisis, diversity, equity and inclusion, work–life balance, and new sustainable ways of working in a Next Normal scenario based on a hybrid work organisation model;

given the rapid spread of digital transformation and Artificial Intelligence and its implementation within the Group, with particular regard to the management of the challenges, opportunities, and risks introduced by this technological revolution;

as well as considering the statements made by the Group on its institutional website www.generali.com in the section dedicated to "Trustworthy Artificial Intelligence. The pillars of our ethical approach to AI" (https://www.generali.com/it/investors/Strategy/data-manifesto-and-generali-trustworthy-ai/Generali-trustworthy-ai);

having regard to the following references to:

- the Framework Agreement of the European Social Partners on Digitalisation of 22 June 2020;
- the "*Joint declaration on Artificial Intelligence by the European social partners in the insurance sector*", dated 16 March 2021;
- the Joint Declaration signed with the EWC on 16 February 2023, titled "*The New Sustainable Way of Working in a Next Normal Scenario*";
- the Group Guideline on Artificial Intelligence (AI) Governance of 12 September 2023, as updated on 18 December 2024;
- Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (AI Act), establishing harmonised rules on artificial intelligence, subsequent implementations and Guidelines;
- the General Data Protection Regulation (GDPR 679/2016);
- the Group Code of Conduct as updated on 25 June 2024.

CONSIDERING

- the constructive and constant dialogue on the themes of technological transformation, digital innovation, and Artificial Intelligence (AI), developed within the European social dialogue forum between the Group Management and the EWC that led to the shared drafting and definition of this Joint Declaration;

- the technical analyses carried out by the EWC working group established to develop these issues and related considerations on social impacts;

- the initiatives and specific objectives set in this area by the 2027 Group Strategic Plan, as well as by the 2027 Group People Strategy;

- the investments envisaged in the new Strategic Plan to support technological transformation, AI and the training of our people, so that they can develop the necessary skills to make the most of the new and diverse opportunities offered by technological innovation and evolution;

- the common objective to create a safe and attractive working environment that places work and the well-being of its women and men at the centre, leveraging technological innovation, AI, and IT tools to improve the quality, efficiency, and effectiveness of the work activities, reducing the amount of time dedicated to routine tasks, freeing up space and energy for high value-added activities, increasing productivity, developing skills and maintaining a balance between work and personal life that enhances workers' psycho-physical well-being;

- the European regulatory framework of reference, including **Regulation (EU) 2024/1689 (AI Act)**, and in particular **Articles 4 "AI Literacy" and 5 "Prohibited AI Practices"**, as further specified in the European Commission Guidelines, and also included in the latest version of the Group AI Governance Guideline;

- the **definition of AI system** set out in Article 3 of the AI Act: "*A machine-based system designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment. This system generates outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments.*";

- **the prohibited AI practices** set out in Article 5(f) of the AI Act: the "*placing on the market, putting into service for that specific purpose, or use of artificial intelligence systems to infer the emotions of a natural person in the workplace and in educational institutions is prohibited, unless the use of the artificial intelligence system is intended to be put into service or placed on the market for medical or safety reasons.*" and under letter (g) "*the placing on the market, putting into service for that specific purpose, or use of biometric categorisation systems that individually classify natural persons on the basis of their biometric data to draw conclusions or inferences regarding race, political opinions, trade union membership, religious or philosophical beliefs, sexual life or sexual orientation*" ~~is~~ are prohibited;

- the **Group Code of Conduct**, approved by the Board of Directors of the Parent Company Assicurazioni Generali S.p.A. on 25 June 2024, which introduced a new specific section on "Artificial Intelligence and Data".

<u>In light of the above, the Parties</u>:

Assicurazioni Generali S.p.A. (the Parent Company) represented by Group Chief People & Organization Officer Monica Alessandra Possa, together with Raffaele Mizzau, Marco Perrelli, Lorenzo Patacchia representing the Group EWC Relations & Labour Network function

and

the **European Works Council** (EWC) of the Generali Group, represented by its Select Committee, consisting of Patrizia Sushmel (EWC Secretary), Teodor Flamaropol (EWC Deputy Secretary), Carlos Andreu, Antonin Havlík, Christian Klinger, Luis Pimentel, Yann Thabuis and Barbara Mairhofer-Zidek

through this joint declaration intend to set out some principles, conditions, and objectives to which the Countries, Business Units, and Legal Entities of the Group may refer in order to manage in the best possible manner the opportunities and challenges presented by Artificial Intelligence and more generally by innovation and technological transformation.

SETTING OUT THE PRINCIPLES AND OBJECTIVES OF THE JOINT DECLARATION

To this end, the Parties jointly declare that:

- the common, shared and priority aim is to contribute to **developing the business according to a socially responsible model**, as defined in the contents of the Generali Group European Social Charter, and in line with the guiding principles of social dialogue with the EWC, pursued steadily and consistently over the years. In particular, the above-mentioned objective is expressed through the use of the potential of digital technology and artificial intelligence, with the aim of increasing the company's productivity and workers' well-being, including appropriate task allocation and greater skills development, in a safe and stimulating environment. At the same time, the above-mentioned objective will be pursued by addressing the impact of new technologies and digitalisation, while keeping people at the centre of work organisation, in compliance with the principle of human oversight;

- initiatives and projects in the field of technological innovation and AI, together with the related adoption and implementation of new solutions, upskilling and reskilling processes and other actions set out in this Declaration, aim to improve working methods, enabling people to express their potential in high value-added activities, thereby creating a development-oriented working environment for Group employees, giving priority to human work in pursuit of a fair work-life balance for the physical mental health of our people;

- in the phases of application and implementation of new technologies and AI – and as already established by the Group AI Governance Guideline, providing for the involvement of People-HR functions in the initial phase of each AI project whenever the system under development may have impacts on the organisation (Section 5.2) – **human supervision will always be central, with the utmost attention to managing any social impacts on workers, in application of the Group European Social Charter**;

- in this context, priority will be given to the pursuit of sustainable solutions such as **professional retraining and skills enhancement, job redesign, and internal mobility**, with the aim of improving the quality of the activities performed and creating an attractive working environment. In this process, leveraging the opportunities of technological transformation will be essential to foster the professional development of our people, while ensuring a stimulating and safe working environment **minimising the risks associated with AI and technology through preliminary risk assessment**;

- in adopting innovative technological solutions, **particular attention will be paid to workers' health and safety**, to avoid the risk that an intensive use of AI may generate cognitive overload or reduce social interactions, with negative effects on mental health and potential repercussions on physical integrity;

- **the modalities of connection and disconnection**, already referenced and described in the Joint Declaration "*The New Sustainable Way of Working in a Next Normal Scenario*" signed in 2023 with the EWC, are fundamental within a working environment characterised by a widespread use of digital devices/tools. This transformation can offer many new opportunities and possibilities for flexible work organisation for the benefit of both the company and workers, while simultaneously posing risks and challenges concerning the boundary between work time and personal time, both during and outside working hours;

- in this context, in line with local practices and regulations, the shared objective within the Group is to **provide guidance and information to workers and management on compliance with working time rules**, guidelines on safety at work, on hybrid work as understood in the Generali Group and described in the aforementioned Joint Declaration, teleworking and mobile working, including rules on the use of digital tools such as email or

WhatsApp, and the associated risks of excessive connectivity, particularly for health and safety;

- at the same time, and always respecting local practices and regulations, rules may be developed concerning the use of digital tools for private purposes during working hours, as well as actions **for management to foster and disseminate a culture centred on the right to disconnect** and on business objectives proportionate to working time. In this regard, particular attention shall be paid to workloads and work processes;

- workers will also be duly informed about the use of AI systems and Generative AI and provided with adequate training to understand their functioning, benefits and possible risks (such as hallucinations/biases);

- **training** will be provided to all workers to enable them to make optimal use of the digital technologies introduced and to acquire adequate AI literacy, study relevant content in depth, and receive necessary updates in this field, and more generally to keep pace with new technologies and the tools they offer. Particular attention will be devoted to **continuous training** for professional families most impacted by the implementation of new technologies and AI (e.g. actuaries, underwriters, human resources, etc.);

- the combined provisions on basic and continuous training will aim to:

    - **enhance and/or retrain workers' skills** so that they can effectively meet the challenges and seize the opportunities arising from the application of AI and new technologies. In this area the role of training in **upskilling** and **reskilling** processes will be essential;

    - create **new professional roles and/or evolve existing ones**;

    - promote **internal mobility** within the Group;

    - **learn and develop transversal (soft) skills** such as problem solving, critical thinking, collaboration and communication skills, and creativity; at the same time, human and social skills such as people management, emotional intelligence, and judgement capacity will need to be further developed and improved;

- **training initiatives will be carried out during working hours** and organized, as a rule, in person and/or remotely by Group legal entities at their expense, using new technologies and the most modern distance learning platforms;

- as also referred to in the Group Code of Conduct, **data management and the responsible use of AI will comply with the rules on personal data processing**, in accordance with the General Data Protection Regulation (GDPR) and applicable local legislation/regulation, to guarantee workers' privacy and dignity, particularly given that the processing of personal data occurs specifically within the employment relationship. In this regard, the objective is also to ensure adequate levels of security and effective monitoring systems, based on the principles of relevance, non-excessiveness, transparency and proportionality;

- the application of AI systems will be inspired by principles of **fairness**, **ethics**, and **security**, also to prevent any forms **of discrimination or violation of other fundamental personal rights**, **such as privacy**, while ensuring compliance with applicable local laws and regulations;

- **decision-making processes and the impacts of artificial intelligence systems will**, as provided for by the Group Code of Conduct and by the provisions of the AI Act concerning

the role and responsibilities of AI providers and users, **be transparent and understandable**, **allowing for human oversight** and intervention when necessary, and ensuring the "right to an explanation" for decisions made using algorithms and machine-learning models.

As a general principle, the use of so-called '**high-risk' AI systems** referred to in Article 6, paragraph 2 of the AI Act will be managed in compliance with the limits and controls regulated at the local level, in accordance with the obligations set out in the AI Act, including the 'conformity assessment' (Title III, Section Two).

Human resources procedures using high-risk systems, listed in point 4 of Annex III, will always be subject to human oversight:

- AI systems intended to be used for the recruitment or selection of natural persons, in particular to place targeted job advertisements, to analyse and filter job applications, and to evaluate candidates;

- AI systems intended to be used to make decisions concerning employment conditions, the promotion or termination of employment relationships, to allocate tasks on the basis of individual behaviour or personal traits and characteristics, or to monitor and assess individuals' performance and behaviour within the context of such employment relationships.

In this regard, transparency will be safeguarded through the provision of adequate information and – based on the principle of human oversight mentioned above – decisions taken may be challenged by the employee on the basis of verifying the results produced by the AI.

In accordance with the provisions of the EWC Agreement (Article 2), the EWC Select Committee shall be duly informed in the event that the introduction and/or updating of the above-mentioned systems has a significant impact on workers at transnational level.

SOCIAL DIALOGUE, EXPERIMENTAL APPLICATION AND MONITORING

Having said the above, the Parties reaffirm the importance of maintaining an active social dialogue on these matters, both at European level, within the EWC, and within the Group's Countries, Business Units and Companies in their respective dedicated forums, by engaging the relevant social partners.

Where the processes for adopting AI, new technologies and any related training initiatives (up- and reskilling) are transnational and affect to a considerable extent the interests of employees, prior information will be provided to the EWC Select Committee, in application and in accordance with the specific norms of the EWC Agreement.

The Parties recommend that, in accordance with local practices and regulations, workers' representatives be informed and involved in a timely manner with regard to the introduction and implementation of AI and new technologies that may have significant effects on employees and on work organisation, as well as on training, health and safety, data protection and privacy issues.

Furthermore, in line with local practices and regulations, consideration will be given to the possibility of carrying out preliminary risk assessments concerning occupational health and safety – which may also be transmitted to the local bodies responsible for health and safety – so that, among others, any potential reduction of human involvement in algorithmic decision-making does not bring about new risk situations.

The shared objective, as highlighted in other parts of this declaration and reaffirmed here, is to accompany technological transformation and the adoption of AI in a socially responsible manner.

This Joint Declaration has an **experimental nature** and will be subject to **periodic monitoring**, reviewing its assumptions together with the EWC Secretary and the EWC Select Committee during the ordinary annual meetings between the Management and the EWC.

In this regard, the IT New Technologies and AI working group will meet, as a rule, twice a year for the duration of its validity and within the budget limits set from time to time, to monitor the implementation of the Joint Declaration across the various countries and provide preliminary support to the Select Committee in preparation for the annual monitoring with the Management.

Such monitoring will take place through a dedicated technical meeting on the overall topic of this Joint Declaration. Normally, it will be organized in addition to the annual plenary with the Top Management.

In this regard, the Parties agree that this additional meeting shall be convened on an annual basis until 31 December 2027, also in light of the experimental nature of the Declaration itself. Furthermore, the Parties agree on the possibility of jointly assessing — by 31 December 2027 — whether to maintain such meeting also beyond the aforementioned date.

Trieste, 17 December 2025

ASSICURAZIONI GENERALI S.p.A.

EWC Select Committee

The present Joint Declaration is also signed on February 4, 2026, in Milan by the Group Chief Operating Officer David CIS.