ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2025

194th YEAR
generali.com

GENERALI | Valore Cultura 10

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2025

Starring on the covers of the 2025 Reports is Valore Cultura, Generali Italia's program celebrating ten years of supporting our country's cultural and artistic heritage, making it accessible to all, and enhancing communities and territories across every Italian region.

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

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

GENERALI | Valore Cultura 10

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation 2019/815/EU (European Single Electronic reporting Format - ESEF), this Annual Integrated Report and Consolidated Financial Statements is drafted also in XHTML format, available on the Group website.

Please note that the Report is translated into English solely for the convenience of international readers.

CORPORATE BODIES AT 11 MARCH 2026

Chair	Andrea Sironi
Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Annalisa Firmani (Alternate) Michele Pizzo (Alternate)
Board Secretary	Giuseppe Catalano

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

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

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

Contacts available at the end of this document

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THE INTEGRATED OVERVIEW OF OUR REPORTS

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.

The Generali **EXCELLENCE** Culture

Empowering Lives and Dreams — OUR PURPOSE

GENERALI

Lifetime Partner

OUR VALUES

- **Deliver on the Promise**
- **Value Our People**
- **Live the Community**
- **Be Open**

OUR BEHAVIOURS

- **Ownership** — Act with proactivity and passion for excellence.
- **Human Touch** — Be your best self, showing empathy, care and authenticity.
- **Collaboration** — Work as one across teams to achieve collective excellence.
- **Better Every Day** — Embrace a change mindset fostering simplification and innovation to drive excellence.

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

We tell our story of creating sustainable value by adopting a **Core & More**[1] approach, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening 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.

GREEN BOND REPORT
It outlines the use of proceeds collected from 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 Generali's sustainability bond issuance, 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 offers an overview of the activities carried out under The Human Safety Net, the Group's flagship initiative for the communities, supporting people in vulnerable circumstances.

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

1. The Core & More approach was developed by Accountancy Europe, which unites 49 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu for further information.

LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear Shareholders,

In a highly complex global environment marked by constantly evolving geopolitical, economic, and regulatory dynamics, Generali once again delivered outstanding results in 2025.

The year began with the market presentation of the *Lifetime Partner 27: Driving Excellence* strategic plan, which will guide the Group through 2027. Having exceeded all the objectives of the previous cycle, we set even more ambitious targets: annual earnings per share growth of between 8% and 10%; over € 11 billion in cumulative net holding cash flow; more than € 7 billion in cumulative dividends; and at least € 1.5 billion in share buybacks over the three-year period. The plan is built on three strategic priorities: Excellence in customer relationships, Excellence in core capabilities, and Excellence in Group operating model, and it foresees significant investments in Artificial Intelligence and technology.

In this regard, in April we announced the launch of the Agora*i* Innovation Hub, which will be headquartered in Palazzo Carciotti in Trieste, the historic building where our Company's founding act was signed in December 1831. Developed in collaboration with leading local and international partners, Agora*i* Innovation Hub will serve as an advanced research hub on Data Science and AI, with the aim of *humanising the future* by placing the needs of people and communities at the heart of innovation.

Also in April, the Annual General Meeting elected the Board of Directors for the 2025–2027 term, and the new Directors subsequently renewed our mandates as Chairman and Group CEO. This decision, of which we are deeply proud, reflects shareholders' trust in the Group's strategic continuity and in the work of the current management team, as well as market appreciation for the results achieved. Such confidence is clearly reflected in the value of the Generali stock price, which rose by 29% in 2025, outperforming the European insurance sector index.

This was enabled also by the financial performance achieved during the year, marked by strong growth in the operating result and in the adjusted net result, both reaching once again record levels for the Group, together with increased gross written premiums and best-in-class Life net inflows at European level. Thanks to these excellent results and to our extremely solid capital position, we continue to deliver increasing returns year after year, proposing a dividend of € 1.64 per share, up 14.7% from the previous year, along with the launch of a new € 500 million share buyback.

These results have been widely recognised by the financial community. In September, Fitch Ratings upgraded the rating of Generali and its main subsidiaries from A+ to AA-, several notches above the Italian sovereign rating. This upgrade reflects the Group's

strong business profile, robust capitalisation, and low leverage. Furthermore, Generali once again topped the Extel rankings for the European insurance sector, reaffirming its number one position in numerous categories, including *Best CEO* and *Best ESG Program* for the fourth consecutive year, as well as *Best CFO* and *Best Investor Relations Team* for the fifth consecutive year.

From a business perspective, the completion of the legal integration of Liberty Seguros - the Group's largest transaction in a decade - further strengthens our position as a leading European insurer. At the same time, we continued to expand our presence in key Asian markets, consistently with the strategic trajectory outlined in the plan. This included the full acquisition of P&C company Generali China Insurance Company Limited, while our partnership with Central Bank of India will enhance both our brand positioning and distribution capabilities in a rapidly expanding market such as the Indian one.

In the Asset Management segment, the acquisition of a 77% stake in MGG Investment Group - a US firm specialising in private direct lending - will broaden the Group's reach in alternative markets and within the US middle market. Meanwhile, integration activities continued for Conning Holdings Limited and its affiliates, bringing assets managed by Generali Investments Holding to € 712 billion, out of a total of € 900 billion at Group level.

We are also pleased to highlight that social and environmental sustainability remains a strategic lever for the Group. In 2025, Generali received significant international recognition, ranking among the world's most sustainable companies. For the first time, we were included in the TIME ranking - developed in partnership with Statista - which recognises companies that effectively embed sustainability into their business models. In addition, Newsweek listed us among the world's greenest companies. The Human Safety Net also continued its impactful work to support individuals living in vulnerable circumstances and promote refugee inclusion through vocational and entrepreneurial training. In 2025, the Foundation's programs impacted more than 515,000 people across 25 countries worldwide, bringing the total number of beneficiaries reached since 2017 to 1.3 million.

In conclusion, the first year of implementation of the *Lifetime Partner 27: Driving Excellence* strategic plan confirmed the strong competitive position the Group has built through the dedication of all our people. It is thanks to them that Generali continues along a path of profitable and sustainable growth for the benefit of all stakeholders, and we extend our sincere appreciation to them. Likewise, we are deeply grateful to you, our Shareholders, for your continued support and trust, and we remain firmly committed to further enhancing your role through innovative initiatives such as the Shareholders' Club, which we launched in 2025.

Andrea Sironi
Chairman

Philippe Donnet
Group CEO

WE, GENERALI

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GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Glossary available at the end of this document

Gross written premiums
€ 98,124 mln +3.6%

Proposed dividend per share
€ 1.64 +14.7%

Operating result
€ 8,004 mln +9.7%

Proposed total dividend[3]
€ 2,480 mln +14.2%

Adjusted net result[2]
€ 4,315 mln +14.5%

Total Assets Under Management (AUM)
€ 900 bln +4.3%

Net result
€ 4,172 mln +12.0%

Solvency Ratio[4]
219% +9 p.p.

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. 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 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.
4. 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.

LIFE

Life net inflows
€ 13,487 mln +42.5%

New Business Value (NBV)
€ 3,147 mln +6.2%

Operating result
€ 4,154 mln +4.3%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 36,181 mln +7.6%

Undiscounted combined ratio (CoR)
94.3% -1.6 p.p.

Operating result
€ 3,663 mln +20.0%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,194 mln +1.5%

HOLDING AND OTHER BUSINESSES

Operating result
€ -610 mln +13.9%

Our financial performance for further information

Share performance for further information on the dividend

RESPONSIBLE INVESTOR

Carbon intensity of corporate investment portfolio (EVIC)

73 tCO_2e/€ mln -60.1% vs 2019 (baseline)

Carbon intensity of GRE real estate portfolio

23.9 $kgCO_2e/m^2$ -61.0% vs 2019 (baseline)

Net new investments in climate solutions

€ 8.7 bln vs 2024 (baseline)

Sustainability Statement, Environmental information for further details

RESPONSIBLE INSURER

Emission intensity of personal motor insurance portfolio

0.26 $ktCO_2e$/€ mln -24.4% vs 2021 (baseline)

Emission intensity of Global Corporate & Commercial insurance portfolio

0.18 $ktCO_2e$/€ mln -33.7% vs 2021 (baseline)

Gross direct written premiums from climate insurance solutions

€ 2,223 mln +22.0% vs 2024 (baseline)

Sustainability Statement, Environmental information for further details

NBP for pension, life and health protection insurance solutions for underserved customers

€ 3,517 mln +9.6% vs 2024 (baseline)

Sustainability Statement, Social information for further details

RESPONSIBLE EMPLOYER

Engagement rate

85% +2 p.p.

Upskilling index

31%

Sustainability Statement, Social information for further details

GHG emissions from Group operations[5]

77,036 tCO_2e -48.5% vs 2019 (baseline)

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

RESPONSIBLE CORPORATE CITIZEN

The Human Safety Net

Active countries

25 -3.8%

Beneficiaries reached

515,167 +50.6%

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

5. Emissions are categorized into: Scope 1, equal to 32,262 tCO_2e, Scope 2 (market-based), equal to 4,326 tCO_2e, and Scope 3, equal to 40,448 tCO_2e, and relate to the Generali's operations (offices, data center, mobility). The Group's strategy includes a target to reduce all Scopes from Group operations by 35% compared to 2019 baseline by the end of 2025 - target overachieved - and by 60% compared to 2019 baseline by the end of 2030, as well as to achieve net-zero emissions by 2035. The scope of the target excludes the contribution of employee commuting emissions (Scope 3, category 7).

2025 KEY FACTS

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

JAN 25

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.

Our financial performance, Debt and liquidity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

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

FEB 25

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 25

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 2024 and the Report on Remuneration Policy and Payments.

Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) company in China. The impact on the Group's Regulatory Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with Generali's strategy and allowing the local business to capitalise on the fast-growing market in China.

Notes, Information on consolidation area and related operations for the impacts of the transaction

The fourth edition of SME EnterPRIZE was brought to a close. It is Generali's flagship initiative to promote sustainability among European small and medium-sized enterprises (SMEs). During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 8,900 SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.

APR 25

In line with rules and indications contained in the call of the Shareholders' Meeting in relation to independent candidates and gender quotas, three slates of candidates to the Board of Directors were filed: Mediobanca; VM 2006; several UCIs under the aegis of Assogestioni.

www.generali.com/governance/AGM-2025/annual-general-meeting-2025-documents for further details on the slates filed

Palazzo Carciotti will host Agorai Innovation Hub, which will promote the support and development of start-ups, the attraction of talent, and the promotion of a digital culture, enhancing the excellence of the territory in an international context. In addition, a residential part will be developed as well as an open academy, a center for the provision of training and dissemination services for members and third parties, based on the skills and network of academic institutions and corporate training schools, such as the Generali Group Academy.

The share buyback, started on 31 January 2025, for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of a maximum number of 10 million and 500 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 31.68. Following these purchases, the Company and its subsidiaries own 58,494,953 treasury shares, equal to 3.73% of the share capital.

The Shareholders' Meeting:

- approved: the Parent Company Financial Statements at 31 December 2024, setting forth the distribution of a dividend of € 1.43 per share to shareholders; the Report on the Remuneration Policy and the non-binding resolution on the Report on payments; the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7 million and 200 thousand treasury shares to serve the plan; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 2% of the Company's share capital;
- elected a new Board of Directors with 13 seats to hold office for three financial years, that is, until approval of the financial statements for the year 2027, also determining its remuneration, as well as approved the integration of the Board of Statutory Auditors with the appointment of Annalisa Firmani as alternate Auditor for the financial year ending on 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of own shares and those that concern the elements of the shareholders' equity of the Life and P&C management.

Following the cancellation of own shares acquired for the purposes of the share buyback scheme approved with resolution of the Shareholders' Meeting of 24 April 2024, as part of the implementation of the 2022-2024 strategic plan, and the approval by IVASS of the consequent amendment to the Articles of Association, the number of shares into which the share capital (equal to € 1,602,736,602.13, fully subscribed and paid up) of Assicurazioni Generali is divided was amended. As of 28 April 2025, the share capital was therefore subdivided into 1,549,784,923 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali:

- resolved on the assignment of corporate offices for the three-year period 2025-2027, electing Andrea Sironi as Chairman and Philippe Donnet as Group CEO, who was confirmed in the previous delegations of powers, in the role of Director in charge of the internal control and risk management system and was also appointed as Director responsible for anti-money laundering;
- established the Nominations and Corporate Governance Committee, which proposed the composition of the other internal board committees at the board meeting that took place on 7 May 2025;
- confirmed Giuseppe Catalano as Secretary of the Board of Directors, subject to positive verification of the possession of the requirements by the Nominations and Corporate Governance Committee;
- acknowledged the communication made by Mediobanca regarding a public exchange offer promoted on all the shares of Banca Generali.

MAY 25

The Board of Directors of Assicurazioni Generali resolved to establish the Board Committees, following prior favourable opinion from the Nomination and Corporate Governance Committee, and appoint their members.

Generali launched a new global brand platform and advertising campaign: Here. Now.. It will work across every touchpoint: customer experience, value propositions, employee and advisor communication, and everything in-between, using data and local insight alongside a powerful AI platform to adapt content across markets, languages, and channels at speed while maintaining creative integrity. Here. Now. is a genuine commitment to our customers, whatever their need: prevention, protection, assistance. 14 countries will launch the new campaign: Italy, France, Spain, Austria, Germany, Czech Republic, Slovakia, Hungary, Poland, Greece, Slovenia, Serbia, Portugal, and Vietnam.

The 2024 dividend payout of Assicurazioni Generali, equal to € 1.43 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2025.

Generali completed the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd., with which it had reached an agreement in December 2024.

Notes, Information on consolidation area and related operations for the impacts of the transaction

Moody's improved Generali's outlook from stable to positive and affirmed its A3 Insurance Financial Strength Rating (IFSR). The outlooks on Generali's main operating insurance subsidiaries in Italy, France and Germany were also changed from stable to positive. This change in Generali's outlook by Moody's follows the improvement in the rating agency's outlook on the Government of Italy (Baa3) from stable to positive. Additionally, the affirmation of Generali's IFSR at A3 reflects the Group's very strong business profile, benefitting from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

Lion Re DAC issued a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored catastrophe Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 Shareholders' Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani - meet the independence requirements set forth.

JUN 25

Generali placed a new Euro denominated Tier 2 bond due in June 2036, targeting institutional investors for an overall amount of € 500 million. During the book building process, the notes attracted an order book in excess of € 1.4 billion, more than 2.7 times the size of the new issue, from around 100 highly diversified institutional investors.

Our financial performance, Debt and liquidity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Regarding the public exchange offer for all shares of Banca Generali by Mediobanca, Generali confirmed that it has started the process aimed at duly evaluating the proposal made by Mediobanca, in full accordance with Generali's related party transaction procedure, and that it will evaluate the business, economic and value implications of the proposed offer, which would establish a partnership with a valuable leader in Wealth Management.

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector for the fourth year in a row in the 2025 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, reconfirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first once again in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position once more in the Best ESG Program category.

The Central Bank of India (CBI) is Generali's new joint venture partner in the country. Shareholder structure will remain unchanged with Generali holding a 74% stake and CBI holding up to 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and Property & Casualty.

AUG 25

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2025.

Generali confirmed the submission of a response to Mediobanca following the receipt of a letter which included certain additional information regarding the proposed voluntary tender offer for all shares of Banca Generali, in particular proposing a framework in relation to the potential future industrial relationship between Generali Group and Mediobanca group. As announced on 12 June 2025, Generali confirmed its intention to pursue the evaluation of the offer and discussions on these matters. At this stage, Generali reserved the right to continue evaluating the offer and the potential industrial partnership over the following weeks in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies before forming a definitive view. On 21 August 2025, the shareholders' meeting of Mediobanca rejected the proposal of the board of directors of Mediobanca regarding the authorization to execute the voluntary public exchange offer on all ordinary shares of Banca Generali. Mediobanca, acknowledging the outcome of the meeting, declared the offer on Banca Generali lapsed.

SEP 25

Fitch upgraded Generali and its core subsidiaries' Insurer Financial Strength Ratings (IFSR) from A+ to AA-, as well as Generali's Long-Term Issuer Default Rating (IDR) from A to A+; the outlook is stable. The upgrade follows Fitch's improvement of Italy's sovereign rating to BBB+ with a stable outlook. The ratings reflect Generali's very strong company profile, very strong capitalisation and low leverage, and robust performance.

OCT 25

Following the announcement, on 17 January 2025, of the signing of the definitive agreement between Generali Investments Holding (GIH), a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, Conning & Company - GIH's wholly-owned subsidiary - completed its acquisition of a 77% stake in MGG and its affiliates. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Notes, Information on consolidation area and related operations for the impacts of the transaction

Generali placed its first perpetual Restricted Tier 1 bond, targeting institutional investors, for a nominal amount of € 500 million. The notes were issued under Generali's € 15 billion Euro Medium Term Note (EMTN) Programme. During the book building process, the notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

Our financial performance, Debt and liquidity for further information

Notes, Shareholders' equity for further information

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding notes issued on 21 November 2014. The outstanding notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) such date, subject to the terms and conditions of the notes. The early redemption of the notes has been approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

Our financial performance, Debt and liquidity for further information

NOV 25

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

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2025.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of Generali España de Seguros y Reaseguros S.A.. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade in August 2025. The acquisition of Liberty Seguros' European operations by Generali Spain is the largest M&A transaction for the Group in the past decade.

Moody's upgraded Generali's Insurer Financial Strength Rating (IFSR) from A3 to A2 and changed the outlook from positive to stable. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The upgrade also reflects the Group's very strong financial and business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk. The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed from positive to stable.

DEC 25

Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management companies (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks. While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement are not currently present.

AM Best confirmed Generali's Financial Strength Rating (FSR) at A+ and the Long-Term Issuer Credit Ratings (Long-Term ICR) at AA-. The outlook is stable. The ratings reflect Generali's balance sheet strength, 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 2025 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The buyback programme, started on 7 August 2025 as part of the capital management policy of the *Lifetime Partner 27: Driving Excellence* strategic plan, aimed to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds. The Company acquired 15,166,444 treasury shares, corresponding to a total disbursement of € 499,993,707.47. Following these purchases, at 11 December 2025 the Company and its subsidiaries owned 46,606,923 treasury shares, equal to 3.01% of the share capital.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025 AND 2026 CORPORATE EVENT CALENDAR

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

JAN 26

Assicurazioni Generali elected to exercise the option to redeem, on 5 February 2026, all outstanding notes issued on 16 June 2006. The outstanding notes will be redeemed in full on 5 February 2026, at the make whole amount (104.719%), subject to the terms and conditions of the notes. Istituto per la Vigilanza sulle Assicurazioni (IVASS) was informed of the intention to redeem the notes.

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

Generali placed a new Euro denominated Tier 2 bond due in January 2036, targeting institutional investors for an overall amount of € 650 million. During the book building process, the notes attracted an order book in excess of € 2.6 billion, more than 4 times the size of the new issue, from around 135 highly diversified international institutional investors.

www.generali.com/investors/debt-ratings/listed-debt-securities for further information on the bonds issued by the Generali Group

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

Following the positive completion of the customary regulatory process, the new Group organizational structure became effective immediately, with the appointment of Giulio Terzariol as Direttore Generale - Group Deputy CEO[6]. Approved by the Board of Directors and announced on 12 November 2025, it reinforces the strategic focus on the successful delivery of the *Lifetime Partner 27: Driving Excellence* plan and further strengthens governance across core businesses. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali; these delegated responsibilities will be exercised in full alignment with the directives of the Group CEO.

FEB 26

Generali and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). With this transaction, that is in line with the ambitions of the *Lifetime Partner 27: Driving Excellence* strategic plan, Generali will establish the global #1 employee benefits network managing more than € 3 billion in premiums with the aim to set new standards in service and innovation for multinational clients and their employees worldwide. Following a transitional period, the network will adopt a new brand, to be unveiled after closing, which is expected in the first semester of 2026, and remains subject to customary regulatory approvals.

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

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

MAR 26

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

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

Notes, Significant events after 31 December 2025

11 March 2026. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements and the Parent Company Financial Statements Proposal at 31 December 2025
12 March 2026. Release of the results at 31 December 2025

APR 26

23 April 2026. Shareholders' Meeting

www.generali.com/governance/annual-general-meeting for more information

MAY 26

20 May 2026. Dividend payout on the share of Assicurazioni Generali
20 May 2026. Board of Directors: approval of the Financial Information at 31 March 2026
21 May 2026. Release of the results at 31 March 2026

AUG 26

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

NOV 26

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

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[7]

90%
Customer retention rate[8]

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[9]

≥ Market benchmark[10]
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[11]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[12] and own operations[13]

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[14]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[15]

Sustainability Statement, Environmental information for further details

7. Relationship Net Promoter Score among European international peers.
8. European perimeter.
9. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
10. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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[16]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[17]

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[18]

Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[19] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[20] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[20, 21] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

16. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
17. 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.
18. 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.
19. 3-year CAGR based on the Group's adjusted net result.
20. Expressed on cash basis.
21. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

OUR FINANCIAL PERFORMANCE

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Life segment 36
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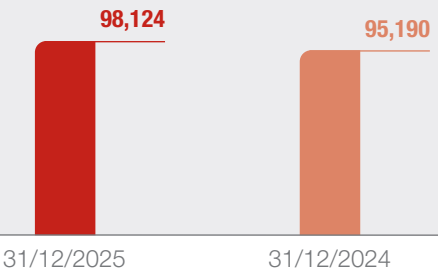
Asset & Wealth Management segment 51
Holding and other businesses segment 52
Our main markets: positioning and performance 53
Share performance 67

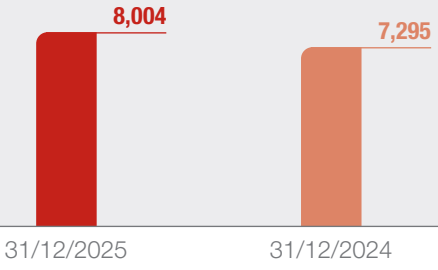
GROUP'S PERFORMANCE[1]

Gross written premiums (€ mln)



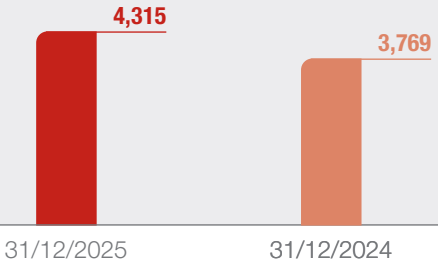
Gross written premiums at € 98.1 billion (+3.6%) thanks to the positive performance of both Life (+1.4%) and P&C segments (+7.6%).

Operating result (€ mln)



Operating result increased to € 8.0 billion (+9.7%), thanks to positive development of all business segments.

Adjusted net result (€ mln)



Adjusted net result of the period[2] at € 4,315 million (+14.5%). Net result at € 4,172 million (+12.0%).

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

Operating result

Total operating result by segment

(€ million)	31/12/2025	31/12/2024	Change
Total operating result	**8,004**	**7,295**	**9.7%**
Life	4,154	3,982	4.3%
Property & Casualty	3,663	3,052	20.0%
Asset & Wealth Management	1,194	1,176	1.5%
Holding and other businesses	-610	-536	13.9%
Consolidation adjustments	-397	-379	4.8%

Operating result grew by 9.7%, standing at € 8,004 million (€ 7,295 million at 31 December 2024) thanks to the positive development of all business segments.
The operating result of the Life segment was up to € 4,154 million (+4.3%), supported by the improvement of the operating insurance service result.
The operating result of the P&C segment grew to € 3,663 million (+20.0%). The improvement was led by the increase in the operating insurance service result, with a combined ratio undiscounted at 94.3% (-1.6 p.p.). The operating result benefitted from lower current year loss ratio undiscounted as well as lower impact from natural catastrophe claims.
The operating result of the Asset & Wealth Management segment amounted to € 1,194 million (+1.5%). The improvement came from a better result of Asset Management, equal to € 662 million (+7.5%), which compensated for the lower contribution from Banca Generali group, at € 532 million (-5.1%), following lower performance fees.
The operating result of the Holding and other businesses segment decreased at € -610 million (€ -536 million at 31 December 2024) due to both lower operating result from Other businesses and higher operating holding expenses.
Lastly, the consolidation adjustments (+4.8%) mainly included intragroup dividends.

Non-operating result

Non-operating result

(€ million)	31/12/2025	31/12/2024	Change
Consolidated non-operating result	**-1,641**	**-1,255**	**30.8%**
Non-operating investment result	-214	28	n.m.
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	-82	82	n.m.
Net non-operating realized gains on other investments	41	135	-69.9%
Net non-operating ECL and impairment losses on other investments	-173	-190	-9.0%
Net other non-operating expenses	-910	-710	28.1%
Non-operating holding expenses	-517	-572	-9.6%
Interest expenses on financial debt	-460	-493	-6.6%
Other non-operating holding expenses	-57	-79	-28.1%

The non-operating result amounted to € -1,641 million (€ -1,255 million at 31 December 2024). In particular:
- net non-operating gains from investments at FVTPL and gains and losses on foreign currencies amounting to € -82 million compared to € 82 million at 31 December 2024, mainly for the performance of the financial markets;
- net non-operating realized gains on other investments amounted to € 41 million (€ 135 million at 31 December 2024). At 31 December 2024 was mainly included the gains from the disposal of TUA Assicurazioni (€ 88 million[3]);
- net non-operating ECL and impairment losses on other investments for € -173 million (€ -190 million at 31 December 2024), thanks to lower impairment on real estate investments;

3. Impact net of taxes amounting € 58 million.

- net other non-operating expenses amounted to € -910 million (€ -710 million at 31 December 2024). This item included € -488 million of restructuring costs (€ -101 million at 31 December 2024) concentrated mainly in Italy, Germany, Spain and Portugal, an amount of € -123 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -124 million at 31 December 2024), and other non-operating net expenses for € -299 million (€ -485 million at 31 December 2024), thanks to the reduction in all the main countries;
- non-operating holding expenses amounted to € -517 million (€ -572 million at 31 December 2024) reflecting lower expenses for M&A costs and lower interest expenses on financial debt, which stood at € -460 million (€ -493 million at 31 December 2024).

Group's result of the period

From operating result to result of the period

(€ million)	31/12/2025	31/12/2024	Change
Consolidated operating result	**8,004**	**7,295**	**9.7%**
Consolidated non-operating result	**-1,641**	**-1,255**	**30.8%**
Non-operating investment result	-214	28	n.m.
Net other non-operating expenses	-910	-710	28.1%
Non-operating holding expenses	-517	-572	-9.6%
Earnings before taxes	**6,363**	**6,041**	**5.3%**
Income taxes	-1,717	-1,843	-6.8%
Earnings after taxes	**4,646**	**4,198**	**10.7%**
Profit or loss from discontinued operations	17	-31	n.m.
Consolidated result of the period	4,663	4,167	11.9%
Result of the period attributable to the Group	**4,172**	**3,724**	**12.0%**
Result of the period attributable to minority interests	491	442	10.9%
Adjusted net result	**4,315**	**3,769**	**14.5%**

The result of the period attributable to the Group stood at € 4,172 million (+12.0% respect € 3,724 million at 31 December 2024) and included:

- the performance of the operating and non-operating result commented above;
- the lower impact of taxation, from 30.5% to 27.0%. This improvement was mainly due to the positive effect of extraordinary tax settlements in Italy and in Germany, to the effect on DTL stock following the expected reduction of Corporate Income Tax in Germany (starting from 2028) and to the lower impact of net non-deductible charges;
- the higher result of discontinued operations, equal to € 17 million (€ -31 million at 31 December 2024), that included the recognition of a positive difference coming from the transaction connected to Cronos Vita SPA demerger[4] and the losses from the disposal of Generali Life Assurance Philippines, while at 31 December 2024 it included the loss from the disposal of Generali Sigorta and the unrealized losses following the agreement to sell Generali Life Assurance Philippines;
- the higher result attributable to minority interests, amounting to € 491 million (€ 442 million at 31 December 2024), which corresponds to a minority rate of 10.5% (10.6% at 31 December 2024), increased mainly for Banca Generali and Asset Management results.

The adjusted net result increased to € 4,315 million, improving from the € 3,769 million at 31 December 2024, and adjust the net result amounting to € 4,172 million for the following items:

- € 97 million coming from profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds (€ -50 million at 31 December 2024);
- € 9 million coming from the hyperinflation effect under IAS 29, an accounting standard dedicated to economies characterised by hyperinflation (€ 71 million at 31 December 2024);
- € 54 million coming from the amortization of intangible assets generated by business combinations and bancassurance agreements (€ 51 million at 31 December 2024);
- € -17 million coming from the gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition (€ -27 million at 31 December 2024).

Adjusted EPS stood at € 2.85 increasing by 16.2% (€ 2.45 at 31 December 2024).

4. For further details refer to the *Non-current assets or disposal group classified as held for sale* of the *Consolidated Financial Statements*.

Other information on the Group

From operating result to result of the period

(€ million)	31/12/2025	31/12/2024	Change
Consolidated operating result	**8,004**	**7,295**	**9.7%**
Insurance services results	6,734	5,795	16.2%
Operating investment result	2,431	2,459	-1.1%
Other operating income and expenses	-1,162	-959	21.2%
of which operating holding expenses	-760	-693	9.8%
Consolidated non-operating result	**-1,641**	**-1,255**	**30.8%**
Non-operating investment result	-214	28	n.m.
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	-82	82	n.m.
Net non-operating realized gains on other investments	41	135	-69.9%
Net non-operating ECL and impairment losses on other investments	-173	-190	-9.0%
Net other non-operating expenses	-910	-710	28.1%
Non-operating holding expenses	-517	-572	-9.6%
Interest expenses on financial debt	-460	-493	-6.6%
Other non-operating holding expenses	-57	-79	-28.1%
Earnings before taxes	**6,363**	**6,041**	**5.3%**
Income taxes	-1,717	-1,843	-6.8%
Earnings after taxes	**4,646**	**4,198**	**10.7%**
Profit or loss from discontinued operations	17	-31	n.m.
Consolidated result of the period	4,663	4,167	11.9%
Result of the period attributable to the Group	**4,172**	**3,724**	**12.0%**
Result of the period attributable to minority interests	491	442	10.9%
Adjusted net result	**4,315**	**3,769**	**14.5%**

Operating result by country

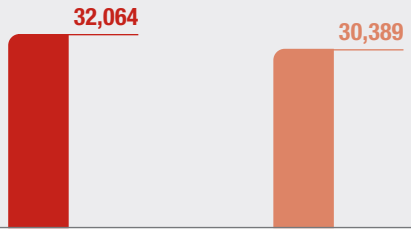
(€ million)	31/12/2025	31/12/2024	Change
Italy	2,392	2,213	8.1%
France	1,232	1,211	1.8%
Germany	1,041	955	9.0%
Austria	351	328	6.9%
Switzerland	116	134	-13.6%
CEE	824	704	17.1%
Spain	403	398	1.1%
Portugal	160	134	19.8%
Asia	285	260	9.6%
Europ Assistance	184	155	18.5%
Wealth Management	532	560	-5.1%
Asset Management	662	616	7.5%
Group holdings, other companies and consolidation adjustments	-178	-373	-52.2%
Total	**8,004**	**7,295**	**9.7%**

Total gross written premiums by country

(€ million)	31/12/2025	31/12/2024
Italy	30,843	32,195
France	19,509	19,185
Germany	15,492	14,950
Austria	3,280	3,135
Switzerland	1,831	1,843
CEE	5,483	5,063
Spain	4,112	3,825
Portugal	2,216	1,809
Asia	9,159	7,367
Europ Assistance	2,566	2,212
Group holdings and other companies	3,633	3,608
Total	**98,124**	**95,190**

GROUP'S FINANCIAL POSITION[5]

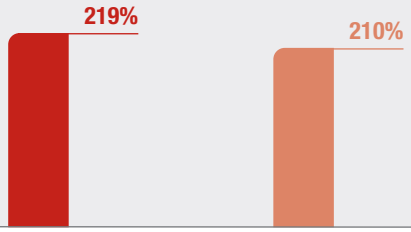
Group shareholders' equity (€ mln)



The Group shareholders' equity stood at € 32,064 million, up by 5.5% attributable to the Group's result of the period and issuance of the € 500 million Restricted Tier 1 perpetual bond classified as equity instrument partially offset by the 2024 dividend for a total of € 2,172 million and by the purchase of own shares related to the Group's Long Term Incentive Plans for € 333 million and to the strategic buyback for € 500 million.

Notes, Shareholders' equity for further information

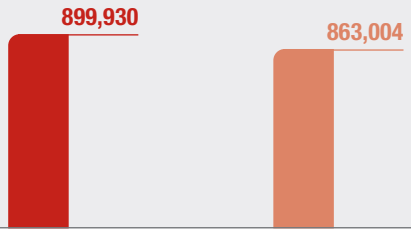
Solvency Ratio (%)



Solid capital position confirmed at 219% (+9 p.p.). The increase reflected the sound contribution of normalized capital generation which, coupled with positive market variances, more than offset the impact of regulatory changes, non-economic variances, M&A operations and capital movements.

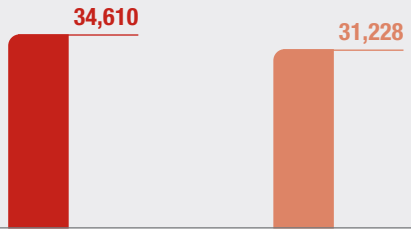
Risk Report for other information on Group capital position

Total Assets Under Management (€ mln)



Total Assets Under Management (AUM) at € 899,930 million, increased compared to 31 December 2024, thanks to the contribution of the positive trend of financial markets and the contribution of net inflows.

Contractual Service Margin (€ mln)



Contractual Service Margin for insurance and reinsurance contracts, gross of reinsurance, amounted to € 34,610 million, of which € 33,603 million came from the Life segment and € 1,007 million from the P&C segment.

5. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.

Investments

Group investments

(€ million)	31/12/2025	31/12/2024	Change
Equity investments	27,712	27,229	1.8%
Fixed income investments	302,571	294,154	2.9%
Bonds	248,554	244,258	1.8%
Other fixed income investments	54,017	49,895	8.3%
Land and buildings (investment properties and similar investments)	26,387	26,687	-1.1%
Other investments	8,917	7,805	14.2%
Investments in subsidiaries, associated companies and joint ventures	3,026	2,840	6.5%
Derivatives	-94	165	n.m.
Other investments	5,985	4,799	24.7%
Cash and cash equivalents	14,470	17,192	-15.8%
Total General Account investments	**380,057**	**373,065**	**1.9%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	136,118	123,855	9.9%
Group's total investments	**516,175**	**496,920**	**3.9%**
Third-party Assets Under Management (*)	383,755	366,084	4.8%
Group total Assets Under Management	**899,930**	**863,004**	**4.3%**

At 31 December 2025, the Group's total investments amounted to € 516,175 million (+3.9% compared to 31 December 2024), following in particular the increase of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts (€ 136,118 million, +9.9% compared to 31 December 2024), thanks to the positive trend of financial markets and the contribution of net inflows, and to the significant increase of General Account investments (€ 380,057 million, +1.9% compared to 31 December 2024), in particular fixed income investments, specifically the debt securities component, due to higher net purchases during the period.
Group's asset allocation was stable compared to 31 December 2024, in terms of composition of investment classes.
Equity instruments amounted to 7.3% (7.3% at 31 December 2024), fixed income instruments to 79.6% (78.9% at 31 December 2024) and the Group's land and buildings (investment properties and similar investments) to 6,9% (7.2% at 31 December 2024).

The Group's total Assets Under Management amounted to € 899,930 million (+4.3% compared to 31 December 2024).
Consistently, the third-party Assets Under Management showed a trend similar to the Group's total investments, amounting to € 383,755 million (+4.8% compared to 31 December 2024).

Return on investments

(€ million)	31/12/2025	31/12/2024
Economic components		
Current income from fixed income instruments	9,713	9,618
Current income from equity instruments	1,028	815
Current income from real estate investments (*)	1,104	1,108
Net realized gains	445	-33
Expected credit losses	-143	-202
Net unrealized gains	-38	912
Average stock	**374,597**	**365,002**
Ratio (%)		
P&L return	3.2%	3.5%
Current return	3.4%	3.3%
Harvesting rate	0.1%	0.2%
Return from gains/losses through equity	-1.2%	1.0%
Comprehensive return	2.1%	4.5%

(*) Net of depreciation of the period.

The current income increased to 3.4% (3.3% at 31 December 2024). This increase was mainly due to the growth of current income from fixed income instruments.
The P&L return recorded a substantial increase, amounting to 3.2% (3.5% at 31 December 2024). The harvesting rate was stable at 0.1% (0.2% at 31 December 2024).
The return from profits/losses recognised directly in equity, although positive, decreased, reaching -1.2% (1.0% at 31 December 2024) due to the lower contribution from bond investments, particularly government bonds.

Insurance liabilities

Gross insurance liabilities (*)

(€ million)	31/12/2025	31/12/2024
Total insurance liabilities	**452,080**	**438,150**
Life insurance liabilities	412,484	400,251
Property & Casualty insurance liabilities	39,595	37,899

(*) Including (re)insurance contracts that are assets and any receivables, payables, policy loans and reinsurance deposits considered in insurance assets and liabilities.

Gross insurance liabilities stood at € 452,080 million, up 3.2% compared to € 438,150 million at 31 December 2024. The insurance liabilities of the Life segment, which account for 91.2% of the total, amounted to € 412,484 million (+3.1% compared to 31 December 2024) while the liabilities of the P&C segment stood at € 39,595 million (+4.5% compared to 31 December 2024).

Debt and liquidity

Debt

Group debt is composed as follows:

Group debt

(€ million)	31/12/2025	31/12/2024
Operating debt	**37,648**	**34,550**
Financial debt	**11,194**	**11,160**
Subordinated liabilities	9,806	9,784
Senior bonds	1,287	1,286
Other financial debt	102	90
Total debt	48,843	45,710
Subordinated bonds classified as shareholders' equity	506	n.a.
Total adjusted financial debt (*)	11,700	11,160
Total adjusted debt	**49,348**	**45,710**

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

The increase in the Group's operating debt was mainly attributable to the increase of both the payables to bank customers and the financial liabilities related to investment contracts.
The Group's financial debt was in line with the value recorded in the previous year. In particular, subordinated liabilities remained essentially stable. This trend was mainly due to the issuance of securities in January and June for a total nominal amount of € 1,000 million, offset by the repurchase and redemption of a security, carried out in January and November respectively, for a total nominal amount of € 1,000 million.
Subordinated bonds classified as shareholder's equity reflected mainly the issuance of the first perpetual Restricted tier 1 bond in October for a nominal amount of € 500 million.

The weighted average cost of adjusted financial debt stood at 4.14%, in line with the value at the end of 2024. Excluding subordinated bonds classified as shareholders' equity, the weighted average cost of financial debt stood at 4.11%

The interest expenses on adjusted financial debt amounted to € 467 million at 31 December 2025 (€ 493 million at 31 December 2024). Excluding subordinated bonds classified as shareholders' equity, the interest expenses on financial debt amounted to € 460 million. The decrease in interest expenses was mainly attributable to the bond redeemed in September 2024, the repurchase transaction carried out in January 2025, and the bond redeemed in November 2025.

Details on adjusted financial debt

Details on subordinated liabilities, senior bonds and subordinated bonds classified as shareholders' equity

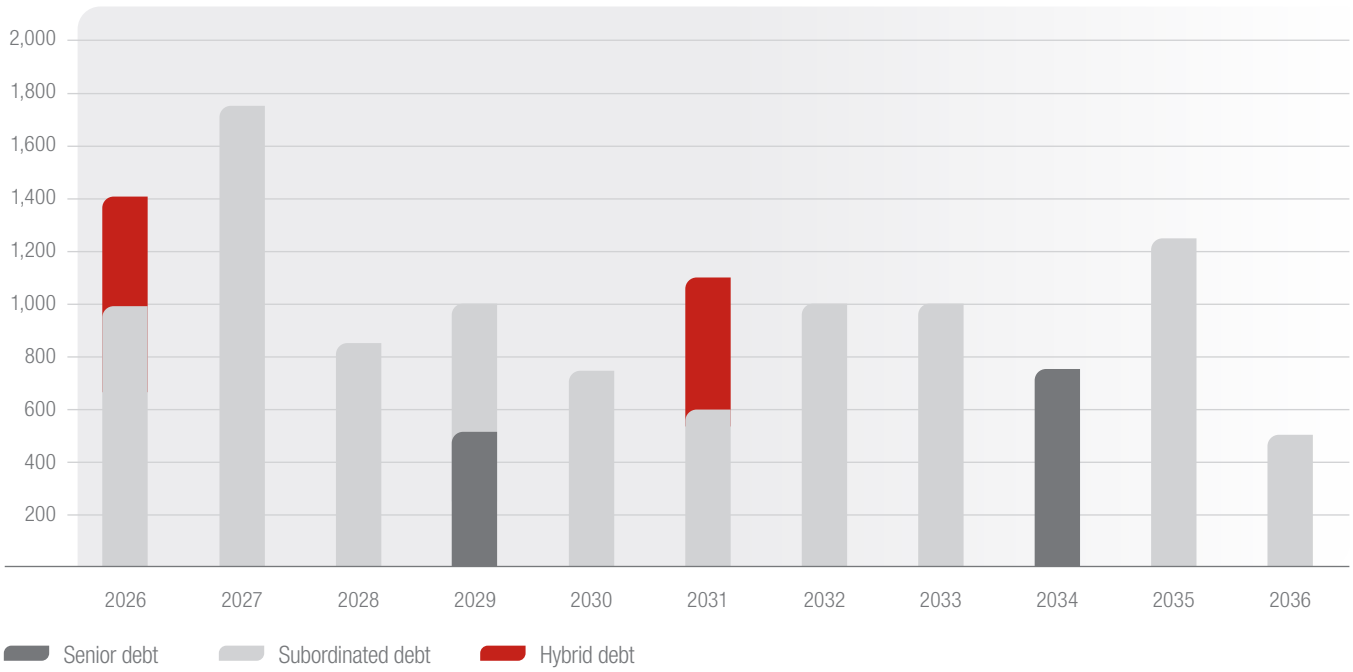
(€ million)	31/12/2025				31/12/2024			
	Nominal value	Book value	Accrued interest expenses	Average weighted cost % (*)	Nominal value	Book value	Accrued interest expenses	Average weighted cost % (*)
Subordinated liabilities	9,599	9,806	417	4.19%	9,612	9,784	388	4.24%
Senior bonds	1,250	1,287	44	3.51%	1,250	1,286	105	3.51%
Subordinated bonds classified as shareholders' equity	505	506	6	4.77%	n.a.	n.a.	n.a.	n.a.
Total	**10,849**	**11,093**	**467**	**4.14%**	**10,862**	**11,071**	**493**	**4.16%**

(*) The weighted average cost reflects annualized cost of financial debt, considering the outstanding debt at the reporting date and the related activities of currency and interest rate hedging.

Details of issues and redemptions of subordinated liabilities, senior bonds and subordinated bonds classified as shareholders' equity

(nominal value in € million)	31/12/2025			31/12/2024		
	Issuances	Redemptions	Issuances net of redemptions	Issuances	Redemptions	Issuances net of redemptions
Subordinated liabilities	1,000	1,000	-0	750		750
Senior bonds	0			1,250	1,750	-500
Subordinated bonds classified as shareholders' equity	500		500	n.a.	n.a.	n.a.
Total	**1,500**	**1,000**	**500**	**2,000**	**1,750**	**250**

Details on maturity of subordinated liabilities and senior bonds (nominal value, € mln)



The average duration stood at 4.85 years at 31 December 2025 compared to 4.89 years at 31 December 2024. Excluding subordinated bonds classified as shareholders' equity, the average duration stood at 4.81 years.

Notes, Financial liabilities for further information

Revolving credit facilities

Assicurazioni Generali has revolving credit facilities for a total amount of € 4.0 billion. They represent, in line with the best market practice, an efficient tool to protect the Group's financial flexibility in case of adverse scenarios.
The two revolving credit facilities, syndicated for a value of € 2.0 billion each, have a duration until 2026 and 2028, respectively.
The revolving credit facilities also present innovative features in terms of sustainability since their cost is linked to green targets. This transaction further strengthens Generali's commitment to sustainability and the environment, as set out in the Charter of Sustainability Commitments and in the Group strategy on climate.
This will only impact the Group's liabilities linked to financing activities if the facilities are drawn down.

Liquidity

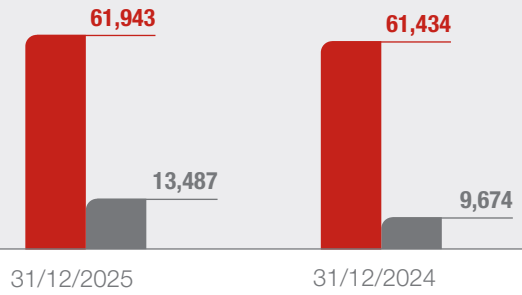
Cash and cash equivalents

(€ million)	31/12/2025	31/12/2024
Cash at bank and short-term securities	6,638	6,760
Cash and cash equivalents	131	230
Cash and balances with central banks	400	933
Money market investment funds unit	10,246	12,466
Other net cash and cash equivalents	-2,944	-3,203
Cash and cash equivalents	**14,470**	**17,187**

The Group's cash and cash equivalents decreased from € 17,187 million at 31 December 2024 to € 14,470 million at 31 December 2025, as a result of investments in long-term financial instruments aimed at generating future returns, while still ensuring coverage of the liquidity needs of the insurance business segments and supporting investments in liquid assets by the Group's companies operating in Wealth Management.

LIFE SEGMENT[6]

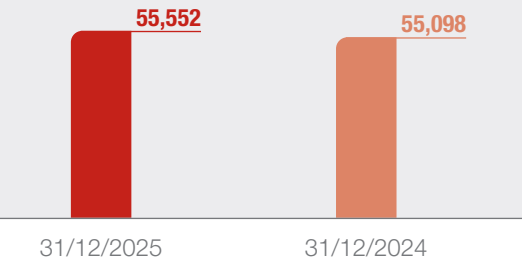
Gross written premiums and net inflows (€ mln)



Life net inflows at € 13.5 billion, for the most part concentrated in the protection & health and hybrid & unit-linked lines. Gross written premiums rose to € 61.9 billion (+1.4%).

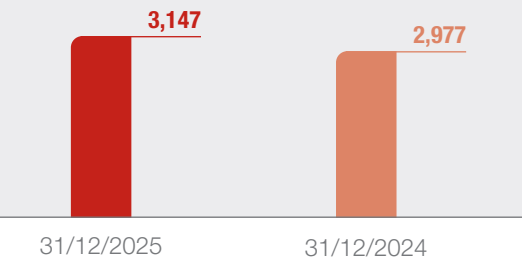
Gross written premiums Net inflows

PVNBP (€ mln)



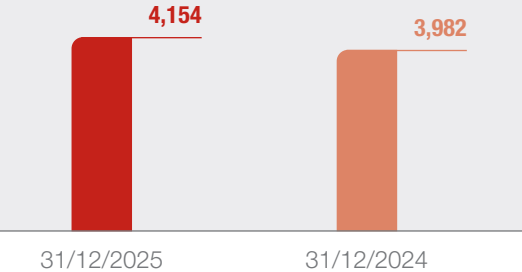
New business (expressed in terms of present value of new business premiums - PVNBP) at € 55,552 million, increasing by 1.5%.

NBV (€ mln)



New Business Value (NBV) at € 3,147 million (+6.2%), supported by increased profitability and volumes.

Operating result (€ mln)



Operating result at € 4,154 million (+4.3%) thanks to the performance of the operating insurance services result.

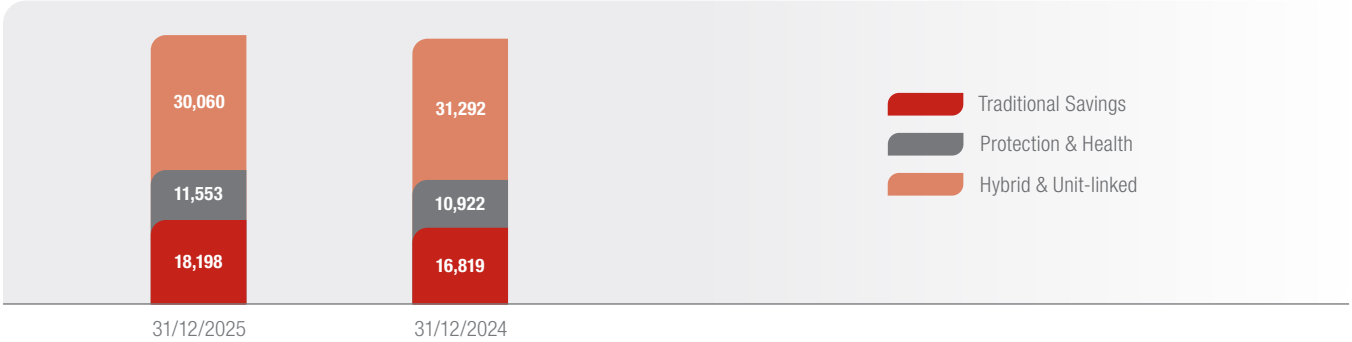
6. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in the operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison.
The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.

Performance of the Life segment

Premiums development

Life premiums[7] were € 61,943 million (+1.4% on equivalent terms) thanks to contribution of traditional savings and protection & health lines. In particular, traditional savings line (+10.7%) grew especially in Asia (+46.3%), while protection & health line (+5.6%), grew in almost all the countries in which the Group operates. The decrease of the hybrid & unit-linked line (-4.0%) came mainly from lower collection in Italy (-13.5%) also caused by the strong production due to the commercial initiative implemented in 2024.

Gross direct premiums by line of business (€ mln)



Net inflows - premiums collected, net of claims and surrenders - were € 13,487 million (+42.5%), benefitting also from the lower surrenders. Net inflows of traditional savings line rose to € 2,406 million (€ -312 million at 31 December 2024), for the positive development recorded in Italy, Germany and Asia. Net inflows of the protection & health line improved to € 4,472 million (€ 4,078 million at 31 December 2024), thanks mainly to the performance of Italy, while the net inflows of the hybrid & unit-linked at € 6,608 million (€ 5,908 million at 31 December 2024) was led by the improvement recorded in France.

New Business Value

The New Business Value (NBV) represents the expected value of future profits referred to the new contracts issued over the reporting period within the Life segment. The full year NBV is calculated as the simple sum of the NBV of each quarter, each of them calculated with beginning of period operating and economic assumptions.

The NBV is defined as the contribution of the new business to the Life CSM including the following elements to provide a comprehensive economic representation of the performance indicator:

- the value of short-term business measured under the Premium Allocation Approach (PAA);
- the value of investment contracts falling under IFRS 9;
- the possible impact of new onerous contracts (Loss Component - LC);
- the cost of external reinsurance.

The following table compares the NBV, the present value of future premiums related to new business production (PVNBP) and the profitability expressed in terms of PVNBP (NBM) in 2025 with the correspondent value in 2024. The changes are reported on a comparable basis, neutralizing the impact of variations in the scope and exchange rates.

7. Including premiums from investment contracts equal to € 1,763 million (€ 1,566 million at 31 December 2024).

New business value

(€ million)	31/12/2025	31/12/2024	Change
Total New Business premiums	**32,768**	**32,883**	**0.3%**
Annual premiums	2,877	3,170	-7.4%
Single premiums	29,891	29,713	1.1%
PVNBP	**55,552**	**55,098**	**1.5%**
NBV	**3,147**	**2,977**	**6.2%**
NBM	**5.66%**	**5.40%**	**0.25 p.p.**

Between 2024 and 2025, the PVNBP showed a slight increase (+1.5%), reaching € 55.6 billion, mainly thanks to solid production in Asia, France and Germany, partially mitigated by the slowdown in Italy.
In terms of lines of business, the protection & health line experienced a strong growth (+9.8%) across all regions. traditional saving volumes slightly increased (+0.9%) thanks to a remarkable production in Asia, almost completely offset by the decrease registered in Italy, where 2024 benefitted from ad hoc initiatives to support net inflows. Hybrid & unit-linked business showed a minor slowdown (-1.3%) primarily on account of the drop of hybrid sales in Italy partially offset by a robust production in Germany and France.
The new business profitability measured in PVNBP terms stood at 5.66%, increasing by 0.25 p.p., mainly reflecting more favorable product mix and features (+0.30 p.p.), partly mitigated by the impact of interest rates (-0.04 p.p.) and other offsetting factors spread across the Group.
The table below displays the main elements of the NBV derivation starting from New Business CSM.

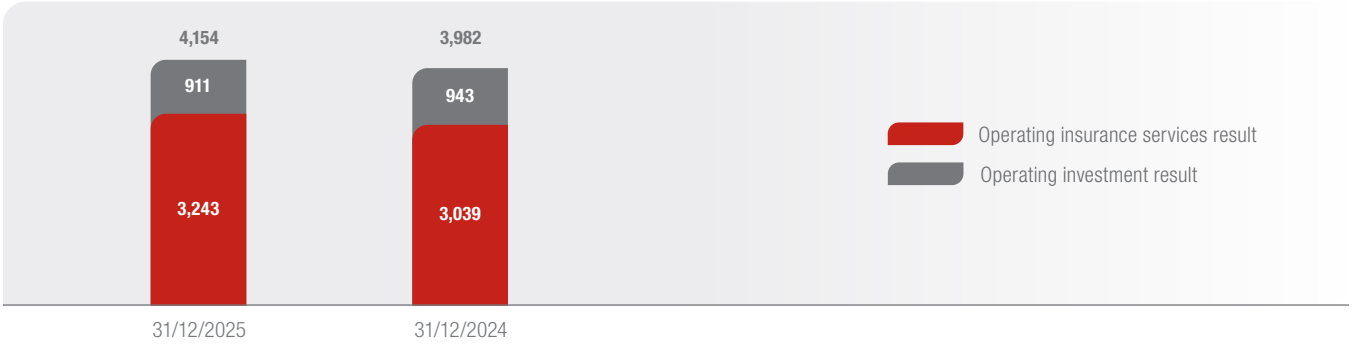
New Business Value derivation

(€ million)	31/12/2025	31/12/2024
New business CSM	**3,010**	**2,827**
Perimeter (*)	196	192
Reinsurance	-59	-41
New business value	**3,147**	**2,977**

In particular, as previously noted, the NBV is derived from the New Business CSM, to which the value of the contracts measured under the PAA and the investment contracts (Perimeter) are added, net of the cost of non-Group reinsurance (Reinsurance).

Operating result

Operating result (€ mln)



Life operating result stood at € 4,154 million (€ 3,982 million at 31 December 2024).
The operating insurance services result improved, from € 3,039 million at 31 December 2024 to € 3,243 million, and compensated the slight reduction of the operating investment result, from € 943 million at 31 December 2024 to € 911 million.

Operating insurance services result

Life segment operating result: operating insurance services result

(€ million)	31/12/2025	31/12/2024	Change
Life segment operating insurance services result	**3,243**	**3,039**	**6.7%**
CSM release	3,223	2,986	7.9%
Risk adjustment release	163	145	12.5%
Loss component	-105	-231	-54.5%
Experience variance and other technical result	164	204	-19.5%
Other operating income and expenses	-202	-65	n.m.

The operating insurance services result amounted to € 3,243 million (€ 3,039 million at 31 December 2024) and was mainly composed by the CSM release which increased thanks to higher CSM stock to € 3,223 million (€ 2,986 million at 31 December 2024). In the period were recorded also lower amount of loss component, while other operating income and expenses went worse than last year.

Operating investment result

Life segment operating result: operating investment result

(€ million)	31/12/2025	31/12/2024	Change
Life segment operating investment result	**911**	**943**	**-3.3%**
Operating investment income	1,631	1,555	4.9%
Interest income and other income	12,110	11,540	4.9%
Net operating realized gains on financial instruments and land and buildings (investment properties)	141	-475	n.m.
Net operating unrealized gains on financial instruments and land and buildings (investment properties)	-123	807	n.m.
Net operating ECL and impairment losses on financial instruments and land and buildings (investment properties)	-16	-85	-80.9%
Other expenses from other financial instruments and land and buildings (investment properties)	-398	-364	9.3%
Interest expenses on operating debt	-154	-236	-34.5%
Income from financial investment backing investment contracts and back to unit-linked and index-linked policies	7,132	9,984	-28.6%
Insurance finance expenses from VFA business and policyholders' participations share	-17,062	-19,617	-13.0%
Insurance finance expenses from GMM and PAA business	-720	-612	17.5%

Operating investment result amount to € 911 million (€ 943 million at 31 December 2024) and comprised:

- interest income and other income, which includes dividends and other recurring income, amounting to € 12,110 million (€ 11,540 million at 31 December 2024);
- net operating realized gains on financial instruments and land and buildings (investment properties) at € 141 million (€ -475 million at 31 December 2024);
- net operating unrealized gains on financial instruments and land and buildings (investment properties) which stood at € -123 million (€ 807 million at 31 December 2024);
- net operating ECL and impairment losses on financial instruments and land and buildings (investment properties) for € -16 million (€ -85 million at 31 December 2024);
- other expenses from other financial instruments and land and buildings (investment properties) for € -398 million (€ -364 million at 31 December 2024);
- interest expenses on operating debt for € -154 million (€ -236 million at 31 December 2024);
- income from financial investment backing investment contracts and back to unit-linked and index-linked policies for € 7,132 million (€ 9,984 million at 31 December 2024);
- insurance finance expenses from VFA business and policyholders' participations share for € -17,062 million (€ -19,617 million at 31 December 2024);
- Insurance finance expenses from GMM and PAA business for € -720 million (€ -612 million at 31 December 2024).

Other information on the Life segment

Life segment operating result and non-operating result

(€ million)	31/12/2025	31/12/2024	Change
Life segment operating result	**4,154**	**3,982**	**4.3%**
Operating insurance services result	3,243	3,039	6.7%
Operating investment result	911	943	-3.3%
Life segment non-operating result	**-330**	**-175**	**88.8%**
Life segment earnings before taxes	**3,824**	**3,807**	**0.4%**

Life segment indicators by country

(€ million)	Operating result		CSM release	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	1,609	1,567	1,384	1,325
France	864	852	673	590
Germany	519	513	443	407
Austria	103	92	103	91
Switzerland	125	149	103	93
CEE	312	315	211	196
Spain	223	224	78	72
Portugal	30	28	20	19
Asia	269	241	199	184
Group holdings and other companies (*)	101	0	8	9
Total	**4,154**	**3,982**	**3,223**	**2,986**

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

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	21,534	23,360	1,686	1,536
France	15,284	15,255	3,848	2,946
Germany	10,810	10,572	1,421	881
Austria	1,298	1,246	56	84
Switzerland	1,069	1,076	1	88
CEE	1,306	1,224	418	354
Spain	983	908	-24	-57
Portugal	484	224	358	71
Asia	7,471	5,893	5,290	3,432
Group holdings and other companies	1,704	1,676	432	338
Total	**61,943**	**61,434**	**13,487**	**9,674**

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

(€ million)	Traditional Saving		Protection & Health		Hybrid & Unit-linked		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	9,841	10,139	549	345	11,144	12,875	21,534	23,360
France	3	7	3,277	3,215	10,777	10,593	14,057	13,815
Germany	1,620	1,667	3,946	3,823	5,244	5,083	10,810	10,572
Austria	277	290	572	518	449	438	1,298	1,246
Switzerland	156	162	28	25	885	889	1,069	1,076
CEE	121	139	555	493	623	586	1,299	1,218
Spain	310	310	384	350	289	248	983	908
Portugal	148	17	84	79	252	128	484	224
Asia	5,656	4,035	1,422	1,405	380	438	7,458	5,877
Group holdings and other companies	66	54	735	668	17	15	819	737
Total	**18,198**	**16,819**	**11,553**	**10,922**	**30,060**	**31,292**	**59,811**	**59,033**

Life segment indicators by country

(€ million)	PVNBP		NBV		NBM	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	18,757	20,691	1,108	1,226	5.90%	5.92%
France	14,799	14,079	578	559	3.91%	3.97%
Germany	9,083	8,656	397	401	4.37%	4.63%
Austria	1,291	1,256	72	76	5.61%	6.07%
Switzerland	538	537	54	50	10.06%	9.35%
CEE	1,305	1,159	185	160	14.18%	13.77%
Spain	911	832	175	161	19.24%	19.29%
Portugal	521	236	30	25	5.78%	10.42%
Asia	7,537	6,974	535	317	7.10%	4.54%
Group holdings and other companies	810	678	13	3	1.56%	0.48%
Total	**55,552**	**55,098**	**3,147**	**2,977**	**5.66%**	**5.40%**

Financial position of the Life segment

Investments

Life segment investments

(€ million)	31/12/2025	31/12/2024	Change
Equity investments	23,918	23,289	2.7%
Fixed income investments	249,096	246,376	1.1%
Bonds	204,730	204,539	0.1%
Other fixed income investments	44,366	41,837	6.0%
Land and buildings (investment properties and similar investments)	23,802	23,865	-0.3%
Other investments	6,985	6,152	13.5%
Investments in subsidiaries, associated companies and joint ventures	3,655	3,499	4.4%
Derivatives	-163	112	n.m.
Other investments	3,494	2,541	37.5%
Cash and cash equivalents	7,274	7,797	-6.7%
Total General Account investments	**311,075**	**307,479**	**1.2%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	136,118	123,855	9.9%
Group's total investments	**447,193**	**431,334**	**3.7%**

At 31 December 2025 the Group's total investments in Life segment amounted to € 447,193 million (+3.7% compared to 31 December 2024), following in particular the increase of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds (€ 136,118 million, +9.9% compared to 31 December 2024), thanks to the positive market trends, positive net inflows, and the increase of General Account investments (€ 311,075 million, +1.2% compared to 31 December 2024). These investments increased mainly due to positive net inflows, partially offset by the negative contribution of unrealized losses recognized in other comprehensive income.

The Group's asset allocation was stable compared to 31 December 2024, in terms of composition of investment classes. Equity instruments amounted to 7.7% (7.6% at 31 December 2024), while fixed income instruments amounted to 80.1% (80.1% at 31 December 2024). The Group's land and buildings (investment properties and similar investments) amounted to 7.7% (7.8% at 31 December 2024) and were stable at € 23,813 million (€ 23,865 million at 31 December 2024).

The average duration of the bond portfolio amounted to at 8.6 years (8.7 at 31 December 2024).

Life Segment Return of Investments

(%)	Total Life		of which: Contracts with direct participation features	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
P&L return	**3.2%**	**3.3%**	**3.2%**	**3.2%**
Current return	3.4%	3.2%	3.3%	3.1%
Harvesting rate	0.1%	0.1%	0.1%	0.1%
Return from gains/losses through equity	**-1.4%**	**1.0%**	**-1.5%**	**0.6%**
Comprehensive return	**1.8%**	**4.3%**	**1.8%**	**3.8%**

The P&L return of Life segment remained stable, standing at 3.2% (3.3% at 31 December 2024) while current return showed an increase to 3.4% (3.2% at 31 December 2024).
The harvesting rate remained stable at 0.1%, as unrealized gains offset lower realized profits and higher impairments compared to the comparative period. The decrease of comprehensive return was attributable to the return from gains/losses through equity, negatively impacted by fixed income investments. The decrease in comprehensive return was attributable to return from gains/losses through equity, which was affected by fixed income investments.

Life insurance liabilities

Life insurance liabilities (*)

(€ million)	31/12/2025	31/12/2024
Life insurance liabilities	**412,484**	**400,251**
Present value of future cash flows	377,146	368,337
Risk Adjustment	1,736	1,630
Contractual Service Margin	33,603	30,283

(*) Including (re)insurance contracts that are assets and any receivables, payables, policy loans and reinsurance deposits considered in insurance assets and liabilities.

At 31 December 2025, the gross insurance liabilities of the Life segment stood at € 412,484 million, increasing by € 12,233 million from the previous year-end value of € 400,251 million (+3.1%). The increase was driven by the present value of future cash-flows that moved from € 368,337 million to € 377,146 million, mainly on account of the new business contribution and the unwinding of discount. The risk adjustment for non-financial risks slightly increased from € 1,630 million in 2024 to € 1,736 million in 2025. The CSM strongly increased by 11.0% compared to 31 December 2024, moving from € 30,283 million to € 33,603 million. CSM movement details are provided below.

CSM Life development

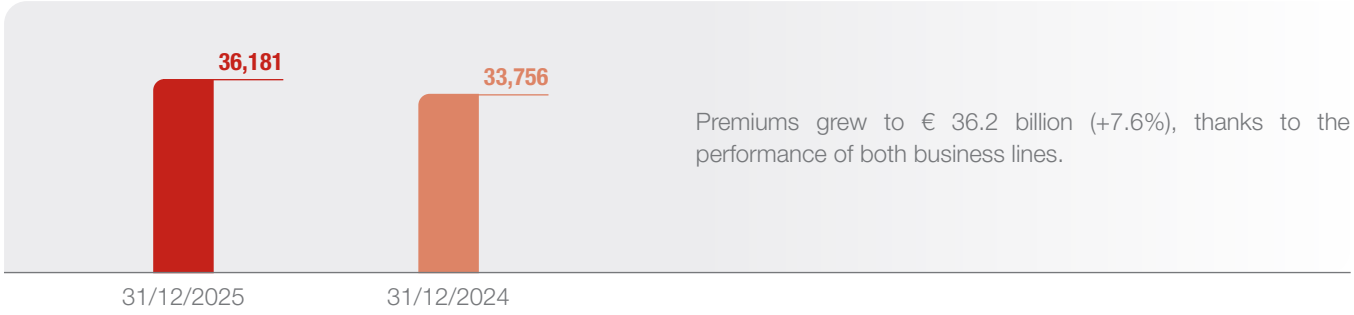
(€ million)	31/12/2025	31/12/2024
Opening CSM	**30,283**	**30,911**
Change in scope and other - opening		38
New business CSM	3,010	2,827
Expected return	1,492	1,757
Economic variances	2,088	-875
Operating variances	-48	-1,388
CSM before release	**36,826**	**33,270**
CSM release	-3,223	-2,986
Change in scope and other - closing		
Closing CSM	**33,603**	**30,283**

The drivers that explained CSM variation were:

- new business contribution equal to € 3,010 million, mainly driven by Italy (€ 1,096 million), France (€ 596 million) and Germany (€ 408 million);
- expected return (€ 1,492 million), including the unwinding of discount and the systematic variance due to expected realization of real-world assumptions;
- economic variances (€ 2,088 million), which benefitted from the contraction of government and corporate bond spreads in Europe, the positive performance of Equity markets and the increase of Euro interest rates embedding also lower volatilities. These effects were only partially offset by the decline of United States Dollar and Chinese Yuan exchange rates against the Euro;
- operating variances (€ -48 million), which were mainly due to the review of lapse assumptions in Italy and, to a lesser extent, in Germany and France, as well as to regulatory changes related to the stamp duty on unit-linked reserves in Italy and to the new German tax regime applicable to the health business. These impacts were almost completely offset by the update of future premiums assumptions on pension business in Italy and France and by the positive experience variance on health premiums in Germany;
- CSM release to P&L (€ -3,223 million), including both the systematic variance due to expected realization of real-world assumptions and a quota of CSM release according to the pattern of services rendered over the reporting period.

P&C SEGMENT[8]

Gross written premiums (€ mln)



Premiums grew to € 36.2 billion (+7.6%), thanks to the performance of both business lines.

Combined ratio (%)

Group CoR at 92.6%, improving thanks to the better current year loss ratio.
CoR undiscounted at 94.3% (-1.6 p.p.).

Operating result (€ mln)

Operating result grew to € 3,663 million (+20.0%); thanks to the positive development of operating insurance services result.

8. Changes in premiums were presented on equivalent terms. Changes in the operating result and general account investments excluded any assets under disposal or disposed of during the same period of comparison. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.

Performance of the Property & Casualty segment

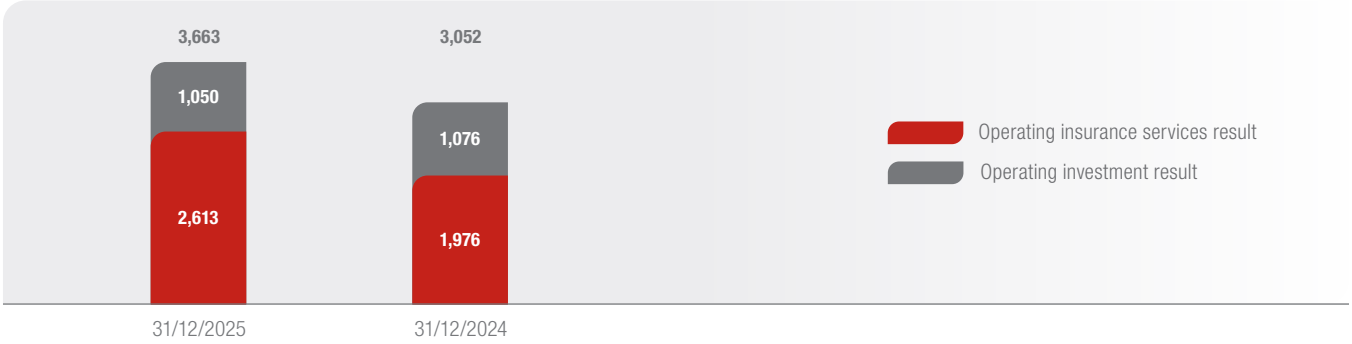
Premiums development

P&C premiums stood at € 36,181 million (+7.6% on equivalent terms) thanks to the positive performance of both business lines. Both the non-motor line (+7.3%) and motor line (+7.5%) improved in the year, achieving widespread growth across all the main areas in which the Group operates. The motor line premiums excluding the contribution from Argentina, a country impacted by hyperinflation, would have increased by 5.7%.

Gross direct premiums by line of business (€ mln)

Operating result

Operating result (€ mln)



The operating result of the P&C segment amounted to € 3,663 million (€ 3,052 million at 31 December 2024). The operating result benefit from the increase of the operating insurance services result, from € 1,976 million at 31 December 2024 to € 2,613 million. Slightly decrease of the operating investment result amounting to € 1,050 million (€ 1,076 million at 31 December 2024), following the inflation rate dynamic in Argentina. Excluding the contribution from Argentina the operating investment result would increase to € 1,018 million (€ 976 million at 31 December 2024).

Operating insurance services result

Property & Casualty segment operating result: operating insurance services result

(€ million)	31/12/2025	31/12/2024	Change
Property & Casualty segment operating insurance services result	**2,613**	**1,976**	**32.3%**
Insurance contract revenues	35,246	32,936	7.0%
Total net incurred claims	-22,264	-21,464	3.7%
Insurance expenses	-10,074	-9,183	9.7%
Other operating income and expenses	-295	-313	-5.9%

Operating insurance services grew to € 2,613 million (€ 1,976 million at 31 December 2024) thanks mainly to the increase in the current year loss ratio undiscounted, higher volume and lower natural catastrophe claims.

Technical indicators

	31/12/2025	31/12/2024	Change
Loss ratio	63.2%	65.2%	-2.0 p.p.
Current year loss ratio	64.3%	67.2%	-2.9 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	64.3%	65.5%	-1.2 p.p.
Natural catastrophe losses undiscounted	1.7%	3.6%	-2.0 p.p.
Current year discounting	-1.7%	-1.9%	0.2 p.p.
Prior year's loss ratio	-1.1%	-2.1%	0.9 p.p.
Expense ratio	29.4%	28.8%	0.6 p.p.
Acquisition expenses	21.4%	20.4%	1.0 p.p.
Administration expenses and other attributable expenses	7.2%	7.4%	-0.3 p.p.
Other operating income and expenses	0.8%	1.0%	-0.1 p.p.
Combined ratio	**92.6%**	**94.0%**	**-1.4 p.p.**
Combined ratio undiscounted	**94.3%**	**95.9%**	**-1.6 p.p.**

The combined ratio was 92.6% (94.0% at 31 December 2024) following a lower loss ratio at 63.2% (-2.0 p.p.), partly compensated by a higher expense ratio at 29.4% (+0.6 p.p.).
The dynamics in the loss ratio was led by a lower current year loss ratio undiscounted (excluding Nat Cat), as well as lower impact from natural catastrophes claims undiscounted, which impacted the Combined Ratio for 1.7% (3.6% at 31 December 2024), corresponding to an amount of € -593 million (€ -1,202 million at 31 December 2024). Those positive effect has been partly compensated by a lower current year discounting benefit to -1.7% (+0.2 p.p.) and lower contribution from prior years development to -1.1% (-2.1% at 31 December 2024). The expense ratio increased to 29.4% (+0.6 p.p.) caused by higher acquisition expenses, despite lower administration expenses.
The undiscounted combined ratio - which excludes the discounting effect from claims reserved - improved to 94.3% (95.9% at 31 December 2024).

Operating investment result

Property & Casualty segment operating result: operating investment result

(€ million)	31/12/2025	31/12/2024	Change
Property & Casualty segment operating investment result	**1,050**	**1,076**	**-2.4%**
Operating investment income	1,657	1,710	-3.1%
Interest income and other income	1,933	2,144	-9.8%
Other expenses from other financial instruments and land and buildings (investment properties)	-189	-192	-1.4%
Interest expenses on operating debt and other expenses	-87	-242	-64.2%
Insurance finance expenses	-607	-634	-4.2%

The operating investment result amounted to € 1,050 million (€ 1,076 million at 31 December 2024) and comprised:

- interest income and other income, which includes dividends and other recurring income, for € 1,933 million (€ 2,144 million at 31 December 2024) mainly thanks to the contribution of fixed-income instruments;
- other expenses from other financial instruments and land and buildings (investment properties) for € -189 million (€ -192 million at 31 December 2024);
- interest expenses on operating debt and other expenses improved to € -87 million (€ -242 million at 31 December 2024), where the change was entirely explained by the other expenses components;
- insurance finance expenses at € -607 million (€ -634 million at 31 December 2024).

Other information on the Property & Casualty segment

Property&Casualty segment operating and non-operating result

(€ million)	31/12/2025	31/12/2024	Change
Property&Casualty segment operating result	**3,663**	**3,052**	**20.0%**
Operating insurance services result	2,613	1,976	32.3%
Operating investment result	1,050	1,076	-2.4%
Property&Casualty segment non-operating result	**-592**	**-410**	**44.3%**
Property&Casualty segment earnings before taxes	**3,071**	**2,641**	**16.3%**

Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	9,310	8,836	862	711
France	4,225	3,929	405	355
Germany	4,682	4,378	558	485
Austria	1,982	1,888	260	247
Switzerland	761	766	10	3
CEE	4,177	3,839	511	384
Spain	3,130	2,917	196	186
Portugal	1,732	1,585	133	107
Asia	1,688	1,474	68	73
Europ Assistance	2,566	2,212	227	189
Group holdings and other companies (*)	1,928	1,932	434	312
Total	**36,181**	**33,756**	**3,663**	**3,052**

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

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

(€ million)	Motor		Non-motor		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	3,233	3,095	5,851	5,512	9,084	8,607
France	1,343	1,278	2,772	2,557	4,115	3,836
Germany	1,805	1,627	2,863	2,742	4,668	4,370
Austria	809	765	1,169	1,119	1,977	1,885
Switzerland	318	307	443	459	761	766
CEE	2,087	1,944	2,038	1,847	4,125	3,791
Spain	1,212	1,124	1,815	1,695	3,027	2,818
Portugal	722	649	1,009	934	1,731	1,584
Asia	488	428	810	738	1,298	1,166
Europ Assistance	36	63	2,200	1,886	2,235	1,949
Group holdings and other companies	675	757	783	732	1,458	1,489
Total	**12,726**	**12,038**	**21,753**	**20,222**	**34,479**	**32,261**

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Italy	93.0%	94.1%	65.5%	67.2%	27.5%	26.9%
France	94.0%	94.1%	70.5%	71.0%	23.4%	23.1%
Germany	90.7%	92.5%	61.1%	62.5%	29.5%	30.0%
Austria	91.7%	92.2%	64.4%	65.0%	27.3%	27.2%
Switzerland	101.2%	101.7%	71.6%	72.6%	29.6%	29.1%
CEE	90.0%	92.5%	56.1%	58.2%	33.9%	34.3%
Spain	96.2%	96.2%	69.0%	73.4%	27.2%	22.8%
Portugal	94.9%	95.9%	70.3%	72.1%	24.6%	23.9%
Asia	100.3%	99.0%	66.5%	66.3%	33.7%	32.8%
Europ Assistance	93.5%	94.1%	59.4%	60.6%	34.1%	33.5%
Group holdings and other companies (**)	92.6%	96.5%	70.0%	73.8%	22.6%	22.8%
Total	**92.6%**	**94.0%**	**63.2%**	**65.2%**	**29.4%**	**28.8%**

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 1.7 p.p., of which 2.5 p.p. in Italy, 2.6 p.p. in France, 1.1 p.p. in Germany, 1.8 p.p. in Austria, 0.0 p.p. in Switzerland, 2.2 p.p. in CEE, 0.1 p.p. in Spain, 0.2 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance, 1.7 p.p. in Group holdings and other companies (at 31 December 2024 NAT CAT claims undiscounted impacted on the Group combined ratio for 3.6 p.p., of which 2.7 p.p. in Italy, 3.0 p.p. in France, 4.0 p.p. in Germany, 6.3 p.p. in Austria, 0.8 p.p. in Switzerland, 5.7 p.p. in CEE, 0.5 p.p. in Spain, 0.1 p.p. in Portugal, 0.2 p.p. in Asia, 0.1 p.p. in Europ Assistance, 7.0 p.p. in Group holdings and other companies).

(**) Group Holdings and other companies exclude the country adjustments.

Financial position of the Property & Casualty segment

Investments

Property & Casualty segment investments

(€ million)	31/12/2025	31/12/2024	Change
Equity investments	3,469	3,624	-4.3%
Fixed income investments	36,270	33,498	8.3%
Bonds	31,787	29,697	7.0%
Other fixed income investments	4,483	3,802	17.9%
Land and buildings (investment properties and similar investments)	2,580	2,809	-8.1%
Other investments	2,666	2,592	2.9%
Investments in subsidiaries, associated companies and joint ventures	2,415	2,317	4.2%
Derivatives	60	39	53.7%
Other investments	192	237	-19.0%
Cash and cash equivalents	4,539	4,861	-6.6%
Total investments	**49,525**	**47,383**	**4.5%**

At 31 December 2025, investments in the Property & Casualty segment amounted to € 49,525 million (+4.5% compared to 31 December 2024), benefiting from the increase in the value of bonds, which rose from € 29,697 million to € 31,787 million.

In terms of asset allocation, fixed income investments increased to € 36,270 million (33,.498 million at 31 December 2024). Exposures to equity investments decreased, amounting to € 3,469 million (€ 3,624 million at 31 December 2024).
Land and buildings (investment properties and similar investments) showed a slight decrease, amounting to € 2,580 million (€ 2,809 million at 31 December 2024).

The average duration of the bond portfolio amounted to 4.7 years (4.7 at 31 December 2024).

Property & Casualty segment Return on Investments

(%)	31/12/2025	31/12/2024
P&L return	**3.3%**	**4.6%**
Current return	3.9%	4.4%
Harvesting rate	0.0%	0.3%
Return from gains/losses through equity	**-0.2%**	**1.4%**
Comprehensive return	**3.1%**	**6.0%**

The P&L return of the Property & Casualty segment substantially decreased, reaching 3.3% (4.6% at 31 December 2024), mainly due to the decline in current return to 3.9% (4.4% at 31 December 2024), driven by the contraction in fixed-income investments return, attributable to the inflationary trend observed in Argentina.
The harvesting rate stood at 0.0% (0.3% at 31 December 2024) as a result of lower realized gains.

P&C insurance liabilities

Property & Casualty insurance liabilities (*)

(€ million)	31/12/2025	31/12/2024
Property & Casualty insurance liabilities	**39,595**	**37,899**
Liabilites for Remaining Coverage	5,637	5,354
Liabilities for Incurred Claims	33,959	32,544

(*) Including (re)insurance contracts that are assets and any receivables, payables, policy loans and reinsurance deposits considered in insurance assets and liabilities.

Gross insurance liabilities of P&C segment increased by 4.5%, from € 37,889 million to € 39,595 million.
The increase reflected the acquisition during the year of the entire stake in Generali China Insurance, as well as the normal development of liabilities for incurred claims which, mainly as a result of the growth in the Group's gross premiums, rose by € 1,414 million compared to the previous year, reaching € 33,959 million at the end of 2025.
The liability for remaining coverage amounted to € 5,637 million, an increase compared to the figure at 31 December 2024 due to the same portfolio movements mentioned above.

ASSET & WEALTH MANAGEMENT SEGMENT

Asset & Wealth Management segment operating result

(€ million)	31/12/2025	31/12/2024	Change
Asset & Wealth Management segment operating result	**1,194**	**1,176**	**1.5%**
Asset Management	662	616	7.5%
Banca Generali (*)	532	560	-5.1%

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

The operating result of the Asset & Wealth Management segment stood at € 1,194 million (+1.5%).

The Asset Management result improved to € 662 million (+7.5%), reflecting the increased performance fees and the contribution of Conning Holdings Limited (CHL) and its subsidiaries, including MGG investments Group[9].

The operating result of Banca Generali group decreased to € 532 million (-5.1%) mainly from lower performance fees. Banca Generali group net inflows[10] for 2025 amounted to € 6.8 billion, up by 3% compared to the previous year.

Focus on Asset Management

Key figures

(€ million)	31/12/2025	31/12/2024	Change
Operating revenues	1,632	1,450	12.6%
Operating expenses	-970	-834	16.3%
Adjusted net result[11]	356	343	3.6%
Cost/Income ratio	59.4%	57.5%	1.9 p.p.

(€ billion)	31/12/2025	31/12/2024	Change
Asset Under Management	712	695	2.4%
of which third-party Assets Under Management	273	271	0.8%

Operating revenues increased to € 1,632 million (+12.6%), driven by the contribution of CHL and its subsidiaries[9], which contributed € 378 million (€ 278 million at 31 December 2024), by the higher average value of Assets Under Management (AUM) and by the increase in the average fee margin.

Operating expenses amounted to € 970 million (+16.3%), mainly due to the inclusion of CHL and its subsidiaries[9], for € 280 million (€ 207 million at 31 December 2024), as well as higher personnel costs.

The cost/income ratio - calculated as the ratio between operating expenses and operating revenues - stood at 59.4%, increasing as a result of the consolidation of CHL and its subsidiaries[9], which had an average cost/income ratio of 73.9%.

The adjusted net result[12] of the Asset Management segment reached € 356 million (+3.6%). In addition to the above mentioned operating revenue and expense trends, the adjusted net result was also affected by integration and M&A costs and other non-recurring items recognised in the non-operating result.

Assets Under Management reached € 712 billion, marking a 2.4% increase compared to year-end 2024. This performance was achieved despite a negative impact of approximately € 26 billion resulting from the foreign exchange impact. Growth was mainly supported by positive net inflows of € 16.2 billion and favourable market performance.

The depreciation of the US dollar particularly affected third-party AUM, limiting their growth (+0.8%). Third-party AUM reached € 273 billion, supported by positive net inflows of € 9.6 billion and strong performance across nearly all affiliates.

9. CHL has been consolidated starting from April 2024, contributing for 9 months to 2024.
   MGG investments has been consolidated starting from October 2025, contributing for 3 months to 2025 result.
10. Including the net inflow from liquidity.
11. After minorities.
12. After minorities.

HOLDING AND OTHER BUSINESSES SEGMENT

Holding and other businesses segment operating result

(€ million)	31/12/2025	31/12/2024	Change
Holding and other businesses segment operating result	**-610**	**-536**	**13.9%**
Other businesses (*)	150	157	-4.2%
Operating holding expenses	-760	-693	9.8%

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

Operating result of the Holding and other businesses segment decreased to € -610 million (€ -536 million at 31 December 2024).

Lower contribution from Other businesses, standing at € 150 million (€ 157 million at 31 December 2024), mainly due to a one-off exit tax payment related to the closure of a foreign entity and lower intragroup dividends.

Operating holding expenses increased by 9.8% also due to costs related to strategic projects.

OUR MAIN MARKETS: POSITIONING AND PERFORMANCE

Italy

Gross written premiums
€ 30,843 mln -4.2%

Total operating result
€ 2,392 mln +8.1%

In a global context characterised by persistent geopolitical tensions, which continue to represent a risk to economic and financial stability, Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and Property & Casualty segments.

Again in 2025, Generali presented itself to the Italian market with five distinct brands, each with a clear strategic positioning: Generali Italia and Cattolica (retail market, SME market, third sector, religious organisations and the agricultural world), Alleanza (households), DAS (legal protection and assistance), and Genertel (digital channels).

In 2025, Generali Italia and the companies of Country Italia continued to implement the *Lifetime Partner 27: Driving Excellence* plan, focusing on the emerging needs of customers in the areas of health, pension and protection. The focus was on prevention, customised health solutions and the development of innovative models to cover natural risks. At the same time, the Group strengthened its presence in asset management, with a growing focus on private markets and alternative investments, and continued to improve the customer experience through digital technologies integrated with the human dimension of the relationship.
During the year, Country Italia laid the foundations to face the challenges of 2026, focusing on increasing customer satisfaction and brand preference. Initiatives dedicated to single-holding and multi-holding customers were launched, accompanied by the launch of the new Generali Italia app, integrated with loyalty programs, and multi-channel campaigns to overcome the main barriers in brand choice.

LIFE SEGMENT

Life premiums
€ 21,534 mln -7.8%

Life OR
€ 1,609 mln +2.7%

PVNBP
€ 18,757 mln -9.3%

NBV
€ 1,108 mln -9.6%

Life premiums amounted to € 21,534 million, a decrease of 7.8%. In particular, the hybrid & unit-linked line was down by 13.5%, affected by the decline in premiums collected by Banca Generali's advisors. The protection line was up (+9.0%), while the traditional savings line was essentially stable (-1.4%). In this context, Generali Italia has enriched its range of Life savings products ("GenerAzione Risparmio") and new investment products are planned for the next year. At the same time, promotional campaigns were carried out on existing products and In-Force Management actions were carried out on both Savings policies and Pension policies (initiatives to promote voluntary contributions to pension plans).

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 18,757 million, reflecting a 9.3% decrease compared to 2024. The PVNBP trend was mainly due to the comparison with a strong 2024 which benefitted from the commercial initiatives to support net inflows and the agreements with collective pension funds. In terms of business lines, traditional saving and hybrid & unit-linked presented a contraction (respectively -12.1% and -9.1%), while the protection line showed a noticeable improvement (+24.2%).
The profitability of new business on the PVNBP (NBM) remained almost stable at 5.90% (-0.02 p.p.) as a consequence of the compensation between the positive effect driven by the improved product mix, with a higher weight of the highly profitable protection business, and the negative contribution due to the review of lapse assumptions.
New business value (NBV) amounted to € 1,108 million (-9.6%).

P&C SEGMENT

P&C premiums
€ 9,310 mln +5.4%

P&C OR
€ 862 mln +21.2%

CoR
93.0% -1.1 p.p.

P&C premiums amounted to € 9,310 million, with an increase of 5.4%, thanks to growth in both lines. The motor line recorded growth of 4.4%, thanks to the fleets line (+21.3%), accompanied by an increase also in the single-car segment (+0.9%) thanks to an average premium that is still rising. The increase observed in the non-motor line was 6.2%, also thanks to initiatives aimed at strengthening Generali's presence in the retail and SME segments. In particular, on the Climate Change front, the insurance offer was adjusted to include mandatory natural catastrophes coverage, with ad hoc initiatives and a rebalancing of the product plan.

The combined ratio, equal to 93.0%, was down by 1.1 p.p., mainly due to improvement in the current year loss ratio attritional, which more than offset the increase in acquisition expenses.

France

Gross written premiums
€ 19,509 mln +1.7%

Total operating result
€ 1,232 mln +1.8%

Generali has been active in France since 1831 with one of the Group's first foreign branches. The operating structure was consolidated toward the mid-2000s, when the merger of the various brands forming the Group led to the creation of one of the country's largest insurance companies. Generali France operates with a multi-channel approach of agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups. The multiplicity of the distribution forms reflects the market segment served and the type of product sold, with focus always placed on the customer. Generali France boasts a leadership position in Life savings products distributed via the Internet and for the so-called affluent customers, just as holds true in the market of supplementary pensions for self-employed workers. The presence of professionals, SMEs and personal risks in the segments is also significant.
The year 2025 was marked by a context of strong political and economic instability. Despite these challenges, it also represented an important milestone for the Group, with the launch of the *Lifetime Partner 27: Driving Excellence* strategic plan.
In France, this moment was further strengthened by the introduction of the *Boost 2027* strategic initiative. *Boost 2027* aims to accelerate the development of Generali France by focusing on three fundamental pillars, supported by two essential levers. The initiative aims to improve the relationship with customers and distributors, strengthening the level of involvement, the quality of service and guaranteeing consistent and high value-added experiences on all points of contact. It also strengthens the objective of achieving greater technical excellence and operational efficiency, through the improvement of underwriting activities, optimisation of claims management and simplification of internal processes. At the same time, it promotes sustained business growth through innovative solutions, the expansion of market presence and the strengthening of competitive positioning. These ambitions are based on two fundamental levers: technological innovation and the strong human capital of Generali France.
Lastly, Generali France continued its advertising campaign on multiple channels - television, press, billboards and digital platforms - with a view to generating more contacts and increasing leads.

LIFE SEGMENT

Life premiums
€ 15,284 mln +0.2%

Life OR
€ 864 mln +1.4%

PVNBP
€ 14,799 mln +5.1%

NBV
€ 578 mln +3.4%

Life premiums increased by 0.2%, both in the hybrid and unit-linked line (+1.7%) and in the protection line (+1.9%). In terms of business mix, the premiums are fully consistent with the strategic orientation towards unit-linked solutions, reflecting the desire to diversify the offer and strengthen products with reduced capital absorption, in line with customer demand.

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 14,799 million, recording a solid growth (+5.1%) driven by protection & health and hybrid & unit-linked lines, increasing by 8.2% and 3.8% respectively.
The profitability of new business on the PVNBP (NBM) decreased by 0.07 p.p., from 3.97% to 3.91% in 2025.
The slight slowdown was primarily due to the decline of protection & health margin on account of the higher share of the less profitable collective business.
New business value (NBV) amounted to € 578 million (+3.4%).

P&C SEGMENT

P&C premiums
€ 4,225 mln +7.5%

P&C OR
€ 405 mln +13.9%

CoR
94.0% -0.1 p.p.

P&C premiums grew by 7.5%, driven by the dynamic recovery of the portfolio, both in the motor (+5.1%) and non-motor (+8.4%) lines.

There was a slight improvement in the combined ratio (-0.1 p.p.) thanks to the lower incidence of natural catastrophes events that occurred in 2025 and improvement in the current year loss ratio attritional.

Germany

Gross written premiums
€ 15,492 mln +3.6%

Total operating result
€ 1,041 mln +9.0%

The Group, active in Germany since 1837, holds the third position in the primary insurance market. Its strong market presence is supported by a 7.2% share in the Life business, where Generali continues to stand out in biometric products and maintains a leadership role in unit-linked solutions. In the Property & Casualty segment, the Group boasts a share of 4.7%, driven by a portfolio of innovative and highly profitable offers.
In January 2025, the Generali Group introduced its new three-year strategic plan, *Lifetime Partner 27: Driving Excellence*, defining the Group's pathway to 2027 and strengthening the fundamental drivers in the longer term. Generali Deutschland's strategic agenda is closely aligned with this overall framework. During 2025, the company continued to build on these foundations, advancing in the implementation of the *Lifetime Partner 27* strategy in the German market, aiming to position itself among the country's leading insurers in terms of profitable growth, return on investment and innovation.
By focusing on sustainable growth, cultivating long-term trust-based relationships with customers and promoting excellence in both operational management and distribution, Generali Deutschland has further strengthened its competitive position. Supported by a solid business model and in-depth knowledge of the German market, Generali, in line with the Group's strategy, aspires to be recognised as a reliable Partner able to accompany customers through all phases of life.

In line with its strategic direction, Generali Deutschland has also strengthened its profitable growth trajectory through a resilient and well-balanced distribution architecture. A key pillar of this success is the partnership with Deutsche Vermögensberatung (DVAG), the distribution force for the Generali, Advocard and Deutsche Bausparkasse Badenia brands. The extensive network of DVAG consultants, supported by in-depth expertise in customer management and advanced digital tools, provides personalised and high-quality service throughout the country. In addition to this solid partnership, Generali continues to expand its direct channel through CosmosDirekt, the leading online insurance provider in Germany and a cornerstone of the Group's direct-to-customer strategy. The digital channel plays a key role in attracting new customer segments and in strengthening Generali's innovative profile. To complete the distribution landscape, Dialog operates as a specialised brand for the broker market, offering tailor-made solutions dedicated to independent intermediaries, integrating the Group's multi-channel approach.

LIFE SEGMENT

Life premiums
€ 10,810 mln +2.3%

Life OR
€ 519 mln +1.1%

PVNBP
€ 9,083 mln +4.9%

NBV
€ 397 mln -1.1%

The trend in Life premiums recorded an increase of 2.3%, driven by the Exclusive DVAG network, mainly due to higher single premiums and, in particular, to increases in health premiums due to healthcare inflation.

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 4.9% thanks to the positive development of all lines of business. The most relevant increase was observed on hybrid & unit-linked (+6.8%, thanks to the selling of Riester products), followed by protection & health (+1.8%) and traditional saving (+1.6%).
The profitability of new business on the PVNBP (NBM) mildly decreased from 4.63% to 4.37%, on account of slightly worsened product mix and features.
New business value (NBV) amounted to € 397 million (-1.1%).

P&C SEGMENT

P&C premiums
€ 4,682 mln +6.9%

P&C OR
€ 558 mln +15.0%

CoR
90.7% -1.8 p.p.

The trend in Property & Casualty premiums recorded growth (+ 6.9%) mainly due to growth of the portfolio in the motor segment and to tariff adjustments in both the motor and non-motor businesses. There was a significant increase in the motor business (+10.9%), thanks to tariff adjustments in the Exclusive DVAG network and the increase in new business of the direct channel. The non-motor business increased by 4.4%, mainly due to index-linked tariff increases and DVAG anniversary initiatives, as well as tariff increases and new business in the legal protection business.

The combined ratio at 90.7%, an improvement compared to last year (-1.8 p.p.), was mainly driven by a lower impact of natural catastrophes claims.

Austria

Gross written premiums
€ 3,280 mln +4.7%

Total operating result
€ 351 mln +6.9%

Generali, present in Austria since 1832, the year after the company established itself in Trieste, operates in the country through the insurance company Generali Versicherung AG. Generali Austria, with over € 3 billion in gross direct premiums, ranks third in the insurance market in terms of premium volumes. The company operates through a multi-channel distribution model and boasts excellent development of the Life business mix with a focus on the new business of low capital absorption products; the P&C segment also has good diversification in terms of products and business lines, with a strong strategic orientation towards the retail segment and small and medium-sized enterprises.
With the *Lifetime Partner 27: Driving Excellence* strategy, Generali Austria continues to focus on its customers and places their needs at the centre of every action. Generali Austria positions itself as a top-tier insurer, offering exceptional value for money and profitable growth in all business lines, while strengthening sales capabilities and guaranteeing an excellent customer experience. On its path towards excellence, Generali Austria also aims at technological leadership through artificial intelligence and data analysis tools, ensuring best-in-class profitability.

LIFE SEGMENT

Life premiums
€ 1,298 mln +4.2%

Life OR
€ 103 mln +11.5%

PVNBP
€ 1,291 mln +2.8%

NBV
€ 72 mln -5.0%

The increase in Life premiums (+4.2%) is attributable to 10.5% growth in the protection line (deriving from greater new business and the adjustment of policy prices). Positive performance also in the hybrid & unit-linked line (+2.6%). Premiums of traditional savings products were down (-4.7%) due to the reduction in the portfolio.

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 2.8%, driven by the positive performance of the protection & health (+6.9%) and the traditional saving (+7.4%) lines, partially offset by the slowdown in hybrid & unit-linked (-4.4%).
The profitability of new business on the PVNBP (NBM) decreased by 0.46 p.p., from 6.07% to 5.61% in 2025, mainly on account of lower future inflation assumptions on the health business.
New business value (NBV) amounted to € 72 million (-5.0%).

P&C SEGMENT

P&C premiums
€ 1,982 mln +5.0%

P&C OR
€ 260 mln +5.1%

CoR
91.7% -0.5 p.p.

P&C premiums recorded high and profitable growth. The motor business line (+5.6%) recorded favourable growth in premiums, driven by the effects of indexation and by solid performance of new business. The non-motor business line also grew (+4.4%), benefiting from solid new business and tariff adjustments.

The combined ratio improved by -0.5 percentage points mainly due to lower natural catastrophes claims.

Switzerland

Gross written premiums
€ 1,831 mln -2.3%

Total operating result
€ 116 mln -13.6%

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.
Generali ranked as the market leader in terms of premium income in the Life segment, considering exclusively the individual unit-linked products, with an approximate 25% market share, and was seventh in the P&C segment with a 3.3% market share.
In 2023, Generali concluded the process, launched in 2020, to accelerate the strengthening of reserves linked to guaranteed products in the Life segment, while introducing a more robust ALM (*Asset Liabilities Management*), in order to improve the cash flow matching of this portfolio.

LIFE SEGMENT

Life premiums
€ 1,069 mln -2.3%

Life OR
€ 125 mln -15.9%

PVNBP
€ 538 mln -1.3%

NBV
€ 54 mln +6.3%

Life premiums decreased by 2.3% mainly as a result of the slowdown in the premiums of unit-linked products combined with the increase in the maturities of the contracts relating to portfolios in run-off.

New business (expressed in terms of present value of new business premiums - PVNBP) mildly decreased by 1.3%, driven by the decrease in the hybrid & unit-linked line (-5.0%), only partially offset by the positive performance of traditional savings products and pure risk and health products.
The profitability of new business on the PVNBP (NBM) increased from 9.35% to 10.06% in 2025. This improvement was mainly derived from the positive performance of hybrid & unit-linked business, which benefitted from a more favorable product mix and a lower incidence of acquisition costs.
New business value (NBV) amounted to € 54 million (+6.3%).

P&C SEGMENT

P&C premiums
€ 761 mln -2.3%

P&C OR
€ 10 mln n.s.

CoR
101.2% -0.5 p.p.

P&C premiums fell by 2.3%, due to non-renewal of unprofitable portfolios in the non-motor business line, not sufficiently offset by the positive development of new business, mainly characterised by tariff increases.

The combined ratio was 101.2% (-0.5 p.p.), due to a better current year loss ratio.

CEE

Gross written premiums
€ 5,483 mln +7.4%

Total operating result
€ 824 mln +17.1%

The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, financial company that manages ten business units in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia, with a total of 11,450 employees. In terms of gross written premiums, the Group is the second largest insurer in the region, with a market share of 10.7%, and is among the top five insurance companies in all the countries mentioned, except Poland and Bulgaria.

The Generali Group has been present in Central-Eastern Europe for almost 200 years and, after the reopening of the markets in 1989, has gradually strengthened its position through further acquisitions.

Insurance activities are supervised by Generali's regional office in Prague, established in 2008 following the creation of a joint venture with PPF Holding, one of the main Czech financial institutions. In 2013, PPF Holding sold its stake in Česká pojišťovna, the main Czech insurance company, transferring it to the Generali Group. After a successful period of collaboration, the Generali Group acquired full control of Generali CEE Holding in 2015. The asset management companies operating in the CEE region collaborate closely with the insurance activities in some countries as part of Generali Investments Holding, where the CEE insurance division plays the role of key shareholder.

In 2018, Generali strengthened its presence in Central and Eastern Europe by completing two significant acquisitions: Adriatic Slovenica in Slovenia and Concordia in Poland. These transactions played a fundamental role in balancing and diversifying the

Group's portfolios, distribution channels and operations in the region. Moreover, Generali launched a collaboration agreement with UniCredit to distribute insurance solutions, mainly Credit Protection Insurance (CPI) in the area.

In line with the Group's profitable growth strategy, Union Investment TFI SA in Poland was acquired by Union Asset Management Holding AG. The Group also agreed to acquire all Life, P&C and mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia.

In 2020, Generali CEE Holding expanded its presence by acquiring the portfolio of Izvor osiguranje in Croatia. To improve strategies and simplify operations, in 2021 Generali merged its activities in Slovakia with those in the Czech Republic. In the same year, after the Russian invasion of Ukraine, the Group closed its representative office in Moscow, opened in 2018, and froze the related assets.

In 2023, Generali CEE Holding strengthened its Life and health business lines in Central and Eastern Europe by acquiring 4LifeDirect and the Life insurance business of MetLife in Poland. In 2024, Generali further expanded its presence in the region by acquiring Doverie ZAD in Bulgaria, becoming the second largest insurer in the health business in the country, and launching the AdvanceCare platform in Serbia to improve automation of the health business.
In 2025, in line with the *Lifetime Partner 27 Driving Excellence* strategy, Generali announced the acquisition of D.A.S. Legal protection Insurance in the Czech Republic. The transaction is expected to be finalised in the first half of 2026, pending regulatory authorisations and approval by the anti-trust authorities. This company is one of the main operators in the legal protection sector, and the acquisition aims to further expand Generali's portfolio in this specialised segment.

LIFE SEGMENT

Life premiums
€ 1,306 mln +5.6%

Life OR
€ 312 mln -0.9%

PVNBP
€ 1,305 mln +10.6%

NBV
€ 185 mln +13.7%

The growth in Life premiums derives mainly from the good performance of the protection lines (+11.2% - mainly recurring premium policies), in addition to an increase in the hybrid and unit-linked lines (+5.4% - thanks to both single premium and recurring premium policies), while traditional savings business is down (-13.3%).
The growth in volumes was recorded predominantly in the Czech Republic (+4.4% - linked to the increase in protection products) and in Hungary (+10.7% - attributable to greater unit-linked insurance coverage).

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 10.6%. All countries of the CEE area experienced a positive development, especially thanks to a strong production of protection & health business (+19.3%). The main contributors to the growth are Czech Republic and Poland.
The profitability of new business on the PVNBP (NBM) increased from 13.77% to 14.18% in 2025, mainly thanks to a more favorable product mix and operating assumptions.
New business value (NBV) amounted to € 185 million (+13.7%).

P&C SEGMENT

P&C premiums
€ 4,177 mln +8.0%

P&C OR
€ 511 mln +33.3%

CoR
90.0% -2.5 p.p.

P&C premiums grew by 8.0%, driven by the overall satisfactory performance of the main lines of business and in the key markets. The motor business line recorded an increase of 6.7%, where the main contributions were recorded in the Czech Republic including Slovakia (+6.8% thanks to a new campaign launched by the Company to return to market growth levels), Romania (+6.8%), Poland (+ 6.4%) and the rest of the region.
Non-motor business grew by 9.4%, with the main contributions recorded in the Czech Republic including Slovakia (+8.7%), Poland (+6.7%), Serbia (+20.6%, mainly due to the health business), Hungary (+6.9%) and the rest of the region.

The improvement in the combined ratio (-2.5 p.p.) is mainly due to the impact of lower natural catastrophes claims and the decrease in the expense ratio.

Spain

Gross written premiums
€ 4,112 mln +5.1%

Total operating result
€ 403 mln +1.1%

Generali has been present in Spain since 1834 and operates in the country through Generali España, and two bancassurance joint ventures with Cajamar (Life and P&C), which guarantee the Group exposure to the main Life distribution channel, as well as continuous expansion in P&C.
The original agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership in all lines of business.

Generali España successfully finalised its legal merger with Liberty Seguros in November 2025, thanks to completion of all preparatory activities and the necessary regulatory approvals, concluding the process started in January 2024.
The transaction strengthens Generali's position as the most solid, diversified and multi-product insurer in the Spanish market, and consolidates a fully multi-channel model that guarantees greater scale and a clear competitive advantage.

LIFE SEGMENT

Life premiums
€ 983 mln +7.4%

Life OR
€ 223 mln -0.5%

PVNBP
€ 911 mln +9.5%

NBV
€ 175 mln +9.2%

Life premiums recorded an increase of 7.4% as a result of the positive development in unit-linked products and the performance of Cajamar in individual protection products.

New business (expressed in terms of present value of new business premiums - PVNBP) grew by 9.5% thanks to a 20.7% increase in the hybrid & unit-linked line, coupled with a good performance in the protection & health and traditional saving lines (+7.6% and +2.7% respectively).
The profitability of new business on the PVNBP (NBM) remained broadly stable at a high level of 19.24%, thanks to the solid contribution of the protection & health line.
New business value (NBV) amounted to € 175 million (+9.2%).

P&C SEGMENT

P&C premiums
€ 3,130 mln +4.4%

P&C OR
€ 196 mln +5.3%

CoR
96.2% -0.1 p.p.

P&C premiums increased by 4.4%, mainly driven by the non-motor segment (+5.4%) and to a lesser extent by the motor segment (+3.1%). This growth is mainly due to the continued tariff increases over the course of 2025.

The combined ratio stood at 96.2% (-0.1 p.p.), mainly due to pricing actions in the motor business, offset by large claims in the non-motor business.

Portugal

Gross written premiums
€ 2,216 mln +20.3%

Total operating result
€ 160 mln +19.8%

The Generali Group has been present in Portugal since 1942, where it operates in the P&C and Life segments. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three Generali insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and permitted Generali to rapidly proceed with the integration and the development of growth plans in the country.

Generali Seguros, S.A. offers a wide range of policies for private individuals and businesses, sold mainly under the brand name Generali Tranquilidade (new brand launched in March 2024) and, by adopting a multi-channel distribution strategy, can count on a solid network of agents (around 60% of total P&C premiums issued), brokers and a direct channel, via the Logo brand.

In August 2025, the Company completed the integration and merger of the former Liberty Portugal into Generali Seguros. The year 2025 also saw the consolidation of the partnership with CTT (Correios de Portugal - Portuguese postal services) and Banco CTT (the Portuguese postal services bank), launched in 2024 through a long-term agreement, with a significant increase in the sale of mainly Life financial products through this distribution channel, allowing Generali Seguros to obtain a greater share in the Life market.

LIFE SEGMENT

Life premiums
€ 484 mln n.s.

Life OR
€ 30 mln +7.1%

PVNBP
€ 521 mln +120.6%

NBV
€ 30 mln + 22.3%

Life premiums recorded an increase of 115%, following the positive development of the unit-linked and individual savings lines, thanks to the collaboration with Banco CTT.

New business (expressed in terms of present value of new business premiums - PVNBP) showed a significant increase (+120.6%) mainly on account of the strong production of traditional saving and hybrid & unit-linked lines, favored by a new banking distribution agreement. Protection & health production remained quite stable (+1.8%).
The profitability of new business on the PVNBP (NBM) recorded a decrease of 4.64 p.p., from 10.42% to 5.78% mainly on account of a worsened product mix together with an increase of expenses.
New business value (NBV) amounted to € 30 million (+22.3%).

P&C SEGMENT

P&C premiums
€ 1,732 mln +7.2%

P&C OR
€ 133 mln +23.7%

CoR
94.9% -1.0 p.p.

P&C premiums grew by 7.2%, driven by both the motor business line (+9.4%) and the non-motor line (+5.7%). This growth is mainly due to the continued tariff increases over the course of 2025.

The combined ratio stood at 94.9% (-1.0 p.p.) thanks to improvement in the current undiscounted loss ratio (excluding natural catastrophes claims) in the motor line.

Asia

Gross written premiums
€ 9,159 mln +27.8%

Total operating result
€ 285 mln +9.6%

Generali is one of the key European insurers in the Asian market and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region and has been operating since 1980), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia and Vietnam.

The predominant segment is Life, with premiums mainly concentrated in the protection and savings lines. Generali offers its products in the entire region, adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups.

Generali operates in China via Generali China Life, in partnership with China National Petroleum Corporation (CNPC) Group, which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Due to its sizeable presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region. Generali also has a joint venture agreement with CNPC for the P&C products range through Generali China Insurance Company Limited (GCI).
In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, compared to the previous 49% stake. The deal was completed in March 2025, strengthening Generali's strategic position in China and creating the basis for future growth in the P&C segment.

Moreover, in December 2024, Generali reached an agreement for the sale of 100% of its shareholding in Generali Life Assurance Philippines, Inc., and the transaction was completed in May 2025.

Generali also operates in Hong Kong where, thanks to a combination of the Group's local knowledge and global expertise, it develops unique and innovative solutions for life insurance, general insurance, insurance specialties and employee benefits, to meet the needs of customers.

In India, Generali operates through a strategic partnership with the Central Bank of India (CBI). Generali is the controlling shareholder with a 74% stake in Generali Central Life Insurance Company Limited and Generali Central Insurance Company Limited. The insurance companies are based in Mumbai and operate in 261 offices throughout India, offering comprehensive Life, health and Generali insurance solutions to over 4 million customers.

In Malaysia, Generali has been present since 2015, when it acquired a 49% stake in Multi-Purpose Insurance Berhad, a P&C insurance company controlled by Multi-Purpose Capital Holdings, creating MPI Generali. In 2022, Generali acquired full ownership of the MPI Generali joint venture and a majority stake (70%) in AXA-Affin General and Life Insurance in Malaysia.
In 2023, Generali ushered in a new phase of growth with the launch of the single brand Generali Malaysia - one of the largest P&C insurers and an emerging Life insurer in the country - supported by over 1,600 employees, more than 9,000 agents and partners and an extensive network of branches throughout the country.
Thanks to its greater scale, breadth and expertise, Generali Malaysia aims to further strengthen its ambition to be a Lifetime Partner and a progressive insurer that protects the needs of Malaysians and of future generations.

LIFE SEGMENT

Life premiums
€ 7,471 mln +33.0%

Life OR
€ 269 mln +11.5%

PVNBP
€ 7,537 mln +14.0%

NBV
€ 535 mln +80.0%

Life premiums grew by 33.0%, particularly thanks to good performance of the traditional savings line (+46.3% mainly single premium policies); the protection business recorded an increase (+7.8%), while the hybrid and unit-linked line was down compared to last year (-9.7%).
Growth in Life premiums is mainly attributable to the contribution of China (+34.2%) and Hong Kong (+73.1%).

New business (expressed in terms of present value of new business premiums - PVNBP) recorded a positive progression (+14.0%) mostly thanks to a strong performance of the traditional saving line (+22.3%, mainly in China, Hong Kong and India) together with the solid development of the protection & health business (+12.7%, in almost all countries).
The profitability of new business on the PVNBP (NBM) increased by 2.61 p.p. from 4.54% to 7.10% in 2025. The significant improvement was driven by China, thanks to a better product mix, lower guarantees and lower expense incidence, and by the increased weight of Hong Kong with highly profitable traditional saving products.
New business value (NBV) amounted to € 535 million (+80.0%).

P&C SEGMENT

P&C premiums
€ 1,688 mln +7.1%

P&C OR
€ 68 mln -6.7%

CoR
100.3% +1.3 p.p.

In the P&C segment, premiums recorded an increase of 7.1%, thanks to the overall positive performance of all business units, with the exception of India, following pruning activities. The motor business recorded an increase of 3.5%, mainly driven by higher production in Malaysia (+13.1%); non-motor business was up 5.9%, mainly due to growth in premiums in India (+11.2%) and in Thailand (+36.7%).

The combined ratio is at 100.3%, with a worsening of 1.3 p.p. over last year, mainly due to the evolution of the Indian portfolio, while the higher expense ratio is essentially due to greater acquisition costs.

Europ Assistance

Total turnover
€ 4,116 mln +12.1%

Total operating result
€ 184 mln +18.5%

Established in 1963, Europ Assistance (EA), which falls within the scope of responsibility of the Country Manager France, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centres and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, personalised coverage for assisting the elderly, cyber-security, and medical and concierge services.

Turnover of the EA group in 2025 amounted to € 4.1 billion, an increase of 12.1% over last year, widespread in all channels and with a strong increase in travel (+ 17.4%), but other business lines also contributed to the development, with +6% in mobility and +4% in personal lines. The EA Group continued to support the B2B2C insurance business at the international level and to assist with new important commercial partnerships with international customers (American Express and Porsche).

In a volatile international context characterised by persistent geopolitical instability and climate crises, EA has demonstrated its resilience, recording its best performance to date in terms of turnover and results in 2025, thanks to its diversified business model and continued focus on competitiveness, service quality and people excellence. Europ Assistance continues to pursue a growth strategy focused on strengthening its leadership position in the travel sector, simultaneously expanding and diversifying its range of services to the entire P&C and healthcare sector, in support of the entire Generali Group.

P&C SEGMENT

P&C premiums
€ 2,566 mln +16.0%

P&C OR
€ 227 mln +20.0%

CoR
93.5% -0.7 p.p.

P&C premiums amounted to € 2,566 million, up by 16.0%: positive growth was observed in US business travel, in Canada and Australia, following the partnership with Flight Center Travel Group and the new American Express partnership launched in 2025. All business lines contributed to the increase in turnover.

The combined ratio improved to 93.5% (-0.7 p.p.) thanks to the positive impact of the evolution of product mix on the current year loss ratio, partially offset by a higher expense ratio as a result of higher acquisition costs in the travel sector in the United States and Australia.

Banca Generali - Wealth Management

Total operating result
€ 532 mln -5.1%

Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments.
The relationship of trust between consultant and customer is placed at the centre and is enriched by the offer of products, services and support models made available by the Bank.

Banca Generali's offer includes:
- banking services: a range of accounts and banking services that can be adapted to the needs of customers, making daily operations simple and efficient, guaranteeing maximum security in mobile payments and digital transactions;
- administered savings: Banca Generali handles the administered component of portfolios, providing consulting on the purchase and sale of securities on the secondary and primary markets, as well as the possibility of subscribing to certificates;
- asset management: the Bank offers its customers a wide range of mutual funds in an open architecture environment, with the possibility of choosing the best asset management products from thousands of international asset manager products. The offer is completed by in-house products, such as Luxembourg SICAVs and portfolio management, which allow the construction of tailor-made solutions, always keeping risk protection as a priority;
- insurance savings: in the area of insurance investments and, in particular, in the use of asset management for protection and personalisation of the investment, Banca Generali relies on the synergies and expertise of the Generali Group, enhanced by its experience and focus on innovation;
- wealth management and trust services: the Bank offers a wide range of wealth advisory solutions, allowing it to establish a 360° relationship with households, interacting not only on investment issues, but also on pension and equity business (corporate finance), real estate and art (art advisory), examining the potential optimisation in the protection for the future and the challenges related to the generational transition (family protection).

New development paths were activated in 2025, enabled mainly through:
- the integration of Intermonte represents a strategic pillar for expansion of the Bank's value proposition and the internalisation of specific skills, strengthening the ability to serve business customers in a distinctive manner and to develop specialised skills along the value chain (in particular in the Capital Markets area);
- the launch of the insurbanking partnership with Alleanza, with the aim of enhancing the complementarity between Alleanza's insurance expertise and Banca Generali's banking and investment solutions, to serve a large and qualified pool of affluent customers;
- the acquisition of external asset manager Aequitum, a transaction aimed at boosting growth of the business in Switzerland by leveraging the experience of a group of professionals recognised and highly appreciated on the Swiss market.

In economic terms, the operating result of Banca Generali was € 532 million (-5.1%), mainly due to a decline in non-recurring fees, while recurring fees were up compared over last year, confirming their solidity and stability of Banca Generali's business.

Asset Management

Total operating result

€ 662 mln +7.5%

In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers.

After a 2024 characterised by the introduction of a new organisational structure, with Generali Investments Holding (GIH) as supervisor of all global asset management activities of the Group (except China), and the acquisition of Conning Holdings Limited (CHL), the new 2025-2027 strategic plan was launched in 2025.
The 2025-2027 asset management plan is based on four pillars, presented to the market during the investor day in January 2025:

- expansion of skills in private credit and real estate;
- expansion and strengthening of distribution and customer service;
- increase in operational effectiveness;
- development and enhancement of talents.

Consistent with these strategic objectives, in October 2025, Generali Investments completed the acquisition of the majority stake in MGG Investment Group, a US company specialised in private credit for the middle market segment. This deal will allow Generali Investments to further expand its global Private Credit capabilities.

In 2025, the operating result of the Asset Management segment reached € 662 million (+7.5%), thanks to the contribution of Conning Holding Limited and its subsidiaries, including MGG Investment Group.

Group's Holding and other companies

The Group's holding and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Generali Employee Benefits, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other countries of the Latam area, financial holding companies and international service providers not included in the previous geographic areas.

Generali Employee Benefits (GEB) Network
A global Employee Benefits platform that supports Multinational Corporates in achieving their goals by protecting and enhancing the physical, emotional and financial well-being of their human capital.
As a business line of the Generali Group, GEB is part of Generali Care, the Group's global company dedicated to B2B2C/E partnerships, which includes Europ Assistance, Health Services and Insurance Partnerships, and which in 2025 recorded revenues of nearly € 5.8 billion. GEB is a leader in global employee benefits solutions, designed for local and expatriate employees, which include physical protection (health, injuries and disability), emotional support (e.g., prevention of mental health issues) and financial protection (life and pension).
Driven by customer service, innovation and operational excellence, GEB is based on an ecosystem of partnerships that supports customers in their Environmental, Social & Governance (ESG) journey. Its presence is truly global (131 countries) and reliable thanks to 138 trusted local Network Partners, which make it possible to offer targeted skills and support to 304 coordinated multinational Lifecycle Pooling programs, 315 other global solutions and 68 Captive programs, for earned premiums of € 1,634 billion (year-end 2025 figures).
The GEB Network operates through 12 offices worldwide, covering the APAC, EMEA and Americas regions and coordinated centrally by the Head Office in Luxembourg (Assicurazioni Generali - Luxembourg Branch).

Generali Global Corporate & Commercial (GC&C) provides insurance solutions and related services to medium-large companies in over 180 countries worldwide. Backed by its solid global experience and knowledge of the local markets and of the corporate sector, structured solutions can be designed and personalised in the Property, Casualty and Specialty Lines and in Alternative Risk Transfer. In addition, through the experts of Multinational Programs, Claims and Loss Prevention, GC&C is able to provide companies with uniform levels of service and protection at the global level. Within the Group, GC&C operates as a center of excellence for parametric insurance, developing data-driven solutions based on objective triggers to accelerate the settlement of claims and strengthen the resilience of customers at the global level. Parametric Solutions represent one of the three main components of the GC&C offering of Alternative Risk Transfer, together with Captive Solutions and Capital Solutions.

GC&C's total earned premiums were € 3.1 billion in 2025. The volume of premiums grew in 2025, despite a competitive market context characterised by a reduction in rates in nearly all business lines. The operating result benefited from technical excellence initiatives and the drop in the frequency of natural catastrophes claims. From a technical perspective, in 2025 GC&C continued to pursue a policy to develop through Multinational Programs, Parametric Solutions and Engineering Risks.

Argentina, where Generali is ranked as the third largest market operator in terms of premiums, is the main South American market for the Group and is characterised by a historically high rate of inflation and by high volatility.
In this context, the Group has implemented various best practices, investing in the customer experience and in digital transformation projects based on business needs. This has allowed the Argentinian company to maintain its #1 position in RNPS and #1 in Awareness, also distinguishing itself for quality of service and capacity for innovation.

Generali also operates in Brazil, where, after several years of loss related to the motor portfolio and related restructuring, the company recorded a solid and steady recovery. The successful implementation of the relaunch plan allowed a return to profitability in 2022, a trend confirmed in 2023 and further consolidated in 2024. Generali's profits continued to grow in 2025, thanks to the strategic focus on the Life segment - in particular the protection line - which benefited from a strong increase in revenues, a stable current year loss ratio and robust investment results. In 2025, the company also celebrated 100 years of activity in Brazil, marking a century of presence based on resilience and constantly strengthening performance.

In Chile, Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active customers, 0.2 million pensioners and total assets under management of around € 13.1 billion. In addition to managing mandatory pension contributions, PlanVital markets voluntary savings and pension products (mainly through direct channels), offering financial advice for savings and pension purposes.

In Greece, in December 2025, Generali Hellas completed the acquisition of the Athens Euroclinic Group, after obtaining all necessary regulatory approvals, further strengthening its position in the Greek healthcare sector. The integration of Euroclinic, one of the leading private healthcare operators in Greece, enriches Generali's healthcare ecosystem, expands value-added services along the entire chain of care and supports the strategic objective of a sustainable insurance model focused on the customer. The transaction represents a further step in the Group's targeted investment strategy, in line with the evolution of customer needs, and will contribute to the diversification of revenue sources.
In addition, in 2025, the company continued to grow in all lines of business, again surpassing the trends of the Greek market, with total gross written premiums of € 618 million, up 12% compared to 2024.

SHARE PERFORMANCE

KPI per share

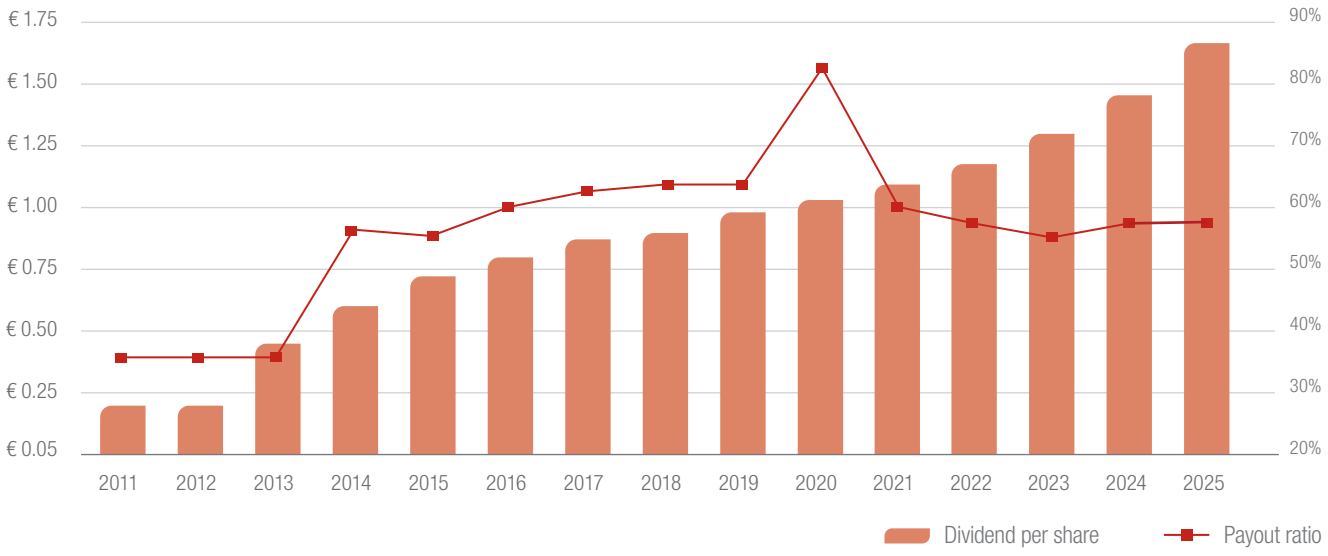
	31/12/2025	31/12/2024
Earnings per share (EPS) (*)	2.75	2.42
Adjusted EPS (*)	2.85	2.45
Dividend per share (DPS) (**)	1.64	1.43
Total dividend (in € million) (**)	2,480	2,172
Adjusted payout ratio (***)	57.5%	57.6%
Share price	35.75	27.27
Minimum share price	27.48	19.34
Maximum share price	36.02	28.30
Average share price	32.25	23.82
Weighted average number of ordinary shares outstanding	1,513,810,624	1,538,690,704
Market capitalization (in € million)	55,405	42,798
Average daily number of traded shares	3,405,996	3,127,871
Total shareholder return (TSR) (****)	31.7%	47.8%

(*) The net result and adjusted net result used respectively as numerator of EPS and Adjusted EPS calculation include the interest expenses related to Restricted Tier 1 debt classified as Shareholders' equity.

(**) 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 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

(***) The adjusted payout ratio is calculated as the ratio of the total dividend to the adjusted net result.

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



SUSTAINABILITY STATEMENT

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GENERAL INFORMATION

Basis for preparation

General basis for preparation of the Sustainability Statement

In compliance with the provisions of Legislative Decree 2024/125 which implements Directive 2022/2464/EU (known as Corporate Sustainability Reporting Directive - CSRD), the Sustainability Statement of the Group is prepared according to the European Sustainability Reporting Standards (ESRS) set out in Delegated Regulation 2023/2772/EU. It is subject to a limited assurance by the external auditor, which does not extend to the content of other complementary information compared to what is required by the ESRS, to which reference is sometimes made.

Independent Auditor's Report on the Sustainability Statement for further details

The Sustainability Statement does not include voluntary information provided by the ESRS and disclosure requirements or their datapoints that are not applicable, as they are phased-in as provided by Delegated Regulation 2025/1416/EU.
The Sustainability Statement is prepared on a consolidated basis, referring to the same scope used for the Consolidated Financial Statements, unless otherwise reported.

The controlled companies, which meet the requirements set by European directive or local laws regarding the exemption from publishing an individual Sustainability Statement, have adhered to this regulatory provision. However, the Banca Generali group is required to prepare its own Sustainability Statement available at www.bancagenerali.com/investors/reports-and-relations.

The Group has not used the option to omit a specific piece of information corresponding to intellectual property, or a disclosure on ongoing extraordinary transactions at 31 December 2025.

We, Generali, Significant events after 31 December 2025 and 2026 corporate event calendar for information on possible extraordinary transactions resolved after year-end

Disclosures in relation to specific circumstances

The Sustainability Statement includes metrics that are partially determined through the use of estimates derived directly from internal sources, customers, or external data providers; the methodologies are detailed alongside each metric, in accordance with the minimum disclosure requirements. Note that the metrics subject to higher level of uncertainty are those referred to the measurement of Scope 3 GHG emissions, category 15, since they come from data providers collecting data from public sources (e.g., financial statements and/or issuer websites or databases for government bonds), which mostly refer to previous fiscal years, and/or using estimates whenever public data are not available.
The metrics include comparative information, presented consistently with what was published at 31 December 2024. Where deemed more appropriate to improve comparability, the comparative disclosure is aligned with the presentation defined for year-end 2025. The Group restated the baseline of the target on New business premiums (NBP) for pension, life and health protection insurance solutions for underserved customers, with the aim of ensuring greater comparability, accuracy and consistency of the reported information. Specifically, this restatement provides a clearer understanding of the performance evolution and the progress achieved in relation to the commitments made by the Group.

Social information, Demographic changes for further information

The Group incorporates information by reference to the *Notes, Information on climate change* concerning how the climate scenarios used are compatible with the fundamental climate assumptions reported in the financial statements.

Strategy

Market and business model

Group business model and value chain

The Group is one of the largest global insurance and asset management providers[1]. With more than 88 thousand employees worldwide, an extensive network of agents and a large customer base, it plays a leadership role in Europe and has an increasingly significant presence in Asia and America.

Social information, Own workforce, Characteristics of employees for information on the number of employees by geographical area

The diversified business model, based on Life, Property and Casualty (P&C) and Asset & Wealth Management[2], is characterised by a clear strategy, the focus on technical excellence, a strong multi-channel distribution network, the solid capital position, innovation and the ability to offer solutions to customers that meet the changing needs of the market.
The Group develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. Among the products offered, there are also insurance solutions that contribute to supporting the green and just transition and promoting societal resilience and for which the Group has set specific targets.

Environmental information, Climate change, Responsible insurer for further details

Social information, Consumers and end users, Demographic changes for further details

Generali expands its offer to asset management solutions addressed to institutional, such as pension funds and foundations, as well as retail third-party customers.
The Group distributes its products and services using a multi-channel strategy, relying on new technologies, through a global network of agents, financial advisors, brokers, bancassurance and direct channels, that allow customers to obtain information on alternative products, compare options, acquire the preferred product and rely on an excellent quality service and after-sales experience.
The premiums received from insurance contracts are responsibly invested in high-quality assets, with a particular attention to their environmental and social impact. In addition to insurance activities, the Group's business model also includes investment activities, including commercial relationships with the companies in which the premiums are invested.
The Group's supply chain is mainly characterised by data and service providers linked to the core business, as well as a smaller number of suppliers of goods and support services. Suppliers considered fundamental or essential are subject to a specific control framework to guarantee service continuity, also in line with industry regulations.

In defining the elements of the value chain for the purposes of the double materiality assessment, the business model and the responsible roles identified by the Group to create sustainable long-term value have been considered: Responsible Investor, Insurer, Employer and Corporate Citizen. Generali's value chain is divided into four main segments:

- investment - refers to the role of Responsible investor and concerns the allocation of the company's own financial assets, mainly deriving from insurance activities, and those of third parties;
- insurance - refers to the role of Responsible insurer and includes the provision of Life and P&C insurance policies through the distribution channel, including claims management;
- own operations - refers to the role of Responsible employer, both in terms of managing the Group's employees, including the activities carried out by employees to ensure the Group's activities take place properly, and in terms of the effective management of the Group's own operations;
- supply chain - concerns supplies connected to the Group's activities.

Formally introduced in 2004, sustainability has been integrated in the Group's activities, into the business model and in key corporate processes for decades.
Over the years, the role of sustainability has undergone an ongoing evolution, reaching a significant milestone in 2021, when it was integrated into the Group's strategy for the first time. Together with Generali's people and artificial intelligence and data, sustainability is one of the three strategic foundations of *Lifetime Partner 27: Driving Excellence* strategy, that supports the enhancement of excellence across customer relationships, in Group's operating model and in core capabilities. In particular, sustainability aims to be a driver for profitable growth with a positive impact on people and the planet. In this context, the strategic initiatives aim to address three topics identified as material for the Group through the double materiality assessment: climate change (both climate change mitigation and climate change adaptation), demographic changes, and workforce transformation.
Below are presented:

1. The Group is not active in the fossil fuel sector, manufacturing of chemical products, controversial weapons, or tobacco cultivation and production.
2. Life, P&C, Asset & Wealth Management segments together with Holding and other activities segment represent the segments identified in accordance with the provisions of IFRS 8, each with specific activities and services offered. Please refer to *Notes* for a related description.

- a description of the three strategic topics, which represent the sustainability priorities;
- how the Group's sustainability strategy intends to address them, through the implementation of specific strategic initiatives, organised according to the Group's responsible roles.

Material impacts, risks and opportunities and their interaction with strategy and business model for reconciliation between material topics and topics integrated into the strategy divided by segment of the value chain

Climate change (mitigation and adaptation)[3]

Climate change mitigation refers to efforts to reduce or prevent the emission of greenhouse gases in order to limit the increase in global temperature. Since the beginning of the industrial revolution, the global average temperature has increased by 1.47°C compared to pre-industrial levels (1850-1900)[4]. This phenomenon is mainly caused by the increase in greenhouse gas concentrations in the atmosphere, resulting from the use of fossil fuels. To avoid the worst effects of climate change, the 2015 Paris Agreement set the goal of limiting the global temperature increase to well below 2°C, with efforts to keep the increase within 1.5°C.
For financial companies like Generali, contributing to climate change mitigation becomes an absolute priority, both to reduce the negative impacts caused by its business on the external world and to mitigate the financial risk it faces.

Climate change adaptation refers to measures taken to protect society and the environment from the negative effects of global warming, such as the increased frequency and severity of extreme weather events. In 2025, estimated global economic losses from natural events were $ 220 billion, of which 51% was uninsured[5], highlighting the need for adaptation solutions to protect individuals and businesses.
It becomes a priority for the Group to contribute to the resilience and adaptation of the communities in which it operates, which increasingly face the consequences of extreme events, as well as to mitigate the financial risk that Generali might suffer as a result of these same events.

The Group is committed to carrying out the following initiatives organised according to three responsible roles:

- Responsible investor: reduce the carbon intensity of the proprietary investment portfolio (corporate and real estate) by 60% compared to 2019 and by 2030[6], and increase investments in climate solutions[7] by € 12 billion in the period 2025-2027 to support the transition.

Environmental information, Climate change, Responsible investor for further details

- Responsible insurer: reduce the carbon intensity of the insurance portfolio relating 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.

Environmental information, Climate change, Responsible insurer for further details

- Responsible employer: reduce the absolute carbon emissions of own operations, including Scope 1, 2, and 3, by 60% by 2030 compared to 2019. Although the topic is not material for own operations according to the double materiality assessment, Generali believes that the fight against climate change must be addressed with all available levers. Therefore, the Group has set reduction and a net-zero targets also for its own operations, in line with the identified responsible roles.

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

3. Please refer to *Notes, Information about climate change* for information on how climate scenarios are compatible with climate-related assumptions in the financial statements.
4. Source: Global Climate Highlights 2025 report, Copernicus Climate Change Service (C3S), January 2026.
5. Source: Swiss Re Institute.
6. It refers to the data at year-end 2029.
7. They are investments that contribute to decarbonization and climate resilience.

Demographic changes

Addressing the growing gaps in healthcare and pension systems becomes a priority, particularly for the insurance sector. This is important both because the business could contribute to increasing social resilience and because addressing the consequences of demographic changes could have a positive impact on communities, as well as represent an opportunity for the Group.

As a Responsible insurer, the Group is 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[8]) for various reasons, such as economic, geographic, and/or health barriers that expose them to higher risks, preventing access to products and services; lack of familiarity with financial tools and offers; shortage or limited accessibility to providers of such products and services.
The commitment is articulated in the ambition to increase the New Business Premium (NBP) for pension, life and health protection insurance solutions for underserved clients by 6-8% CAGR in the period 2024-2027.

Social information, Consumers and end users, Demographic changes for further details

Workforce transformation

Generali is a human-centric group and, also with the aim of preserving and strengthening its competitiveness and contributing to a solid sustainability strategy, it considers essential to work on building a resilient workforce that best responds to future challenges, in line with its role as a Responsible employer.

To this aim, the Group is committed to further strengthening its distinctive culture, promoting sustainable working practices, and investing in the continuous development of its people. In particular, 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.
In recent years, the Group has also adopted hybrid work models and witnessed the evolution of own workforce demographics, which include four generations, increasingly oriented to social and environmental aspects.
In this context, the Group's commitment is also reflected in the achievement of these ambitions:

- engagement rate ≥ market benchmark in the period 2025-2027;
- upskilling index ≥ 90% in the period 2025-2027.

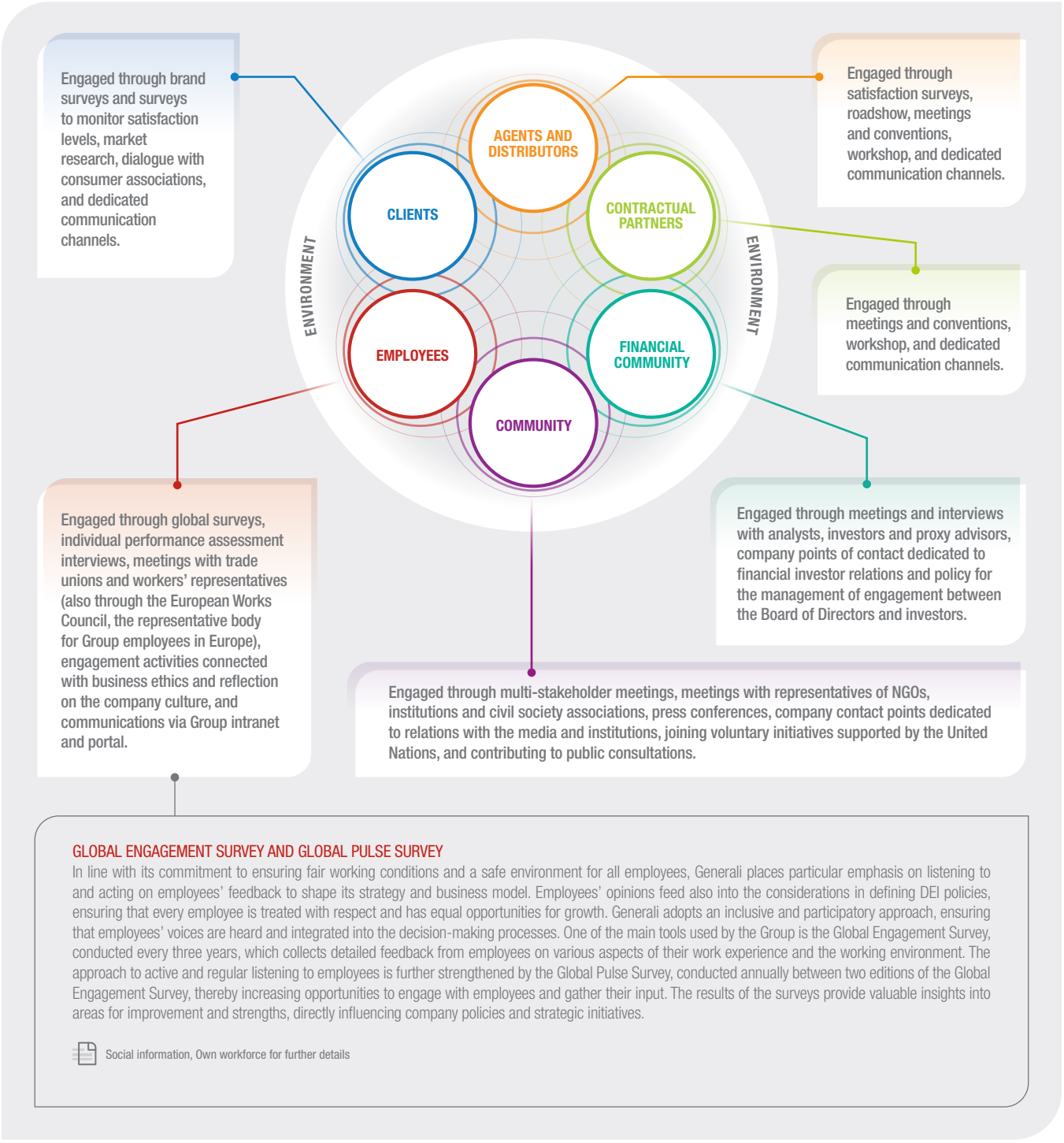
Social information, Own workforce for further details

Interests and views of stakeholders

Generali believes it is key to establish and maintain a solid and ongoing relationship with its stakeholders. Dialogue and active engagement with stakeholders are essential for the Group's sustainable success and long-term value creation.
Understanding the specific needs and priorities of stakeholders is crucial to defining an effective strategy and guiding business decisions. In this perspective, it is essential to use the most effective communication channels to promote dialogue and monitor the expectations, needs and opinions of stakeholders.

The Group identifies the following main stakeholder categories, each of them reached through appropriate channels.

8. The clients internally identified as most exposed to the insurance gap are: women, young people (<35 years), elderly (>55 years), families, and migrants/refugees.



GLOBAL ENGAGEMENT SURVEY AND GLOBAL PULSE SURVEY

In line with its commitment to ensuring fair working conditions and a safe environment for all employees, Generali places particular emphasis on listening to and acting on employees' feedback to shape its strategy and business model. Employees' opinions feed also into the considerations in defining DEI policies, ensuring that every employee is treated with respect and has equal opportunities for growth. Generali adopts an inclusive and participatory approach, ensuring that employees' voices are heard and integrated into the decision-making processes. One of the main tools used by the Group is the Global Engagement Survey, conducted every three years, which collects detailed feedback from employees on various aspects of their work experience and the working environment. The approach to active and regular listening to employees is further strengthened by the Global Pulse Survey, conducted annually between two editions of the Global Engagement Survey, thereby increasing opportunities to engage with employees and gather their input. The results of the surveys provide valuable insights into areas for improvement and strengths, directly influencing company policies and strategic initiatives.

Social information, Own workforce for further details

The opinions and interests of Generali's stakeholders were also considered as part of the double materiality assessment process performed in 2024, which involved both internal and external stakeholders of the Group[9], in order to identify sustainability matters, that highlight material impacts, risks and opportunities, with a focus on the three priorities that underpin the *Lifetime Partner 27*: *Driving Excellence* strategy. The results of the analyses, which include the feedback received from the stakeholders involved, were shared with the Innovation and Sustainability Committee and subsequently approved by the Board of Directors.

Impact, risk and opportunity management and Governance for further details

9. In 2024, selected stakeholders representing all categories identified by the Group were involved in the double materiality assessment process.

Material impacts, risks and opportunities and their interaction with strategy and business model

To identify and evaluate material impacts, risks and opportunities (IRO) related to sustainability matters, Generali's double materiality assessment considered the Group's business model through the articulation of the four main segments of its value chain: investments, insurance, own operations and supply chain.
The outcomes of the double materiality assessment of each of the four segments of the value chain were analysed taking into consideration the elements of Generali's core business and used as key input for the *Lifetime Partner 27: Driving Excellence* strategy. This process allowed the identification of the following topics which, besides being material, are also strategic for the Group: climate change, demographic changes and workforce transformation. The link between the double materiality assessment and the strategy definition process allows the Group to orient its medium-term sustainability targets to better manage the impacts associated with its business model, manage the risks and pursue the opportunities identified.

The strategic topics for the segments of the Group's value chain included in the *Lifetime Partner 27: Driving Excellence* strategy are linked to ESRS topics/sub-topics.

Strategic topics for the Group	Value chain segment	ESRS topics	ESRS sub-topic
Climate change	Investment	E1 - Climate change	Climate change mitigation
	Insurance		Climate change adaptation
Demographic changes	Insurance	S4 - Consumers and end-users	Demographic changes (entity-specific sub-topic)
Workforce transformation	Own operations	S1 - Own workforce	Working conditions
			Equal treatment and opportunities for all

For each segment of the Group value chain, material IROs and, where applicable, the link with *Lifetime Partner 27: Driving Excellence* strategy are reported.

Investment

Topic/Sub-topic	Material IRO	Link with *Lifetime Partner 27: Driving Excellence* strategy
E1 - Climate change Climate change mitigation	Negative impact on the environment generated by Generali's investment activities, considering the exposure of the investment portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the investment portfolio.	• Decarbonisation of corporate portfolio: reduction of the carbon intensity of the corporate investment portfolio by 60% by 2030 (*) • Decarbonisation of the corporate portfolio: engagement with 20 companies to support the climate transition by 2030 (*) • Decarbonisation of the real estate portfolio: reduction of the carbon intensity of GRE real estate portfolio by 60% by 2030 (*) • Support to the climate transition: cumulative investments in climate solutions of € 12 billion in the period 2025-2027
E1 - Climate change Climate change adaptation	Potential positive impact on the environment in the medium-long term generated by capital allocation in economic activities that contribute to climate change adaptation and by the possibility of directing capitals towards funds that promote climate change adaptation. Physical risk for the investment portfolio.	
E4 - Biodiversity and ecosystems Direct impact drivers of biodiversity loss - Impacts and dependencies on ecosystem services	Potential negative impact in the medium-long term due to the exposure of the investment portfolio to sectors that contribute to the loss of biodiversity and the degradation of ecosystems.	

(*) The deadline is to be intended as year-end 2029.

Insurance

Topic/Sub-topic	Material IRO	Link with *Lifetime Partner 27: Driving Excellence* strategy
E1 - Climate change Climate change mitigation	Negative impact on the environment generated by Generali's underwriting activities, considering the exposure of the P&C insurance portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the P&C insurance portfolio.	• Decarbonisation of the insurance portfolio relating to vehicles for private use: reduction of emission intensity by 30% by 2030 • Decarbonisation of the insurance portfolio related to Global Corporate & Commercial: 40% reduction in emission intensity by 2030 • Climate transition support: +8-10% CAGR GDWP from climate insurance solutions in the period 2024-2027

Insurance (continued)

Topic/Sub-topic	Material IRO	Link with *Lifetime Partner 27: Driving Excellence* strategy
E1 - Climate change Climate change adaptation	Potential positive impact on the environment in the medium-long term due to the extension of NAT CAT coverage and insurance products for climate adaptation. Physical risk for the P&C insurance portfolio. NAT CAT claims recorded by Generali.	• Support the reduction of the protection gap against natural and catastrophe risks, expanding the offer on specific solutions and services, with particular attention to SMEs
S4 - Consumers and end-users Demographic changes (entity-specific sub-topic)	Potential positive impact in the medium-long term on people linked to the reduction of life, health and pension insurance protection gaps due to demographic changes, including customers highly exposed to such gaps. Potential financial opportunity in the medium-long term from the expansion of life, health and pension insurance protection, including coverage involving customers highly exposed to such gaps.	• Insurance solutions to reduce life, health and pension gap: +6-8% CAGR NBP for pension, life and health protection insurance solutions for underserved customers in the period 2024-2027
E4 - Biodiversity and ecosystems Direct impact drivers of biodiversity loss - Impacts and dependencies on ecosystem services	Potential negative impact in the medium-long term due to the exposure the P&C insurance portfolio to sectors that contribute to the loss of biodiversity and the degradation of ecosystems.	
S4 - Consumers and end-users Information-related impacts for consumers and/or end-users	Risk related to the complexity, size and nature of the personal data processed by the Group, together with the severity of the penalties associated with violating the relevant legislation. Risk linked to customer protection due to failure to manage customer information and documentation, as well as deficiencies in product development and documentation.	

Own operations

Topic/Sub-topic	Material IRO	Link with *Lifetime Partner 27: Driving Excellence* strategy
S1 - Own workforce Working conditions - Equal treatment and opportunities for all	Generali's positive impact on its employees given the Group's focus on promoting diversity, equity and inclusion in the workplace. Generali values its people through training and upskilling programs and implements flexible and sustainable working models. Financial opportunity linked to continuous investment in the development and well-being of employees, leading to greater attraction and retention of talent, as well as a greater sense of belonging and, indirectly, better performance.	• Nurture employees' engagement: engagement rate ≥ market benchmark • Skills development: upskilling index ≥ 90%
G1 - Business conduct Corporate culture	Positive impact on Generali employees due to the adoption of a Code of Conduct that establishes clear and shared values and principles that guide the Group's activities, promoting a positive and widespread corporate culture.	
G1 - Business conduct Corruption and bribery	Positive impact in terms of compliance, reputation, trust, operational efficiency and risk management by implementing an internal control system aimed at preventing and contrasting active and passive corruption. Generali promotes ethical and transparent behaviour both within the Group, through specific training courses aimed at the company population, and externally, requiring all its stakeholders to adopt behaviour that counteracts the outbreak of episodes of corruption.	
G1 - Business conduct Protection of whistle-blowers	Positive impact from adopting robust whistleblowing practices, including dedicated channels, guidelines for whistle-blower protection and timely resolution of reports. These practices foster a safe and confidential workplace, promoting organisational transparency and integrity and encouraging a speak-up culture.	

Supply chain

Topic/Sub-topic	Material IRO	Link with *Lifetime Partner 27: Driving Excellence* strategy
G1 - Business conduct Management of relationships with suppliers	Positive impact generated by favouring and establishing commercial relationships with counterparts that excel in ESG practices, encouraging the adoption and maintenance of responsible and virtuous behaviour from an environmental and social point of view, as well as good governance, in line with Generali's commitments, in a perspective of continuous improvement.	

The Group expects the identified impacts to manifest over the medium term. This time horizon allows for the planning and implementation of effective strategies to manage the IROs related to the material topics.

It is worth specifying that, as defined in the Own Risk and Solvency Assessment (ORSA) process and reported in the related Group report, in addition to the risks related to the topics highlighted in the table above, a series of other risks, including emerging and sustainability ones like demographic and social changes, geopolitical instability and digitalisation, has been also analysed[10]. Therefore, the assessments of both risks related to Solvency II categories (e.g., operational risks) as well as cross-cutting ones, such as emerging and sustainability risks, have supported the above-mentioned double materiality assessment.

Further information on material IROs

In relation to the positive impacts and opportunities regarding the own workforce, the results of the double materiality assessment concern the Group's entire employed workforce.
Almost all the Group's employees have a permanent contract, which demonstrates Generali's attention and continuous commitment to promoting stable and secure employment. At the same time, there is also a minority of employees with temporary contracts, a situation that particularly arises in businesses subject to seasonality or project-based needs.
With reference to positive impacts, Generali, as a Responsible employer, has implemented a series of initiatives and activities in several areas to promote a positive impact on employees who work for the Group. In particular, the initiatives primarily aim to promote diversity, equity, and inclusion in the workplace, promoting fair treatment and equal access to opportunities for all employees, as well as gender pay equity. In addition, the initiatives aim to value active listening to employees with the aim of promoting people engagement and empowerment, also adopting a performance management model that promotes flexibility, transparency and meritocracy. Other initiatives are aimed at training and continuously developing employees' skills to face future challenges and support the Group's strategic objectives. In addition, some initiatives have been implemented with the aim to: adopt flexible and sustainable working models that guarantee the increasing well-being of workers and a better work-life balance; promote social dialogue and relations with workers' representatives; constantly safeguard health, safety and the work environment.
The initiatives described also represent a concrete way to pursue opportunities, as they may have a positive impact on Group performance. This is because constant attention to the development and well-being of employees can lead to greater attraction and retention of talent, a greater sense of belonging and, indirectly, improved performance. In addition, human capital development is among the aspects most considered in the assessments of ESG rating agencies that are used by investors in their decision-making. All initiatives apply to the entire workforce, unless otherwise specified in *Own workforce*.

Social information, Own workforce for further details

In relation to the risks concerning consumers and end-users, the outcomes of the double materiality assessment concern all types of customers of the Group.
The risks associated with personal data processing concern the possibility that customer data is not processed in an adequate, safe and secure way and the possibility of data breaches that involve, for example, unauthorised use of data, undesired changes, or accidental disclosure.
Taking into account the nature, scope, purpose of processing and type of data to be processed, the protection of customers' personal data results as being a relevant risk.
The risks associated with the management of information and documentation to customers refer to the information provided to the customer during the quotation, subscription and updating phases throughout the life of the policy. In particular, the risk is significant for the Group in light of the regulatory framework associated with product development and distribution processes.
The Group constantly monitors these risks, and the actions taken are primarily aimed at minimising non-compliant treatments and mitigating the risks where they materialise, so as to guarantee the rights and freedoms of customers.

Social information, Consumers and end users, Privacy and Access to quality information for further details

The resilience of the Group's business model in relation to material IROs is confirmed, on one hand, by the link between material topics and the definition of strategic targets, as illustrated above, and, on the other hand, with regard to the topics not included in the strategy, through the definition and implementation of adequate controls as described in each topic section. In relation to the risk of climate change, the Group's resilience has also been assessed through scenario analysis applied to investments (including real estate for own use), P&C underwriting and Life underwriting.

Process to identify and assess climate-related impacts, risks and opportunities for the methodology and results of the scenario analysis

10. Differently from climate change, risk assessment models for measuring other sustainability risks are less mature. Therefore, by leveraging on current market frameworks, the risk of biodiversity loss has been analysed based on the United Nations' Taskforce on Nature-related Financial Disclosure (UN TNFD) which provides a list of economic sectors that are strongly dependent on natural resources. The analysis has been conducted on the investment portfolio through a top-down approach, with the aim of identifying the main exposures at Group level to sectors and countries linked to the above-mentioned sustainability topics.

Impact, risk and opportunity management

Process to identify and assess material impacts, risks and opportunities

The double materiality assessment is the process through which the Group identifies material environmental, social and governance sustainability matters, taking into consideration both the impact dimension and the financial dimension.

In 2024, Generali carried out its first double materiality assessment process in order to identify material impacts, risks and opportunities for the Group and its value chain. Given the relevance of the exercise also in defining the strategic plan, and as outlined in its Sustainability Group Policy, Generali performs a double materiality assessment every three years, in line with its strategic planning, and carries out an annual review in the other years to ensure that the results are still valid for the current year.

The three-year double materiality assessment and the annual review process are among the responsibilities of the Group Chief Sustainability Officer, who is supported and involves the business and control functions as well as the local Sustainability functions. Two internal organisational processes have also been formalised, specifying the key figures involved in the different stages, the roles and responsibilities of each of them, and the main controls implemented to ensure the quality of the process, data and information.

Annual review process

In order to determine if the results of the double materiality assessment performed in 2024 are still valid or need to be revised, the Group Chief Sustainability Officer function evaluates, through a dedicated analysis:

- the presence of potential significant changes in internal sources (e.g., portfolio composition, risk assessment, policies and procedures) and external sources (e.g., external databases, sector reports and white papers) used in the pre-assessment phase of the 2024 double materiality assessment;
- the presence of any internal factors that could lead to significant changes in Generali's organisational and operational structure (e.g., extraordinary transactions and reorganisations) as well as external factors (e.g., geopolitical context, regulatory context and market trends) with a potential impact on the Group.

The process followed and the results of these analyses are shared, through a dedicated survey, with the members of the Sustainability GHO Task-force and with the local Sustainability representatives belonging to the Sustainability Council for their feedback. The Group Chief Sustainability Officer function analyses and consolidates the feedback received, concluding whether the results of the 2024 double materiality assessment are still valid for the current year.

Based on the analyses carried out as part of 2025 annual review process, the Group confirms the impacts, risks and opportunities identified in 2024.

Both the methodology and final results are formalised and presented to the Innovation and Sustainability Committee and subsequently to the Board of Directors of the Parent Company, which approved them on 19 December 2025.

Material impacts, risks and opportunities were identified in 2024 through a four-phase process, inspired by the guidelines issued by EFRAG.

METHODOLOGY TUNING

Definition of the main methodological choices that guide the double materiality assessment process.

PRE-ASSESSMENT

Desk analysis of positive and negative impacts, risks, and opportunities for each sub-topic.

FEEDBACK COLLECTION

Internal and external stakeholders engagement to gather feedback on preliminary results.

FINAL VALIDATION

Validation of results by top management, sharing with the Innovation and Sustainability Committee and approval by the Board of Directors.

METHODOLOGY TUNING

The first phase of the double materiality assessment process aims at defining the methodological foundations, in particular:

- scope of the assessment: the assessment of the impact and financial materiality was performed considering the sub-topics related to the 10 topics identified by the ESRS and further analysing entity-specific topics taking into account the business, industry trends and past materiality assessments carried out by the Group. The assessment was performed on each sustainability matter at sub-topic level to better identify material impacts, risks, and opportunities;
- value chain: the Group's value chain is divided into four segments: investments, insurance, own operations, and supply chain. This breakdown considers the business model and the responsible roles identified by the Group.

Strategy, Market and business model for further details

- time horizon: the three time horizons provided for by the regulations were considered (short - up to 1 year; medium - 1-5 years; long - over 5 years). The final output of the double materiality assessment is the result of the aggregation of the three time horizons weighted based on the weights identified by the Group, giving greater value to the medium-term perspective (60%), followed by the long-term (30%) and short-term (10%);
- stakeholder to engage: internal and external stakeholders were identified, as well as the methods for involving them during the different phases of the process, including:
  - data owner functions at Group Head Office (GHO) level, directly involved by providing data, commenting on, and validating analyses and results;
  - the Sustainability GHO Task-force, an inter-functional forum that includes the main Group business owners, involved both in defining the methodological choices and in reviewing and commenting on the results of the analysis;
  - the Sustainability Community, a network that includes representatives of local Sustainability function, and the Sustainability Council, made up of representatives of BU-level Sustainability function, involved through an ad hoc survey to gather the local point of view;
  - Group Management Committee (GMC) members involved to gather further feedback on the results of the analyses and strategic implications;
  - selected external stakeholders identified among Generali's partners to cover the Group's entire value chain and weighted according to the Salience Model[11].

To guarantee the soundness and effectiveness of the process, the methodological choices are shared with the members of the Sustainability GHO Task-force and with the local Sustainability representatives.

PRE-ASSESSMENT

The double materiality assessment was performed considering all ESRS sub-topics, as well as additional topics, for each of the four value chain segments: investments, insurance, own operations, and supply chain. Each sub-topic was assessed from both an impact and a financial perspective, with a short- and medium-term time horizon and considering the specific characteristics and geographical areas in which the Group operates.

Both impact and financial dimensions were assessed on a scale from 1 (minimum) to 5 (maximum), based on the criteria of severity and likelihood, which were also measured on an intensity scale from 1 to 5, with a materiality threshold set at 4 (significant).
As for impact materiality, the analysis was performed by assessing both positive and negative impacts. Any positive and/or negative impact with an assessment above the materiality threshold was considered material. The assessment was calculated considering:

- severity: calculated as the sum of the scale, scope, and irremediable nature of the impact (only in the case of a negative impact);
- likelihood of the impact.

As regards financial materiality, both risks, in terms of inherent risk and in line with the Group risk management process regarding assessments of operational risks and climate risks, and opportunities were analysed and assessed. Any risk and/or opportunity with an assessment above the materiality threshold was considered material. The assessment was calculated based on:

- severity: determined as a combination of the dependencies that may influence the ability to continue to use or obtain needed resources in business processes and the dependencies that may affect the ability to rely on relationships needed in business activities at acceptable conditions;
- likelihood that the risk or opportunity may occur.

11. The Salience Model is a tool that allows the analysis and classification of stakeholders based on three main attributes: power (the ability of a stakeholder to influence the project or its outcome), legitimacy (the degree of authority or legitimacy that a stakeholder has in the context of the project) and urgency (the level of priority with which the stakeholder's requests require an immediate response).

Group risk management process

Within the impacts and risks identification process for the double materiality assessment, the results of the risk assessment activities conducted at Group level were considered.

The Group risk management process, defined in the Risk Management Group Policy, is based on four phases:

- risk identification;
- risk measurement;
- risk management and control;
- risk reporting.

The first phase aims at guaranteeing that all material risks to which the Group and its companies are exposed are properly identified. To this end, Generali relies on a Group-wide process called Main Risk Self-Assessment (MRSA), according to which, both at Group and local level, the Risk Management function liaises with the respective business functions to ensure that main risks are identified and assessed, based on their likelihood of occurrence and severity, and that possible mitigation actions are identified. All risks are considered, both quantifiable, included in the calculation of the Solvency Capital Requirement (SCR), and non-quantifiable ones, i.e., not included in the calculation of the SCR, among which emerging and sustainability risks, for which no capital requirement is allocated. Specific prescriptions for managing the different risk categories are provided in the respective Group policies and guidelines, as well as in the Group Risk Appetite Framework. The results of the risk management process are reported to the Board of Directors and to the Supervisory Authority through the ORSA report, as well as included in several public disclosures such as Solvency and Financial Condition Report (SFCR). Specifically, emerging and sustainability risks' descriptions are provided in the Emerging and Sustainability Risks Booklet.

www.generali.com/sustainability/emerging-risks for further information

In performing its analyses, Generali relied on internal data and analyses, where available, such as climate scenario analysis, operational risk assessments, metrics, and existing targets. In addition to internal data, external data and information from data providers, industry studies and market-recognised institutions/associations were used. In case quantitative analyses were not possible, qualitative analysis was carried out, supported by the expert judgement of the key functions involved in the process.

Examples of the main sources[12] used in the analyses are listed below:

Dimension	Environment	Social	Governance
Impact	• P&C insurance portfolio • Investment portfolio • ENCORE UN database for impact across industries • WWF Risk Filter heatmap by country • Standard setters for nature impact in the financial sector (e.g., TNFD)	• P&C insurance portfolio • Investment portfolio • Refinitiv and MSCI database for HR-related metrics • International Trade Union Confederation for human rights ratings • UN Global Compact principles and UN Guiding principles	• P&C insurance portfolio • Investment portfolio • Refinitiv and MSCI database for governance-related metrics • Internal documents on several governance topics (e.g., Ethical Code for Suppliers of the Generali Group, Group Code of Conduct, and other internal policies)
Financial	• P&C insurance portfolio • Investment portfolio • ENCORE UN database for dependencies across industries • Assessment on risks related to sustainability factors • Carbon footprint baseline	• P&C insurance portfolio • Investment portfolio • Peers' initiatives and positioning on social topics • Position papers on social sustainability in insurance (e.g., Geneva Association) • Group Operational risk heatmap	• P&C insurance portfolio • Investment portfolio • Peers' initiatives and positioning on governance topics • Monetary sanctions/fines for compliance violations • Group Operational risk heatmap

The analyses and assessments of the financial impacts associated with each sub-topic under analysis included, where applicable, any significant implications highlighted by the impact analysis. The risk identification process considered dependencies and negative impacts stemming from Generali's business operations, as well as those associated with the activities of its business partners, which may result in potential risks to Generali.

The Group Risk Management function also contributes through controls over reputational risks arising from the management and communication of the Group's impacts on sustainability factors (e.g., greenwashing risks), as well as by performing second-level controls on certain business processes, such as the negative screening led by the Global Investment Management function.

12. With reference to the portfolios within the double materiality process, the P&C insurance portfolio includes, unless otherwise indicated, GC&C and SMEs - NZIA scope, and the investment portfolio includes general account direct investments of the Group's insurance companies in listed corporate bonds and equities.

FEEDBACK COLLECTION

Stakeholder views and interests are a key step in the process of assessing the impacts, risks and opportunities that are material to Generali and its value chain.
The results obtained in the pre-assessment phase were initially commented on and validated by the data owner functions at GHO level and by the Sustainability GHO Task-force to assess the soundness and consistency of the results. To also include the local point of view, local Sustainability representatives belonging to the Sustainability Community and the Sustainability Council were involved through an ad hoc survey, in which they were asked to provide feedback on the results obtained in the pre-assessment phase, also considering short- and long-term time horizons.
In addition to internal stakeholders, the feedback collection phase actively involved selected external stakeholders, representative of all stakeholder categories identified by the Group, to gather external perspectives that could also be useful for integrating material topics into the Group's business model and strategy. The stakeholders were involved through individual interviews, with the aim of presenting the results of the analysis and collect feedback and comments on impacts, risks and opportunities related to the sustainability matters, with a focus on both the short, medium and long-term.

Strategy, Interests and views of stakeholders for further information on stakeholder categories

Feedback from each stakeholder were formalised and consolidated in the analyses, influencing the assessments of the segments of the value chain to which they referred.
Once all the feedback were collected and consolidated, the final results of the double materiality assessment were shared individually with the members of the GMC to gather further feedback on the results of the analyses and the strategic implications.

The impacts, risks and opportunities related to sustainability matters identified as material for Generali and its value chain are those which, following the analyses and feedback obtained, have an assessment of 4 (significant) and 5 (highest). Any impact, positive or negative, risk or opportunity assessed above the materiality threshold is included in the Sustainability Statement.

FINAL VALIDATION

The last phase of the process requires both the methodology and the final results to be formalised and presented to the GMC and the Innovation and Sustainability Committee, respectively, and then to the Board of Directors of the Holding, which approved them on 20 May 2024.

Ancillary businesses

In 2024, in performing the double materiality assessment, representatives from all Group companies were involved, including those belonging to the so-called ancillary businesses which mainly consist of banking and agricultural businesses. Detailed analyses were carried out to identify any additional considerations and potential significant differences. In particular, for the Banca Generali group, a comparative analysis was performed between the results of the Generali Group's double materiality assessment and those that emerged from the assessment carried out by the banking group, as it is required to prepare its own Sustainability Statement in accordance with Legislative Decree 2024/125; for the Leone Alato group and the company Deutsche Bausparkasse Badenia Aktiengesellschaft, which are exempt from regulatory obligations, an analysis was requested focusing on impact materiality, the results of which were compared with the results of the analysis carried out at Group level. The analyses did not reveal any significant differences[13] between the Group's sustainability profile from a double materiality perspective and the sustainability profiles of the respective ancillary businesses.
Similarly, as part of 2025 annual review process, the presence of significant differences in the assessment of sustainability matters related to ancillary businesses was verified. In particular, the alignment of the Generali Group's results with those of the double materiality assessment update process carried out in 2025 by the Banca Generali group was verified; while the Leone Alato group and Deutsche Bausparkasse Badenia Aktiengesellschaft confirmed the material impacts identified in 2024. Based on the analyses carried out, the Generali Group confirms the absence of significant differences.

13. According to the methodology and approach adopted by the Group, for any controlled company, including those of ancillary businesses, which carries out its own materiality assessment, a difference is considered significant only if there are material topics identified that differ from those identified at Group level.

Process to identify and assess climate-related impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which material negative impacts and risks related to climate change mitigation, as well as potential material positive impacts and risks related to climate change adaptation were identified for investment and insurance segments.

In order to identify and assess climate impacts of Generali and its value chain, the carbon footprint related to own operations, investment and insurance has been taken into consideration.
The emissions of the Group own operations[14], calculated in accordance with GHG Protocol - Corporate Accounting and Reporting Standard, recognized by the European Sustainability Reporting Standards on climate change, includes direct and indirect Scope 2 market-based and Scope 3[15] GHG emissions. The emissions of the investment portfolio (indirect Scope 3 emissions, category 15) are calculated based on the last available data provided by MSCI. Regarding the insurance portfolio, the total emissions related to the insurance portfolio for personal motor retail and Global Corporate & Commercial insurance portfolios are considered, with specific reference to clients who publish data on their own emissions.
In addition to the metrics mentioned, the exposure of Generali and its value chain to highly emitting sectors has been analysed: the level of impact on climate change[16] of the sectors included into both investment portfolio and P&C insurance portfolio, as well as those related to the Group main spending categories was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact on climate change associated with the financial sector was considered.

In assessing the financial materiality of climate change, the Group considered the results of the risk assessment performed by the Group Risk Management function as part of the annual Group ORSA process and considered the regulatory pressure to which the financial sector is subject.

Generali recognizes the importance of the financial sector in limiting climate change and accelerating the transition to a low-emission economy. The double materiality assessment allowed the identification of the most material climate impacts and risks for the Group, focusing on investment and insurance activities, upon which it can act through its climate strategy, rather than own operations.
This assessment is based on the fact that direct climate impacts associated with the financial sector, together with the assessment of greenhouse gas emissions associated with Group's own operations, are lower compared to other sectors, as reported by the info provider ENCORE. Although the topic is not material for own operations, Generali believes that climate change must be addressed with all available levers. Therefore, it has set reduction and net-zero targets for own operations as well, in line with the responsible roles identified.

The following section presents the methodology and the results of the climate change scenario analyses conducted within the ORSA process, also providing evidence of the resilience analysis.

Climate scenarios methodology

The impact of climate change risk on the Group's portfolios is assessed with the proprietary Clim@risk methodology through the internally developed Aeolus tool[17]. The following risks are covered:

- physical risk due to the variation in frequency and severity of climate-related natural events;
- transition risk due to the variation in costs and revenues deriving from the transition to a green economy with limited CO_2 emissions;
- litigation risk due to higher costs deriving from legal cases and controversies due to climate matters.

The assessment is performed on the following portfolios:

- investments: general account (which includes financial instruments and real estate, including self-used buildings), and unit-linked[18];
- P&C underwriting: Motor line of business and Fire and other property damage line of business, together with Directors & Officers (D&O) policies[19];
- life underwriting[20].

14. The gases included in the calculation are CO_2, CH_4, and N_2O for combustion processes and all greenhouse gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs).
15. Indirect Scope 3 greenhouse gas emissions related to the Group's own operations include: category 1 purchased goods and services; category 3 fuel- and energy-related activities (not included in Scope 1 or 2); category 5 waste generated in operations; category 6 business travel.
16. The level of impact of each sector on climate change is based on ENCORE methodology and database.
17. The Group has developed an internal tool (Aeolus) aimed at progressively enabling Group companies and business functions to access climate change analyses for activities related to reporting, business decisions (e.g., pricing but also real estate portfolio management) and assessment of individual counterparties for asset allocation choices within decarbonisation strategies.
18. For the investment portfolio, all types of climate risk are assessed where relevant. The perimeter of analysis excludes cash and other types of assets not relevant from a climate perspective.
19. Both for Motor lines of business and for Fire and other property damage line of business, physical and transition risk are assessed, while for D&O policies litigation risk is assessed.
20. For the Life portfolio, physical and transition risk are assessed.

The calculation made can be represented as follows:

Climate stress is determined starting from climate scenarios representing different levels of changes in the global temperature expected at the end of the century compared to the pre-industrial period (1900-2100).
The Group uses climate scenarios of the Network for Greening the Financial System (NGFS) for energetic and macroeconomic variables related to transition and litigation risks, and of the Intergovernmental Panel on Climate Change (IPCC) for climate variables related to physical risks[21].

The following climate scenarios are considered to analyse transition and litigation risks[22]:
- Net-Zero 2050, with a gradual and homogenous introduction of stringent climate policies for all economic sectors, and an increasing penetration of innovative low-carbon power generation technologies. This scenario is consistent with reaching net-zero CO2 emissions around 2050 and limiting global warming to 1.5°C;
- Delayed Transition, with the delayed introduction of very stringent policies. The scenario is consistent with a limitation of warming to around 2°C;
- Fragmented World, with the delayed and fragmented introduction of policies among countries globally, which reflect the current fragmented geopolitical context. This scenario is consistent with a little limitation of global warming.

The NGFS scenarios represent different potential evolutions of climate change mitigation policies, considering different levels of policies ambition in terms of decarbonisation targets, technological innovation and speed of transitioning to a low-carbon economy. The scenarios' underlying variables allow to assess expected trends for the various economic sectors and/or transition related events such as those:
- political and legal, through the projection of variables linked to carbon cost, used for example to assess impacts on the real estate portfolio;
- technological, through the projection of variables linked to electricity demand and final energy consumption, both fossil and renewable, dependent on the energy mix evolution in various countries as well as on the penetration of less emissive technologies to assess economic impacts on each sector;
- market, through variables linked to energy consumption in the transport sector, to assess the impact on this sector and on the related insurance lines of business.

For the litigation risk assessment, further reputational and litigation aspects are considered.
The geographical scale of the above-mentioned variables is at country level, when available.

For physical risks, the Shared Socioeconomic Pathways (SSP) scenarios considered were SSP1-2.6, SSP2-4.5 and SSP5-8.5[23]. The IPCC scenarios allow to assess the increase in severity and frequency of climate events, which in turn depend on different levels of greenhouse gas emissions and socio-economic developments. For this purpose, the following variables are considered for hazards linked to:
- temperature: temperature and humidity variables are used to analyse the impact of chronic increases in temperature, heatwaves and wildfires;
- wind: wind speed variable is used to assess the impact of tropical cyclones and windstorms;
- water: precipitation, wind speed, temperature and humidity variables are used to assess the impact of floods (distinguishing coastal floods, river floods and pluvial floods) and hailstorms;
- solid mass: soil moisture content variable is used to assess the impact of subsidence.

The above-reported climate variables are obtained from the regional-scale climate models of the CORDEX[24] project, which represents the state-of-the-art of regional climate models in terms of spatial resolution. The analysis of physical risks for the investment and P&C underwriting portfolios is based on a geographical grid with a resolution[25] that depends on data availability. For the Life underwriting portfolio, the physical risk analysis is made at country level.

21. In 2025, the scenarios defined by the NGFS Phase V, published in November 2024, and for the physical risk, the IPCC Coupled Model Intercomparison Project, Phase 6 (CMIP6) were used.
22. The Group also analyses the other climate scenarios defined by NGFS Phase V (Low Demand, Below 2°C, Nationally Determined Contributions - NDCs, Current Policies), which are not disclosed as the related results can be compared to the scenarios described.
23. To assess the combined impact of transition, physical and litigation risks, the NGFS scenarios used for transition and litigation risk are associated to the IPCC scenarios used for physical risk, on the basis of the expected increase in temperature in 2050. Specifically, the NGFS Low Demand, Net-Zero 2050 and Below 2°C scenarios are associated to the IPCC SSP1-2.6 scenario; the NGFS Delayed Transition and Nationally Determined Contributions (NDCs) scenarios are associated to the IPCC SSP2-4.5 scenario; the NGFS Fragmented World and Current Policies scenarios are associated to the IPCC SSP5-8.5 scenario.
24. CORDEX is a program sponsored by the World Climate Research Program (WRCP) aimed at organising an international framework to improve regional climate projections on a global scale.
25. Up to 90 m x 90 m for coastal and river floods, and generally up to 11 km x 11 km for the other above-described events, in the areas with the main Group exposures.

To capture the most significant expected impacts, short-, medium- and long-term time horizons[26] have been considered. In accordance with the latest regulatory developments, medium- and long-term analyses are classified as resilience analyses, aimed at evaluating the organization's ability to maintain operational continuity and economic-financial sustainability over the medium- and long-term, even under adverse scenarios related to climate change and its implications on physical, transition and litigation risks. The analyses have been performed on the portfolios as at the closing date of the financial year, or with the most recent update available, and they do not consider the impacts of future managerial and business actions, future adaptation measures or changes in the macroeconomic and financial context[27]. The representation of the results of the annual scenario analysis conducted is based on the following three scenarios described above, representing three different levels of climate policy implementation and three different levels of global warming: Net-Zero 2050, Delayed Transition and Fragmented World.

The findings are reported hereafter and in the broader analysis described in the ORSA report, prepared on an annual basis with the support of other corporate functions, reviewed by the Management and subject to approval by the Board of Directors according to the process defined in the Risk Management Group Policy.

The methodological specificities of Clim@risk for each portfolio in scope are reported below.

Investment portfolio

The climate stress is represented:

- for transition risk, by a change in revenues of the Group investees, taking into account their economic sector and their decarbonisation strategies, or, for real estate, by the costs necessary to reach the scenario's decarbonisation targets;
- for physical risk, by the costs due to change in frequency and severity of climate perils (i.e., impact of floods, storms, etc. for Group investees and properties), considering the geolocation of the assets, such as properties, plants and equipment (Property, Plant and Equipment - PPE);
- for litigation risk, by the cost for climate-related legal cases and controversies of Group investees.

The exposures include equities, corporate bonds, government bonds and real estate assets of the general account and unit-linked portfolios[28].
For the equity and corporate bond portfolio, to identify the most material exposures, the economic sectors to which the Group portfolio is most exposed have been analysed and a major emphasis has been placed on the understanding of the ones most vulnerable to climate change, classified according to the Climate Policy Relevant Sectors (CPRS)[29] literature and to the geographical distribution of the activities. In particular, finance and other sectors less impacted by climate change represent the main part of the Group corporate investment portfolio. Investments in sectors that are more impacted remain limited, such as fossil one, which represents a small part of the portfolio. For the purposes of the physical risk assessment, the exposures were identified on the basis of their locations and production facilities[30].
Government bonds were classified based on the reference country, mostly attributable to European countries, and assessed on the basis of the sectoral composition of the related GDP.
The real estate portfolio has been analysed on the basis of the buildings' energy consumption characteristics, of the CO_2e emissions, and of their geolocation. The Group's portfolio appears to be diversified across all energy classes and mostly aligned with CRREM decarbonisation targets at 2025. For the purpose of assessing physical risk, the resilience to the intensification of natural events is taken into account.

The impact is reported as the change in Net Assets Value (NAV) determined through financial models to take into account the economic impacts on the Group investees and properties arising from climate change stresses.

P&C underwriting portfolio

The climate stress is represented:

- for transition risk, by a change in premiums of the lines of business analysed;
- for physical risk, by the change in climate-related claims (e.g., flood, hailstorm, etc.), considering the geolocation of the insured assets;
- for litigation risk, by the cost of climate-related legal cases and controversies in D&O policies.

The exposures include premiums and claims of the Solvency II lines of business most relevant for the Group, namely Motor and Fire and other damage to property. D&O policies are considered only with regards to litigation risk.
For the analysis the different geographies where the Group underwrites were also considered.

26. The short-term represents the strategic plan horizon; the medium-term represents a 10 year period which corresponds to the time horizon on which emerging risks are analysed within the MRSA risk identification process; the long-term represents the timeframe on which the mid-century decarbonisation targets of the 2015 Paris Agreement have been defined.
27. The trend of the main macroeconomic and financial variables is held constant in order to determine the impacts attributable solely to climate trends.
28. The exposures exclude assets that are not relevant from a climate perspective such as, for example, cash. Investment funds are included in the assessment.
29. The CPRS provides a classification of economic activities for transition risk assessment, initially defined in the work of Battiston et al. (2017) available at www.finexus.uzh.ch/en/projects/CPRS.
30. Exposures' geographical location has been approximated based on each company's revenues through its main business activities.

The financial impact is calculated in terms of:
- higher claims resulting from the change in perils' frequency and severity and from the increasing frequency of climate-related litigation cases;
- change in premiums as a result of higher/lower demand for insurance coverage in each economic sector.

The impact is assessed in terms of change in operating result[31] (on premiums for the transition risk and on climate-related claims for physical and litigation risks) for each combination of line of business, sector and geography at a given future point in time.

Life underwriting portfolio

The climate stress is represented by the effects of changes in future mortality and morbidity rates respectively:
- for transition risk, due to changes in air pollution following the introduction of decarbonization climate policies;
- for physical risk, due to the increase in yearly average temperatures, but also due to heatwaves and vector-borne diseases[32].

Coherently with the implemented framework, the exposures include all of the Group Life portfolios. In particular, for mortality, stresses are applied both to portfolios exposed to mortality risk (e.g., term contracts) and to portfolios exposed to longevity risk (e.g., annuities), leading to possible offsetting effects which are consistent with the Group product diversification.

The impact resulting from the occurrence of the expected effects of climate scenarios, in terms of both changes in events related to human life (mortality and morbidity rates) and changes in the value of investments covering liabilities for portfolios with profit participation, was assessed through sensitivity analyses conducted using actuarial models and quantified in terms of changes in the Best Estimate of Liabilities (BEL).

Considering the long-term horizon, and not having implemented either specific management actions in response to climate scenarios or assumptions on future new business, this exercise is not intended to predict actual impacts, should a given climate scenario materialise in the future, but aims at providing useful indications on the Group's portfolios most exposed to climate change.

Results of climate change scenario analysis

The results of the analyses are reported for each portfolio included in the perimeter, for three reference climate scenarios[33]:
- Net-Zero 2050, showing the orderly and timely policies as of the Paris Agreement and underpinning several decarbonisation targets;
- Delayed Transition, showing some late implementation of above-mentioned policies and an already occurring intensification of climate trends;
- Fragmented World, showing a geopolitical context characterised by increasing uncertainties and divergencies with regards to the implementation of climate policies.

The results of climate scenarios depend on data of long-term climate and macroeconomic projections, with modelling methodologies that are under continuous development and maturing in the market. At the same time, second-order impacts, interconnections with other socio-demographic trends, and changes in the levels of current macroeconomic and financial variables are not considered. The impacts presented may therefore be subject to change and may not be comparable year on year due to improvements in underlying methodologies, and developments in assumptions and data availability, as well as due to regulatory requirements and/or alignment to market standards. The results refer to year-end 2025 data and are subject to in-depth analysis as part of the risk assessments conducted for the purposes of the ORSA process.

Overall, it can be observed that:
- transition risk is relatively limited, benefiting from the various decarbonization policies already initiated by the Group as part of its investment and underwriting strategy

Environmental information, Climate change, Responsible investor and Responsible insurer for further information

- physical risk is material, confirming that the increasing volatility and severity of extreme climate events can significantly impact both the investment and underwriting portfolios, with particular regard to catastrophe claims. These impacts are managed through risk management controls, as well as through strategic initiatives implemented by the Group, such as Group Climate Hub;
- litigation risk remains limited across all scenarios and portfolios analysed.

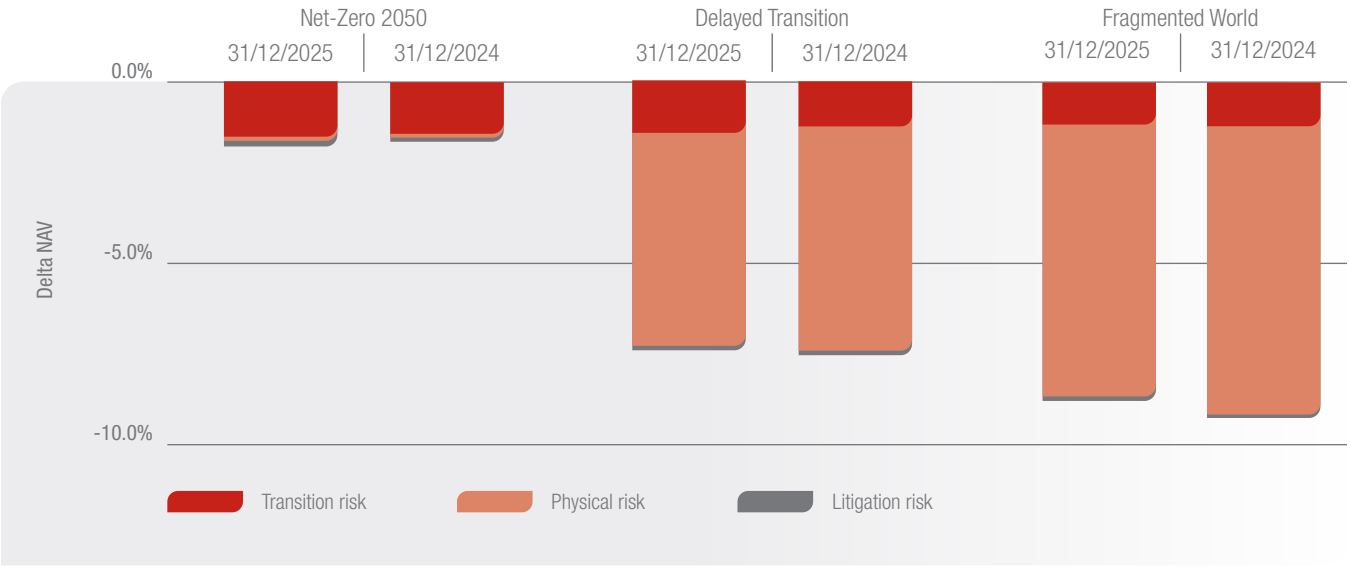
31. The operating result is to be considered as a technical result, derived from premiums net of claims and expenses.
32. For vector-borne diseases, initial estimates have been made in absence of mature measurement models in the relevant scientific literature. The diseases considered are: Dengue, Chikungunya and Zika.
33. Also the other climate scenarios have been analysed and present results comparable to the above-mentioned scenarios, specifically:
    - Low Demand and Below 2°C scenarios show impacts similar to Net-Zero 2050 scenario in terms of physical risk, while impacts for transition risk are overall more limited;
    - NDCs scenario shows impacts similar to Delayed Transition scenario in terms of physical risk, while impacts for transition risk are overall more limited in absence of long-term climate policies;
    - Current Policies scenario shows impacts similar to Fragmented World scenario in terms of physical risk, while impacts for transition risk are not assessed given the absence of climate policies defining the specific scenario. Litigation risk remains limited also in these scenarios.

The assessment results are broadly in line with those observed in the previous financial year, despite:
- the update of NGFS scenarios, which led to a more severe assessment of transition risk;
- the increase in the sum insured within the P&C portfolio, also driven by regulatory requirements concerning mandatory NAT-CAT coverage in several countries in which the Group operates, including Italy.

Investment portfolio

The following chart shows the impacts of transition, physical and litigation risks for the general account investment portfolio, in terms of change in Net Asset Value (NAV), calculated as the difference between its values before and after the climate stress[34].

Changes in asset values under climate scenarios assumptions (reference year 2050)



The impacts in terms of change in NAV for the general account portfolio are the following:
- transition risk:
  - under Net-Zero 2050 and Delayed Transition scenarios, they are equal to less than 2% (in line with the analyses at 31 December 2024) in terms of overall losses of total investments and are mainly driven by equities and corporate bonds. Such impacts remain limited given the low concentration in high-risk sectors, like the fossil sector, due to decarbonisation and restriction policies already in place within the Group, or other highly emissive sectors. The lower contribution of government bonds is mostly attributable to investments in sovereign bonds of economies with transition plans already aligned to the scenarios' decarbonisation targets. Finally, real estate investments present an overall limited exposure, as they constitute a minor portfolio portion; the impact is due to the adaptations required to meet long-term increasing decarbonisation targets[35];
  - in the Fragmented World scenario, they are generally similar to Delayed Transition scenario, as transition policies are enforced late and with less effectiveness since they are not pursued in a globally coordinated manner.

  They remain almost unchanged compared to 31 December 2024, despite the update of NGFS scenarios to the so-called Phase V, which incorporates the delays observed in the implementation of decarbonization policies in several countries;
- physical risk:
  - under Net-Zero 2050 scenario, they are limited as a consequence of the underlying assumptions of implementing effective policies to limit global warming;
  - under Delayed Transition scenario, they stand at 6% (in line with the analyses at 31 December 2024), due to losses related to a series of investees in areas of high physical risk in European countries and to those in US and Asia exposed to even more extreme phenomena such as tropical cyclones. The contribution of government bonds is lower than the one of equities and corporate bonds, due to the higher resilience of countries compared to the one of individual private issuers against climate-related losses. Similarly, impacts on the real estate portfolio are limited, as assets are located in low-risk areas as well as considering their level of resilience and the adaptation measures in place;

34. The following assumptions have been considered for the interpretation of the results: financial markets are considered efficient hence market values fully reflect climate scenarios' future assumptions; asset allocation is kept unchanged for the whole projected period and bonds at maturity are reinvested at same conditions; financial market variables (e.g. inflation, interest rates) are based on financial scenarios as at end of the previous year and kept unchanged over the projection period, without considering how they can be affected by climate.
35. The real estate portfolio shows impacts mainly related to the transition to the energy efficiency requirements represented by the alignment with the CRREM (Carbon Risk Real Estate Monitor) targets. Transition risk impacts on real estate portfolio benefit from the increasing availability of buildings' CO_2 emission data, showing a higher share of real estate portfolio already aligned to the CRREM targets. It is worth noting that the physical risk impacts are less significant because properties are mainly located in areas less exposed to the intensification of climate events.

  - under Fragmented World scenario, they are lower than 10% (in line with the analyses at 31 December 2024). The largest impact compared to the Delayed Transition scenario is due to the worsening of climate phenomena in absence of effective transition policies to limit global warming.

  They remain substantially unchanged compared to the previous year;
- litigation risk: under all scenarios they remain limited and lower than 1% (in line with the analyses at 31 December 2024).

The unit-linked portfolio presents higher overall impacts due to the higher weight of the corporate equity and bond portfolio compared to the government one, overall less risky, with impacts above 10% in the Delayed Transition and Fragmented World scenarios.

P&C underwriting portfolio

The analyses are carried out[36] in terms of change in operating result, calculated as the difference between its values before and after the climate stress[37].

The impacts are the following:
- transition risk:
  - under Net-Zero 2050 and Delayed Transition scenarios, they are mainly driven, in the Motor line of business, by the worse penetration of private transports and the higher use of public transport or shared mobility. For the Fire and other property damage line of business, a positive impact is observed due to the increase in the value of insured real assets, subject to renovation for energy efficiency;
  - under Fragmented World scenario, they are limited as a consequence of lower adaptation efforts.

  They do not show significant changes compared to the previous year;
- physical risk:
  - under Net-Zero 2050 scenario, they are overall limited;
  - under Delayed Transition scenario, they are material and driven by exposures in the Fire and other property damage line of business largely located in high-risk areas:
    - flood in Italy, France and Central Europe, where events are expected to be up to three times more intense and frequent than today (in line with the analyses at 31 December 2024). Specifically, among floods, Italy observes a significant increase in fluvial floods, while France and Central Europe are exposed to a greater increase of pluvial floods;
    - hailstorms in Germany, Switzerland and Austria, with events on average 1.5 times as intense and frequent than today (in line with the analyses at 31 December 2024);
    - tropical cyclones in certain parts of Asia with events up to three times more frequent than today, although their impact remains limited due to the Group's low exposure in these areas (in line with the analyses at 31 December 2024). An increase in phenomena similar to tropical cyclones, so-called extratropical cyclones, is also observed in European territories on the Atlantic coast;
  - under Fragmented World scenario, they are expected to further increase given the scenario's underlying hypotheses of intensification of long-term climate events. In this scenario, an increased intensity of climate phenomena and a greater extension of the territories affected is observed.

  They show a slight growth due to the increase of the sum insured by the Group, especially in Italy;
- litigation risk: under all scenarios, they remain limited due to the Group's marginal exposure to the D&O policies (in line with the analyses at 31 December 2024).

Life underwriting portfolio

The analyses carried out show the impacts of transition and physical risks for the Life underwriting portfolio, in terms of change in Best Estimate Liabilities (BEL), calculated as the difference between its values before and after the climate stress.

The impacts are the following:
- transition risk: they are marginal and generally positive on portfolios exposed to mortality risk, like for protection products, as a result of improved air quality, partly offset by the opposite effect on the portfolio exposed to longevity risk, like for annuity products;
- physical risk:
  - under Delayed Transition scenario, they are driven by increased mortality rates in countries where an intensification of acute heatwaves and spread of vector-borne diseases are expected. This is observed especially in Southern European countries, where heatwaves alone are expected to cause an increase in mortality of up to +50 deaths per 100,000 inhabitants (in line with the analyses at 31 December 2024) although partly offset by reduced mortality due to fewer deaths in winter months. For vector-borne diseases, a wider spread is expected in Asian countries, resulting in an increase in morbidity up to +15,000 cases per 100,000 inhabitants;

36. For the purpose of identifying P&C underwriting portfolio exposures and their location, the latest available data at the measurement date have been considered.
37. The following assumptions have been considered for the interpretation of the results: combined ratio is kept unchanged as premiums change (for calculating transition risk's impacts); price adjustments and changes to reinsurance structure are not considered; external market conditions, like reinsurance availability and legislation, are kept unchanged.

- under Fragmented World scenario, they are worse compared to the above-described scenarios, due to the intensification of both heatwaves and spread of vector-borne diseases, with a consequent increase in mortality of up to +80 deaths per 100,000 inhabitants in some Asian and Southern European countries (in line with the analyses at 31 December 2024), while the increase in morbidity in Asian countries remains similar to the one observed in the Delayed Transition scenario;
- under Net-Zero 2050 scenario, they are more limited due to a lower intensification of heatwaves and a lower vector-borne diseases contribution.

In addition to the above-mentioned scenario analyses aimed at providing support to the business, risk controls are also carried out on the respect of the decarbonisation plan, aimed at reducing transition risks, and with exclusion policies towards sectors with high climate-related impacts, such as coal.
Climate change risk management is integrated into decision-making processes through the definition of a specific framework, including limits and remedial actions in case of breaches. Limits have been defined for the investment portfolio, complementing the already existing set of controls related to the application of the ESG principles in the investment processes. The aim is to maintain the Group's risk profile within the thresholds defined based on measurements made and to monitor the achievement of carbon intensity reduction objectives by setting annual tolerance limits defined on the basis of intermediate targets as well as the adoption of mitigation measures.

Environmental information, Climate change, Responsible investor for further information

Process to identify and assess pollution-related impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which no material impacts, risks, or opportunities related to pollution were identified in any segment of Generali's value chain, including its own operations.

The assessment of impacts on pollution is based on the exposure of Generali and its value chain to sectors that impact on pollution: the level of impact on pollutants[38] of the sectors included into both investment portfolio and P&C insurance portfolio, as well as those related to Group main spending categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact associated with the financial sector was considered. An analysis was also performed on Generali and its value chain exposure to sectors that impact on microplastics and substances of concern[39]. In addition, the assessment considered also the exposure to countries with very high levels of pollution[40] where Generali operates as an insurer or investor and where there is at least one office of the Group.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on the quality of resources[41], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered. Additionally, a qualitative assessment was performed on the sectors most exposed to pollution-related controversies, including the financial sector, using Refinitiv Database.

The analyses to identify and assess impacts, risks, and opportunities related to pollution did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

Process to identify and assess water and marine resources-related impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which no material impacts, risks, or opportunities related to water and marine resources were identified in any segment of Generali's value chain, including its own operations.

The assessment of impacts on water and marine resources is based on the exposure of Generali and its value chain to sectors that impact water resources: the level of impact on water resource consumption[42] of the sectors included into both investment portfolio and P&C insurance portfolio, as well as those related to Group main spending categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. As for own operations, the level of impact associated with the financial sector was

38. The pollutants considered in the analysis are: non-GHG air pollutants; soil pollutants and water pollutants. The level of impact of each sector on pollutants is based on ENCORE methodology and database.
39. Sources: European Chemicals Agency (ECHA) and United Nations Environment Programme (UNEP).
40. The level of pollution of each country was identified using the WWF Risk Filter Suite methodology, applied to the indicator based on nutrient, pesticide, and air pollution. High-risk areas are those with high levels of nitrogen and pesticides per hectare of cultivated land, high concentrations of nitrogen in freshwater, and a high impact of nutrient and chemical pollution in marine areas.
41. The analyses considered dependencies on the following types of resources: surface water, groundwater, water quality and soil quality. The level of dependency of each sector is based on ENCORE methodology and database.
42. The level of impact of each sector on water resource consumption is based on ENCORE methodology and database.

considered. In addition, the assessment considered also the exposure to areas with high water scarcity[43] in each country where Generali operates as an insurer or investor and where there is at least one office of the Group.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on surface water, groundwater, and water quality[44], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered.

The analyses to identify and assess impacts, risks, and opportunities related to water and marine resources did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

Process to identify and assess biodiversity and ecosystem-related impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which potential negative impacts on biodiversity were identified for investment and insurance segments. No material risks and opportunities were identified regarding biodiversity and ecosystems, and no material dependencies on biodiversity, ecosystems, and their services were identified in any segment of Generali's value chain, including own operations.

The assessment of impacts related to biodiversity and ecosystems is based on the exposure of Generali and its value chain to sectors that impact biodiversity and ecosystems. The level of impact on the different areas that have a direct impact on biodiversity loss[45] of the sectors included into both investment portfolio and P&C insurance portfolio, as well as those related to Group main spending categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact associated with the financial sector was considered. Additionally, an analysis of biodiversity exposure was carried out for each country where Generali operates[46] as an insurer or investor and where there is at least one office of the Group.

Generali has sites located near (within 2 kilometers) biodiversity sensitive areas[47]. In accordance with European regulations and their national implementations[48], Generali is not required to implement biodiversity mitigation measures for these sites.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on biodiversity and ecosystems[49], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered. Systemic risks were not considered in the assessment.

The analyses to identify and assess impacts, risks, and opportunities related to biodiversity and ecosystems did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

Process to identify and assess resource use and circular economy-related impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which no material impacts, risks, and opportunities were identified regarding resource use and circular economy in any segment of Generali's value chain, including own operations.

The analysis of impacts, risks and opportunities performed for assessing the topic resource use and circular economy are based on qualitative assessments and considered Group's own operations, investment and insurance activities, and supply chain activities, mainly related to services.

43. The level of water scarcity in each country was identified using the WWF Risk Filter Suite methodology, applied to the indicator related to the physical abundance or lack of freshwater resources.
44. The level of dependency on surface water, groundwater, and water quality of individual sectors is based on ENCORE methodology and database.
45. The direct impact factors on biodiversity loss considered in the analysis are: climate change, land-use change, fresh water-use change and sea-use change, resource exploitation, invasive alien species, and pollution. The level of impact of each sector is based on ENCORE methodology and database.
46. The level of biodiversity exposure for each reference country has been identified using the WWF Risk Filter Suite methodology, applied to the indicators Provisioning services, Pressures on biodiversity, and Environmental Factors.
47. Areas included in the Natura 2000 Network and KBAs.
48. Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; for activities located in third countries, equivalent national provisions or international standards are considered, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.
49. The following types of dependencies were considered in the analyses: ecosystem services that constitute a direct physical input in a production process, those that are an enabling factor for all or part of a production process, those that help mitigate the direct impacts associated with a production process, and those that provide protection from disruptions to the production process. The level of dependency of individual sectors is based on ENCORE methodology and database.

In addition to qualitative assessments, and limited to the assessment of the impact on the sub-topic waste, an analysis of exposure to sectors impacting solid waste[50] production was performed with reference to both investment and P&C insurance portfolio. Regarding own operations, a qualitative assessment was carried out, considering the impact associated to the adoption of internal regulations related to the topic.

The assessment of impacts, risks, and opportunities related to resource use and circular economy did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

Process to identify and assess business conduct impacts, risks and opportunities

Following the annual review process carried out by the Group, 2024 double materiality assessment results are confirmed, according to which positive impacts were identified for own operations segment regarding the sub-topics of corporate culture, protection of whistle-blowers, corruption and bribery, and a positive impact on the sub-topic of management of relationships with suppliers for the supply chain segment

The assessment of impacts, risks, and opportunities regarding business conduct[51] was performed considering own operations and the Group's core business, including supply activities.

The assessment of impacts on business conduct is based on both qualitative evaluations that considered the impact derived from the adoption of internal regulations[52], which set the fundamental conduct rules to be adopted in the development of Group's activities and business, and on analyses of Generali and its value chain exposure[53] to sectors that impact business conduct. Additionally, with reference to the impact of the Group's own operations on the sub-topic corruption and bribery, the level of corruption in the countries where Generali operates was considered[54].

Regarding the financial dimension, the results of the risk assessment activity on operational risks associated with business conduct were considered. A qualitative assessment[55] was also carried out on the sectors most exposed to controversies on the topic.

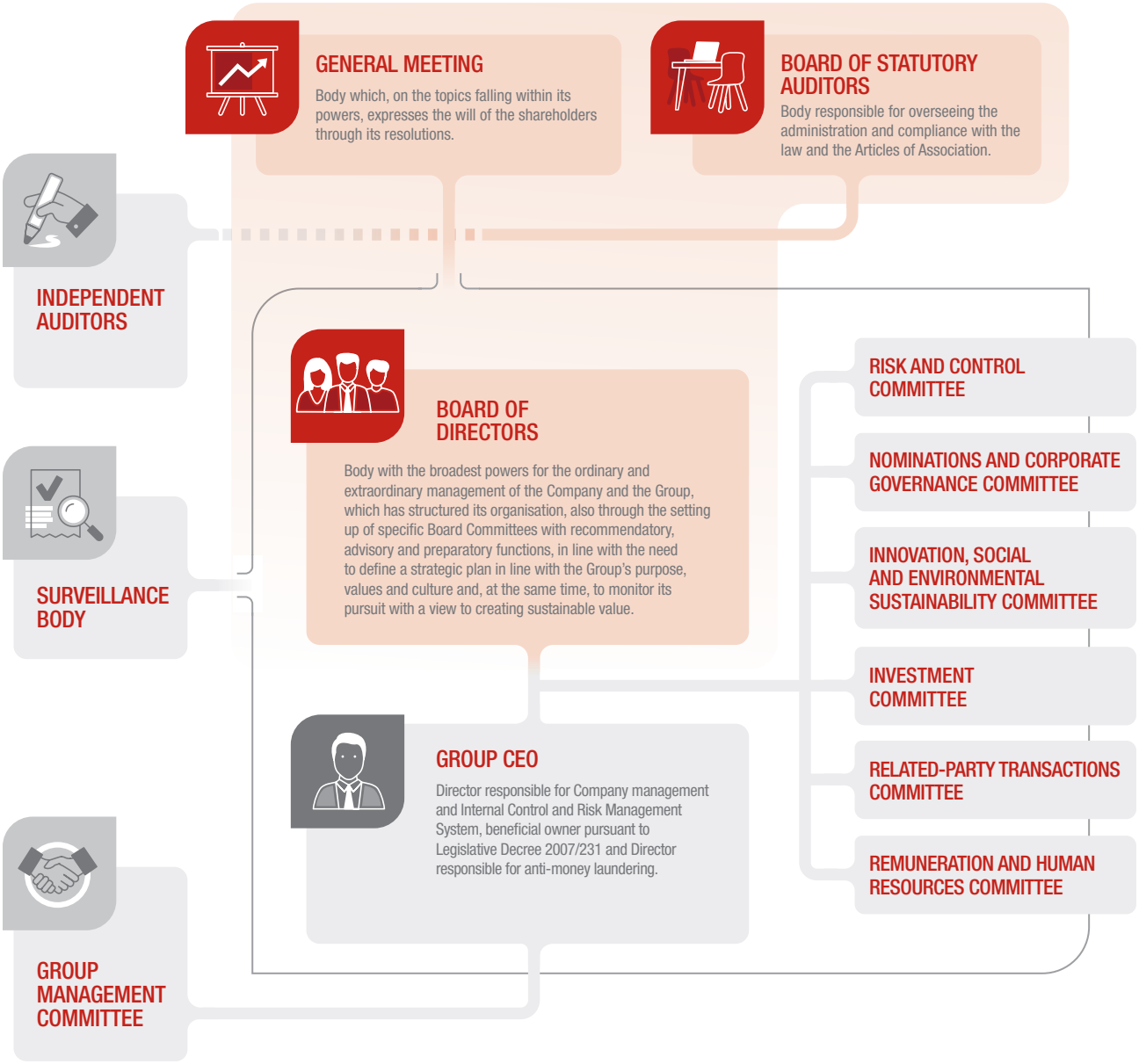
50. The level of impact of each sector on solid waste production is based on ENCORE methodology and database.
51. According to ESRS G1, topics related to business conduct include: corporate culture, protection of whistle-blowers, animal welfare, political engagement and lobbying, management of relationships with suppliers, and corruption and bribery.
52. Examples of internal regulations considered in the analysis are: Group Code of Conduct, Ethical Code for Suppliers of the Generali Group, AFC Group Policy and Guideline, and Anti-Bribery and Anti-Corruption Group Policy.
53. The analyses performed are based on MSCI and Refinitiv databases.
54. The level of corruption by country is based on the Corruption Perceptions Index provided by Transparency International.
55. The analyses performed are based on MSCI and Refinitiv databases.

Governance

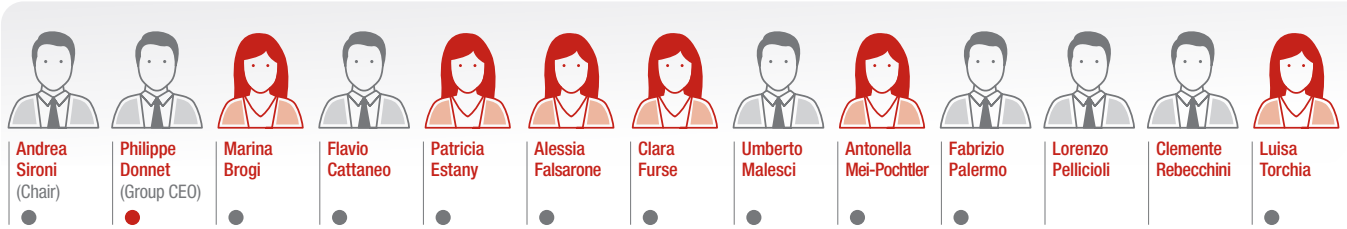
The role of the administrative, management and supervisory bodies

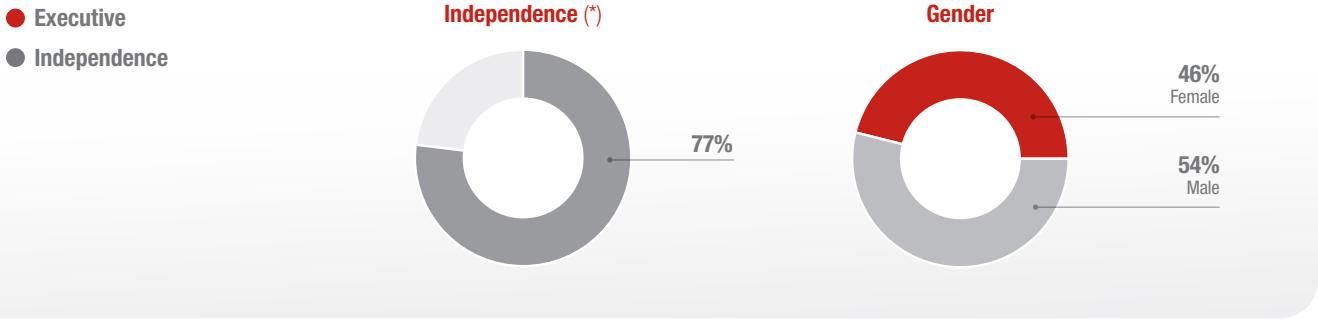
In a challenging economic and financial context, Generali believes that its governance, in line with international best practices, is adequate to effectively support the pursuit of its strategy. In line with the principles and recommendations of the Corporate Governance Code, the Group's sustainable success consists in the creation of long-term value for the benefit of all shareholders, taking into account the interests of other relevant stakeholders.

Generali has adopted the traditional Italian corporate governance model with a tripartite organisational structure that does not provide for worker representation within its corporate bodies.

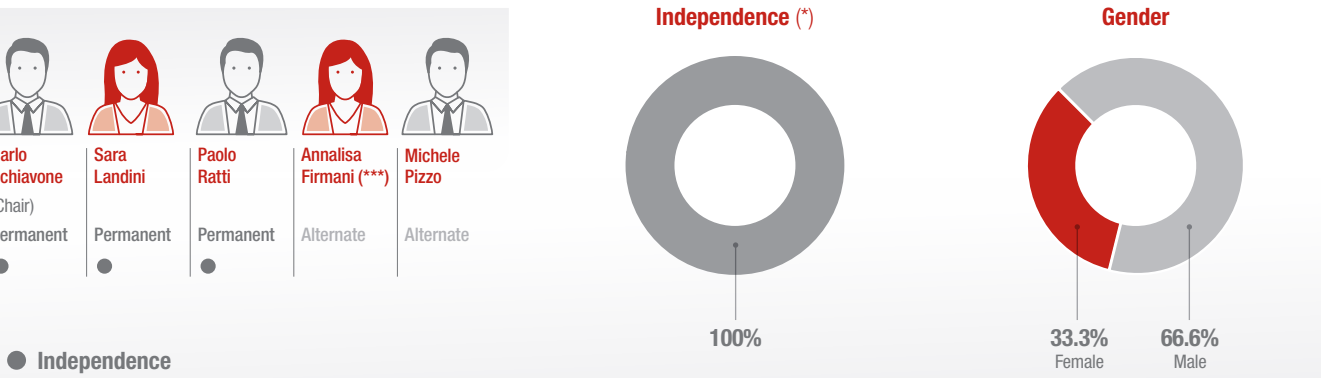


Board of Directors





Board of Statutory Auditors (**)



(*) The percentages shown here indicate the degree of presence of Board members who meet the independence requirement in accordance with the best practices recognised on the Italian market by the Corporate Governance Code (Recommendation no. 7, implemented at Generali by Article 11 of the Regulations of the Board and Board Committees). In addition, the majority of the non-executive members of the Board and all members of the Board of Statutory Auditors meet the independence requirements established by the regulations applicable to the Company, as an issuer of listed securities and an insurance company.

(**) Given the legal nature of this body, all its members are non-executive.

(***) On 17 February 2025 Giuseppe Melis, due to supervening reasons, resigned from his position as Alternate Auditor of the Company. The 2025 General Meeting integrated the Board of Statutory Auditors by appointing Annalisa Firmani as Alternate Auditor in office until the date of the General Meeting called to approve the 2025 financial statements.

Assicurazioni Generali has adopted a Diversity policy for members of the corporate bodies.
The policy provides illustrative and non-binding indications on relevant aspects regarding diversity, defining and formalising the criteria and tools adopted to ensure a diversified and inclusive composition of the Board of Directors and the Board of Statutory Auditors, in order to, among other things, mitigate the risks deriving from a lack of diversity and with the aim of ensuring a better understanding of the needs and demands of stakeholders; reducing the risk of standardisation of the opinions among the members of the corporate bodies; making the decision-making process more effective and thorough; enriching the discussion in the corporate bodies thanks to skills of a general strategic or specific technical nature, acquired outside Generali; nurturing the discussion; allowing the members of the corporate bodies to constructively question management decisions; encouraging turnover within the corporate bodies.
The policy, approved by the Board, is implemented by Corporate Affairs and it is periodically reviewed to take into account the interests of relevant stakeholders (e.g., current and potential shareholders, institutional investors and proxy advisors), as well as market best practices. The document is available on the website (www.generali.com/governance/corporate-governance-system/diversity-policy).

The Board of Directors and the Board of Statutory Auditors have an adequate collective composition that allows the former to carry out the role of guidance and supervision and the latter to carry out the role of oversight, leveraging adequate experience and knowledge with respect to the Group's strategy, its business model and the markets and geographical areas in which it operates.

Integrated governance also relies on the varied and in-depth professional skills present in the corporate bodies and guarantees effective supervision of the management's work. In terms of professional skills and educational background, the Board of Directors is composed of entrepreneurs operating in diversified economic sectors, managers from leading Italian and foreign companies, university professors of economic, financial and legal subjects and exponents from the world of the professions. The majority of the Directors have specific sectoral skills in financial and insurance markets, organizational structures, corporate governance and industry regulations, as well as internal control and risk management system. In addition, all the Directors have developed varied experiences in the international arena.
Non-executive Directors were chosen from among individuals who meet the professional and competency requirements set forth in applicable regulations. Enhanced requirements are required for the Chair of the Board, the Group CEO and for some of the members of the Board of Statutory Auditors.
The Board of Statutory Auditors has a varied range of professional profiles, also in terms of internationality, being able to draw on skills in the internal auditing, financial auditing, in the academic field and in the Group's sector of operation.

www.generali.com/governance/board-of-directors to consult the CVs for more information on the experience of each Director

www.generali.com/governance/statutory-auditors to consult the CVs for more information on the experience of each Statutory Auditor

In line with the recommendation contained in the Guidance for the 2025 General Meeting, the composition of the Board reflects the need also for adequate environmental, social and governance skills. In light of the results of the self-declarations on sustainability skills, the Board of Directors has ascertained a widespread presence of these skills among the Directors. In particular, the presence of skills, developed during the course of their working career, applicable to the areas of underwriting insurance risks, investment activities, the supply chain and activities related to its own operations, including those concerning human resources, corporate governance and business conduct has been ascertained.
The members of the corporate bodies also participate in training sessions (for newly elected members), updating and in-depth sessions on sustainability issues. In particular, in 2025, in light of regulatory developments, a training session was held on sustainability regulations and Generali's approach to the issue.
In light of the above, it appears that the skills identified among the members of the corporate bodies are relevant to the impacts, risks, and opportunities resulting from the double materiality assessment required by sustainability reporting regulations.

With regard to roles and responsibilities, the Board is also responsible for supervising the management of impacts, risks and opportunities related to sustainability issues: these impacts, risks and opportunities are assessed in relation to the Group's own operations, investment and risk underwriting in the placement of its insurance products, as well as the supply chain.
To carry out this activity, the Board is supported by the Board Committees with recommendatory, advisory and preparatory functions that also deal with the analysis and monitoring of impacts, risks and opportunities related to sustainability issues, as provided for in the Board and Committee Regulations. More specifically:

- the Risk and Control Committee (RCC) assists the Board in defining the guidelines of the internal control and risk management system, periodically verifying its adequacy and functioning. It is also informed about the identification, assessment and management of the main corporate risks, including those related to sustainability, such as climate risk, and coordinates with the ISC on matters within its competence. The RCC periodically reviews sustainability reporting, also gathering the opinion of the auditing firm and the Board of Statutory Auditors;
- the Nominations and Corporate Governance Committee (NGC) supports the Board on matters of nomination and corporate governance;
- the Remuneration and Human Resources Committee (RHRC) supports the Board in remuneration matters and in defining roles within the Company and the Group, formulating proposals on the setting of performance objectives, including ESG objectives, and verifying their achievement by executive Directors, other Directors who hold particular positions, as well as members of the Group Management Committee (GMC) who are not responsible for Key Functions;
- the Innovation, Social and Environmental Sustainability Committee (ISC) assists the Board in its decisions on issues of technological innovation and social and environmental sustainability. In this regard, the ISC supports the integration of sustainability within corporate strategies, with particular reference to relevant issues including climate change, diversity, equity and inclusion, and inequalities, also taking into account the outcomes of the double materiality assessment as required by sustainability reporting regulations: these aspects are essential for the creation of medium and long-term value for the Company and the Group. In addition, the ISC examines and evaluates the Sustainability Group Policy, which aims to guide and pursue the sustainable success of the organisation and oversees the implementation of the sustainability strategy and the transformation of key processes. The ISC expresses an opinion on the methodology for reporting sustainability information and on performance indicators, collaborating with the RCC on issues of shared responsibility, ensuring consistency with the internal control and risk management system;
- the Investment Committee (IC) is dedicated to examining strategic investment issues, supporting the Board in its assessment and monitoring activities, ensuring that investment activities are consistent with the Group's objectives and strategies, including sustainability. It ensures that the choices made are aligned with Generali's long-term vision.

The Chairs of each Committee inform the Board at the next meeting about the work carried out, so as to ensure that the Board is constantly monitoring on the issues addressed. In particular, thanks also to the support of the relevant Board Committees, the Board ensures that the Group's organisation and management system is comprehensive, functional and effective in monitoring the impacts related to sustainability issues.
The Board of Statutory Auditors also has a supervisory role in relation to impacts that may have an effect on the Company and

Group's risk profile. In particular, the Board of Statutory Auditors, in accordance with its designated tasks and role, constantly monitors the Company and the Group's correctness, transparency and adherence to the obligations prescribed by current legislation with regard to, among other things, sustainability information and the proper management of related issues. In order to carry out the above-mentioned activities, the Board of Statutory Auditors actively participates in the meetings of the Board of Directors and all the Board Committees, providing its own observations and/or opinions for this purpose. It meets regularly with company departments/ senior management, also on sustainability issues, consults with the Parent Company's Surveillance Body, and liaises with the independent auditors as part of the verification procedures carried out by the latter, exchanging the necessary information flows, in accordance with the relevant legal provisions.

Corporate Governance and Share Ownership Report 2025 for further information on the various aspects of governance

Generali has incorporated sustainability responsibilities also within the Group Management Committee (GMC). Specifically, the GMC is responsible for ensuring the integration of sustainability along the value chain and the continuous implementation of related objectives in business practices and in functions' activities. The Committee is composed of the Group's top managers who support the Group CEO to evaluate key strategic decisions, including setting priorities among sustainability issues, identifying risks and opportunities, and monitoring progress and results achieved.
There is also a Group Chief Sustainability Officer (GCSO), who reports to the Group CEO through the General Manager (GM), and is responsible for defining the Group's sustainability framework.
This framework, approved by the GM, outlines how Sustainability is managed within the Generali Group. To ensure the framework is properly implemented throughout the Group, the GCSO is supported by the Sustainability GHO Task-force and the Sustainability Council, as well as local Sustainability functions, local business owners, and local CEOs, taking into account the principles of proportionality.
Based on the double materiality assessment, the Group's business owners, i.e. the individual managerial functions reporting to the Group CEO and thus to the Board, are responsible for integrating relevant sustainability matters into business processes, internal regulations, and activities, identifying business approaches to follow and defining metrics to be included in the internal regulation of their functional areas, as well as in the processes and controls defined for managing sustainability risks.
In order to ensure the overall alignment with the framework and to achieve the strategic sustainability objectives, a specific escalation process has been defined to be activated by Group or local business owners, promptly informing the GCSO function and/or local Sustainability functions when, in the course of their activities, a decision could:

- infringe public sustainability commitments taken by the Group and those approved at Local level;
- be misaligned with the sustainability strategic goals of the Group and those approved at Local level;
- entail a reputational risk for the Group or a Local entity due to a misalignment with Group appetite and ambition, as outlined in the Sustainability Group Policy.

The escalation process entails for the progressive involvement of increasing levels of responsibility, including the GCSO function and Group control functions, and, where necessary, the GM up to the Group CEO, who is responsible for the final decision.

Sustainability information provided to the administrative, management and supervisory bodies

The Board defines and approves the Group's strategy, which includes both financial and sustainability aspects, through the three-year strategic plan, and the outcomes of the double materiality assessment process, as well as internal policies, including those relating to the issue of corporate conduct, the Group Code of Conduct and the Ethical Code for Suppliers of the Generali Group.

During the year, the Board, the relevant Board Committees and the Board of Statutory Auditors are informed by the Group's management about policies, actions, metrics and targets in terms of sustainability, also related to material impacts, risks and opportunities identified through the double materiality assessment process. The activities of the Committees are coordinated by their respective Chairs. The Board is then informed of the investigation carried out through a written report that summarises the information provided, the in-depth analyses carried out, the areas of attention that emerged, any positions of dissent or abstention and the related motivations.
The Board is engaged in the evaluation and definition of the main elements, objectives and actions underlying the definition and implementation of the strategic plan for the three-year period and is the recipient, together with the Board of Statutory Auditors - which oversees the overall adequacy of the internal control and risk management system, including sustainability risks - of specific strategic in-depth meetings, which are also attended by members of the GMC and other Group managers. These meetings are an opportunity for the members of the corporate bodies and top management to discuss the progress of the strategy approved by the Board and the relevant development, also in relation to the definition of the annual budgets and the monitoring of the three-year targets. The analyses and issues addressed in these meetings help to outline and review the methods by which the Group operates and will operate in the future.
In these contexts, the Board also takes into account the consistency between relevant sustainability issues and the Group's strategy, requesting, where appropriate, adjustments in relation to the strategic issues to be addressed and the definition of targets, as well as any interventions on policies and action plans for the management of priority environmental, social and governance issues.

During 2025, the Board examined the outcomes of the annual control process relating to the double materiality assessment process, the Generali Climate Transition Plan and the sustainability elements in the remuneration systems, with the support of the ISC, as well as the progress of the project on the management of climate change-related risk, aimed at identifying, monitoring, managing and mitigating these types of current and future risks to which the Group is exposed, with the support of the RCC.

Incentives systems

In accordance with regulatory requirements and best international market practices, no variable remuneration is envisaged for non-executive Directors and Statutory Auditors.
The Group CEO, as the sole executive director, receives a total remuneration package that includes a fixed remuneration, a variable remuneration subject to malus and clawback mechanisms, and benefits.
The variable remuneration[56] is based on a meritocratic approach and a multi-year horizon, comprising:

- annual cash component - Group Short Term Incentive (STI): a bonus with a maximum cap equal to 200% of fixed remuneration. The bonus is linked to the achievement of financial (risk-adjusted), economic, and operational objectives, as well as non-financial/ sustainability objectives, the latter accounting for 20%[57] of the total;
- deferred component in shares - Group Long Term Incentive (LTI): a multi-year plan based on Assicurazioni Generali shares, with a maximum cap of 200% of fixed remuneration. The plan provides for the allocation of shares with deferral and lock-up periods over a 7-year timeframe[58]. The allocation is linked to an overall three-year performance assessment, with performance indicators referring to relative Total Shareholder Return (TSR)[59] (with payout starting from the median), Net Holding Cash Flow[60], and internal, measurable sustainability objectives, which also have a 20% weighting.

These components are based on a combination of sustainable business objectives, ensuring a direct link between incentives and both Group and individual results, covering financial (risk-adjusted), economic, operational, and non-financial objectives, including specific internal, measurable sustainability performance indicators.

For Generali, sustainability is a key driver of market competitiveness, contributing to the attraction, motivation, and retention of talent. This approach aims to conduct business activities with a positive impact on the environment, communities, social inclusion, and employees. This is achieved through initiatives aimed at improving working conditions, equity, and pay equity. For this reason, the variable remuneration of the Group CEO is also linked to the following sustainability objectives within the *Lifetime Partner 27: Driving Excellence* strategy:

- annual cash component - Group Short Term Incentive (STI):
  - Sustainability Commitment: priority is given to YoY growth of climate insurance solutions;
  - People Value: priority is given to the quality and solidity of the succession plan[61] and upskilling index;
- deferred component in shares - Group Long Term Incentive (LTI):
  - Sustainability Commitment: priority is given to CO_2 emissions reduction target from Group activities;
  - People Value: priority is given to engagement rate.

The weight of Sustainability Commitment objectives, related to climate considerations, is set at 10% for both components.
The level of achievement of sustainability objectives is assessed against predefined ambitions, with measurability determined by setting specific performance ranges to support the evaluation. The final assessment (and the corresponding payout level) is calculated using a five-point scale, where 1 represents not achieved (with a payout of 0% of the so-called baseline) and 5 represents far exceeded (with a payout of 200% of the baseline). This evaluation is approved by the Board of Directors upon the recommendation of the RHRC, supported by an assessment of actual results against the ambitions and performance ranges set and taking into account the achievements of other relevant strategic projects which complete the overall evaluation with managerial judgment.

The Group incentives system operates under corporate governance aligned with best international practices. This system carefully monitors all activities, ensuring compliance with sustainability parameters and their concrete integration into daily decision-making processes across all aspects of the business, as well as their correct reporting.
The corporate governance system related to sustainability objectives includes a rigorous internal control process carried out by the Board of Directors upon the recommendation of the RHRC, involving the Key Functions. This process includes, for each sustainability objective:

- identification of strategic priorities and annual and three-year ambitions, defined in line with the strategic plan set with the support of the relevant and responsible corporate Functions;
- approval within the individual BSC (STI) and the Group Long Term Incentive plan (LTI) of predefined sustainability goals and related

56. The variable remuneration structure outlined here also applies to the members of the Group Management Committee (GMC).
57. The Balanced Scorecard (BSC) is approved annually. The weight of each component, including the sustainability component, is reviewed every year.
58. At the end of the three-year performance period, 50% of the accrued shares are granted based on the objectives achieved; 25% is immediately available, while the remaining 25% is subject to a one-year lock-up period from the grant date. The remaining 50% of accrued shares is subject to an additional two-year deferral period, during which the accrued portion may be forfeited if the Group Gate required by the plan is not met or in the event of a malus scenario as per the plan's regulations. Once the achievement of the required thresholds has been verified and no malus conditions are met, and provided that the employment relationship with the Company (or another Group company) is still in place at that date, the remaining 50% of accrued shares is granted. Of this, 25% (half of the second tranche of shares) is immediately available (allowing beneficiaries to cover tax obligations related to the grant), while 25% (the remaining half of the second tranche) is subject to a one-year lock-up period from the grant date.
59. It refers to the total return on investment for shareholders, calculated as the change in the market price of shares, including dividend distributions or dividends reinvested in shares.
60. It corresponds to the net cash flow available at Parent Company level within a given period, after holding expenses and interest costs. Its main components, considered from a cash flow perspective, include: remittances from subsidiaries, the result of centralised (re)insurance, financial debt interest, expenses and taxes paid or reimbursed at Parent Company level.
61. The definition and methodology for evaluating the Group CEO's succession plan are detailed in the Report on Remuneration Policy and Payments.

levels of ambition, in line with the Group remuneration policy;
- constant and continuous monitoring of the performance of sustainability goals;
- overall assessment and reporting on the extent to which the sustainability goals have been achieved (using a missed, met, exceeded scale) based on the actual results of predefined KPIs rated against the ambitions set, whose measurability has been further enhanced by determining new specific performance ranges to support their evaluation;
- determination of the remuneration to be paid to beneficiaries;
- verification of the Company's financial and economic position for the allocation of the remuneration accrued, in compliance with the regulatory provisions and the Group's Risk Appetite Framework;
- ex-post monitoring of the sustainability performance over time for the payout of the deferred components of variable remuneration;
- verification that no conditions of malus, clawback and hedging exist.

Report on Remuneration Policy and Payments for further details on the internal control process

Statement on due diligence

The due diligence process refers to a series of practices and procedures that companies adopt to identify and assess, prevent, mitigate or remediate, and monitor the actual and potential negative impacts of their activities, as outlined in the OECD Guidelines for Multinational Enterprises. The objective is to ensure that companies conduct their business responsibly, considering all stakeholders within the value chain.

The due diligence process is structured in the following phases:
- identification and assessment of negative impacts: this initial phase involves identifying adverse negative impacts, both actual and potential;
- prevention of potential negative impacts: in this phase, specific measures are developed and implemented to prevent potential adverse negative impacts;
- mitigation or remediation of negative impacts: in case of material negative impacts, mitigation measures are implemented through processes aimed at reducing or bringing to an end existing exposure and/or business relationship. Additionally, mechanisms for the engagement of counterparties are foreseen to identify remedial actions;
- monitoring the effectiveness of due diligence measures: periodic assessment mechanisms are established to monitor the effectiveness of the measures adopted in the due diligence process;
- implementation of procedures for reporting and managing concerns: operational mechanisms are established to receive and manage concerns reported by all stakeholders.

The Group adopts the due diligence process with respect to the key segments of the value chain related to investment and insurance processes, own operations and the supply chain. In particular, based on the results of the process for the material negative impacts identification, linked to the double materiality process, the Group discloses its framework for managing negative impacts deriving from investment and insurance activities related to climate change and biodiversity. Below are the references to the due diligence process described in the Sustainability Statement.

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	• GOV-1: The role of the administrative, management and supervisory bodies • GOV-2: Sustainability information provided to administrative, management and supervisory bodies • SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	• SBM-2: Interests and views of stakeholders
c) Identifying and assessing adverse impacts	• IRO-1: Process to identify and assess material impacts, risks and opportunities • SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	• E1: Policies related to climate change • E1 Policies: Responsible investor and Responsible insurer • E1 Actions: Responsible investor and Responsible insurer • E4 Policies: Responsible investor and Responsible insurer • E4 Actions: Responsible investor and Responsible insurer
e) Tracking the effectiveness of these efforts and communicating	• E1 Metrics and targets: Responsible investor and Responsible insurer • E4 Metrics: Responsible investor

Risk management and internal controls over sustainability reporting

In order to ensure quality, integrity, and reliability of sustainability data, as well as adequacy and effectiveness of the administrative and accounting procedures underlying the Sustainability Statement, the Group has established a specific data quality model in relation to Sustainability Statement, under the supervision of the Group CFO, acting as the Dirigente Preposto (DP, Manager in charge of preparing the Company's Financial Reports and Sustainability Statement). The DP relies on a dedicated structure, that directly reports to him, for the definition and management of the model within the Parent Company and the Group. The DP reports - at least annually, as well as whenever necessary - to the corporate bodies regarding the methods by which the management and control activities of the Sustainability Statement process are carried out and the results of the monitoring activities.

The model requires all employees to adopt the data quality general principles of accuracy, completeness, appropriateness, integrity, and audit trail of data, in line with applicable regulations, as well as the European Sustainability Reporting Standards (ESRS).
To support these objectives, the Group has developed the Sustainability Reporting Playbooks for Sustainability Statement, which define sustainability indicators and related methodologies, scopes of application, calculation and estimation methods, as well as data collection and reporting flows. These documents also describe the risks applicable to Sustainability Statement, outline the control objectives throughout the reporting process, and clarify the roles and responsibilities of the key actors involved in the generation, transformation, consolidation, feeding, and reporting of sustainability indicators and information. The risks applicable to Sustainability Statement reflect the Group's general principles of data quality and current sustainability regulations: they therefore relate to the correct interpretation and adoption of the Group's methodologies, compliance with the ESRS for the collection and calculation of sustainability indicators, completeness, appropriateness, integrity, and accuracy of data and estimation results, availability of data along the value chain, as well as the related traceability (audit trail) and compliance with the requirements for comparability, neutrality, and timeliness of information.

The model applies to all Group companies contributing to Sustainability Statement according to proportionality and modularity principles. For all companies, the basic requirements apply, which, in addition to the widespread adoption of data quality principles and a dedicated governance system, include the monitoring of cascading attestations on data quality through the Integrated Confirmation Letter.
Risk prioritization is managed at Group level through a model that involves identifying significant companies based on quantitative and qualitative criteria. For those companies identified as significant, extended requirements apply, introducing a structured process of control and monitoring aimed at identifying and mitigating risks applicable to Sustainability Statement.
The extended requirements include, on the implementation side, the documentation of administrative and accounting procedures following a Group-level approach that allows for the identification of activities and data flows, risks, and key controls applicable to Sustainability Statement, as well as the organizational areas and IT systems involved, clearly defining roles and responsibilities. Once the mapping of procedures related to the phases of generation, transformation, consolidation, feeding and reporting of sustainability indicators and information has been completed, monitoring activities are carried out to assess the adequacy and effectiveness of controls in mitigating risks.
The implementation and monitoring activities of the model within each company fall under the responsibility of the respective CFO and are entrusted to dedicated organizational structures at both Group and local level (the Data Quality Leaders, DQLs) who support the Data Owners (DOs) - i.e. the managerial roles responsible for data and its management - in defining adequate administrative and accounting procedures as well as controls to mitigate the risks applicable to Sustainability Statement. The designated local function informs the Group's responsible function and the relevant local corporate bodies about the status of implementation and monitoring.
The model also includes a multi-level monitoring system that involves both internal and external stakeholders. In particular, preliminary self-assessment activities are planned concerning:

- integrated controls at individual company level;
- administrative and accounting procedures, risks applicable to Sustainability Statement, and identified key controls; as well as
- controls over the main processes related to the IT environment.

Dedicated verification activities are also conducted by independent third parties on a sample of processes and key controls.
Any areas for improvement identified during monitoring are subject to the remedial action management process, which includes both immediate contingent actions aimed at promptly mitigating risks while ensuring the quality of the data and information reported in the Sustainability Statement, as well as the definition and implementation of structural remediation plans by the DOs with the support of the DQLs. The results of the monitoring activities are communicated both at Group and local level through dedicated information flows.

Disclosure requirements covered in the Sustainability Statement

In compliance with Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD), transposed by Legislative Decree 2024/125, and with Delegated Regulation 2023/2772/EU regarding the European Sustainability Reporting Standards (ESRS), the information to be included in the Sustainability Statement was identified based on the double materiality assessment. This process assessed, on a scale from 1 (minimum) to 5 (maximum), the positive and negative impacts (impact dimension) and the risks and opportunities (financial dimension) of the 37 sub-topics listed in the ESRS, including an entity-specific sub-topic, for each segment of the value chain.

In consideration of the current ESRS, which are sector agnostic, the material impacts, risks and opportunities related to the investment and insurance value chain segments, which relate to climate change mitigation, climate change adaptation, demographic changes and biodiversity and ecosystems, are addressed through entity-specific reporting - while following the approach set out in the disclosure for each topic - in order to reflect the specific characteristics of these matters.
Disclosures concerning own workforce, privacy and access to quality information, corporate culture, protection of whistle-blowers, corruption and bribery and management of relationships with suppliers are provided in accordance with the relevant ESRS. All information relating to the impacts, risks and opportunities material for each segment of the value chain at sub-topic level is reported. This approach is applied to all sub-topics, with two specific exceptions:

- for the sub-topic working conditions of own workforce, material for the own operations segment, the non-materiality of the sub-sub-topic adequate wages is confirmed, also considering that the financial/insurance sector is one of the most competitive sectors;
- for the sub-topic management of relationships with suppliers, material for the supply chain segment, a specific analysis was performed on payment practices towards SMEs, concluding that the sub-topic payment practices is not material. This conclusion is supported by the One Procurement Group Guideline, which addresses and harmonises procurement practices at Group level, and by the absence of significant passive litigations.

The following table serves as a content index for all disclosure requirements, whether material or mandatory, that have been considered in the preparation of the Sustainability Statement. In order to provide an integrated and more accessible overview, it also includes the datapoints derived from other EU legislative acts listed in Appendix B of the ESRS 2 standard, indicating their relevance and where they can be found in the Sustainability Statement.
Minimum disclosure requirements (MDRs) about policies, actions, metrics, and targets are detailed in the chapters related to each material topic. With reference to MDRs about policies requiring scope of application and availability of policies, all Group internal regulations are adopted and implemented in compliance with applicable laws, regulations, and collective agreements. This is done while taking into account dimension, internal organisation, and nature of the Group companies, as well as the scope of activities and the complexity of the business managed. These internal regulations are available to employees through the Group intranet. As for their approval, policies are approved by the Board of Directors of the Parent Company and guidelines by the Group CEO or the head of the competent Key Function. Approval in the Group companies included in the scope of application is entrusted to the equivalent administrative body/approver, in accordance with the relevant local system of governance. The competent Group functions are also responsible for monitoring the implementation status of internal regulations and competent local functions for providing the necessary data for such monitoring.

Content index and summary of datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS 2 BP-1 General basis for preparation of sustainability statements	-	-	-	-	-	p. 70
ESRS 2 BP-2 Disclosures in relation to specific circumstances	-	-	-	-	-	p. 70
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	-	-	-	-	-	p. 91
	ESRS 2 GOV-1 - 21 (d) Board's gender diversity	✓	-	✓	-	p. 92
	ESRS 2 GOV-1 - 21 (e) Percentage of board members who are independent	-	-	✓	-	p. 92
ESRS 2 GOV-1 - G1 The role of the administrative, management and supervisory bodies	-	-	-	-	-	p. 91, 94
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-	-	-	-	-	p. 94
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	-	-	-	-	-	p. 95
ESRS 2 GOV 3 - E1 Integration of sustainability-related performance in incentive schemes	-	-	-	-	-	p. 95
ESRS 2 GOV-4 Statement on due diligence	-	-	-	-	-	p. 96
	ESRS 2 GOV-4 - 30 Statement on due diligence	✓	-	-	-	p. 96
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	-	-	-	-	-	p. 97
ESRS 2 SBM-1 Strategy, business model and value chain	-	-	-	-	-	p. 71
	ESRS 2 SBM-1 - 40 (d) i Involvement in activities related to fossil fuel activities	✓	✓	✓	-	Not material (*)
	ESRS 2 SBM-1 - 40 (d) ii Involvement in activities related to chemical production	✓	-	✓	-	Not material (*)
	ESRS 2 SBM-1 - 40 (d) iii Involvement in activities related to controversial weapons	✓	-	✓	-	Not material (*)
	ESRS 2 SBM-1 - 40 (d) iv Involvement in activities related to cultivation and production of tobacco	-	-	✓	-	Not material (*)
ESRS 2 SBM-2 Interests and views of stakeholders	-	-	-	-	-	p. 73

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS 2 SBM-2 - S1 Interests and views of stakeholders	-	-	-	-	-	p. 73
ESRS 2 SBM-2 - S4 Interests and views of stakeholders	-	-	-	-	-	p. 73
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 75
ESRS 2 SBM-3 - E1 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 75
	ESRS 2 SBM-3 - E4 - 16 (a) i Describe the activities negatively affecting biodiversity sensitive areas	✓	-	-	-	Not material (*)
	ESRS 2 SBM-3 - E4 - 16 (b) Describe whether the Group has identified material negative impacts with regards to land degradation, desertification or soil sealing	✓	-	-	-	Not material (*)
	ESRS 2 SBM-3 - E4 - 16 (c) Specify whether the Group has operations that affect threatened species	✓	-	-	-	Not material (*)
ESRS 2 SBM-3 - S1 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 75
	ESRS 2 SBM-3 - S1 - 14 (f) Risk of incidents of forced labour	✓	-	-	-	Not material
	ESRS 2 SBM-3 - S1 - 14 (g) Risk of incidents of child labour	✓	-	-	-	Not material
	ESRS 2 SBM-3 - S2 - 11 (b) Significant risk of child labour or forced labour in the value chain	✓	-	-	-	Not material
ESRS 2 SBM-3 - S4 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 75
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	-	-	-	-	-	p. 78
ESRS 2 IRO-1 - E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	-	-	-	-	-	p. 82
ESRS 2 IRO-1 - E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	-	-	-	-	-	p. 88
ESRS 2 IRO-1 - E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	-	-	-	-	-	p. 88

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS 2 IRO-1 - E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	-	-	-	-	-	p. 89
ESRS 2 IRO-1 - E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	-	-	-	-	-	p. 89
ESRS 2 IRO-1 - G1 Description of the processes to identify and assess material impacts, risks and opportunities	-	-	-	-	-	p. 90
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	-	-	-	-	-	p. 98
	ESRS E1-1 - 14 Transition plan to reach climate neutrality by 2050	-	-	-	✓	p. 116
	ESRS E1-1 - 16 (g) Undertakings excluded from Paris-aligned Benchmarks	-	✓	✓	-	p. 116
ESRS E1-2 Policies related to climate change mitigation and adaptation	-	-	-	-	-	(**) p. 116, 117, 124, 127
ESRS E1-3 Actions and resources in relation to climate change policies	-	-	-	-	-	(**) p. 117, 125, 127
ESRS E1-4 Targets related to climate change mitigation and adaptation	-	-	-	-	-	(**) p. 119, 127
	ESRS E1-4 - 34 GHG emission reduction targets	✓	✓	✓	-	(**) p. 119, 129, 130
	ESRS E1-5 - 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓	-	-	-	Not material
	ESRS E1-5 - 37 Energy consumption and mix	✓	-	-	-	Not material
	ESRS E1-5 - 40 a 43 Energy intensity associated with activities in high climate impact sectors	✓	-	-	-	Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	-	-	-	-	-	p. 113
	ESRS E1-6 - 44 Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓	-	p. 113
	ESRS E1-6 - 53 a 55 Gross GHG emissions intensity	✓	✓	✓	-	Not material (****)
	ESRS E1-7 - 56 GHG removals and carbon credits	-	-	-	✓	Not material
	ESRS E1-9 - 66 Exposure of the benchmark portfolio to climate-related physical risks	-	-	✓	-	Not material (***)

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS E1-9 - 66 (a) Disaggregation of monetary amounts by acute and chronic physical risk (c) Location of significant assets at material physical risk	-	✓	-	-	Not material (***)
	ESRS E1-9 - 67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	-	✓	-	-	Not material (***)
	ESRS E1-9 - 69 Degree of exposure of the portfolio to climate- related opportunities	-	-	✓	-	Not material (***)
	ESRS E2-4 - 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	✓	-	-	-	Not material
	ESRS E3-1 - 9 Water and marine resources	✓	-	-	-	Not material
	ESRS E3-1 - 13 Dedicated policy	✓	-	-	-	Not material
	ESRS E3-1 - 14 Sustainable oceans and seas	✓	-	-	-	Not material
	ESRS E3-4 - 28 (c) Total water recycled and reused	✓	-	-	-	Not material
	ESRS E3-4 - 29 Total water consumption in m3 per net revenue on own operations	✓	-	-	-	Not material
ESRS E4-2 Policies related to biodiversity and ecosystems	-	-	-	-	-	(**) p. 132, 136, 138
	ESRS E4-2 - 24 (b) Sustainable land / agriculture practices or policies	✓	-	-	-	Not material
	ESRS E4-2 - 24 (c) Sustainable oceans / seas practices or policies	✓	-	-	-	Not material
	ESRS E4-2 - 24 (d) Policies to address deforestation	✓	-	-	-	Not material
ESRS E4-3 Actions and resources related to biodiversity and ecosystems	-	-	-	-	-	(**) p. 132, 137, 138
	ESRS E5-5 - 37 (d) Non-recycled waste	✓	-	-	-	Not material
	ESRS E5-5 - 39 Hazardous waste and radioactive waste	✓	-	-	-	Not material
ESRS S1-1 Policies related to own workforce	-	-	-	-	-	p. 140
	ESRS S1-1 - 20 Human rights policy commitments	✓	-	-	-	p. 140
	ESRS S1-1 - 21 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	-	-	✓	-	p. 140

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS S1-1 - 22 Processes and measures for preventing trafficking in human beings	✓	-	-	-	Not material
	ESRS S1-1 - 23 Workplace accident prevention policy or management system	✓	-	-	-	p. 152
ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts	-	-	-	-	-	p. 144
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	-	-	-	-	-	p. 158
	ESRS S1-3 - 32 (c) Grievance/complaints handling mechanism	✓	-	-	-	p. 158
ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	-	-	-	-	-	p. 145 - 157
ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	-	-	-	-	p. 144, 153
ESRS S1-6 Characteristics of the undertaking's employees	-	-	-	-	-	p. 142
ESRS S1-8 Collective bargaining coverage and social dialogue	-	-	-	-	-	p. 145
ESRS S1-9 Diversity metrics	-	-	-	-	-	p. 148
ESRS S1-11 Social protection	-	-	-	-	-	p. 145
ESRS S1-12 Persons with disabilities	-	-	-	-	-	p. 149
ESRS S1-13 Training and skills development metrics	-	-	-	-	-	p. 153
ESRS S1-14 Health and safety metrics	-	-	-	-	-	p. 152
	ESRS S1-14 - 88 (b), (c) Number of fatalities and number and rate of work-related accidents	✓	-	✓	-	p. 152
	ESRS S1-14 - 88 (e) Number of days lost to injuries, accidents, fatalities or illness	✓	-	-	-	Not material (***)
ESRS S1-15 Work-life balance metrics	-	-	-	-	-	p. 156
ESRS S1-16 Remuneration metrics (pay gap and total remuneration)		-	-	-	-	p. 151

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS S1-16 - 97 (a) Unadjusted gender pay gap	✓	-	✓	-	p. 151
	ESRS S1-16 - 97 (b) Excessive CEO pay ratio	✓	-	-	-	p. 151
ESRS S1-17 Incidents, complaints and severe human rights impacts	-	-	-	-	-	p. 158
	ESRS S1-17 - 103 (a) Incidents of discrimination	✓	-	-	-	p. 158
	ESRS S1-17 - 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓	-	✓	-	Not material
	ESRS S2-1 - 17 Human rights policy commitments	✓	-	-	-	Not material
	ESRS S2-1 - 18 Policies related to value chain workers	✓	-	-	-	Not material
	ESRS S2-1 - 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓	-	✓	-	Not material
	ESRS S2-1 - 19 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	-	-	✓	-	Not material
	ESRS S2-4 - 36 Human rights issues and incidents connected to its upstream and downstream value chain	✓	-	-	-	Not material
	ESRS S3-1 - 16 Human rights policy commitments	✓	-	-	-	Not material
	ESRS S3-1 - 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	✓	-	✓	-	Not material
	ESRS S3-4 - 36 Human rights issues and incidents	✓	-	-	-	Not material
ESRS S4-1 Policies related to consumers and end-users	-	-	-	-	-	p. 158, 160, 161
	ESRS S4-1 - 16 Policies related to consumers and end-users	✓	-	-	-	p. 158
	ESRS S4-1 - 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓	-	✓	-	p. 158
ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	-	-	-	-	-	p. 158, 160, 161
	ESRS S4-4 - 35 Human rights issues and incidents	✓	-	-	-	Not material

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS G1-1 Business conduct policies and corporate culture	-	-	-	-	-	p. 162
	ESRS G1-1 - 10 (b) United Nations Convention against Corruption	✓	-	-	-	p. 162
	ESRS G1-1 - 10 (d) Protection of whistleblowers	✓	-	-	-	p. 162
ESRS G1-2 Management of relationships with suppliers	-	-	-	-	-	p. 165
ESRS G1-3 Prevention and detection of corruption and bribery	-	-	-	-	-	p. 164
ESRS G1-4 Confirmed incidents of corruption or bribery	-	-	-	-	-	p. 164
	ESRS G1-4 - 24 (a) Fines for violation of anti-corruption and anti-bribery laws	✓	-	✓	-	p. 165
	ESRS G1-4 - 24 (b) Standards of anti-corruption and anti-bribery	✓	-	-	-	p. 165

(*) Not applicable.
(**) Entity-specific.
(***) Disclosure Requirement subject to phase-in provision.
(****) In accordance with the provisions of Appendix E of ESRS 1, Group emission intensity is not reported as it is deemed not representative of Group-wide performance, considering the diversification of Generali's businesses. However, the emission intensity is strategic for some components of the value chain, as reported in the dedicated sections.

Environmental information, Climate change, Responsible investor and Responsible insurer for information on emission intensity

ENVIRONMENTAL INFORMATION

Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)

The European Union (EU) 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 EU is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth.
In this context, the EU established a significantly evolving, standardized system of classification of sustainable activities (known as Taxonomy Regulation), outlined in Regulation 2020/852/EU, Delegated Regulation 2022/1214/EU (known as Complementary Climate Delegated Regulation concerning economic activities in certain energy sectors), as well as Delegated Regulation 2023/2485/EU (known as Climate Delegated Regulation) - which amends Delegated Regulation 2021/2139/EU - Delegated Regulation 2023/2486/EU (knows as Environmental Delegated Regulation) and Delegated Regulation 2026/73/EU (knows as Omnibus Delegated Regulation) 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:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition towards a circular economy;
- prevention and control of pollution;
- protection of ecosystems and biodiversity;

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

According to EU Taxonomy, insurance companies can contribute to EU climate objectives both by developing and offering insurance coverage to protect against climate change-related perils and by leveraging their role as long-term investors by reorienting capital flows towards eco-sustainable businesses and activities.

The instrument for the classification of economic activities is complemented by Disclosure Delegated Regulation[62] for financial and non-financial undertakings, which provides for the inclusion of specific indicators regarding their contribution to the EU Taxonomy objectives. In particular, for the 2025 reporting period insurance undertakings are required to provide for the following EU Taxonomy alignment indicators in line with art. 7 of Disclosure Delegated Regulation:

- the alignment indicator for the proportion of investments aimed at financing or associated with activities aligned with EU Taxonomy

Exposures in economic activities aligned on the basis of turnover

8.2%

Exposures in economic activities aligned on the basis of capital expenditure

10.1%

- the alignment indicator relating to non-life insurance economic activities

Aligned non-life insurance economic activities

3.6%

The Group has also taken into account the provisions of the guidelines and reporting communications published by the European Commission in December 2021, October 2022, October 2023, November 2024[63] and December 2025 as recommended by the ESMA European common enforcement priorities (ECEP), and applied the Delegated Regulation 2026/73/EU as regards the

62. It refers to Delegated Regulation 2026/73/EU amending Delegated Regulation 2021/2178/EU as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations 2021/2139/EU and 2023/2486/EU as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.
63. C/2024/6691: The Group determined that such Commission Notice can only be partially considered applicable for the purposes of this reporting, such as for the detailed representation of premiums covering climate-related perils within multi-risk policies (so-called unbundling, FAQ 67). In particular, the Group has not adopted the indications related to Section B - Scope of consolidation of disclosure and Section D - Assessment of groups in relation to the Taxonomy, as they were deemed not relevant for the Group's purposes.

simplification of the Disclosure Delegated Regulation for the 2025 reporting period which introduces a simplification of the Investment and Underwriting disclosure templates and reporting rules, detailed in the dedicated sections.
The Disclosure Delegated Regulation also requires the reporting of qualitative information for companies in the financial sector, in accordance with Annex XI of the same Delegated Regulation.

Exposures to economic activities and eligible to EU Taxonomy

At 31 December 2025 the total assets covered by the EU Taxonomy indicators were calculated as the difference between total assets of the Group[64], amounting to € 561,354 million, and exposures to central governments, central banks and supranational issuers, which amounted to € 140,715 million (24.8% of total assets of the Group), cash and cash equivalents and derivatives, and exposures to undertakings or groups of undertakings that are not obliged to include sustainability information in their management report pursuant to Article 19a or Article 29a of Directive 2013/34/EU (excluding exposure to undertakings reporting Taxonomy indicators on a voluntary basis) as well as the sum of intangible assets, tangible assets (excluding self-used buildings), insurance activities, other financial activities and other assets, which amounted to € 33,938 million (6.0% of total assets of the Group). The assets covered[65] by the EU Taxonomy indicators therefore were equal to € 264,866 million or 47.2% of total assets (€ 373,274 million at 31 December 2024, 68.9% of total assets of the Group) and do not include assets managed on behalf of third parties, in line with the requirements for insurance undertakings set out in Annexes IX-X of the Disclosure Delegated Regulation.

The approach adopted for calculating the indicators in 2025 was based on the following activities:

- the analysis of alignment with the EU Taxonomy was conducted on investments where the Group has direct control and for which the Group itself is the undertaking carrying out the Taxonomy activities, particularly on real estate and infrastructure assets, where the compliance of investments with the applicable technical screening criteria was assessed;
- the collection of alignment data with the all six environmental objectives under the EU Taxonomy included non-financial counterparties of the Group's direct and indirect investments that are required to publish the Sustainability Statement[66], using the EU Taxonomy data made available by these entities during 2025 and provided by the data provider MSCI. This allowed the Group to identify exposures in specific economic activities classified as aligned and eligible under the EU Taxonomy, as described in Delegated Regulation 2021/2139/EU, and Delegated Regulation 2022/1214/EU, Delegated Regulations 2023/2485/EU and Delegated Regulations 2023/2486/EU;
- for financial issuers, the collected alignment indicators include only performance data related to climate change adaptation and mitigation. Starting from 2026, in compliance with regulation, a detailed breakdown by environmental objective will be provided for alignment indicator for financial issuers, related to the remaining four environmental objectives;
- where possible within the Group's tools, the alignment of indirect investments has been assessed using look-through data from funds to weight the exposure based on the alignment level of the underlying investment;
- the Group also included in the indicators exposures to undertakings or groups that are not obliged to include sustainability information in their management report pursuant to Article 19a or Article 29a of Directive 2013/34/EU, which reported Taxonomy indicators on a voluntary basis in accordance with Annexes I to X to the Disclosure Delegated Regulation;
- in accordance with Delegated Regulation 2026/73/EU and with the Commission Communication of 17 December 2025 (FAQ 4), the Group did not restate the comparative data relating to the previous financial year.

The aligned exposures totalled € 21,760 million, 8.2% of total covered assets (€ 16,427 million at 31 December 2024, 4.4% of total covered assets) on the basis of turnover and € 26,765 million, 10.1% of total covered assets (€ 21,447 million at 31 December 2024, 5.7% of total covered assets) on the basis of capital expenditure. The percentage increase[67] is essentially driven by the application of Delegated Regulation 2026/73/EU, which allows for a more effective measurement of the Group's level of alignment. The alignment indicators consist of:

- the value of direct and indirect investments aligned with the EU Taxonomy towards non-financial undertakings or Groups subject to the obligation to publish sustainability information and those disclosing Taxonomy indicators on a voluntary basis, weighted by the share of turnover attributable to economic activities aligned with the EU Taxonomy of the companies benefiting from the investments for € 12,713 million, or
- the value of direct and indirect investments aligned with the EU Taxonomy towards non-financial undertakings or Groups subject to the obligation to publish sustainability information and those disclosing Taxonomy indicators on a voluntary basis, weighted by the share of capital expenditure attributable to economic activities aligned with EU Taxonomy of the companies benefiting from the investments for € 17,707 million

64. For reporting purposes pursuant to Disclosure Delegated Regulation, the Group reported performance indicators on balance sheet values, with the exception of real estate investments and instrumental properties for which the market value was considered, as it is more suitable to represent the appreciation of properties connected to their degree of environmental sustainability. In accordance with the Disclosure Delegated Regulation, the Group also excluded government bonds connected to unit-linked insurance solutions from the denominator of the KPI.
65. The scope of the assets relevant for the purposes of the EU Taxonomy indicators as of 31 December 2025 is not fully comparable with the previous financial year, since the Group applied Delegated Regulation 2026/73/EU without restating the comparatives, in accordance with the provisions of the applicable regulations. The new provisions have modified the scope by excluding certain asset classes - in particular exposures to undertakings not subject to sustainability reporting obligations, derivatives and cash and cash equivalents - thereby affecting the total amount of assets considered.
66. Are the Undertakings subject to the disclosure obligations under Articles 19a and 29a of Directive 2013/34/EU, including subsidiaries of another parent company that fulfils this obligation.
67. The increase observed during the period is mainly attributable to the methodological impact arising from to the adoption of the new regulatory framework, which, inter alia, led to the exclusion from the denominator of exposures to undertakings not subject to sustainability reporting obligations. This change reduced the calculation base represented by covered assets, with a consequent improvement in the related percentage ratios. The evolution observed also reflects the portfolio developments during the year, including the strengthening of the Taxonomy-aligned real estate component.

to which is added the value of real estate and infrastructural investments aligned with EU Taxonomy for € 9.047 million (3.4% of total covered assets) on the basis of turnover and € 9.058 million (3.4% of total covered assets) on the basis of capital expenditure.

Real Estate portfolio

The Group leveraged the property management activities of Generali Real Estate (GRE) to analyse the compliance of properties with the technical screening criteria defined for activity 7.7 *Acquisition and ownership of properties* of Annex I of Delegated Regulation 2021/2139/EU.

Substantial contribution to climate change mitigation

The presence of class A energy performance certificates (EPC) was considered or, alternatively, the inclusion of the property in the first 15% of the national building stock in terms of primary energy demand, comparing the performance of the property with those of the comparable national building stock built before 31 December 2020.
To this end, GRE compared property performance to the thresholds defined by property type and country developed by an external data analytics provider and, where available and reliable, local benchmarks[68]. Furthermore, in the case of a large non-residential buildings[69], the presence of energy performance contracts or automation and control systems was verified.

Do No Significant Harm (DNSH principle)

With reference to the assessment of compliance with the principle of not causing significant damage to the objective of adaptation to climate change (Appendix A of Delegated Regulation 2021/2139/EU), the Group estimated the financial impacts of physical phenomena (flood, storm, hail, and subsidence) on the value of properties and considering specific climate scenarios (SSP5-8.5).

General information for further details on the Clim@risk model for assessing the impact of the risk deriving from climate change on the Group's real estate portfolio

For properties for which a material impact of climate factors was estimated, the Group identifies the most suitable adaptation measures to reduce such risks.

Minimum safeguards

The Group verified compliance with the requirements of the minimum safeguards in carrying out its activities, with particular reference to companies exercising ownership over properties.

The Group considered among the exposures in economic activities eligible to the EU Taxonomy real estate and infrastructure investments not aligned with the technical screening criteria, mortgage loans guaranteed by residential property and the eligible and share of turnover and capital expenditure communicated by financial and non-financial issuers.
Since the Group decided to adopt Commission Delegated Regulation 2026/73/EU, investments in undertakings not subject to the obligation to publish sustainability information were excluded from the denominator.
For such exposures, as an official data source at community level that allows to identify such companies is not yet available, the Group used the indication provided by MSCI based on a reference perimeter defined by the Centre for European Policy Studies (CEPS). In particular, also on the basis of the information provided by the data provider, undertakings not obliged to publish the sustainability information include European undertakings excluded from the scope of application of Articles 19a and 29a of Directive 2013/34/EU.
Additionally, according to the Commission Delegated Regulation 2026/73/EU, which suppressed the entire Annex XII, the Group reports the share of exposures to economic activities in certain energy sectors (nuclear and fossil gas) described in the of Delegated Regulation 2022/1214/EU within the investment indicators disclosure template in an aggregated manner.

68. The benchmark is publicly available on Deepki's website (index-esg.com) for further details.
69. Large-scale buildings refer to non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW.

Template 2: Investment KPI

	Exposures	%	€ million
1	**Total AUM**	**100.0%**	**561,354**
2	**Assets covered by the KPI**	**47.2%**	**264,866**
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy eligible**	**28.8%**	**31.6%**
4	Nuclear activities	0.3%	0.2%
5	Fossil gas activities	0.1%	0.1%
6	**Taxonomy aligned**	**8.2%**	**10.1%**
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	4.4%	6.1%
8	of which non-financial undertakings	4.0%	5.7%
9	of which financial undertakings	0.4%	0.5%
10	Other covered counterparties and real estate assets	3.4%	3.4%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	4.4%	6.1%
12	Exposures included on a voluntary basis	0.4%	0.5%
13	Transitional activities	0.2%	0.3%
14	Enabling activities	2.5%	3.1%
15	Nuclear activities	0.0%	0.0%
16	Fossil gas activities	0.1%	0.1%
	Taxonomy aligned per objective	% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)	7.9%	9.6%
18	Climate Change Adaptation (CCA)	0.1%	0.3%
19	Water and marine resources (WTR)	0.0%	0.1%
20	Circular economy (CE)	0.1%	0.1%
21	Pollution (PPC)	0.0%	0.1%
22	Biodiversity and Ecosystems (BIO)	0.0%	0.0%
23	**Non-assessed exposures**	**0.0%**	**0.0%**
24	Exposures financing non-assessed non-material activities of counterparties	n.a.	n.a.
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	n.a.	n.a.
26	Non-assessed exposures considered non-material by the reporting entity	0.0%	0.0%
	Breakdown of covered assets	%	€ million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	35.0%	92,578
28	of which non-financial undertakings	20.1%	53,158
29	of which financial undertakings	14.9%	39,420
30	Other covered counterparties and real estate assets	18.9%	50,038
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	30.7%	81,285
32	Exposures included on a voluntary basis	1.5%	4,034

The Group has established and monitored the process of implementing the latest European legislative provisions, particularly with regard to the requirements introduced by Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation) and Regulation 2020/852/EU on the establishment of a framework to facilitate sustainable investments (known as EU Taxonomy Regulation). The Group has also updated the framework for the integration of sustainability factors into the investment policies as Asset Owner, in line with its commitments and to encourage the investments necessary to achieve the objectives of the European Green Deal of net-zero GHG emissions by 2050, committing to making the investment portfolio net-zero by 2050. The adoption of the EU Taxonomy represents an important step to ensure the transparency of investments in activities considered as environmentally sustainable. In order to increasingly integrate information from the EU Taxonomy into its framework for the incorporation of ESG criteria into investments, the Group continues to carefully assess the availability and quality of the data retrievable on the market. One of the priorities for the future is to deepen the information provided by issuers about their sustainable activities in line with the six environmental objectives outlined by the EU Taxonomy, in order to provide a

comprehensive overview of their sustainability strategy in both current terms (revenues from sustainable activities) and prospective terms (capital expenditure from sustainable activities). Therefore, the Group will assess how this information can contribute to enhance its investment and product strategies. In the meanwhile, the Group is using EU Taxonomy alignment information related to climate change mitigation and adaptation to select investments that may qualify as climate solutions.

Environmental information, Climate change for further details

Aligned non-life insurance activities

The Group identifies EU Taxonomy aligned non-life insurance activities as those insurance solutions that fall within certain business lines - identified according to the Solvency II[70] classification - that cover climate-related perils and that comply with the technical screening criteria as defined in Annex II of Delegated Regulation 2021/2139/EU.

The Group has established the following process for reporting EU Taxonomy aligned non-life insurance activities:

01 **Identification of eligible activities**

In line with Disclosure Delegated Regulation and the European Commission Communication C/2024/6691, the Group reports as eligible insurance activities in the P&C segment the portion of gross written premiums (GWP) covering climate-related perils, limited to the lines of business defined in Delegated Regulation 2021/2139/EU. Compared to 2024, when the Group's eligible activities were equal to the alignment indicator, the analysis of products and policies has been refined to capture eligible GWP beyond the scope of aligned activities.

02 **Analysis of the substantial contribution to climate change adaptation**

For a product or policy to be considered EU Taxonomy aligned, it must comply with all the following technical screening criteria. Below is the Group's approach to these criteria:

a. Leadership in modelling and pricing of climate-related risks

The Group is continually optimizing the modelling and pricing of climate-related risks, also through the use of actuarial models, which are periodically updated, to estimate potential losses, including catastrophe losses affected by climate change. As a result, the Group has confirmed its flexible approach to pricing adjustments, also in view of the increase in reinsurance costs resulting from the increased catastrophe losses in recent years. Pricing methodologies have been identified and described in the Natural Catastrophe Technical Pricing Blueprint issued to all Group insurance companies. These methodologies are based on an extensive use of external NAT CAT models, possibly enriched with historical company data. In addition to external models, the Group has initiated the development of internal models, where needed. These methodologies adequately reflect the risk arising from climate change, as they rely not only on historical losses but also on forward-looking scenarios, when relevant. In fact, if relevant elements emerge during the year (e.g., extraordinary climate events), the Group takes prompt action to ensure that these aspects are updated in the calibration of the models as soon as possible. Plausible climate risk scenarios impacting insurance business are investigated through forward-looking analysis performed by Group Risk Management.

General information, Processes to identify and assess material climate-related impacts, risks and opportunities for further details

70. Insurance services (non-life insurance) as defined in Annex I of the European Commission Delegated Regulation 2015/35/EU of 10 October 2014.

b. Product design

EIOPA defines preventive actions as structural measures and services implemented by the policyholder ex-ante in the event of a loss that reduce the policyholder's physical exposure to climate-related risks by reducing the likelihood or severity of a climate-related loss. The Group encourages the adoption of such adaptation measures and preventive actions by the policyholder, reflecting the reduction of climate-related risks in policy terms and conditions.

The use of adaptation measures is currently more widespread for corporate clients, leveraging typically customised risk assessment activities and insurance contracts, compared to the more standardised business for individuals and SMEs. In particular, the Group provides consultancy services to make technical and organisational improvements that can enhance the protection of insured assets from extreme natural events, defining loss prevention programmes and periodically monitoring their implementation.

With reference to the retail and SME segment, the Group aims to make policyholders aware of the potential impact of climate-related risks and the most appropriate prevention measures to reduce the risk. Flood risk, for example, represents an area where action is both necessary and feasible, as physical barriers can significantly reduce potential losses. The Group's strategy therefore focuses on engaging currently unprotected clients, encouraging the adoption of effective protective solutions, such as flood barriers, and manage catastrophe risks.

c. Innovative insurance coverage solutions

The Group offers modular solutions that cover climate-related risks according to customer demand. Policyholder demand for climate-related risk coverage and how the insurance product meets this demand are documented at product level in the product development process.

d. Data sharing

Through a dedicated form, the Group makes available to public authorities and research institutions a significant part of the data on climate risk-related losses in order to improve research and climate change adaptation policies, by providing a level of granularity of information sufficient for the use declared by the respective institutions.

www.generali.com/sustainability/responsible-insurer/EU-Taxonomy-TSC-4-Data-sharing for further information about data sharing

e. High level of service in post-disaster situations

The Group companies are required to implement adequate claim flow management systems in the event of catastrophe events (e.g., the Generali Qui per Voi service by Generali Italia), in accordance with the dedicated procedures for NAT CAT events.

03 Assessment of the principle of not causing significant harm (DNSH) to climate change mitigation

EU Taxonomy requires that the climate insurance does not cover activities related to the extraction, storage, transport or production of fossil fuels, or the insurance of vehicles, property or other assets used for such purposes in order for the related GWP to be considered aligned. The Group excludes such GWP, by identifying corporate policies flagged with specific codes connected to the fossil fuel activities above-mentioned.

04 Identification of fossil gas and nuclear aligned and eligible activities

The newly adopted Disclosure Delegated Regulation requires insurers to disclose the breakdown of aligned and eligible GWP connected to the fossil gas and nuclear activities, as defined in Delegated Regulation 2022/1214/EU. Similarly to the approach adopted for DNSH, the Group discloses such GWP, by identifying corporate policies flagged with specific codes connected to fossil gas and nuclear activities.

05 Assessment of compliance with the minimum safeguards

Minimum safeguards are provided for in articles 3 and 18 of Regulation 2020/852/EU to ensure that companies conducting environmentally sustainable activities in accordance with the technical screening criteria of EU Taxonomy comply with certain minimum governance standards and do not violate social norms. In order to ensure compliance with regulatory requirements, companies are required to conduct their activities in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
The Group conducts an in-depth analysis of its activities along the entire value chain, with particular reference to issues related to human rights, corruption, competition, and taxation. To ensure compliance with minimum safeguards, the Group verifies that the policies and guidelines adopted by its companies take into account the requirements of the aforementioned international frameworks and reflect the Group's commitment to these issues. The Group's policies and procedures ensure the implementation of a due diligence and/or risk assessment process, as well as the identification of remedial procedures for major negative impacts and/or risks related to the aforementioned issues. Finally, the Group confirms the effectiveness of the existing procedures and processes in managing issues related to minimum safeguards.

General information, Statement on due diligence

06 Calculation of indicators

In the case of multi-risk products, the Group reports only the portion of premiums that relates to the coverage of climate-related risks, adopting a specific methodology to calculate the alignment indicator[71].

Template 1: The underwriting KPI

Economic activities: Non-life insurance and reinsurance underwriting activities	Absolute premiums 31/12/2025	Proportion of premiums 31/12/2025	Absolute premiums 31/12/2024	Proportion of premiums 31/12/2024
	€ million	%	€ million	%
Taxonomy-aligned activities	**1,303**	**3.6%**	**1,006**	**3.0%**
Nuclear activities	0	0.0%	n.a.	0.0%
Fossil gas activities	1	0.0%	n.a.	0.0%
Taxonomy-eligible activities (*)	**2,685**	**7.4%**	**1,006**	**3.0%**
Nuclear activities	0	0.0%	n.a.	0.0%
Fossil gas activities	1	0.0%	n.a.	0.0%
Non-assessed activities considered not-material	**0**	**0.0%**	**n.a.**	**0.0%**
Total	**36,181**	**100.0%**	**33,756**	**100.0%**

(*) Taxonomy-eligible activities at 31 December 2025 benefited from the evolution in methodology and information flow: therefore, they are not comparable with those at 31 December 2024.

The Group requires mandatory compliance with technical screening criteria for all newly issued products with climate-related hazard guarantees/coverages.

Climate adaptation considerations are increasingly embedded across product design, underwriting and client engagement. The Group is strengthening its ability to address physical climate-related risks, with particular attention to closing the protection gap for SMEs. Through the Group Climate Hub, Generali is advancing climate risk modelling, promoting loss prevention and fostering collaboration across the insurance value chain to help clients and communities build resilience to climate change.

Climate change, Responsible insurer for further information

71. No non-assessed activities were reported, as the Group did not classify any insurance activities in the P&C segment as non-material.

Climate change

The fight against climate change is one of the main challenges to be addressed in the context in which we live.
In pursuing the goals outlined in the Paris Agreement and the ambitions defined in the *Lifetime Partner 27: Driving Excellence* strategic plan, the Group is committed to contributing to the mitigation of the climate impact generated by its activities and its value chain, as well as to adapting to the effects of climate change. The commitment is formalized through the implementation of the Generali Climate Transition Plan.

www.generali.com/sustainability/our-commitment-to-the-environment-and-climate for further information

This chapter describes the approach followed by the Group on the aforementioned commitments, focusing on the calculation of direct and indirect emissions and delving into the specifics related to own and third-party investment activities and underwriting ones, identified as relevant, through the description of policies, actions, metrics, and targets in place.

Greenhouse gas emissions

Total greenhouse gas (GHG) emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (*)

(tCO_2e)	31/12/2025	31/12/2024	Change
Scope 1 GHG emissions (**)			
Gross Scope 1 GHG emissions	58,719	60,502	-2.9%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) (***)	0	0	n.m.
Scope 2 GHG emissions (**)			
Gross location-based Scope 2 GHG emissions	145,501	175,906	-17.3%
Gross market-based Scope 2 GHG emissions (****)	60,134	84,325	-28.7%
Significant Scope 3 GHG emissions (*****)			
Total gross indirect (Scope 3) GHG emissions	20,871,212	22,828,202	-8.6%
1. Purchased goods and services	16,740	25,828	-35.2%
3. Fuel and energy-related activities	24,329	23,798	2.2%
4. Upstream transportation and distribution	741	1,128	-34.3%
5. Waste generated in operations	911	1,036	-12.0%
6. Business travel	11,971	9,616	24.5%
7. Employee commuting	39,580		n.m.
9. Downstream transportation and distribution	1,783	1,127	58.2%
10. Processing of sold products	904	1,429	-36.7%
12. End-of-life treatment of sold products	580	806	-28.1%
13. Downstream leased assets	57,559	85,605	-32.8%
15. Investments	20,716,115	22,677,829	-8.7%
Total GHG emissions (******)			
Total GHG emissions (location-based)	21,075,433	23,064,610	-8.6%
Total GHG emissions (market-based)	20,990,066	22,973,029	-8.6%

(*) Emissions are defined and calculated according to the principles of the GHG Protocol - Corporate Accounting and Reporting Standard and to those of the PCAF (Partnership for Carbon Accounting Financials), both recognised by the sustainability reporting standard related to climate change.

(**) Scope 1 and 2 emissions related to the Group's consolidation scope were 186,465 tCO_2e (215,947 tCO_2e at 31 December 2024) considering Scope 2 location-based, and 107,765 tCO2e (136,263 tCO_2e) considering Scope 2 market-based, while those related to investees were 17,755 tCO_2e (20,462 tCO_2e) considering Scope 2 location-based, and 11,088 tCO_2e (8,564 tCO_2e) considering Scope 2 market-based.

(***) The percentage of Scope 1 emissions from regulated emissions trading schemes is confirmed equal to zero (0%), as the emission sources in the Group's inventory are not attributable to activities included in the sectors within the scope of the scheme.

(****) The Group does not sell produced or purchased electricity, and the renewable nature of the purchased electricity is certified by guarantees of origin (GO) in Europe and by International Renewable Energy Certificates (I-REC) in other jurisdictions. Its main activity, being predominantly insurance-based, is not attributable to high-energy intensity operational sectors; therefore, the percentage shares of bundled (combined with electricity purchase) or unbundled (stand-alone instruments) contractual instruments used are not relevant and are not quantified.

(*****) Emissions related to insurance portfolios are not included, as they are not covered by the categories defined by the sustainability reporting standard.

Environmental information, Responsible insurer for further information

0.5% (0.4% at 31 December 2024) of Scope 3 emissions are calculated using primary data; the percentage is affected by the weight of emissions under category 15 resulting from data provider.

(******) With reference to Scope 1, 2, and 3 emissions attributable to all the Group's own operations, Scope 1 biogenic emissions resulting from the combustion or biodegradation of biomass, totalling 118 tCO_2e (91 tCO_2e at 31 December 2024), depend on the presence of a biogenic emission source related to the consumption of biogas at the Adliswil office (Switzerland) and the production of electricity carried out by companies operating in the agricultural business through the combustion of biogas produced by bioreactors or digesters fed with manure from self-managed livestock and crops. The Group does not report Scope 2 biogenic emissions resulting from the combustion or biodegradation of biomass separately from fossil greenhouse gas emissions, as the applied emission factors do not distinguish the percentage of biomass or biogenic CO_2. There are no Scope 3 biogenic emissions resulting from the combustion or biodegradation of biomass.

Emissions represent the Group's own operations - including those related to the agricultural business of the Leone Alato group - as well as the investments in financial instruments - including those of the Banca Generali group - and those in real estate.
At 31 December 2025, total emissions decreased from 22,973,029 tCO_2e to 20,990,066 tCO_2e, primarily driven by the Group's investment decarbonisation pathway. The reduction derived also from own operations thanks to energy-efficiency initiatives, increased use of renewable energy, fleet electrification, and process digitalization.

Characteristics of Scope 1, 2 and 3 emissions from the Group's own operations

Line of business	Scope and methodology	Emission factors
Own operations (excluding agricultural business and real estate portfolio managed by GRE)	Scope 1, 2, and 3 emissions attributable to own operations refer to 100% of the workforce of the companies within the consolidation scope. Emissions from organizational units in the following countries, except for Scope 3, category 7 emissions, are measured (79.9%): Argentina, Austria, Bulgaria, Chile, Croatia, Czech Republic, France (including Europ Assistance), Germany, Greece, Hungary, India, Ireland, Italy (including the Banca Generali group and Europ Assistance), Malaysia, Poland, Portugal, Romania, Slovakia, Slovenia, Serbia, Spain, Switzerland, the UK, and the USA. Emissions from organizational units in countries not listed above are instead extrapolated (*) (20.1%). For Scope 3, category 7 emissions, those from organizational units in the following countries are measured (25.5%): Austria, France (including Europ Assistance), Germany, Italy (including Europ Assistance), and the USA. Emissions from organizational units in countries not listed above are instead extrapolated (*) (74.5%). Gases included in the calculation are CO2, CH4, and N2O for combustion processes and all greenhouse gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs); the remaining greenhouse gases (HFC, PFC, SF6, and NF3) are excluded from the calculation as they are not material within the scope of the Group's activities.	Emissions, except for category 7 of Scope 3 emissions, are calculated using the emission factors of Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen (VfU, 2018), Department for Environment, Food & Rural Affairs (DEFRA, 2021), and the GaBi database (2021). The calculations are performed automatically with the Sphera Cloud Corporate Sustainability system, which integrates the aforementioned emission factors. Category 7 of Scope 3 emissions are calculated using the emissions factors of DEFRA (2021, 2025), Agence de l'Environment et de la Maîtrise de l'Énergie (ADEME, 2018), Sinanet-ISPRA (2020), Mobitool.ch (v.2) and Ecoinvent (2024) databases, as well as data from International Council on Clean Transportation, German and Austrian environmental agencies and Deutsche Bahn. Calculations are manually performed at local level.
Agricultural business	Scope 1, 2, and 3 emissions refer to the agricultural business of the Leone Alato group, present in Italy and Romania, and are calculated using an approach that combines methodologies based on primary data and established calculation models. Scope 1 emissions for FLAG (Forest, Land, and Agriculture) and Energy&Industry are calculated using company data related to agricultural and livestock activities (e.g., number of livestock and hectares of crops), data analysed in accordance with the guidelines of the Intergovernmental Panel on Climate Change (IPCC 2006, 2019) and the ISPRA report (2025).	Emissions are calculated using emission factors from the Italian Institute for Environmental Protection and Research (ISPRA, 2025), Environmentally Extended Input-Output (EEIO) Eurostat (2022), DEFRA (2025), Ecoivent (2023), and IPCC (2006, 2019).
Real estate portfolio managed by GRE	GHG emissions of the real estate portfolio managed by GRE are calculated based on consumption data collected at property level and are divided into the following three categories: • Scope 1: direct emissions from sources owned or controlled by the Group. This category includes emissions resulting from the consumption of fossil fuels attributed to the owner; • Scope 2: indirect emissions resulting from energy consumption. This category includes emissions related to the consumption of electricity and centralized heating/cooling purchased by the owner; • Scope 3: other indirect emissions from sources not owned or controlled by the Group. This category includes emissions produced by the utility consumption of tenants. The scope of the properties therefore includes both those held directly in terms of ownership and properties indirectly owned through a joint venture, joint operation, or co-ownership. Emission sources are included only if they pertain to assets for which the Group maintains operational control. Utility consumption data is collected, consolidated and stored in a data analysis system (ESG Core Business System) for calculating the emissions of the real estate portfolio managed by GRE.	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.

(*) Extrapolation of emissions consists of projecting the personnel weighted average carbon intensity of measured companies onto the personnel of those companies that by materiality do not provide primary data.

Characteristics of Scope 3 emissions by category (*)

Category	Category name	Scope and methodology (**)
1	Purchased goods and services	Emissions derive from the production of consumed paper and water consumption for the Group's own operations and from the production and purchase of the following for the agricultural business: seeds, animal feed, bulk or processed wine, agricultural products (sorghum, corn silage, etc.), pigs, pet food line, bulbs, must, paper-cardboard and wood packaging, sugar, olive oil, fertilizers.
3	Fuel and energy-related activities (not included in Scope 1 or 2)	Emissions derive from the production, transmission and distribution of purchased energy, which includes electricity, natural gas, diesel, and other fuels used for the Group's own operations, including those of the agricultural business but excluding those of the real estate portfolio.
4	Upstream transportation and distribution	Emissions derive from upstream transportation and distribution activities related to the agricultural business. Specifically, the calculated emissions are linked to road transport and cargo ships.

5	Waste generated in operations	The calculated emissions refer to separated waste destined for recycling, unseparated waste for disposal, and unseparated waste destined for incineration and energy recovery, for the Group's own operations. Data derive from measurements, where possible, or are estimated when the latter are not available.
6	Business travel	Emissions derive from travel by airplane, private car or short-term rental, and train.
7	Employee commuting	Emissions derive from the means of transport used by employees to commute between their home and workplace. Data collected through polls sent to employees in Italy, Germany, Austria and Europ Assistance are used to investigate commuting habits. These results are then extrapolated to the entire Group.
9	Downstream transportation and distribution	The Group assesses the relevance of the emission category only in relation to the transportation of products from the agricultural business, considering the tons of product sold, the average kilometers travelled, the average load per trip, and the total number of kilometers. The storage of final products in retail stores is also considered to determine the associated emissions.
10	Processing of sold products	The category refers to the agricultural business, which calculates emissions related to: fattening pigs for slaughter, animal feed production, flour production, sugar production, and brown rice processing.
12	End-of-life treatment of sold products	The category refers to the agricultural business, which calculates emissions related to the end-of-life treatment for glass, cardboard, and plastic packaging, as well as food waste.
13	Downstream leased assets	These are indirect emissions from sources not controlled by the Group. The category includes emissions produced by the utility consumption of tenants occupying the Group's properties.
15	Investments	Emissions refer to the following classes of investments belonging to the direct investment portfolios and proprietary portfolios of the insurance companies of the Group and the Banca Generali group: listed equities, listed corporate bonds, and government bonds, calculated according to the PCAF methodology (***). With reference to the portfolios of the insurance companies, emissions associated with listed equities and corporate bonds are obtained through the data provider MSCI, which collects data from the most recent and available public sources (financial statements and/or issuer websites) at the time of calculation for this reporting (therefore, they mostly refer to the previous fiscal year), supplemented with estimates. Emissions associated with government bonds, also calculated by MSCI, are based on data provided by sources such as the United Nations and the World Bank. The scope includes only sovereign securities. Sub-sovereign, supranational, and municipal securities are excluded from the total emissions calculation. With reference to the portfolios of the Banca Generali group, emissions associated with listed shares, listed corporate bonds, and government bonds are obtained through the data provider MainStreet Partners. Emissions associated with government bonds, which include only sovereign securities, are based on data provided by UNFCCC and World Bank Open Data.

(*) Emissions from IT equipment and services (categories 1 and 2) are not reported, although they are relevant to the Group, as they are not available at the time of this reporting. Emissions related to upstream leased assets (category 8), the use of sold products (category 11), and franchises (category 14) are not reported as they are considered not relevant within the scope of the Group's activities.

(**) The methodologies adopted for the relevant Scope 3 emission categories are consistent with those defined by the GHG Protocol - Corporate Accounting and Reporting Standard.
The methodology used for estimating Scope 3 emissions for own operations, excluding the agricultural business and the real estate portfolio managed by GRE, involves the use of primary data for the measured scope and an extrapolation of emissions for the unmeasured scope, in line with what is indicated in the table Characteristics of Scope 1, 2 and 3 emissions from the Group's own operations and in this table for commuting. The methodologies used for estimating emissions for the agricultural business vary depending on the Scope 3 category. For categories 1, 3, 4, 6, and 9, primary data related to the volume of materials consumed or activities performed are used as input, which are converted into tCO_2e using emission factors from public sources (DEFRA, Eurostat) and scientific literature. For categories 5 and 12, the volumes of waste generated and the related treatment methods are estimated based on public reports (World Bank, ISPRA), subsequently applying emission factors published by DEFRA. For category 7 emissions are calculated based on employees' home and distances from workplace. Primary data on kilometres travelled are used and multiplied the appropriate DEFRA (2025) emission factors, which are expressed in tCO_2e/Km. The methodology used for estimating emissions related to the real estate portfolio managed by GRE involves the precise measurement of utility consumption (heating, electricity) through meters and/or bills, and the corresponding conversion into CO_2e. Where complete data is not available, it is possible to estimate the final data using gap filling or benchmark techniques.

(***) The PCAF methodology recognizes an intrinsic component of double counting between the emissions of equities and corporate bonds, and the emissions of government bonds related to the use of the production-based approach, thus considering the GDP generated in the geographical area of a given country.

In accordance with the provisions of Appendix E of ESRS 1, Group emission intensity is not reported as it is deemed not representative of Group-wide performance, considering the diversification of Generali's businesses. However, the emission intensity is strategic for some components of the value chain, as reported in the dedicated sections.

Responsible investor and Responsible insurer for information on emission intensity

With regard to total emissions, the Group's strategic reduction targets focus on:

- Generali's operations (offices, data centers, mobility), whose total Scope 1, 2 and 3 emissions amounted to 77,036 tCO_2e (82,005 tCO_2e at 31 December 2024). Targets for Group's operations include an emission reduction target on all Scopes from own operations by 35% compared to 2019 (baseline 149,684 tCO_2e) by the end of 2025 - target overachieved - and by 60% compared to 2019 baseline by the end of 2030, as well as to achieve net-zero emissions by 2035;
- the direct investment portfolio of the Group's insurance companies in listed equities and corporate bonds (corporate investment portfolio), whose emissions amounted to 6,606,696 tCO_2e (8,125,860 tCO_2e at 31 December 2024) reported in Scope 3, category 15. Decarbonization targets of the corporate investment portfolio include a target of reducing carbon intensity by 60% by 2030 compared to 2019 (baseline 182 tCO_2e/€ mln), as well as achieving net-zero emissions by 2050;

Responsible investor for further information

- GRE real estate portfolio, whose total Scope 1, 2 and 3 emissions amounted to 148,573 tCO_2e (204,639 tCO_2e at 31 December 2024), of which 32,991 tCO_2e are reported within the scope of Group's operations. Decarbonization targets of GRE real estate portfolio include a target of reducing carbon intensity by 60% by 2030 compared to 2019 (baseline 405,280 tCO_2e), as well as achieving net-zero emissions by 2050.

Responsible investor for further information

The Banca Generali group and the Leone Alato group are committed to specific decarbonization pathways with emission reduction targets available on their websites.
The scope of the targets currently excludes:

- the contribution of employee commuting emissions (Scope 3, category 7), for which the Group is currently monitoring calculation methodologies in order to improve reporting;
- the contribution of emissions from government bonds (included in total Scope 3, category 15), currently monitored through carbon intensity metrics, with the aim of promoting their gradual integration into investment analyses and decisions.

Responsible investor for further information

Policies related to climate change

Sustainability Group Policy

The Sustainability Group Policy defines how sustainability is managed within the Generali Group through the Group Sustainability Framework, which is divided into the following components: Ambition and Appetite, Sustainability Integration, and Foundations.
The Ambition and Appetite component outlines the direction Generali wants sustainability to evolve, and the underlying principles driving the strategic choices and their execution. In particular, the policy defines the ambition that the Group has adopted in relation to climate change: to contribute to keeping global warming well below 2°C (WB2D), and possibly as close as 1.5°C by the end of the century compared to pre-industrial levels, throughout the Group's value chain, with a particular focus on investment and underwriting activities, as well as its own operations. The Sustainability Integration component defines the identification and prioritisation of sustainability matters through the double materiality assessment and their integration into key business processes. The Foundations component includes the underpinning elements necessary to enable sustainability integration, like governance, internal regulations, incentives, monitoring and reporting.

Inaugural Generali Climate Transition Plan[72]

In 2025, Generali adopted its inaugural Climate Transition Plan, approved by the Board of Directors of the Parent Company, implemented by Group and local competent functions, and periodically updated. The plan is fully embedded in the *Lifetime Partner 27: Driving Excellence* strategy, ensuring alignment of climate targets with Group's business planning. Progress in implementing the plan are reported on an ongoing basis through specific disclosures to corporate bodies and Group's sustainability statements.
The plan encompasses investment and underwriting activities, as well as own operations, and excludes banking and agricultural activities, as they are engaged in specific decarbonisation pathways that are available on their website (www.bancagenerali.com/en/sustainability/Environment-and-community and group.leonealato.net/en/our-commitment-to-sustainability).
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. In particular, it sets science-based interim targets for 2030, which are defined on pathways compatible with limiting global warming to 1.5°C, and it identifies the key decarbonisation levers required to achieve them and the main categories of resources supporting their implementation.
However, Generali believes that accurately quantifying the contribution of each lever to GHG emissions reduction targets and the related resource allocations, current and planned, is a process currently characterised by considerable complexity, given data limitations, sectoral variabilities and methodological challenges. Generali therefore intends to progressively extend the scope of activities included in its plan over the next three years and integrate the plan on the areas mentioned above.
Generali is included in the applicable EU Paris-aligned Benchmarks at the time of this reporting; concerning its own activities, it has not invested significant CapEx related to coal, oil and gas-related economic activities and it therefore does not retain material locked-in GHG emissions from key assets or products, considering the risk of stranded assets as irrelevant.
Where possible, Generali promotes the alignment of its investment and underwriting processes with EU Taxonomy through the transition levers set out in the plan, with a resulting potential improvement in alignment indicators over the coming years.

Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation) for further information

The plan, available on the Group website (www.generali.com/sustainability/our-commitment-to-the-environment-and-climate), is in line with the Paris Pledge for Action initiative, defined at COP21, which the Group has supported since 2015. To follow up on this commitment, Generali participates as a member in the Net-Zero Asset Owner Alliance (NZAOA) and the Forum for Insurance Transition to Net-Zero (FIT).

72. The inaugural Generali Climate Transition Plan does not include all the information required by paragraphs 14–16 of ESRS E1-1, as such information is currently not available, as described in more detail later in the document.

Responsible investor

Asset Owner

Strategy

As an Institutional investor and Asset Owner, the Group has identified the fight against climate change as one of the pillars of its strategy, considering both the potential risks to the financial performance of its investments and the potential negative impacts on the environment and society.

Our financial performance, Group's financial position for further information on Group's investments

Generali is exposed to climate-related risks arising from the loss of value of assets and investments in its portfolio. This exposure derives both from the potential damages caused by the increasing frequency and severity of extreme climate events (so-called physical risk), and from the ongoing environmental and energy transition processes, that affect the business models of several industrial sectors and companies in which Generali invests (so-called transition risk). At the same time, Generali recognises a strong responsibility towards the environment and society at large, to be fulfilled also through responsible investment practices that prioritise activities contributing to the energy transition, while avoiding or limiting those more harmful to the environment and climate.

Generali has outlined, within its Climate Transition Plan, the commitments undertaken to pursue the long-term goal of supporting the transition to a low-carbon economy as well as the decarbonisation of its investment portfolio to achieve net-zero greenhouse gas emissions by 2050, in line with the goals of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. The Group has set medium-term climate targets for 2030, based on data at the end of 2029, in accordance with the protocol shared by participants in the Net-Zero Asset Owner Alliance (NZAOA), which it has adhered to since 2020. The scope of application of the Group's strategy covers the proprietary investments of its insurance companies, excluding investments managed on behalf of third parties.

The Group undertakes commitments and adheres to initiatives and networks aimed at establishing guidelines and best practices for integrating environmental, social and corporate governance principles into investment practices. In addition to its participation in the NZAOA, confirming its long-standing commitment to sustainability, the Group joined the United Nations Global Compact in 2007, the Principles for Responsible Investment (PRI) in 2011 and signed the Paris Pledge for Action in 2015.

Policies

Investment Governance Group Policy

The Investment Governance Group Policy defines the governance of the investment process for the insurance portfolios and the related methods for integrating material sustainability factors, including environmental factors linked to climate change.

Integration of Sustainability into Investments and Active Ownership Group Guideline

In the implementation of the Investment Governance Group Policy, the Integration of Sustainability into Investments and Active Ownership Group Guideline outlines the methods for integrating sustainability factors into the decision-making process for proprietary investments in order to execute the Group's climate change strategy. The guideline's objective includes, among other things, defining actions to integrate factors related to climate change into the management of proprietary investments. It does so by defining an operational model that enables the reduction of negative environmental impacts and climate risks to which the investment portfolio is exposed.

The guideline addresses climate change with reference to both mitigation and adaptation objectives. However, at the time of this reporting, also considering the maturity level of market practices, the Group has identified and disclosed its strategic objectives and its metrics by referring to both mitigation and adaptation in a conjoined manner.

The guideline is available in a summary version on the Group website (www.generali.com/sustainability/responsible-investor/sustainability-into-investments).

Actions for climate change mitigation and adaptation

The Group translates its commitments set out in the Climate Transition Plan into concrete actions integrated into the investment process and aimed at reducing negative impacts and risks associated with climate change. These actions are implemented through the following approaches: exclusion, integration, engagement and voting.

Exclusion

The Group adopts a guideline aimed at limiting or excluding investments in issuers whose activities (or policies in the case of sovereign issuers) have a significantly negative impact on climate[73]. These exclusions contribute to the decarbonisation of the Group's portfolio over the years and to the achievement of the ultimate goal of net-zero emissions by 2050.

	Scope of application	Actions
Asset type	Asset class	
Direct investments	Corporate issuers	New investments are prohibited and gradual divestment is required from listed companies operating in sectors and activities with a significant negative impact on climate change. The identification of issuers is based on specific criteria: • thermal coal: companies identified through progressively more restrictive criteria to achieve the coal phase-out by 2030 for OECD countries and by 2040 for the rest of the world; • unconventional oil and gas: companies identified based on their exposure to tar sands, hydraulic fracturing, and the extraction and production of fuels in the Arctic Circle; • conventional oil and gas: companies in this sector presenting transition plans (strategy, targets, and decarbonisation plans) that are not adequate and therefore subject to restrictions and limitations on investments.
	Sovereign issuers	New investments are prohibited, and a gradual divestment is required from countries that show evident controversies related to their environmental impact, particularly related to climate change, without a solid commitment to reducing such an impact.
Indirect investments (funds)	Liquid assets (corporate and sovereign)	Investments in funds are subject to a due diligence process that includes sustainability criteria. Specifically, among the criteria used for fund selection, it is verified that the fund or the Asset Manager (AM) has adopted a policy of excluding companies exposed to thermal coal. The overall evaluation of the fund also includes the presence of an exclusion policy on unconventional oil and gas.
	Private funds & real asset (corporate)	The Group does not provide new funding for infrastructure projects dedicated to thermal coal, oil and gas (both conventional and unconventional). However, as reported in the Generali Climate Transition Plan, flexibility is foreseen to authorize, albeit in a limited way, midstream and downstream projects related to oil and gas, when deemed relevant for a just transition or aligned with the ambition to limit global warming to 1.5°C.

Integration

The Group promotes investment plans, across the different investment classes in which it operates, aimed at supporting environmentally sustainable economic activities and at financing the environmental and energy transition. By implementing these plans, integrated into the broader investment strategy, the Group seeks to generate long-term value not only for investors but also for society as a whole. The Group continues its commitment, started at the end of 2018, progressively extending its level of ambition.

	Scope of application	Actions
Asset type	Asset class	
Direct investments	Corporate and sovereign issuers	The Group develops sustainable investment plans with environmental and social objectives, adopting selection criteria consistent with the main market standards and with applicable regulation. As part of the *Lifetime Partner 27: Driving Excellence* strategy, the Group has set a target for investments in so-called climate solutions, i.e., investments in projects and activities with a positive impact on the environment and society. The target involves different types of investments, including green, sustainable and sustainability-linked bonds (both corporate and sovereign) where, based on the issuance prospectus, the proceeds are predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation.
	Real estate	The Group integrates sustainability factors through targeted actions across all phases of real estate asset management: • during the purchase phase, specific sustainability factors are considered in the evaluation (due diligence) of the property, such as external certifications and alignment with EU Taxonomy; • during the development and/or renovation phase, plans are oriented towards improving energy performance and reducing CO2 emissions; • during the operational management phase, the real estate portfolio is managed with the objective of promoting the gradual but constant improvement of sustainability credentials by obtaining/renewing external environmental sustainability certifications (e.g., BREEAM and LEED), stipulating green clauses with tenants (so-called green leases), or optimising energy consumption in the operational management of the properties. Properties aligned with EU Taxonomy, or properties with high-level sustainability certifications combined with high energy efficiency, contribute to achieving the climate solutions investment target.
Indirect investments (funds)	Corporate	Investments in funds are subject to a due diligence process that includes sustainability criteria. Among the criteria used for fund selection, it is verified that the fund provides adequate disclosure on climate performance (carbon intensity) and has integrated climate policies into its investment objectives. Funds characterised by the integration of specific climate mitigation and adaptation objectives into their investment policy, as defined by the relevant transparency regulations (SFDR, ESMA guidelines and similar), contribute to the climate solutions investment target.

73. The exclusions apply to the investments of the Group's insurance companies and do not apply to Generali China Life, where the adoption of similar local policies depends on the specific provisions set out in the shareholders' agreements.

Engagement and voting

To pursue its climate objectives for decarbonizing the investment portfolio, the Group undertakes specific actions known as active ownership, including engagement with both investee companies and investment managers. These actions are aligned with the five-year commitment signed with the NZAOA. The objectives linked to the NZAOA commitment are reiterated in the *Lifetime Partner 27: Driving Excellence* strategy.

Stakeholders involved	Actions
Investee companies	In line with the commitments made under the NZAOA, the Group engages with companies whose greenhouse gas emissions significantly impact the overall emissions level of the investment portfolio. The goal of this activity is to influence companies to adopt transition plans that are aligned with the Group's expectations and commitments. Where the Group holds equity interests, it exercises its voting rights at meetings by supporting proposals aligned with its criteria and expressing negative judgments on climate plans that lack the necessary ambition.
Asset Managers	As Asset Owner, the Group delegates the management of its investment portfolios to professional managers based on mandates that define investment objectives and limits, including those related to sustainable investments. In this context, the Group entrusts the delegated managers with the implementation of its climate policies and oversees their correct implementation, also establishing a constant dialogue with the manager to ensure full alignment of expectations and objectives.

Climate change mitigation and adaptation metrics and targets[74]

As Responsible investor, within the *Lifetime Partner 27: Driving Excellence* strategy, the Group aims to further strengthen its climate change strategy through the following goals:

Metrics and targets (entity-specific information)

Strategic target	Metric	Result of the metric at		Target (*)	Target reference period	Baseline and base year
		31/12/2025	31/12/2024			
Decarbonisation of corporate portfolio	Carbon intensity of corporate investment portfolio (EVIC)	73 tCO_2e/€ mln invested	89 tCO_2e/€ mln invested	-60% carbon intensity of corporate investment portfolio (EVIC)	2019-2030 (**)	182 tCO_2e/€ mln invested (2019)
Decarbonisation of real estate portfolio	Carbon intensity of GRE real estate portfolio	23.9 $KgCO_2e/m^2$	33.5 $KgCO_2e/m^2$	-60% carbon intensity of GRE real estate portfolio	2019-2030 (**)	61.2 $KgCO_2e/m^2$ (2019)
Support to the climate transition	Investments in climate solutions	€ 35.3 mld	€ 26.7 mld	Increase of € 12 bln of investments in climate solutions	2025-2027	€ 26.7 bln (2024)

(*) Achievement of the targets is subject to market conditions and constraints.
(**) The end of the time horizon is intended as year-end 2029.

Decarbonisation

To pursue its long-term objective of decarbonising the investment portfolio and achieving net-zero greenhouse gas emissions by 2050, the Group has set medium-term decarbonisation targets for both corporate and real estate portfolios in accordance with the NZAOA protocol guidelines. These guidelines recommend reductions between 40% and 60% by the end of 2030 compared to year-end 2019 levels, in line with the most accredited scientific evidence and the available climate scenarios provided by the Intergovernmental Panel on Climate Change[75]. Carbon intensity reduction targets for both corporate and real estate portfolios are positioned at the upper end of the range provided by the NZAOA protocol, reflecting the Group's ambition.

Regarding the decarbonisation targets of the corporate portfolio, the Group has also confirmed its multi-year commitment to initiate or continue engaging with at least 20 investee companies that, from time to time, contribute the most to the Group's carbon intensity, with the aim of assessing and promoting environmental and climate transition plans aligned with the Group's expectations. In line with this objective, in 2025 Generali engaged 26 invested companies on climate-related matters. These dialogue initiatives were conducted both individually (14) and collectively (12). The companies involved operate in highly polluting sectors (12 energy, 8 materials, 6 utilities) with the largest impact in Group's investment portfolios and they were selected based on the following criteria:

- ranked among the highest contributors to the Group portfolio's attributed emissions (based on the assessment of the portfolio's carbon intensity at the end of the year);
- have not set scientifically validated targets (SBT) or have an SBTi target that is not ambitious enough compared to expectations;
- operate in hard-to-abate sectors, such as fossil fuels, steel, cement and petrochemicals.

74. The emissions calculation methodologies are based on the PCAF and GHG Protocol standards.
Glossary for further information

75. For the definition of carbon intensity reduction range, NZAOA considered a selection of C1 scenarios included in the IPCC Sixth Assessment Report.

In addition, the Group also maintains its ongoing dialogue with its asset managers to oversee the effective implementation of climate policies and the achievement of the defined objectives.
When holding equity investments, the Group exercises its voting rights at shareholders' meetings. During 2025, in 66 shareholders' meetings of 50 investee companies, Generali voted on 81 climate change resolutions[76] (22 proposed by corporate management and 59 by shareholders). Generali's votes were distributed as follows: 85.7% in favour, 12.7% abstentions, and 1.6% against. The companies subject to the vote belong to various sectors (35 financials, 10 utilities, 8 industrials, 8 consumer discretionary, 7 energy, 5 communication services, 4 consumer staples, 3 materials, 1 healthcare), demonstrating the breadth of Generali's commitment to promoting sustainable practices through voting on climate issues.

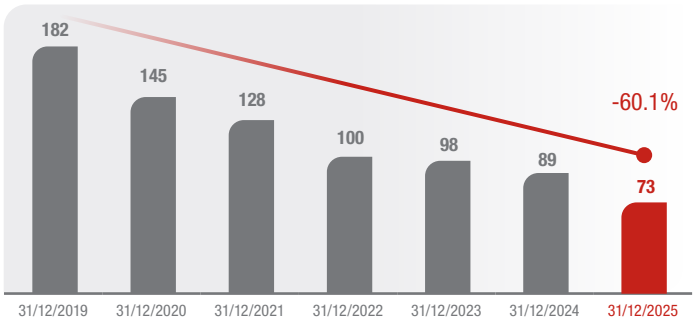
Decarbonisation of corporate portfolio

Metrics related to the direct investment portfolio of the Group's insurance companies in listed equities and corporate bonds (*) (entity-specific information)

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	2019-2025 change
Absolute emissions (mln tCO_2e)	15.4	12.0	10.4	6.8	6.8	8.1	6.6	-57.1%
Coverage - Absolute emissions	71%	74%	73%	75%	75%	88%	87%	22.5%
Carbon intensity (EVIC) (tCO_2e/€ mln invested)	182	145	128	100	98	89	73	-60.1%
Coverage - Carbon intensity (EVIC)	71%	74%	73%	75%	75%	88%	87%	22.5%
Carbon intensity (sales) (tCO_2e/€ mln sales)	277	243	241	188	147	151	138	-50.3%
Coverage - Carbon intensity (sales)	85%	87%	85%	88%	92%	89%	88%	3.5%
Direct investments in listed equities and corporate bonds (€ bln)	117.5	111.5	110.4	91.0	92.0	102.1	104	-11.5%

(*) Emissions associated with listed equities and corporate bonds are obtained from the MSCI data provider, which gathers the most recent publicly available information (financial statements and/or issuers' websites) at the time of calculation for this reporting (and are therefore largely based on the previous financial year) and supplements it with estimates.

Carbon intensity of the corporate investment portfolio (EVIC) (tCO_2e/€ mln invested) (entity-specific information)



Sectoral contribution to carbon intensity of the corporate investment portfolio (EVIC) (entity-specific information)

Sector	31/12/2023	31/12/2024	31/12/2025
Materials	37.5%	36.3%	36.6%
Utilities	32.2%	25.7%	25.4%
Energy	17.1%	17.6%	19.0%
Industrial	5.5%	7.8%	8.2%
Consumer discretionary	2.2%	2.1%	3.0%
Communication services	2.3%	3.4%	2.3%
Consumer staples	1.4%	1.5%	2.1%
Financial	0.4%	4.1%	1.7%
Health care	0.6%	0.6%	0.8%
Real estate	0.4%	0.4%	0.5%
Information Technology	0.4%	0.4%	0.3%

76. In order to uniquely identify these resolutions, a flag based on thematic codes is used in the internal database.

The carbon intensity (EVIC) decreased by 60.1% between the end of 2019 and the end of 2025, falling from 182 tCO_2e/€ million invested to 73 tCO_2e/€ million invested. This reduction is the result of several factors. Among them are the continuous decarbonisation efforts undertaken by the companies in the portfolio, as well as the steady reduction in exposure to sectors and issuers with a negative impact on climate, accompanied by the prioritisation of new investments in companies with decarbonisation commitments aligned with the Group's criteria. Market dynamics also contributed to this result. Over the past year, it was observed that the increase in EVIC for certain companies within the portfolio has significantly contributed to the overall reduction in carbon intensity. Throughout 2026, the Group will maintain its commitment to advancing its decarbonisation pathway through the levers mentioned above, while also monitoring the contribution of exogenous variables (such as EVIC) and their potential impact on performance.

Decarbonisation of real estate portfolio

Metrics related to GRE real estate portfolio (entity-specific information)

	31/12/2019	31/12/2024	31/12/2025	2019-2025 change
Absolute emissions of GRE real estate portfolio (tCO_2e)	405,280	204,639	148,573	-63.3%
Carbon intensity of GRE portfolio ($kgCO_2e/m^2$)	61.2	33.5	23.9	-61.0%

The reduction in carbon intensity (-61.0%) and absolute emissions (-63.3%) compared to the YE2019 baseline reflects the outcome of Generali Group's ongoing commitments along the decarbonisation pathway of its real estate portfolio. This progress is supported by significant investment plans (capex) dedicated, among other things, to the electrification of the real estate portfolio, improvements in buildings' energy efficiency, and the increased use of electricity from renewable sources.

A central role is also played by active engagement and constant dialogue with Group's property tenants, aiming to progressively expand the availability of real consumption data in place of estimated figures and promote the adoption of energy supply contracts based on renewable sources.

Finally, alongside the management levers described above, the portfolio's carbon-intensity reduction has also benefited from the effect of exogenous variables, such as the decrease in emission factors[77] across countries where properties are located. These factors reflect changes in national energy mixes and the related decarbonisation plans.

Direct sovereign investments

Government bonds represent a fundamental component of the Group's overall investment strategy. Consistently with the commitments made for a gradual decarbonisation of proprietary investments, the Group has started monitoring the carbon emission intensity of its government bond investments since 2023, with the aim of gradually integrating such metrics and assessments into investment decisions. Although measuring CO_2 emissions for this category of investments is still constrained by data availability and update frequency, the Group considers it essential to increase transparency towards stakeholders.

Investing in a country's government bonds means financing its development policies, including its climate change strategy: accurate monitoring of the performance of various countries is the starting point for defining a strategy aimed at limiting global warming to 1.5°C.

Metrics related to the Group's sovereign investments (*) (entity-specific information)

	31/12/2023	31/12/2024	31/12/2025
Absolute emissions (production-based approach) - PIL PPA (mln tCO_2e)	12.9	13.6	13.3
Carbon intensity (production-based approach) - PIL PPA (tCO_2e/€ mln invested)	136.6	148.5	143.9
Coverage - Carbon intensity	99.9%	99.7%	97.2%
Direct investments in sovereign bonds (€ bln)	94.1	91.5	92.0

(*) The metrics are calculated based on the emissions produced within a specific country (the so-called production-based approach). The perimeter includes sovereign bonds only. Sub-sovereigns, supra-nationals, and municipals are excluded.
Emissions associated with sovereign bonds are obtained from the MSCI data provider and are based on information from sources such as the United Nations and the World Bank.

77. The emission factor is a coefficient used to quantify the greenhouse gas emissions associated with a building's energy consumption. It expresses the amount of CO_2 emitted per unit of energy consumed, that is generally reported in $kgCO_2e$ per kWh of electricity or thermal energy used.

Support to climate transition

In line with the commitment to support the climate transition, the Group has set a target for investments in so-called climate solutions, i.e., investments that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks.

The achievement of the target is supported by various types of investments:

- green, sustainable and sustainability-linked bonds[78] (both corporate and sovereign) where, based on the issuance prospectus, the proceeds are predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation[79]. The bond instruments eligible for the target, selected on the basis of specific criteria defined by the Group with the support of Generali Asset Management, represent a subset of the total green, sustainable, social or sustainability-linked investments currently held in the portfolio, which amounted to €26.3 billion at 31 December 2025;
- real estate investments where properties are aligned with EU Taxonomy or hold high-level sustainability certifications combined with high energy efficiency[80];
- funds integrating, within their investment policy, specific climate mitigation and adaptation objectives, as defined by the reference transparency regulations (SFDR, ESMA guidelines, and similar). All asset classes may be subject to investment in this category, with a preference for infrastructure, equity, and debt classes.

Investments in climate solutions are also pre-screened through the Group's negative screening criteria to verify their overall sustainability profile.

Investments in climate solutions (*) (entity-specific information)

(€ billion)	31/12/2024	31/12/2025
Investments in climate solutions	**26.7**	**35.3**
Green, sustainable and sustainability-linked bonds	17.2	22.0
Real estate investments (**)	7.6	10.1
Funds (***)	1.9	3.2

(*) The metrics used for calculating the components refer to the total exposure value at the reporting date: nominal value for bond investments, market value for real estate investments, and committed capital for funds.

(**) Compared to the baseline value at 31 December 2024, an increase of € 0.8 billion in real estate investments is attributable to methodological refinements related to the technical screening criteria used to assess the alignment of certain properties in portfolio with EU Taxonomy.

(***) Compared to the baseline value at 31 December 2024, an increase of € 0.5 billion derives from the revision of the investment policies of a fund that has adopted specific climate objectives aligned with the eligibility criteria set for the Group target.

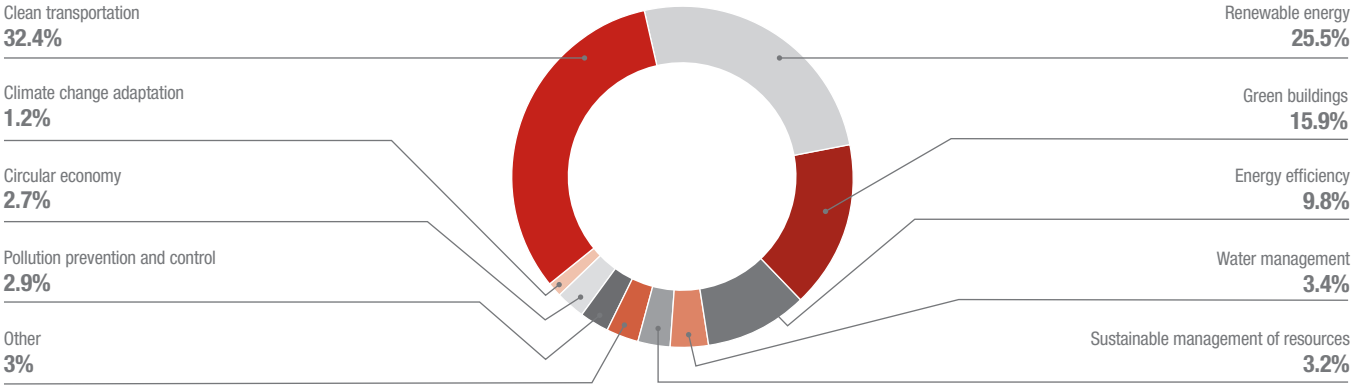
In 2025, investments in climate solutions recorded a positive trend, with an overall increase of € 8.7 billion, mainly driven by the bond component, with a significant contribution from green bonds. As regards real estate investments, growth observed in 2025 was supported by properties aligned with EU Taxonomy. Finally, regarding investments in funds, the increase was mainly attributable to infrastructure funds, both debt and equity.

In light of its commitment to supporting the climate transition, the Group considers it increasingly important to assess the positive impact generated by its investments[81]. In this regard, specifically with reference to green, sustainable and sustainability-linked bond investments within the perimeter of so-called climate solutions, by the end of 2025 the Group had invested € 22 billion in bond instruments (both corporate and sovereign), whose proceeds are primarily allocated to financing projects related to renewable energy, clean transportation and green buildings. On an annual basis, these investments contributed to:

- generating 6.9 TWh of renewable energy;
- avoiding 5.0 $MtCO_2$ of greenhouse gas emissions;
- saving 1.9 TWh of energy.

78. Green, sustainable and sustainability-linked instruments are identified on the basis of official labels, such as, by way of example, the EU Green Bond label, or reference market frameworks (ICMA).
79. For sustainability-linked bonds, the prevalence criterion is assessed based on the indicators linked to the bond.
80. High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market.
81. Environmental impact indicators were calculated considering the portfolio investments at 31 December in the bond component within the scope of climate solutions (excluding sustainability-linked bonds). The coverage rate of the analysis for these instruments in terms of managed assets is 99%. The reference data is the latest available yearly impact data. MainStreet Partners collects relevant data for each bond by reference to public documents published by the issuers themselves, integrating this information with estimates. Such data reflects the guidelines established by the ICMA Green Bond Principles and Social Bond Principles, internationally recognized by investors, issuers and financial intermediaries. Data may be obtained by engaging with the issuer directly, where necessary. Impact results are calculated based on the amount invested in each bond in relation to the nominal amount issued.

Investments allocation towards projects based on the Green and Social Bond Principles of the International Capital Market Association (ICMA) (entity-specific information)



Asset Manager

Generali comprises a variety of Asset Management firms (AM) specialized in terms of products, solutions and geographical areas. These AMs offer asset management services both for the Group insurance companies and for third-party clients. Depending on their business model, target market, client type and size, each AM adopts different environmental, social, and governance (ESG) integration practices into investments, often customized at the level of individual products or investment portfolio and according to the client's preferences, in line with its fiduciary duty.

Considering the number of AMs within the Group and the heterogeneity of ESG approaches, the reporting is focused on the three AMs characterized by a higher degree of ESG ambition and adopting a more structured approach to integrating climate change and biodiversity and ecosystems into their investment processes (Infranity, Sycomore AM and Sosteneo). These AMs manage a marginal share of the entire portfolio of assets managed by the Group's AMs: their Assets Under Management (AUM) amount to € 20.1 billion at the end of 2025. Nonetheless, other AMs within the Group also integrate ESG considerations into their investment process, in line with what is set out in their respective policies and procedures.

Our financial performance, Group's financial position for further information on the Group's investments

Strategy

Through its climate strategy, an integral part of its identity, Infranity aims to contribute to the United Nations 2030 Agenda by selecting and pursuing specific Sustainable Development Goals (SDGs), focusing on sustainable infrastructure and environmental transition and to align the climate trajectory of its portfolios with the Paris Agreement objectives. As part of these objectives, Infranity committed to the Net Zero Asset Managers initiative (NZAMi) and set specific targets, validated by the Institutional Investors Group on Climate Change (IIGCC), in relation to its investments.

To implement its climate strategy, Infranity has developed a proprietary methodology for target setting and assessing the alignment of assets with 1.5°C climate scenarios. This methodology is consistent with the principles of the Net Zero Investment Framework and related guidelines for infrastructure assets and with the Net Zero Asset Owner Alliance target setting protocol.

Three main decarbonisation levers are adopted in the investment process:

- avoid: exclusion of investments in environmentally harmful sectors;
- integrate: integration of ESG factors into the investment process by:
  - using proprietary methodologies to assess the level of alignment of assets and investments to the net-zero goal;
  - defining specific targets at individual fund level and for Infranity's overall investment portfolio;
- influence: engagement with portfolio assets, with the aim of improving their climate performance.

This strategy is overseen by the Managing Partner responsible for sustainability.

The Natural Capital Strategy represents the framework through which Sycomore AM aims to promote nature-related issues in investment decisions. Within this strategy, the AM has defined specific investment objectives, validated by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement goal to limit global warming to 1.5°C.

The strategy is guided by the first two statutory objectives of its mission:

- provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy;
- measure and enhance the net social and environmental contribution of the investments of the AM, in a rigorous, transparent and understandable manner.

The approach adopted when addressing environmental issues is the following:

- multi-issues: covering biodiversity, natural resources and climate change considerations;
- comprehensive: based on a lifecycle analysis;
- scientific: based on recognized scientific frameworks;

- integrated: embedded in the fundamental analysis of all companies within the investment universe;
- collaborative: conducted through the participation of other stakeholders, to develop indicators as well as to engage investee companies;
- transparent: on both environmental measurement methodologies and results.

Sycomore AM implements its climate strategy in the investment process through three main levers:

- avoid: exclusion of investments in sectors that are environmentally harmful;
- integrate: definition of different investment strategies. Some of these are focused on climate solutions, while others aim at avoiding significant ESG risks, including exposure to climate change risks. Additionally, some investment strategies may also be exposed to companies that are transitioning their business models to align with the objectives of the Paris Agreement;
- influence: engagement with companies that negatively contribute to climate change either through their direct activities or through products and services. The aim is to encourage those companies to reduce their GHG emissions.

The strategy was approved by Sycomore AM's Mission Committee, whose role is to monitor progress in the implementation of the AM mission.

Sosteneo's vision is to be the reference manager in infrastructure investments supporting the energy transition to renewable energy; for this reason, the AM invests exclusively in this type of asset class. Its investment strategy focuses on greenfield infrastructure projects, namely projects that generate additional energy compared to what is already available in the system. These projects are linked to renewable energy and supporting technologies, in particular initiatives for the construction of photovoltaic and wind power projects, battery storage systems and other technologies aimed at reducing greenhouse gas emissions, as well as grid assets.

Within this context, Sosteneo supports the decarbonisation process of the economic and energy system and periodically reports, in accordance with the Sustainable Finance Disclosure Regulation (SFDR), on all the financial products it manages that are classified under Article 8 or Article 9 of the Regulation. It also adheres to the infrastructure module of the Global Real Estate Sustainability Benchmark (GRESB), an independent organization that provides validated data on ESG performance and benchmark references.

In order to implement its climate strategy, Sosteneo has adopted an Investment Sustainability Policy that enables the application of three decarbonisation levers in the investment decision-making process and throughout the entire life cycle of the underlying assets:

- avoid: exclusion of investments in projects exposed to climate and environmental risks;
- integrate: prior analysis of climate and environmental risks during the investment selection phase and monitoring throughout the investment life cycle;
- influence: engagement on ESG issues, in its role as Investment Manager, with a particular focus on potential deviations from SFDR sustainable investment status and from alignment with the EU Taxonomy.

Policies

Infranity Sustainable Investment Policy

The Sustainable Investment Policy is the instrument through which Infranity expresses its vision as a responsible investor and its approach to sustainable investments. Through this policy, Infranity integrates sustainability considerations into the management of all investments, with the aim to fight climate change and support resilient, inclusive and sustainable economies, notably through the rational use of resources, biodiversity protection, mitigation of pollution, and access to essential services.

The policy has three main objectives:

- aligning the climate trajectory of the managed portfolios with the objectives of the Paris Agreement and those of NZAMi;
- contributing to specific UN SDGs;
- setting ESG standards including meeting minimum social safeguards and DNSH (Do Not Significantly Harm) principles.

The policy is supplemented by additional and more specific policies and procedures. It is available on Infranity's website and was approved by the Board of Directors upon the proposal of the Managing Partner responsible for sustainability, who is tasked with its implementation.

The policy addresses the issue of climate change in relation to both mitigation and adaptation objectives. Infranity has identified and expressed its strategic objectives without explicitly distinguishing between mitigation and adaptation. In practice, mitigation is addressed through assets contribution to reducing GHG emissions, either their own or those of others when they provide climate solutions. Adaptation is addressed through the analysis of climate risks and the risk management measures implemented by the companies in which the AM invests.

Specifically, the policy outlines the strategy, the governance and the ways through which the company integrates climate change into its investment processes. It includes the following phases:

- exclusion of investments related to fossil fuels to mitigate climate change also mandating a full coal phase-out by 2030 in OECD countries and by 2040 in non-OECD countries;
- assessment and management of sustainability risks and opportunities throughout the investment decision-making process through Infranity's ESG due diligence;
- engagement on climate change issues with assets in portfolio, particularly through the NZAMi.

Sycomore AM ESG Integration Policy

The ESG Integration Policy describes how Sycomore AM incorporates ESG factors in investment decisions. The objective of the policy, which covers all assets under management (AUM), is to define portfolio-selection processes aimed at supporting companies that provide a positive environmental contribution, in order to promote a more sustainable and inclusive economy.
The policy is supplemented by additional and more specific policies and procedures. It is available on Sycomore's website and was approved by the CEO. The company's Head of Sustainability is responsible for its implementation.
The policy addresses the issue of climate change in relation to both mitigation and adaptation objectives. However, at the time of this reporting, also considering the maturity of market practices, the AM has identified and expressed its strategic objectives without explicitly distinguishing between mitigation and adaptation.
Specifically, the policy describes the process of integrating ESG considerations - and in particular those related to climate change - into Sycomore AM's investment process. This process is implemented through:

- the proprietary ESG integration methodology SPICE, through its environmental component;
- the exclusion of investments in activities and/or companies related to the fossil fuel sector;
- active ownership with investee companies on issues related to climate change;
- the consideration of the main adverse impacts of investment decisions on sustainability factors, including climate change.

Sosteneo Investment Sustainability Policy

The Investment Sustainability Policy is the reference framework for the sustainable management of Sosteneo's investments in infrastructure for the energy transition. Applied to all investments, the policy aims to accelerate the transition towards clean energy - Sosteneo's core asset class - by contributing to climate change mitigation, investing in the best greenfield projects, and promoting energy transition efforts.
The policy is available on Sosteneo's website and was approved by its Board of Directors. The company's Head of Sustainable Investments is responsible for its implementation.
The policy addresses climate change with reference to both mitigation and adaptation objectives and outlines Sosteneo's climate strategy and governance within the investment process, through the following phases:

- exclusion of investments in projects involved in the exploration and production of fossil fuels and in projects that present environmental risks;
- identification and quantification of climate and environmental sustainability risks through a screening and assessment process during the pre-investment phase and throughout the portfolio holding period;
- engagement on ESG matters, in the role of Investment Manager, with respect to sustainable investments, with a particular focus on deviations from SFDR sustainable investment status or from alignment with the EU Taxonomy.

Actions

To achieve the goals outlined in its policy and meet its climate targets, Infranity integrates sustainability criteria into its investments through the following main actions, presented by decarbonisation lever and implemented on an ongoing basis.

Decarbonisation levers	Scope of application	Actions
Avoid	All AUM	Measures aimed at limiting exposure to carbon-intensive assets through the exclusion of investments in fossil fuel sectors, such as coal and unconventional fossil fuels. These exclusions are applied following the specific criteria outlined in the Sustainable Investment Policy and related policies and procedures.
Integrate	All AUM	Climate analysis of investment opportunities and their impact on funds in order to limit the exposure to assets that are not aligned with a net-zero trajectory and that have a high exposure to climate risks.
	Majority of AUM	When possible and relevant, definition of a percentage target for funds to be aligned with net-zero emissions within a specific period of time.
Influence	All AUM	Engagement activities aimed at improving the climate performance of the portfolio holdings. All AUM are considered, but the engagements are conducted based on a prioritization of the assets in the portfolio based on the materiality of the topic for the asset, the potential for improvement and the leverage that Infranity can exercise over the asset.

Sycomore AM integrates sustainability within its investments, in line with the principles guiding its policy, through the following main actions, presented by decarbonisation lever and implemented on an ongoing basis.

Decarbonisation levers	Scope of application	Actions
Avoid		Exclusion of investments to limit exposure to sectors related to fossil fuels according to the specific criteria outlined in the ESG Integration Policy and the related policies and procedures. Three levels of exclusion are applicable:
	All direct investments	• Core: exclusion criteria applied on companies operating in the thermal coal sector or involved in severe controversies in violation of the principles of the United Nations Global Compact (UNGC);
	Open-ended UCITS funds within Sycomore AM's SRI range; SRI-certified funds; mandates and dedicated funds managed according to a SRI strategy	• SRI: applied in addition to the Core exclusions, these pertain to companies involved in sectors related to thermal coal, production of carbon-intensive electricity, conventional and unconventional oil and gas sectors and development of new oil and gas projects;
	Label-certified funds and mandates	• related to specific certifications: applied in addition to the Core and SRI exclusions, they involve the exclusion of sectors outlined by the respective sustainability certification (e.g., Towards Sustainability, Relance label, FNG-Siegel, Umweltzeichen and Greenfin ecolabels).
	All sustainable investments	Consideration of the principal adverse impacts of investment decisions on climate change, with the aim of limiting exposure to companies that have not established a transition plan compatible with scenarios consistent with an increase in global average temperatures of 1.5°C.
Integrate	All AUM	Systematic ESG integration of risks and opportunities related to climate change and other environmental factors into investment decisions through the proprietary SPICE methodology.
Influence	All AUM	Individual and collective engagement with the highest GHG emitters in its portfolio with the aim to encourage them to improve their practices.
	All AUM	Voting on issues related to climate change at investee companies' general meetings.

In order to achieve the objectives set out in its policy, Sosteneo integrates sustainability criteria into its investments through a series of actions, organized by type of decarbonisation lever and implemented on an ongoing basis.

Decarbonisation levers	Scope of application	Actions
Avoid	All AUM	Exclusion from the investable universe of projects and companies linked to projects involved in: • exploration and production of fossil fuels (including oil sands, shale, tight oil and gas, and activities in the Arctic Circle); • greenfield or brownfield projects in the upstream, midstream, and downstream oil sector; • greenfield projects in the upstream gas sector; • greenfield or brownfield projects in the midstream and downstream gas sector (*); • electricity generation with high greenhouse gas intensity (≥100 gCO_2e/kWh) where such activities generate revenues equal to or greater than 50%; • exploration, extraction, distribution, or refining of hard coal and lignite generating revenues equal to or greater than 1%.
Integrate	All AUM	Climate risk analysis, covering both physical and transition risks, and assessment of their material financial impact on investments and investment decisions.
	Alternative Investment Funds and portfolio management mandates that qualify as financial products under Article 8 or Article 9 of the SFDR	Definition, integration, and monitoring of climate sustainability indicators (Principal Adverse Impacts - PAIs) within investment decisions.
	All investments aligned with the EU Taxonomy	Integration of physical climate risk exposure assessment for investments aligned with the EU Taxonomy.
Influence	All AUM	• The manager, in its role as responsible for sustainable investments, carries out engagement activities through due diligence processes, with a focus on the holding phase, sustainability indicators, and follow-up actions; • Project companies are involved in monitoring and engagement activities to discuss any deviations from SFDR sustainable investment designation or EU Taxonomy alignment and, where applicable, to agree on remedial management actions.

(*) The exclusion applies only to activities subject to revenue and portfolio thresholds.

Responsible insurer

Strategy

As a Responsible insurer, in order to reduce the negative impacts caused by its business on the environment and to contribute to the resilience and adaptation of the communities in which it operates increasingly facing the consequences of extreme weather events, as well as to mitigate the financial risk that could arise, the Group has developed and continues to develop insurance solutions that offer coverage and services to customers with habits, behaviours, or activities that respect the environment and/or meet protection needs against natural and climate-related risks. Generali also aims to progressively decarbonize its insurance portfolio to achieve

net-zero greenhouse gas emissions by 2050, in line with the objectives of the Paris Agreement and the global warming scenario of 1.5°C compared to pre-industrial levels.

Policies related to climate change for further information on Generali Climate Transition Plan

Policies

Responsible Underwriting Group Guideline

The Responsible Underwriting Group Guideline outlines principles and rules aimed at integrating considerations, including climate change, on the sustainability profile of clients/companies into the P&C underwriting process. To minimize exposure to potential sustainability and reputational risks, the Group considers the sustainability profile of clients/companies, with the goal of reducing underwriting of risks belonging to sensitive sectors (e.g., thermal coal and conventional and unconventional oil & gas).

The Group seeks to play an active role in managing sustainability issues by promoting adherence to and implementation of the UN Global Compact, the United Nations Environment Programme Finance Initiative, and the UNEP FI Principles for Sustainable Insurance (PSI).

The guideline applies to individually negotiated contracts tailored to specific customer needs for SME and Global Corporate & Commercial business segments and is published in a summarized version on the Group website (www.generali.com/sustainability/responsible-insurer/sustainability-into-underwriting).

Climate change mitigation

The Group translates its climate commitments into concrete actions integrated into the underwriting process, aimed at reducing negative impacts and associated risks. These actions are implemented through the following decarbonization levers:

- exclusion (or limitation) of underwriting risks not aligned with the net-zero 2050 target (e.g., fossil fuel sector);
- integration of insurance offerings with products supporting customers' fair energy transition (e.g., renewable energy and hybrid/electric vehicles);
- engagement to influence customers towards a fair transition, accompanying them as a Lifetime Partner and supporting them with tailored climate-related products to reduce their greenhouse gas emissions.

Exclusion

The Group is committed to decarbonizing its P&C insurance portfolio by applying increasingly stringent restrictions to underwriting activities related to thermal coal and oil & gas sectors.

Scope of application	Actions
Group P&C insurance portfolio	Exclusion criteria are applied with regard to direct premiums arising from the underwriting of risks related to the following sectors: • thermal coal (*): restrictions are applied to both existing and new customers. In particular, insurance cover is not renewed for those clients whose decarbonisation and coal sector phase-out policies are assessed as not in line with Generali's strategy and, since 2018, insurance cover is not offered for the construction of new coal mines, new infrastructure and new coal-fired power plants. The phase-out plan from the coal sector will be reached by 2030 for clients operating in OECD countries and by 2038 for clients in the rest of the world (**); • oil & gas: the Group does not insure customers' assets related to oil and gas exploitation and extraction (upstream segment) activities, both conventional (***) and unconventional. Concerning the unconventional tar sands and hydraulic fracturing fracking sectors, the restrictions also apply to transportation infrastructure (midstream segment). In addition, since 1 January 2025, the Group does not offer new covers for midstream/downstream assets of customers who do not demonstrate to have sufficiently solid commitments to reduce their emissions.

(*) Companies operating in the thermal coal sector (identified as customers) are defined as those with: coal revenues exceeding 20%, coal-fired electricity production exceeding 20%, installed coal-fired electricity generation capacity exceeding 5 GW, extraction of more than 10 million tonnes of coal per year, companies involved in the construction of new mines and/or new coal-fired power plants and/or new coal transport infrastructure.

(**) The target for residual exposure to the thermal coal sector was defined through a process involving eight thermal coal companies based in Central and Eastern European countries, which began in July 2018 and ended in 2022 with the termination, by mutual agreement with the customers still in the portfolio, of the residual insurance cover relating to coal assets. In defining this target and the related time horizons, the Group took into account the recommendations of the IPCC, which call for an acceleration of the phase-out of the thermal coal sector and a shift towards renewable energy sources, the scenarios of the IEA, which predict that advanced economies must eliminate energy generation from unabated coal by 2030, while emerging markets and developing economies must do so by 2040.

(***) Unless residual with respect to the customer's main activity (less than 10% of the value of the covered assets).

Thanks to the commitments made, over the years the Group has succeeded in limiting its exposure to the thermal coal and oil and gas sectors. In particular, the residual insurance exposure to the thermal coal sector[82] and the insurance exposure to the oil and gas sector confirm the values recorded at 31 December 2024: they are respectively less than 0.1% of the premiums of the Group P&C insurance portfolio and equal to 0.0% of the same aggregate, in line with the Group's risk appetite.

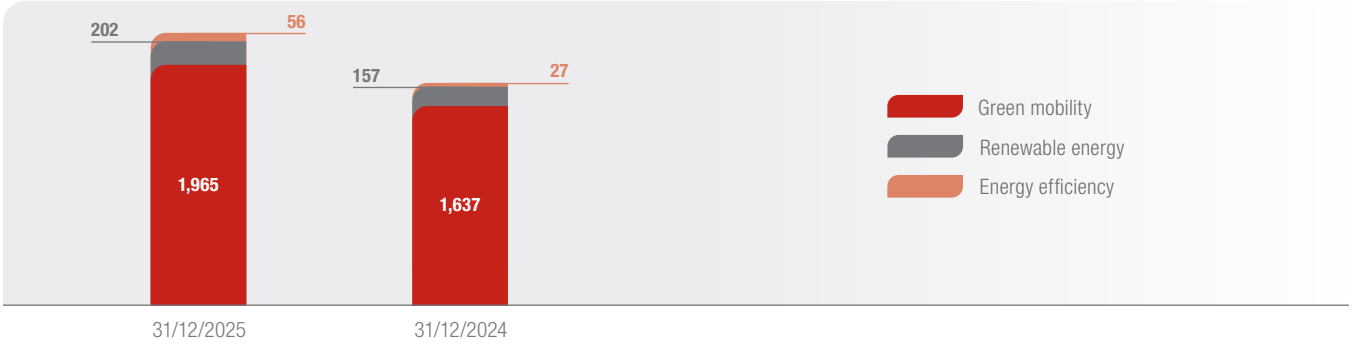
Integration

The Group's commitment to mitigating the effects of climate change is reflected in the identification and ongoing development of insurance solutions that offer covers and services to customers with habits, behaviours or activities that respect the environment and/or contribute to reducing emissions and mitigating climate impacts.

Scope of application	Actions
Group P&C insurance portfolio	The Group offers climate insurance solutions - identified according to an internal classification as those that contribute most to climate change mitigation - which can be grouped into the following categories: • green mobility: these are products that offer covers and services dedicated to sustainable mobility and/or with a reduced environmental impact, including covers offered to customers who, through their driving behaviour, can contribute to reducing CO_2 emissions. This category includes insurance products dedicated to electric and hybrid vehicles, those that reward customers with low annual mileage and responsible driving behaviour, thanks also to the use of telematic devices, or those designed for other means of transport, such as bicycles and scooters; • renewable energy: these are products covering risks related to the production of renewable energy. Policies covering renewable energy production equipment guarantee reimbursement for damage caused to solar panels, photovoltaic panels or similar systems, which can be supplemented with guarantees to protect against loss of profit resulting from the interruption or reduction of electricity production; • energy efficiency: these are products designed to cover energy efficiency measures in buildings. In some cases, advice is provided to customers to identify opportunities to optimize consumption and thus reduce environmental impact.

Climate insurance solutions generated € 2,223 million premiums, up compared to 31 December 2024. Growth was driven by the contribution of all companies in the Group and, in particular, by the green mobility category, which benefited from the increase in electric and hybrid vehicles insured and the offering of dedicated products, as well as the positive impact of certain commercial partnerships.

Premiums from climate insurance solutions by category (€ million) (entity-specific information)



As part of its *Lifetime Partner 27: Driving Excellence* strategy, the Group intends to further support climate transition through a growth target for gross direct written premiums from climate insurance solutions (+8-10% CAGR 2024-2027).

82. Deriving from property, engineering and marine covers of coal-related business.

Metric and target (entity-specific information)

Strategic target	Metric	Result of the metric at		Target (*)	Target reference period	Baseline and base year
		31/12/2025	31/12/2024			
Climate transition support	Gross direct written premiums from climate insurance solutions	€ 2,223 mln	€ 1,821 mln	+8-10% CAGR gross direct written premiums from climate insurance solutions	2024-2027	€ 1,821 mln (2024)

(*) The target is inspired by the re/insuring the transition target described in the Target Setting Protocol, a document drawn up by the Net Zero Insurance Alliance (now defunct) to help its then members set targets for net-zero. Specifically, the re/insuring the transition target involved offering insurance solutions for activities that avoid, reduce, or remove emissions. Hence the decision to consider the categories of green mobility, renewable energy, and energy efficiency in defining the Group's metric. The target, which is valid on the basis of the European Union's current climate commitments and is therefore subject to market constraints, was defined through close collaboration between the Group and its main companies and is based on an internal classification designed to facilitate the identification of the categories that contribute most to climate change mitigation. The target is monitored on an annual basis through data collection in a centralized system, while the relevant Group function performs a managerial review of the data provided by the companies on the information collected.

Climate insurance solutions support climate transition, including by incentivizing customers to change their habits, such as adopting more environmentally friendly driving styles. These are therefore levers/actions that also contribute to the decarbonization of the personal motor insurance portfolio.

At 31 December 2025, the emission intensity of the personal motor insurance portfolio decreased to 0.26 $ktCO_2e$/€ million, mainly due to the increase in premiums, as a natural consequence of the pricing policies implemented to cope with inflation. However, also absolute emissions associated[83] with the personal motor insurance portfolio, with a data quality score almost stable at 2.5, showed a reduction: they fell from 1,900,289 tCO_2e at 31 December 2021 to 1,595,057 tCO_2e at 31 December 2025. The 16.1% decrease benefited from the increase in the share of hybrid and electric vehicles and, more generally, the decrease in kilometres driven and improved technology in combustion vehicles, which are less emissive.

As part of its *Lifetime Partner 27: Driving Excellence* strategy, the Group intends to reduce the emission intensity associated with its personal motor insurance portfolio in Italy, Germany, France, Switzerland, Austria, the Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal by 30.0% by 2030, thus covering 52.1% of total gross direct premiums for the motor line.

Metric and target (entity-specific information)

Strategic target	Metric (*)	Result of the metric at (**)		Target (***)	Target reference period	Baseline and base year
		31/12/2025	31/12/2024			
Decarbonization of the personal motor insurance portfolio	Emission intensity of personal motor insurance portfolio	0.26 $ktCO_2e$/€ mln	0.30 $ktCO_2e$/€ mln	-30% emission intensity of personal motor insurance portfolio	2021-2030	0.35 $ktCO_2e$/€ mln (2021)

(*) The emission intensity of the personal motor insurance portfolio is calculated as the ratio of the absolute emissions of the vehicle associated with the insurer to the policy premiums (net of commissions). The methodology used to calculate the metric and the related target is in line with PCAF standards, as is the scope of application. It should be noted that the collaboration with PCAF has proved useful in defining a standardized methodology for measuring greenhouse gas emissions associated with the insurance portfolio (insurance-associated emissions).

(**) The result of the metric always refers to the previous financial year due to lack of availability at the time of reporting.

(***) The target, which is valid on the basis of the European Union's current climate commitments and is therefore subject to market constraints, is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emissions reductions needed by 2030 to remain in line with the 1.5°C scenario. It was defined thanks to close collaboration between the Group and its main companies: not only was an excellent level of consensus reached on the feasibility of achieving the target, but also on the various technical levers to be implemented. The target is monitored on an annual basis and involves data collection in a centralized system, while the relevant Group function carries out a managerial review of the information collected.

Engagement

Engagement with corporate clients is a cornerstone of Generali's sustainability journey. The Group fosters collaborative relationships, guiding and supporting clients in their efforts to reduce emissions.

Scope of application	Actions
Global Corporate & Commercial insurance portfolio	The approach to customer engagement is developed through the following levers: • clients engagement in supporting climate transition by promoting dialogue on sustainability: Generali is actively committed to working with its clients to accompany them on the path towards responsible climate transition. This involves initiating and maintaining a constructive and ongoing dialogue on environmental sustainability issues, with the aim of identifying shared solutions, promoting virtuous behaviour and encouraging the adoption of business practices with low environmental impact; • expansion of climate-related insurance solutions, guided by clear and measurable objectives: innovation in climate risk insurance covers is promoted through the development and expansion of specific products. This expansion is guided by well-defined strategic objectives, which aim to strengthen clients' resilience to extreme weather events and support the transition to a more sustainable economy; • adherence to the Group's principles for responsible underwriting: all underwriting activities are conducted in strict compliance with the principles of responsibility defined at Group level. This includes the assessment of environmental, social, and governance (ESG) risks in decision-making processes to ensure that insurance operations are consistent with sustainability commitments and responsible risk management.

83. The methodology used to calculate the metric and data quality is in line with PCAF standards.

The combined adoption of these levers is in line with the Group's ambition - defined in its *Lifetime Partner 27: Driving Excellence* strategy - to reduce the emission intensity of Global Corporate & Commercial insurance portfolio by 40.0% by 2030, with specific reference to clients who publish data on their emissions and who account for 40.0% of total premiums in Global Corporate & Commercial.
At 31 December 2025, the emission intensity of Global Corporate & Commercial insurance portfolio was reduced compared to both baseline 2021 and result at 31 December 2024, mainly thanks to:

- reduction in absolute associated emissions. Absolute associated emissions, with a data quality score at 1, fell from 138,010 $kgCO_2e$ at 31 December 2021 to 115,310 $kgCO_2e$ at 31 December 2025. This improvement (-16.4%) also benefited from a lower attribution factor determined by the ratio of premiums collected from the insured client to related revenues: the more than proportional increase in revenues compared to premiums resulted in a lower share of emissions attributable to the insured portfolio;
- increase in insurance premiums, that contributes to widening the denominator of the emission intensity indicator, favouring its reduction;
- decrease in average emissions per clients, confirming a shared path of integrating sustainability into the business, which has led to a progressive reduction in the environmental impact of the portfolio compared to the baseline.

Metric and target (entity-specific information)

Strategic target	Metric (*)	Result of the metric at (**)		Target (***)	Target reference period	Baseline and base year
		31/12/2025	31/12/2024			
Decarbonization of Global Corporate & Commercial insurance portfolio	Emission intensity of Global Corporate & Commercial insurance portfolio	0.18 $ktCO_2e$/€ mln	0.20 $ktCO_2e$/€ mln	-40% emission intensity of Global Corporate & Commercial insurance portfolio	2021-2030	0.27 $ktCO_2e$/€ mln (2021)

(*) The emission intensity of Global Corporate & Commercial insurance portfolio is calculated as the ratio of client emissions associated with the insurer to client premiums (net of commissions). The methodology used to calculate the metric and the related target is in line with PCAF standards, as is the scope of application. It should be noted that the collaboration with PCAF has proved useful in defining a standardized methodology for measuring greenhouse gas emissions associated with the insurance portfolio (insurance-associated emissions).

(**) The result of the metric always refers to the previous financial year due to lack of availability at the time of reporting.

(***) The target, determined on the basis of the European Union's current climate commitments, was defined in close collaboration between the Group and BU Global Corporate & Commercial, sharing the feasibility of achieving the objective and the technical levers to be implemented. The target is monitored on an annual basis and involves data collection in a centralized system, while the relevant Group function performs a managerial review of the information collected.

Climate change adaptation

Adaptation to climate change, together with its mitigation, is a fundamental pillar of the *Lifetime Partner 27: Driving Excellence* strategy. Indeed, considering the general increase in extreme natural events, both in terms of frequency and intensity, and the low level of insurance coverage penetration for individuals and businesses, the Group is committed to reducing the protection gap against catastrophe risks. In this context, particular attention is given to SMEs, which represent the backbone of the global economy. This implies expanding the portfolio of customized solutions and services by developing coverages for natural catastrophes and parametric insurance products, as well as promoting public-private partnerships to improve readiness and resilience in the event of catastrophe events.

In line with the Group's strategy, in 2025 Generali established the Group Climate Hub: a center of excellence designed to coordinate and accelerate climate initiatives. The Hub plays a key role in defining methodologies and approaches to understand and manage physical risks, supporting their integration across the entire insurance value chain. It also monitors technical profitability and provides strategic guidance to the business in collaboration with other functions, complementing mitigation activities with those aimed at climate change adaptation.
The ambition is to create a knowledge and innovation platform that, also through strategic partnerships, leverages both internal expertise (such as information assets from historical catastrophe loss data) and external know-how (e.g., in the scientific field). This approach aims to strengthen the Group's ability to understand and anticipate extreme weather events and enhance the resilience of the communities where it operates.

In this context, the Hub has started working with some of the Group's main BUs (Italy, France and Czech Republic) on priority topics, and later extended them to others (Germany, Austria, Spain, Portugal, Poland and Hungary) with the aim of developing approaches and tools that can be scaled across most of the markets where Generali operates. The first outcomes of this process are expected during 2026.
Key areas of work include:

- climate risk modelling and analysis: the Hub aims to make these activities increasingly sophisticated, starting with risks related to windstorms and severe convective storms. To achieve this, the Group leverages extensive internal cross-country databases on claims, policies, and insured assets, enriching them with geospatial imagery and meteorological data from external partners. This approach supports the calibration of models provided by external vendors and, where necessary, the development of in-house modelling solutions;
- prevention and adaptation: initiatives aimed at reducing natural catastrophe losses before they occur, promoting proactive protection measures for customers and insured assets, also keeping in consideration EU Taxonomy and EIOPA initiatives. Generali encourages the adoption of these measures, making adaptation a tangible and essential component of the insurance relationship,

also through technical awareness initiatives and advisory activities carried out by distributors. To ensure consistency, the Hub is defining a common approach to guide the implementation of preventive measures across different markets, strengthening collaboration with specialized partners;

Environmental information, Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)

- risk accumulation monitoring: an initiative focused on developing methodologies and tools to assess portfolio diversification, a key condition for increasing exposures, helping to close the insurance gap while maintaining financial stability in the medium to long term.

The Group is developing metrics and targets to verify the effectiveness of its actions on climate adaptation, specifically for assessing its positive impact on climate and managing physical risk, in line with the Lifetime Partner 27: Driving Excellence strategy.

Biodiversity and ecosystems

Biodiversity plays a fundamental role in human well-being and economic activities, as it is a key element in the provision of ecosystem services by nature for the benefit of humanity. Legislators, central banks, and regulators recognize the risks that biodiversity loss poses to economic activities and financial systems.
In December 2022, at the United Nations Conference of the Parties (COP15) in Montreal, the Kunming-Montreal Global Biodiversity Framework, which includes 23 new goals, was adopted. Not all goals are quantitative, and actions are needed to translate them into quantifiable and standardized objectives for implementation by governments and the private sector.
Biodiversity loss has also emerged as a major global risk, with far-reaching environmental, social, economic, and financial implications. Scientific evidence[84] highlights a rapid decline in biodiversity and degradation of ecosystems across multiple indicators. This ongoing phenomenon affects sectors that rely heavily on ecosystem services: more than half of global gross domestic product (GDP) is generated in sectors dependent on nature[85] and biodiversity loss and ecosystems collapse are recognised as among the top three most severe risks over the long term (10 years)[86]. These dynamics are increasingly relevant for institutional investors and asset owners. Biodiversity and nature-related loss can generate significant economic risks and may potentially jeopardise financial stability[87]. It can affect the value of investments, the frequency and intensity of insured losses, and the overall risk profile of insurers' portfolios.
The Group recognizes the importance of the biodiversity topic and is committed to undertaking a path to mitigate the potential negative impact arising from the exposure of its own investment portfolio and third-party investments, as well as the insurance sector, to activities harmful to biodiversity. The disclosure adopts an entity-specific approach through the description of policies, actions, and metrics in place, in order to reflect the peculiarities of its business.

Responsible investor

Asset Owner

Strategy

As institutional investor and Asset Owner, Generali has identified the conservation and/or restoration of biodiversity as one of the emerging and most relevant sustainability topics to be developed and a complementary pillar to our climate strategy. The link between climate change and biodiversity is increasingly evident: the territory's biodiversity is influenced by the effects of climate change, yet it also represents one of the most important lines of defense, for example through the capacity of forests to sequester and store atmospheric carbon. This link is so strong that Generali's strategy should be oriented toward protecting nature in a broader and more comprehensive sense.

The Group is committed to developing its sustainable investment framework and gradually integrating biodiversity considerations into its investment decisions to assess, measure and mitigate impacts and dependencies due to exposure to economic activities:
- producing pressures that alter ecosystems and impact biodiversity (impact materiality);
- with dependencies on biodiversity and ecosystem services (financial materiality), where dependency refers to an activity's reliance on ecosystem services for its production or operations.

This objective will be pursued progressively, in line with the availability of scientific methodologies together with complete and reliable data that can assess the biodiversity-related exposure of the investment portfolio and quantify the resulting positive and negative impacts.

84. Source: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) (2024). Assessment Report on the Interlinkages Among Biodiversity, Water, Food and Health.
85. Source: World Economic Forum (2020). Nature Risk Rising, Why the Crisis Engulfing Nature Matters for Business and the Economy.
86. Source: World Economic Forum (2026). The Global Risks Report 2026. 21st Edition.
87. Source: Network of Central Banks and Supervisors for Greening the Financial System (2022). Statement on Nature-Related Financial Risks.

During 2024, the Group initiated collaborations with relevant initiatives and carried out a pilot exercise, on a reduced perimeter of Generali France's portfolio, which allowed for an in-depth study of the various metrics available on the market and their use. During 2025, the Group further extended the analyses to include its direct investments in corporate issuers (both listed equity and bond instruments) and performed a qualitative and quantitative assessment to determine the impact and dependency of its investments on biodiversity. To do so, an assessment at sectoral level was performed, prior to an issuer-level measurement of the biodiversity footprint. These initiatives and their outcomes are presented in detail in the *Metrics* section.

Policies

The Investment Governance Group Policy and the Integration of Sustainability into Investments and Active Ownership Group Guideline outline the methodologies for integrating sustainability factors into the decision-making process of the proprietary investments, including considerations related to biodiversity as specified in the *Actions* section.

Climate change, Responsible investor for further details on policies

Actions

In addition to the actions undertaken to limit climate change, those presented below aim to demonstrate how investment decisions can limit the negative impact on biodiversity. Specifically, the concrete actions that Generali integrates into its investment process to limit the negative impacts on biodiversity draw on two of the three approaches already applied to climate change: exclusion as well as engagement and voting.

Exclusion

The Group adopts policies aimed at limiting and/or excluding investments in issuers whose activities (or policies in the case of sovereign issuers) have a significantly negative impact on biodiversity.
In addition to the exclusions already mentioned in *Climate Change* (which can also limit the loss of biodiversity of the territory, such as unconventional oil and gas), other specific exclusions apply to both direct investments and funds.

Asset type	Asset class	Actions
Direct investments	Corporate issuers	New investments are prohibited, and gradual divestment from issuers responsible for serious environmental abuses, including the destruction of natural capital and damage to the biodiversity of the territory, is required.
	Sovereign issuers	New investments are prohibited, and gradual divestment is required from countries that show evident controversies related to their environmental impact, where the analysis of such impact also includes the deforestation of the territory.
Indirect investments (funds)	Liquid assets (corporate and sovereign)	Investments in funds are subject to a due diligence process that also includes sustainability criteria. In particular, among the criteria used for fund selection, it is verified that the fund or the AM has adopted an exclusion policy for companies accused of major environmental controversies, including those related to biodiversity loss.

Engagement and voting

The Group undertakes specific active ownership actions to encourage the companies in which it invests to reduce their negative environmental impact and adopt measures to safeguard biodiversity.

Stakeholders involved	Actions
Investee companies	**Engagement** The Group engages with companies that, through their direct or indirect activities, are exposed to material biodiversity risk or are generating significant negative impact on biodiversity. The identification of companies with which to seek dialogue is based on multiple complementary approaches: • an annual screening of the Group's portfolios, conducted using data from MSCI, to identify issuers involved in material environmental controversies that could have an impact on biodiversity, such as industrial site and packaging pollution, palm oil sourcing; • an annual alignment of Generali's holdings with the list of companies identified as priorities for engagement by Nature Action 100, in accordance with the initiative's methodology; • an annual alignment of Generali's holdings with the companies prioritized for engagement under the PRI Spring framework, based on the initiative's methodology. These approaches result in a list of priority companies, with which Generali undertakes either direct individual engagement or collective engagement through collaborative investor initiatives.
	Voting As for voting activities, the Group's voting principles are aligned with the content of the environmental objectives of Regulation 2020/852/EU (known as Taxonomy Regulation). Generali uses voting to express expectations and promote accountability in relation to companies operating in biodiversity-sensitive areas. Through its voting decisions, Generali encourages companies to appropriately identify and manage material environmental risks, and to enhance transparency around risk assessments, management measures and related outcomes.

Metrics

As a core approach for addressing biodiversity-related impacts, engagement plays a crucial role to establish a constructive dialogue with investee companies and to encourage them to better integrate biodiversity considerations into their strategies. Continuous dialogue with them allows the Group to monitor and support the improvements by tracking progress over time. Engaged companies are identified based on the complementary criteria described above.

In parallel, to ensure a robust framework for integrating biodiversity considerations into the Group's management practices, quantitative analyses are essential. They provide a solid foundation that anchors the approach in science-based indicators and key performance metrics. In this context, the Group assesses and monitors the portfolio's exposure to biodiversity risk at two levels: sector and issuer. These two layers of analysis provide complementary insights into the overall biodiversity profile of Group's investment portfolio.
The sector-level analysis complements the assessment carried out by the Group Risk Management (GRM) function in line with regulatory expectations for the Own Risk and Solvency Assessment (ORSA) process. Specifically, GRM performs an independent, exposure-based risk analysis of the investment portfolio using the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which covers a broader and distinct perimeter of investments.

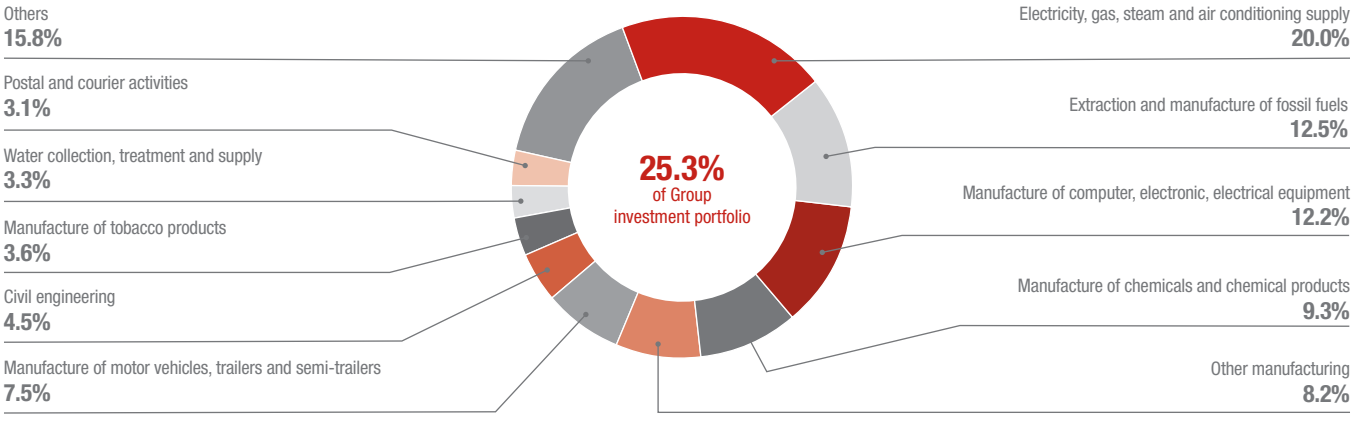
Engagement and voting

In terms of dialogue with issuers, starting from 2023, Generali has implemented a thematic engagement plan on biodiversity, engaging in discussions with selected companies in its investment portfolio. In particular, in 2025, the Group directly engaged with 22 of the most significant companies in its portfolios, analysing their sustainability strategies and assessing the alignment of their top management incentives with environmental goals. In 2025, Generali continued its engagement activities with investee companies through 5 individual dialogues and 17 collective initiatives, such as the Nature Action 100, which the Group joined in 2024, and PRI Spring collective engagement framework, joined in 2025. In terms of industrial sectors, the engagements are largely related to the consumer staples sector.

Sector level assessment: impact and dependency on biodiversity

The Group recognises the growing importance of assessing whether its investment portfolio is exposed to economic activities that are dependent on biodiversity and ecosystem services and that have an impact on biodiversity and ecosystems.
In that regard, the Group has conducted a specific assessment on its direct investments in corporate issuers (listed equities and corporate bonds) relying on data collected from ENCORE database[88].

Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a material impact (high or very high) on biodiversity (entity-specific information) (*)



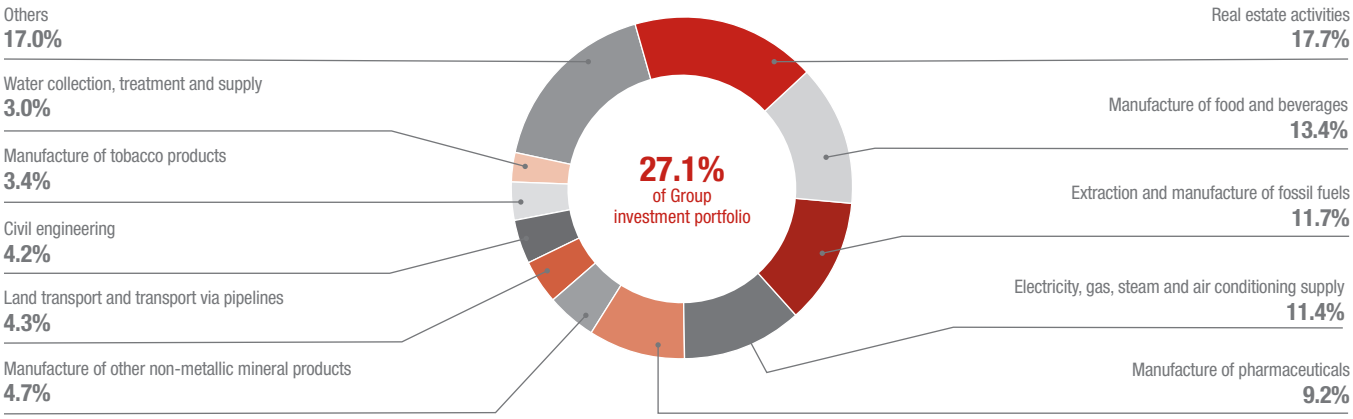
(*) Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with material biodiversity impact and therefore do not refer to the total perimeter analysed.

88. ENCORE database is developed and maintained by the ENCORE Partnership (Global Canopy, UNEP-FI and UNEP-WCMC). Analyses based on the ENCORE database are used to identify, assess, and prioritize biodiversity-related risks by linking economic activities to their dependencies and impacts on ecosystem services. ENCORE provides a science-based mapping among sectors, natural capital dependencies, and environmental pressures, enabling organizations to understand where and how their activities or investments are exposed to nature-related risks. These analyses help translate biodiversity loss into financially relevant risk drivers - such as physical, transition, and systemic risks - thereby supporting risk materiality assessments, strategic decision-making, and the integration of biodiversity considerations into risk management frameworks.

At the end of 2025[89], 25.3% of the Group portfolio is invested in sectors considered as having a material impact[90] on biodiversity. Within this share, a significant contribution comes from issuers involved in the following sectors, which together represent almost half of the total: electricity, steam and air conditioning supply; extraction and manufacturing of fossil fuels; and manufacture of computer, electronic and electrical equipment. Some of these sectors have a direct impact on biodiversity, while others generate indirect impacts. For example, the production of computers and peripheral equipment may involve the use of large quantities of chemicals that can pollute soil and water. Electricity generation, by contrast, affects biodiversity mainly indirectly through greenhouse gas emissions and their contribution to climate change, which in turn has negative consequences for biodiversity.

These results make it possible to identify the sectors that can be considered potentially the most impactful within the Group's portfolio. A detailed analysis of the data also allows to understand, for each of them, the main pressures exerted on the environment. Taken together, these insights provide an initial basis for identifying counterparties that could have a significant impact.

Sector breakdown of the share of Group investment portfolio invested in sectors considered as having a high or very high dependency on ecosystem services (entity-specific information) (*)



(*) Percentages displayed refer exclusively to the portion of the portfolio identified as invested in sectors with high or very high dependency on ecosystem services and therefore do not refer to the total perimeter analysed.

At the end of 2025, 27.1% of the Group portfolio is invested in sectors considered as having a high or very high dependency on ecosystem services. Within this share, a significant contribution comes from issuers involved in the real estate activities, manufacture of pharmaceuticals and manufacture of food and beverages sectors. These sectors are highly dependent on the resources and ecosystem services provided by biodiversity. For example, the manufacture of beverages relies on ecosystem-provided water supply services to ensure sufficient water quantity and quality. In the pharmaceutical sector, many active ingredients originate directly from plants, animals, fungi, or microorganisms; this means that biodiversity loss reduces the potential for discovering new medicines. The real estate sector, in turn, is highly dependent on visual amenity services: proximity to natural areas, parks, and other green spaces increases the attractiveness - and therefore the value - of most real estate assets.

This sectoral analysis provides a better understanding of the portfolio's dependencies. It highlights the main sectors characterized by a material dependence on ecosystem services (e.g., real estate, manufacture of food and beverages, extraction and manufacture of fossil fuels, electricity, pharmaceuticals). Once these have been identified, the analysis makes it possible to determine which ecosystem services they depend on and thus to better understand the link between economic activity and the services provided by nature.

The materiality assessment carried out using ENCORE is a widely adopted market practice. However, it is important to acknowledge that the underlying methodology continues to evolve, reflecting ongoing scientific advancements as well as developments in regulatory and strategic frameworks. Accordingly, future results may change as more advanced methodologies and more robust datasets become available. It is also important to note that sector-level assessments (for both impacts and dependencies) are based on the issuers included by ENCORE in its sector classification. These assessments do not consider the specific issuers in the Group's portfolio within each sector, nor do they include location-specific information or capture differences within the same sector. Therefore, when a high dependency is identified for a particular economic activity, this does not imply that all companies operating in that activity share the same level of dependency or exert the same level of pressure.

89. The total perimeter of the analysis refers to direct investments in listed equities and corporate bonds, amounting to € 104 billion at year-end 2025, with a total coverage rate of 98% for both impact and dependency metrics.
90. High and very high impact categories are considered as material for the analysis. The assessment covers 271 economic activities. Every sector is given a score ranging from very low to very high for each pressure and each dependency on an ecosystem service. By aggregating the scores by sub-factor, an overall impact or dependency score for each sector is obtained.

Issuer level assessment: impact (Corporate Biodiversity Footprint - CBF)

The sectoral analyses presented above provide a high-level understanding of the Group's main biodiversity-related challenges. However, to translate these insights into a more advanced understanding of the impact of the portfolio based on its specific issues, more granular analyses at both portfolio and asset level are required. To this end, the Group has introduced a biodiversity footprint measurement approach, selecting Mean Species Abundance (MSA) as reference metric.

CBF is an assessment tool that helps investors combine investees' modelled and reported data to quantify their potential biodiversity impact. The resulting footprint therefore is a measure of negative impact of the portfolio. Within this framework, MSA measures the loss of biodiversity in a specific area attributable to a company's activities, relative to the conditions of an undisturbed ecosystem[91].

Metric related to direct investments in listed equities and corporate bonds, based on the loss of species caused by the company's activities within a defined geographic area (entity-specific information) (*)

	31/12/2025
Mean Species Abundance (MSA.km²/€ mln)	-0.06

(*) The total perimeter of the analysis refers to direct investments in listed equities and corporate bonds, amounting to € 104 billion at year-end 2025, with a total coverage rate of 81%.

For every million euro invested and compared to the initial state, the companies in the portfolio generate a total loss of biodiversity over an area of 0.06 km². This includes not only the direct impact on land use, but also the indirect impact generated on biodiversity from different pressures, such as climate change, natural resource exploitation and pollution.

Through the CBF analysis, it is possible to assess the contribution of each issuer in the portfolio to biodiversity impacts, as well as the main drivers behind those impacts. Examining this information enables to engage constructively with these companies, better understand the measures they are implementing to mitigate their impact, and support them in strengthening their biodiversity management practices.

As noted for the sector level assessment, this analysis is based on a methodology that can be refined in future iterations as data quality, companies' disclosure practices and biodiversity assessment frameworks evolve. The results are subject to methodological limitations: in particular, the biodiversity footprint is constrained by data availability and often relies on a combination of publicly disclosed information, estimates and model assumptions. Unlike climate data, biodiversity lacks a unified metric comparable to greenhouse gas emissions, making any aggregation into a single indicator inherently challenging.

Asset Manager

Reporting on the biodiversity and ecosystems topic follows the same structure used for the climate change, considering the context of the Group's multiple Asset Managers (AMs), as described in *Climate change*.

Strategy

In light of the market's limited maturity and the availability of metrics and reliable data on biodiversity and ecosystems, Infranity has not defined a dedicated strategy on biodiversity and ecosystems within its investment activities. However, the AM has begun integrating this topic by contributing to the objectives of the Kunming-Montreal Global Biodiversity Framework and to specific actions set out in its Sustainable Investment Policy. In addition, during 2025, as part of its participation in the Finance for Biodiversity initiative, Infranity published its Sustainable Investment Report.

Sycomore AM has adopted the Natural Capital Strategy, an environmental strategy based on a multidimensional approach that covers the main environmental impacts of its investments, namely climate change, biodiversity and natural resources. The strategy aims to increase the contribution of its investments to the environmental transition by 2030.
The Natural Capital Strategy is inspired by the requirements of the Taskforce on Nature-Related Financial Disclosures (TNFD); it assesses the impact and dependence of investments on biodiversity and contributes to the objectives of the Kunming-Montreal Global Biodiversity Framework, as well as setting specific environmental targets for 2030.
To implement the strategy, Sycomore AM adopts three main levers:

- avoid: exclusion of investments in environmentally harmful sectors, particularly those affecting biodiversity and ecosystems;
- integrate: investments in companies that contribute to the environmental transition through their products and services;
- influence: engagement with portfolio companies to support them in managing their impacts and dependencies on natural capital.

Climate change for more details on Sycomore AM's Natural Capital Strategy

91. MSA is calculated by using the MSA.km² as unit of measure and expresses the loss of species generated by the activities of the company on its operating geographical areas, compared to the state of nature in this same area ten years ago. The assessment relies on data provided through the Iceberg Data Lab platform which applies internal models to allocate biodiversity loss (i.e. species decline) to each combination of activity, geographic location and pressure type. Input data include the issuer's reported data (revenues, production volumes, financial data, geographic location, etc.) complemented by third-party data sources. The reference pristine state of each area, defined as its biodiversity condition a decade earlier, is derived from the GLOBIO database.

Given the limited maturity of the market, the constrained availability of reliable data on biodiversity and the heterogeneity with which biodiversity considerations can be implemented across the various projects and technologies in which it invests, Sosteneo has not, at this stage, formalized a biodiversity policy applicable to its investments.
However, as outlined in its Investment Sustainability Policy, Sosteneo has initiated the integration of biodiversity considerations into its investments through specific actions related to the exclusion of activities with adverse impacts on biodiversity and ecosystems, the identification and measurement of environmental risks and the monitoring of environmental factors.
The company integrates biodiversity considerations within its projects through the implementation of tailored asset management initiatives and actions, which vary depending on the geographic area in which each project is located.

Policies

The policies of the three AMs, described in *Climate change*, also address the integration of biodiversity and ecosystem considerations into the investment process and apply to all Assets Under Management (AUM).

Specifically, the Infranity Sustainable Investment Policy, along with related policies and procedures, outlines the strategy, the governance and the ways through which the company integrates biodiversity into its investment processes, through the following phases:

- exclusion from the investment universe of specific sectors whose activities are harmful to biodiversity and ecosystems, as well as investments that pose an excessively high sustainability risk;
- analysis of negative impacts on biodiversity and ecosystems, addressed through an ESG due diligence to identify potential adverse impacts as well as existing mitigation measures;
- engagement of assets on sustainability-related issues, including considerations related to biodiversity and ecosystems, which are deemed particularly relevant for the infrastructure asset class.

Sycomore AM disciplines the integration of ESG considerations into the investment process, including the topic of biodiversity and ecosystems, in its ESG Integration Policy and the related policies and procedures. This process is implemented through:

- the proprietary ESG integration methodology SPICE, through its environmental component;
- the exclusion of investments in specific sectors aimed at limiting the negative impact on biodiversity and ecosystems from Sycomore AM's investment decisions;
- the engagement activities and voting at the shareholders' meetings of investee companies on issues related to biodiversity and ecosystems;
- the consideration of the main adverse impacts of investment decisions on sustainability factors, including biodiversity and ecosystems.

Sosteneo integrates the sustainable management of investments in infrastructure for the energy transition, including biodiversity considerations, within its Investment Sustainability Policy through the following phases:

- exclusion of investments in projects involved in specific activities that are harmful to biodiversity and ecosystems and that pose environmental risks;
- identification and quantification of climate and environmental sustainability risks through a screening and assessment process during the pre-investment phase;
- engagement on ESG matters, in its role as Investment Manager, with respect to sustainable investments, with a particular focus on deviations from sustainable investment status under the Sustainable Finance Disclosure Regulation (SFDR) and from alignment with the EU Taxonomy.

Climate change for more details on the AM policies

Actions

Infranity has implemented actions related to the protection of biodiversity and ecosystems in line with the objectives of its Sustainable Investment Policy. Actions, presented by type of lever, are applied on an ongoing basis.

Levers	Scope of application	Actions
Avoid	All AUM	Exclusion of investments in the following sectors, according to the specifications of the Sustainable Investment Policy and the related policies and procedures, with the aim to limit exposure to investments in sectors harmful to biodiversity and ecosystems: • pesticides, chemicals, plastics, agricultural materials related to deforestation, palm oil production, GMOs, mining and conventional and unconventional fossil fuels sectors; • investments with a direct impact on biodiversity and ecosystems: (i) activities located in areas at high risk of deforestation; (ii) activities that use palm oil for energy production, unless they comply with Roundtable on Sustainable Palm Oil (RSPO) standards and commit not to contribute to deforestation; (iii) activities that use biomass as an energy source that may have a high risk of contributing to deforestation.
Integrate	All AUM	ESG analysis of all investment opportunities through an ESG score calculated using a proprietary methodology, which considers issues related to biodiversity and ecosystems.
Influence	All AUM	Engagement activities with assets in portfolio to enable improvement in the performance on biodiversity and ecosystems.

To implement the objectives of its Natural Capital Strategy and to enforce the provisions of the ESG Integration Policy, Sycomore AM integrates the topic of biodiversity and ecosystem protection through various actions, applied on an ongoing basis and categorized by type of lever.

Levers	Scope of application	Actions
Avoid		Application of exclusion criteria for investments aimed at limiting exposure to environmentally harmful sectors according to the specifications described in the ESG Integration Policy and the related policies and procedures. Three different levels of exclusions are applied:
	All direct investments	• Core: exclusion of investments in companies involved in the thermal coal sector, synthetic chemical pesticides and palm oil or involved in severe controversies related to non-compliance with UNGC principles;
	Open-ended UCITS funds within Sycomore AM's SRI range; SRI-certified funds; mandates and dedicated funds managed according to an SRI strategy	• SRI: applied in addition to the Core exclusions, they pertain to companies involved in sectors related to thermal coal, production of carbon-intensive electricity, conventional and unconventional oil and gas sectors and development of new oil or gas projects;
	Label-certified funds and mandates	• related to specific certifications: applied in addition to the Core and SRI exclusions, they involve the exclusion of sectors specifically outlined by sustainability certifications (e.g., Towards Sustainability, Relance label, FNG-Siegel, Umweltzeichen and Greenfin ecolabels).
	All sustainable investments	Consideration of the principal adverse impacts of investment decisions on biodiversity and ecosystems, with the aim of limiting exposure to activities that negatively affect sensitive areas from a biodiversity perspective.
Integrate	All AUM	Use of the proprietary SPICE model for the environmental analysis of potential investments, in order to integrate considerations related to biodiversity- and ecosystem-related risks and opportunities into investment decisions.
	Funds within Eco Solutions range and some mandates	Development of funds and management of mandates with environmental investment objectives, including issues related to biodiversity and ecosystems.
Influence	All AUM	Voting at the general meetings of portfolio companies, in line with the objectives of Sycomore AM's Natural Capital Strategy. The action is carried out on a case-by-case basis for specific investments.

Sosteneo has adopted actions aimed at protecting the environment and ecosystems, in line with the objectives set out in its Investment Sustainability Policy. These initiatives, structured by type of lever, are implemented on an ongoing basis.

Levers	Scope of application	Actions
Avoid	All AUM	Exclusion from the investable universe of projects and companies linked to projects involved in activities that are harmful to biodiversity and ecosystems.
Integrate	All AUM	• ESG analysis of environmental risks and assessment of their material financial impact on investments and investment decisions; • Definition, integration and monitoring of sustainability indicators related to biodiversity and ecosystems (Principal Adverse Impacts - PAIs) within investment decisions.
Influence	All AUM	• The manager, in its role as responsible for sustainable investments, carries out engagement activities through due diligence processes, with a focus on the holding phase, sustainability indicators and follow-up actions; • Project companies are involved in monitoring and engagement activities to discuss any deviations from SFDR sustainable investment designation or EU Taxonomy alignment and, where applicable, to agree on remedial management actions.

Responsible insurer

Biodiversity protection is an issue that is becoming increasingly important also within the Group underwriting activities.
The Responsible Underwriting Group Guideline (RUGG) outlines, as described in *Climate change*, specific restrictions toward sectors that are sensitive from a climate change perspective and also have a potential negative impact on biodiversity, including thermal coal and conventional and unconventional oil and gas.
In addition, the Group has specifically identified so-called sensitive sectors toward biodiversity, such as mining, hydrocarbon mining, fishing and livestock, and large dams for hydropower plants. As they are potentially impactful toward biodiversity, the Group has developed an additional safeguard i.e., it has adopted a local escalation process (which may also involve local top management) aimed at limiting their subscription as much as possible. This escalation process consists of shared decision-making with cross-functional committees at the local level to ensure a fair and independent assessment of sustainability risks and an appropriate level of decision-making authority to decide whether to proceed or not.
The Group is also considering possible developments to be implemented over the next few years in order to further mitigate the potential medium- and long-term negative impact generated by the exposure of P&C insurance portfolio to sectors that contribute to biodiversity's loss and ecosystems' impoverishment.

SOCIAL INFORMATION

Own workforce

Group People Strategy

Sustainability is at the heart of GPeople27 - People Powered Excellence. Built on the strong belief that Generali's people are the true drivers of transformation and growth, GPeople27 represents a foundation of the *Lifetime Partner 27: Driving Excellence* strategy. With the goal of increasing people's motivation and inspiring them to fully realize their potential, it promotes empowerment and a culture of continuous learning, providing the skills needed to be ready for future challenges and fostering a dynamic, collaborative work environment.

GPeople27 embraces four strategic priorities.

DISTINCTIVE CULTURE

Generali promotes a people-centered organizational culture, where every individual, regardless of generation, feels valued, engaged, and actively involved in the ongoing transformation journey toward excellence. Through GPeople27, which also includes the evolution, promotion, and adoption of the new Group cultural framework (purpose, values, and behaviors), the Group fosters well-being, authentic collaboration, and empathy, creating an inclusive and psychologically safe environment where every voice is valued and respected. In this spirit, the Group continues to encourage participation in the triennial Global Engagement Survey and the annual Global Pulse Surveys, gathering feedback and actively involving its people in continuously improving the work environment. Generali is firmly committed to establishing itself as a reference point for excellence in diversity, equity, and inclusion through initiatives and campaigns that reflect its dedication to respecting and valuing every identity, promoting gender equality, and encouraging cooperation and intergenerational dialogue. Furthermore, to strengthen individual ownership and the creation of sustainable long-term value, a new three-year share ownership plan will be launched in 2026 to support the Group's strategy.

SKILLS LEADERSHIP

The Group, in synergy with its local functions, is committed to preparing people to successfully face the challenges of a rapidly evolving professional and technological environment by developing high-quality training programs, that are globally accessible and fully aligned with the Group's strategic priorities. Generali offers training programs on key business and soft skills, and the Lifetime Partner culture, as well as digital upskilling, with a particular focus on emerging technologies such as Artificial Intelligence (AI) and GenAI. For the design and delivery of these programs, it also leverages the expertise already present within the Group, actively involving internal leaders and experts and promoting a culture based on shared knowledge.

TALENT ATTRACTION AND DEVELOPMENT

Generali aspires to be the employer of choice for top talent, supporting responsible growth, focused on value creation and aimed at attracting strategic capabilities to support the evolution of business in a highly competitive market. In this regard, Generali is enhancing its offering for corporate leadership and talent, with tailored experiences in training, career development, international mobility, and competitive compensation packages. Furthermore, the Group will invest in a global Employer Branding[92] (EB) strategy and in an Employee Value Proposition[93] (EVP), based on a coherent and engaging narrative rooted in its purpose and consistently communicated across all channels. Finally, to strengthen its attractiveness, the Group will support various initiatives, including dedicated communication campaigns, international programs for young graduates, and the development of a new global career platform that enhances the international visibility of the Group's professional opportunities.

FUTURE-READY ORGANIZATION

To effectively support the achievement of strategic objectives and remain competitive, Generali is working on the ongoing evolution of its organizational and operational model. As part of GPeople27, the Group adopts an integrated approach to strategic workforce planning and management, anticipating role evolution and demographic changes, and ensuring that all employees, across all generations, hold positions aligned with their profile and ambitions, equipped with the skills needed to advance their career paths. GPeople27 also promotes the responsible and scalable adoption of innovative technologies such as AI and GenAI, supporting transformation processes to enhance both individual and organizational productivity. At the same time, Generali is committed to fostering an agile environment that enables the organization to respond effectively to market challenges, aiming at excellence and long-term growth.

92. EB is the strategic process of shaping and communicating an organisation's identity and reputation as an employer to attract, engage, and retain the right talent.
93. EVP is the clear, authentic promise of the experience, culture, and benefits people can expect when they work for an organisation.

These priorities are pursued within a balanced hybrid work environment which, while adapting to local needs and regulations, represents a distinctive element of Generali's organizational culture, shared and valued across the Group. The model is built on the trust that Generali places in its people and is designed to encourage collaboration, well-being, and personal fulfillment, contributing to improved individual and collective performance. The approach adopted continues to receive strong appreciation from employees, as evidenced by the annual survey results. The feedback collected will remain an essential tool for refining the effectiveness and quality of the way of working.

The strength of the Group People Strategy was also recognized by the Top Employers Institute, the global certifying body for HR excellence. The Institute awarded Generali the Top Employer Europe 2026 certification, and a further 14 Group companies across 10 countries worldwide received the Top Employer certification.

With the goal of supporting the business strategy, the Group People Strategy is redefined every three years, in collaboration with all Business Units (BUs), on the occasion of the launch of a new strategic cycle. The Group Chief People & Organization Officer is responsible for its definition and implementation, with the support of the HR Council - composed of the Group People & Organization Centers of Excellence (CoEs) and the HR Directors of the main BUs and geographies - and the sponsorship of the Group CEO and the Group Management Committee (GMC), ensuring alignment with other Group initiatives and policies. The Group Sustainability Officer and the Head of The Human Safety Net[94] are also involved in defining the strategy to ensure that sustainability, environmental considerations, and community support through volunteering are core principles guiding the initiatives inspiration and prioritization. The European Works Council (EWC) is informed of priorities and key initiatives from the strategy definition phase.
Given the relevance and significance of the Group People Strategy and the resulting initiatives, the Group actively maintains a constant dialogue with all stakeholders. In particular, the Group People & Organization Officer is committed to gathering the needs and priorities of all employees both through focus groups and listening initiatives (such as the Global Engagement Survey and the Global Pulse Survey) and by involving representatives of all BUs and geographies, in order to define initiatives that respond to everyone's needs. All functions, including those relating to the commercial area, are also involved in proposing initiatives to consider the interests of external stakeholders, particularly customers, in line with the Group's objective of being Lifetime Partner.
Considering the topics addressed and the objectives it pursues, the Group People Strategy applies across all types of employees and in all countries where the Group operates. This means promoting the Group's values uniformly, disseminating key skills independently of local training capacities, and spreading best practice models wherever they are applicable. The strategy also inspires local HR-related initiatives, such as the development of skills of local interest and applicability, and hybrid working models consistent with country-specific regulations.
All potentially involved stakeholders are informed on the contents and initiatives of the Group People Strategy during the activation phase. Employees, who are the main protagonists of the strategy, are the recipients of an extensive communication plan regarding the initiatives, which includes various tools, such as an illustrative and summary handbook, a video in which the Group Chief People & Organization Officer illustrates the key points of the Group People Strategy, as well as a training course that covers the entire content of the Group strategy and includes a chapter that delves specifically into the People initiatives.
The main initiatives of the Group People Strategy will be published on the Group website, allowing all stakeholders to consult them.

Policies related to own workforce

As a leading global insurance group, Generali is committed to safeguarding and promoting respect for human and labour rights across all countries in which it operates. As a responsible group and member of the UN Global Compact (UNGC), it recognises human rights as a fundamental aspect of its broader sustainability framework, formally upheld within the Sustainability Group Policy. Generali is committed to respect and promote all human rights as defined in the United Nations International Bill of Human Rights and in the International Labour Organization (ILO). In particular, in line with its strategic goals, Generali actively promotes and supports the respect for human rights, including the labour rights, of all employees at all levels of the organisation.
As furtherly detailed in the Human Rights Public Statement, the Group has implemented a due diligence process to identify, assess, prevent, mitigate or remediate, and monitor any potential direct and indirect adverse impacts on human rights, in accordance with the United Nations Guiding Principles on Business and Human Rights and with the OECD Guidelines for Multinational Enterprises. The identification and assessment of adverse impacts for the Group leveraged the double materiality assessment, which has involved both internal and external stakeholders, like, for example, workers' representatives, the financial community and contractual partners.

The Group includes the respect of human rights and the related international principles in its policies and internal regulations related to its own workforce. In particular, the Group Code of Conduct, the DEI Group Guideline, the European Social Charter, the EWC Agreement and the Group Remuneration Internal Policy represent the internal regulations that most effectively support the Group commitment in addressing the respect of all workers' human rights. In addition, they include the constant measures implemented by

94. The Human Safety Net is a social innovation hub for the community, dedicated to unlocking the potential of people living in vulnerable conditions.

the Group to prevent any potential adverse impacts on human rights considered relevant for workers.
Generali also adopts dedicated processes to identify remedial measures and address any behaviours or unlawful conduct linked to human rights violations, monitored through specific reporting channels.

Reporting processes and ways for further details

The Group's regulatory framework, which is composed of internal policies and regulations, plays a key role in the implementation of the Group People Strategy. Below are reported the Group's key documents that address the main topics related to its own workforce.

Group Code of Conduct

The Group Code of Conduct defines the fundamental rules to be adopted and requires all employees and members of administrative, management or supervisory bodies of the Group companies to respect integrity and ethical values to prevent misconducts for which its companies may be held accountable.

Governance information, Policies related to business conduct for further details

Reporting Concerns and Anti-Retaliation Group Guideline

The Reporting Concerns and Anti-Retaliation Group Guideline disciplines how to report violations, even only potential or alleged, of the Group Code of Conduct or other internal and external regulations and how to manage whistleblowing reports. The document also provides a description of the anti-retaliation policy for safeguarding people who report, collaborate and facilitate the report and/or the investigation, conduct the investigation, and third parties - including legal persons - connected with reporters, that may suffer retaliation in a work-related context.

Governance information, Policies related to business conduct for further details

DEI Group Guideline

The DEI Group Guideline defines the reference framework concerning DEI principles. Specifically, the guideline illustrates how these principles are managed within the Group, integrated into core human resources processes, and implemented through governance. This enables the Group not only to ensure compliance with DEI principles but also to foster an inclusive environment by protecting employees against discrimination and defining its own inclusion path in alignment with strategic objectives.
As stated in the Group Code of Conduct, the guideline further emphasizes the Group's rejection of any form of irregular or work exploitation, as well as any kind of forced or compulsory and child labour, and any other practice not in line with the principles contained in the UNGC and ILO standards.
The scope of application follows the principle of proportionality; the rules outlined in the guideline must be adopted with particular attention to the size and organisational structure of individual companies, especially in terms of the number of employees. Smaller companies must at least implement the fundamental principles of the guideline, including those related to handling harassment and retaliation issues. The guideline is drafted according with the Joint Declaration on DEI signed by the EWC and Assicurazioni Generali.

European Social Charter

The European Social Charter defines key objectives for promoting social dialogue, respecting the fundamental rights of Group's employees, the rights of freedom of association, the establishment of workers' representations and their functions (such as collective bargaining). It also aims to minimise social impacts for employees by promoting the implementation of job protection and retraining measures for employees in the event of corporate restructuring.
The Charter, further testament to the Group's continuous commitment to all aspects related to its workforce and social dialogue, recalls the fundamental principles of the ILO. These include respect for human dignity, freedom, equality, solidarity, health and safety, the prohibition of child labour and the banning of all forms of discrimination and harassment, both moral and sexual. In this respect, it takes inspiration from the United Nations' Declarations of Human Rights and the Charter of Fundamental Rights of the European Union.
The document applies to all employees in the countries of the European Union (EU) and the European Economic Area (EEA) where the Group operates and is available on the Group website (www.generali.com/sustainability/responsible-employer/european_social_charter).
The Charter has been developed in cooperation with workers' representatives from the EWC, the Group's unique European employee representative body. It has been validated by the Group CEO and the Group Chief People & Organization Officer and is implemented through the EWC Relations & Labour Network function.

EWC Agreement

The EWC Agreement was first signed in 1997 in accordance with Directive 1994/45/EC, subsequently renewed in 2012 in compliance with Directive 2009/38/EC[95] as implemented by Legislative Decree 113/2012, and further integrated with a specific addendum in 2022. Its main purpose is the information and consultation of employees through their European representatives in the EWC. In particular, it regulates the functioning of information and consultation processes supporting company transformational projects of a transnational nature and of relevant interest for employees, involving at least two countries or two Group companies operating in two different countries within the EU and the EEA.

The agreement governs the duties of the EWC, the methods of dialogue between management and the EWC, which is structured through various annual meetings, as well as the establishment and activities of the EWC in plenary session, the Select Committee, the EWC Secretary and Deputy Secretary, and the working groups set up within the Committee to develop knowledge and skills on specific topics (for example, Artificial Intelligence and well-being).

The agreement, referenced in the European Social Charter, includes specific provisions regarding: the designation and composition of the members of the committees, the topics subject to information and consultation, meetings in restricted and plenary sessions, the leave entitlements of EWC members, and their training activities.

In dialogue with the EWC, the Parent Company is represented by the Group Chief People & Organization Officer who, through the EWC Relations & Labour Network function, informs and consults the EWC on various topics, such as for example: the economic and financial situation, the foreseeable development of activities, major investments, fundamental changes in the Group's structure, new acquisitions/mergers and significant downsizing or closure of companies (sites or their essential parts), the situation and foreseeable evolution of employment, and other specific topics to be agreed between the parties.

The scope of application of the agreement covers the EU and EEA member countries. All Group employees have the opportunity to learn about the contents of social dialogue as well as to access detailed and up-to-date information on the most significant results achieved within the European Forum with the EWC through dedicated communication channels, such as the corporate intranet and the Group website (www.generali.com/sustainability/responsible-employer/European_Works_Council).

The agreement was signed between the Group Chief People & Organization Officer, the Group Head Office EWC Relations & Labour Network function, and the EWC of the Group.

Group Remuneration Internal Policy

The Group Remuneration Internal Policy (GRIP) is prepared annually following the approval of the Group Remuneration Policy by the Annual General Meeting of Shareholders of Assicurazioni Generali. It defines the Group's internal remuneration policy in compliance with international and national regulations, ensuring the correct fulfilment of the Group Remuneration Policy across all insurance companies and its consistent implementation within other Group companies, as required by IVASS Regulation No. 38/2018, in accordance with the applicable business-specific regulatory framework for these entities.

The policy is based on clear, shared, and globally consistent principles, applicable to the entire organisation, which are translated into the Group's various remuneration programs.

Any intervention in remuneration policies follows these guiding principles, which underpin all decisions taken:

- equity and consistency of remuneration in terms of responsibilities assigned and capabilities demonstrated;
- alignment with the strategy and long-term sustainable value creation for all stakeholders;
- competitiveness with respect to market practices and trends;
- recognition of merit and performance-based reward, in terms of sustainable results, behaviours, and adherence to Group values;
- clear governance and compliance with the regulatory framework.

Characteristics of employees

At 31 December 2025, the Group had 88,249 employees, of which 2,226 inactive[96].

Notes, Additional information for information about employees

The employees' gender distribution remained balanced, with a ratio of 52.1% female and 47.9% male.

95. Directive 2025/2450/EC has amended Directive 2009/38/EC, enhancing the regulatory framework on consultation and information at EU level within the EWC. During 2026, as part of the European social dialogue forum, management and the EWC will jointly assess the newly introduced provisions.
96. The number of employees corresponded to the head count of the Group at the end of each reporting period, including so-called inactive employees mostly due to long-term absences, such as, for example, employees on parental leave, maternity leave and other long-term absences, in accordance with the applicable local legislation.

Information on employee head count by gender

Gender	Number of employees (head count)	
	31/12/2025	31/12/2024
Male	42,247	41,545
Female	45,999	45,304
Other	2	2
Not reported	1	0
Total	**88,249**	**86,851**

Italy, Germany and France represented the countries where the Group is present with at least 10% of its total employees.

Employee head count in countries where the undertaking has at least 50 employees >= 10% of its total number of employees

Country	Number of employees (head count)	
	31/12/2025	31/12/2024
Italy	19,057	18,733
Germany	11,211	11,388
France	10,378	9,991

The geographical distribution of employees highlighted Generali's strong presence in Europe with 78.1% of total. In the rest of the world, the Asia Pacific & Middle East region, Latin America and North America follow in terms of numbers.

Number of employees per Region

(head count)	31/12/2025	31/12/2024
Europe	68,927	68,310
Asia Pacific & Middle East	14,652	13,787
Latin America	3,218	3,314
North America	1,452	1,440
Total	**88,249**	**86,851**

The majority of employees (94.0%) had a permanent contract, demonstrating the Group's attention and continuous commitment to promoting stable and secure employment. At the same time, the minority of employees (6.0% of the total) had temporary contracts, a situation that particularly arose in businesses subject to seasonality or project-based needs.

Information on employees by contract type, broken down by gender

(head count)	31/12/2025					31/12/2024				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of employees	45,999	42,247	2	1	**88,249**	45,304	41,545	2	0	**86,851**
Number of permanent employees	42,857	40,081	2	1	**82,941**	41,995	39,327	2	0	**81,324**
Number of temporary employees	3,134	2,164	0	0	**5,298**	3,297	2,214	0	0	**5,511**
Number of non-guaranteed hours employees (*)	8	2	0	0	**10**	12	4	0	0	**16**

(*) Non-guaranteed hours employees are employed by the Group without a guarantee of a minimum or fixed number of working hours.

During 2025, a total of 12,783 employees left the Group voluntarily or due to dismissal, retirement or death in service. The corresponding turnover rate was 14.5%. This value also takes into account the higher levels of turnover typical of certain geographical areas, such as Asia, of specific business lines, such as the assistance sector, as well as of the sales force.

Employees who left the Group during the reporting period

	31/12/2025	31/12/2024
Number of employees who left the Group	12,783	12,597
Turnover rate	14.5%	14.5%

Processes for engaging with own workforce

In line with the Group's key principles and the Group People Strategy, employees' engagement is one of the fundamental elements to ensure Group's competitiveness and growth. Among the diverse approaches for active and recurring employees listening, the Group leverages dedicated surveys, such as the Global Engagement Survey and the Global Pulse Survey. Additionally, in the European context, Generali ensures employees engagement through their designated representatives in the EWC, in accordance with local engagement methods as per the practices and regulations of the respective countries.

The Global Engagement Survey and the Global Pulse Survey are open to all employees of the consolidated Group companies and are managed by the Group People & Organization function, with the support of local HR and Communication functions for the related communication and the involvement of our people. The surveys measure and promote on yearly basis the employees' engagement, a key element of GPeople27, increasing the opportunities for connection and feedback, and enabling the integration of the perspectives of all employees within our processes and corporate strategy.
The Generali Global Engagement Survey is conducted every three years and explores various aspects of the work environment, from the relationship with both top management and managers, to career topic, training and development, DEI principles, hybrid working model, well-being, empowerment and trust, and collaboration among teams and departments. The Global Pulse Survey, introduced since 2022 to further improve employee listening approach, adopts a shorter and more specific version of the questionnaire and is conducted annually in the period between two editions of the Global Engagement Survey.
Each survey requires a detailed analysis of the feedback received from employees to identify areas for improvement and acceleration to make Generali an even better place to work, thereby developing dedicated initiatives. Dedicated moments of sharing with the EWC representatives are set at various stages, from the definition of the surveys to the implementation of the related initiatives and actions.

In 2025, the third edition of the Global Pulse Survey was conducted, achieving a record response rate that exceeded those of the two previous editions. This result reflects the success of this initiative and the broad participation of our people, with approximately 69,000 respondents out of more than 77,300 employees invited to participate[97].
The key metric is the engagement rate, which measures employees' belief in the company's goals and objectives (rational connection), their sense of pride in working at Generali (emotional connection), and their willingness to go the extra mile to support the corporate success (behavioural connection). In the 2025 Global Pulse Survey the Group engagement rate reached 85% of favourable responses, the highest figure on record since tracking began. This exceptional result, markedly above the relevant market benchmark, conveys the strong sense of connection, motivation, and alignment with our purpose by our people. It also reflects the remarkable work carried out at all levels of the organisation.

Metric and target (entity-specific information)

Strategic target	Metric (*)	Result of the metric at		Target (**)	Target reference period	Baseline and base year
		31/12/2025	31/12/2024			
Nurture Group's employees engagement	Engagement rate	85%	83%	Engagement rate above or equal to the market benchmark	2025-2027	N/A

(*) This index is calculated as the average of the results of six specific questions in the Group survey that capture various elements of engagement. It is evaluated both in relation to the Group's historical evolution and against an external benchmark of comparable financial services companies.

(**) The market benchmark refers to the European HQ Financial Services Norm by Willis Towers Watson. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.

The Global Pulse Survey has been translated into 25 languages to ensure immediate global accessibility. The perspectives of particularly vulnerable workers are addressed and equally considered, with the possibility of analysing any differences in feedback among various population segments, for example, through self-declared gender identity. This approach enables the implementation of specific initiatives to maintain high engagement and satisfaction among all employees.
At the outset of each strategic cycle, drawing on the results of the Global Engagement Survey, the Group identifies areas of opportunity on which to initiate specific actions, complemented by local initiatives from each BU. The cascading of communications,

97. The discrepancy between the total number of employees and those actually invited is primarily due to the number of employees who left the Group between the launch of the initiative and the actual distribution of the survey, as well as the exclusion of selected recently acquired companies or those with specific business peculiarities.

as well as information-sharing and engagement, is under the responsibility of local HR and Communications functions, which may follow the Group's proposals or, as appropriate, reinforce or integrate them based on local needs. During the strategic cycle, the Global Pulse Survey serves as a key checkpoint for monitoring the progress and effectiveness of strategic initiatives and ongoing specific actions, enabling the identification of potential further areas for improvement or acceleration. Employee feedback collected during the 2025 Global Pulse Survey confirmed the excellent work carried out in defining, planning, and executing the initiatives launched during the first year of the 2025–2027 strategic cycle. The results also reaffirmed the work priorities identified in the 2024 Global Engagement Survey, highlighting significant progress, supported by more than 400 engagement initiatives active across the Group.

To support social dialogue, the Group implements and develops processes and initiatives to engage employees through workers' representatives. This approach is essential to establish a constructive exchange that allows the integration of the outcomes of agreements and understandings into corporate policies. The only employee representation body at European level within the Group is the EWC. EWC representatives are appointed in their respective countries according to local regulations and legislation and attend annual training sessions, including those on collective bargaining and workers' representation topics during the EWC plenary session.
As illustrated in *Policies related to own workforce*, the EWC Agreement regulates the tasks and activities of the EWC and refers to the objectives defined in the European Social Charter, which is inspired by the fundamental principles of the ILO. Under the addendum to the agreement signed in 2022, in-depth meetings are scheduled to monitor initiatives and processes resulting from the implementation of the corporate strategy and the joint declarations signed with the EWC. The dialogue between the Parent Company's Management, represented by the Group Chief People & Organization Officer, and the EWC takes place periodically throughout the year, quarterly within the Select Committee and once a year with all Committee members in plenary session. The EWC plenary also meets internally for its annual training session, which is usually scheduled in November.
The Committee can express an opinion regarding transnational measures with significant impacts on employees (e.g., corporate restructurings, transfer or spin-off of activities and employees affecting at least two countries) in the information and consultation processes. These opinions may be taken into consideration during the Group's decision-making process. The Group shares its Group's strategic plan and the Group People Strategy with the Committee, and the engagement of worker representatives is also activated on transnational projects and initiatives stem from them, such as the Global Engagement Survey, in relation to business and specific people-related topics.
Local dedicated structures also involve workers' representatives in information sessions on topics and initiatives of interest to employees, such as the implementation of the hybrid working model.
Dialogue between the parties is further promoted through periodic meetings, whose frequency is agreed locally; dedicated moments for active participation of all employees, such as Town Halls, are increasingly organised.

Collective bargaining, social dialogue, freedom of association and secure employment

Aspects such as the recognition of fundamental workers' rights, collective bargaining, social dialogue, and freedom of association are referenced in the Group Code of Conduct, which applies to employees in all countries where the Group operates. Also the European Social Charter, which applies, like the EWC Agreement, to EU and EEA countries, reflects the Group's commitment to its employees, social dialogue, and relations with workers' representatives. In particular, the Charter defines respect for trade union rights and the exercise of related functions, and it promotes, through social dialogue, the socially responsible management of any impacts on people resulting from corporate restructuring.
The EWC Agreement, referenced in the European Social Charter, incorporates its principles and objectives, which are pursued through periodic activities of sharing, information and consultation with workers' representatives. At local level, these activities may include, for example, the signing, review and/or renewal of existing contractual agreements.

The Group has undertaken concrete actions to improve social dialogue and promote collective bargaining, respect for freedom of association and the establishment of representative bodies, as well as trade union freedoms. In particular, in recent years, joint declarations have been signed with the EWC, resulting from a process that began in 1997 with the agreement establishing the EWC, which over time has seen key milestones in growth of social dialogue, such as the adoption of the European Social Charter in 2006 and the cycle of meetings in 2010 and 2011 called Sharing Labour and Social Experiences in a European Perspective, aimed at raising awareness among social partners on these issues.

The joint declarations, which are texts jointly signed by management and the EWC Select Committee, aim to define guiding principles intended to steer the policies of individual countries in a non-binding manner and to promote topics arising from the constant transformation of work, the changing context and technological evolution.
The most recent joint declarations signed have addressed the following topics:

- the new sustainable way of working in a Next Normal scenario (2023), aimed at redefining the transition from a fully remote work model introduced during the Covid-19 emergency to a hybrid work model better suited to the post-pandemic context;

- Diversity, Equity and Inclusion (DEI, 2023), promoting the principles and values of the Group People Strategy to strengthen corporate culture with the aim to consolidate a work environment focused on valuing people and being a socially responsible employer.

During 2025, the Group's main actions[98] focused on continuing the process of sharing information with the EWC regarding the implementation and adoption of technological transformation and Artificial Intelligence (AI) processes, whose development aligns with an ethical and socially responsible business management approach. Specifically, dialogue with the EWC led to the signing, on 17 December 2025, of a Joint Declaration on technological transformation, digitalization, and Artificial Intelligence, applicable to all Group entities across the territories within the EEA. The contents of the new joint text include, among other aspects, the management of AI impacts in relation to training programs aimed at upskilling and reskilling our people, the possible creation of new professional roles and/or the evolution of existing ones, internal mobility and the development of soft skills, as well as the management and control of risks arising from AI applications and the processing of personal data.

The declarations generally do not have a time limit, and their implementation is subject to periodic monitoring to verify their practical application.

At European level, monitoring of these issues is carried out with the EWC. Through dialogue with this body and in application of the Charter, any discrepancies or violations of recognized rights are brought to management's attention. Ongoing dialogue helps identify and promote actions and initiatives of interest to employees aimed, on the one hand, at ensuring sustainable and socially responsible business management and, on the other, at maintaining an adequate level of industrial relations. Considering the internal regulatory framework consisting of the Charter, the EWC Agreement and joint declarations, should social partners identify any critical issues, they may take action to identify the most appropriate solutions to remediate any violations of rights.

68.0% of the Group's total employees are covered by collective agreements, with a percentage rising to 88.1% in the EEA. In France and Italy, coverage is almost total, while in Germany it stands at 82.4%. In these countries, workers' representation covers nearly all employees. Outside Europe, the Asia Pacific & Middle East region records a low rate of collective bargaining coverage, which is nevertheless in line with coverage rates generally present in this geographical area across all sectors.

Collective bargaining coverage and social dialogue

			31/12/2025
Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with > 50 employees representing > 10% total employees)	Employees - Non-EEA (estimate for regions with > 50 employees representing > 10% total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% total employees)
0-19%		Asia Pacific & Middle East	
20-39%			
40-59%			
60-79%			
80-100%	France, Germany, Italy		France, Germany, Italy

Collective bargaining coverage and social dialogue

			31/12/2024
Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with > 50 employees representing > 10% total employees)	Employees - Non-EEA (estimate for regions with > 50 employees representing > 10% total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% total employees)
0-19%		Asia Pacific & Middle East	
20-39%			
40-59%			
60-79%			
80-100%	France, Germany, Italy		France, Germany, Italy

98. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

Generali has dedicated structures and personnel for managing relations with workers' representatives, both at Parent Company level, through the EWC Relations & Labour Network structure, and local level. To this end, the companies operating in the various countries allocate the appropriate financial resources to meet what has been agreed upon in collective bargaining and to implement any initiatives arising from social dialogue.

In this context, building on its commitment to social dialogue with all key stakeholders and in alignment with its purpose, the Group also gives high priority to the social protection of its employees, in line with market best practices, while respecting the specific characteristics of the national contexts in which it operates.
All Group employees are covered by social protection schemes for events which include sickness, unemployment, employment injury and acquired disability, parental leave, and retirement, except for a few very limited cases aligned with the specificities of the respective country. In particular, unemployment coverage is not available in India, French Polynesia, Peru and Singapore. There are immaterial cases where coverage is not provided in specific situations: parental leave among temporary employees in the United States, as well as all employees in French Polynesia; retirement coverage for temporary employees in Japan and for non-citizen employees in Singapore. For areas not yet covered, the Group is committed to carefully monitoring potential needs and opportunities for coverage improvement, ensuring continuous alignment with the highest standards, market best practices and specific contexts, and requirements of each country.

DISTINCTIVE CULTURE

As part of GPeople27 and in line with the refreshed cultural framework, the Group promotes an approach deeply rooted in the principles of diversity, equity and inclusion, including pay equity, where protecting health and work environment safety is an essential element guiding everyday decisions and actions.

Diversity

The DEI Group Guideline illustrates how DEI principles are managed within the Group. It expresses the Generali commitment to promoting diversity, equity and inclusion in the belief that a diverse, equitable and inclusive workplace expands perspectives, fuels innovation, strengthens corporate culture, and ultimately contributes to the Group's sustainable success and competitiveness.
To reaffirm this commitment, at the end of 2023, a Joint Declaration on DEI was signed with the EWC, following the previous Joint Declaration on Diversity and Inclusion signed in 2019. This new declaration incorporates the concept of equity to promote a fair and transparent environment and to ensure equal access to opportunities for all Group employees.

Generali endeavours to create an environment that recognizes the value of each employee's individual attributes, acknowledging their significant contributions to the progress and advancement of the business. Furthermore, it strives to eliminate systemic biases and ensure that all employees have fair and equal access to opportunities for learning, development and advancement considering meritocracy as one of the key components in decision-making processes.
In line with these objectives, the main HR processes (i.e., recruitment, training, development, appraisal, compensation policies, promotion and appointment) integrate DEI principles at all organisational levels and are based on merit, work performance, skills, and behaviours, rather than individual characteristics (such as gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, beliefs, perspectives or any other category protected by law in local jurisdictions). The Group is also committed to actively supporting employees belonging to particularly vulnerable categories and ensuring that all employees have equal access to opportunities and feel valued and respected in the workplace. The Group promotes inclusion by recognizing the diverse needs of employees, fostering inclusive behaviours and language, and supporting work-life balance, well-being and a barrier-free environment.

The Group encourages employees to speak up and report any inappropriate behaviour. A zero-tolerance standard is in place for any form of discrimination and harassment, whether sexual or non-sexual, including bullying, mobbing, and any type of discrimination based on gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, beliefs, perspectives or any other category protected by law in local jurisdictions.
The DEI Group Guideline is subject to a process that oversees and monitors its implementation. Additionally, it explicitly references other Group guidelines, such as the Reporting Concerns and Anti-Retaliation Group Guideline, which regulates the process for handling reports of violations of internal or external regulations, including any form of discrimination.

Governance information, Policies related to business conduct for further details

The DEI strategy revolves around three pillars: diversity, equity, and inclusion. For each of these pillars, actions have been implemented to generate a positive impact within the Group while also representing an opportunity for growth.

Diversity

In order to foster an increasingly diverse work environment, the Group focuses on two main areas: gender diversity and generational diversity.

Regarding gender diversity, Generali continues to promote equality as an integral part of its long-term DEI strategy, aiming to consolidate the progress achieved in female representation, particularly in strategic positions and managerial roles.

Gender diversity in top management (*)

	31/12/2025	31/12/2024
Number of women in strategic positions	605	647
Percentage of women in strategic positions	40.7%	38.6%

(*) Strategic positions are defined as those within the Group Management Committee (GMC), the Generali Leadership Group (GLG), and their direct reports. The data source is Orion, a Group's IT system. Metrics are calculated including all Group consolidated companies, excluding asset and wealth management ones, which do not envisage GMC or GLG, and immaterial exclusions due to local specificities.

To support gender equality, Generali is committed, both at Group level and locally, with a series of concrete actions[99]:

- in July 2024 the Group launched the third edition of the Elevate program for women managers, with the aim to equip participants with the skills and tools to advance to strategic positions, thus contributing to nurturing the Group's leadership pipeline. The journey, which concluded in December 2025, was built around key elements such as executive presence coaching and sponsoring. The program, which lasted over a year, was potentially open to all Group companies and selected participants based on performance and growth potential, representing the full diversity of the Group in terms of geography, professional roles, and backgrounds;
- one of the key initiatives supporting female leadership is the Lioness Acceleration Program, designed for senior managers to accelerate their progression into top leadership roles. The year-long program offers development activities focused on strategic leadership skills, individual coaching, mentoring, and sessions with external experts. The selection process, launched in 2025 through a structured approach involving external assessors, will lead to the official start of the program's third edition in 2026. Also in 2026, the Women Hub project will be launched, a dedicated space for women in leadership roles to foster peer networking, share experiences, and learn from common challenges and opportunities;
- in 2023, TOGETHER was launched as the first global network dedicated to women and allies, colleagues who actively support gender equality, with the aim of providing a space for dialogue, growth, and raising awareness on gender-related topics. In 2025, on the occasion of International Women's Day, the TOGETHER Week was introduced, engaging the Group's various companies through a series of local events and a global event, fostering a shared reflection on gender parity. The network continues to serve as a key reference point for promoting a more equitable and conscious organizational culture and is open to all Group employees, including CEOs and business leaders.

In addition to these Group initiatives, approximately 160 actions were implemented locally, including women empowerment programs, networking events, mentoring programs, return-to-work after parental leave initiatives, parents' communities, development activities with external partners (e.g., Valore D and FinŽeny), gender violence trainings and campaigns, scholarships and job orientation events dedicated to female students in STEM subjects (i.e., science, technology, engineering, and mathematics).

Regarding generational diversity, to support the ambition to create an inclusive workplace free from bias and discrimination, Generali focuses particularly on the theme of having four different generations currently working together, distributed across different age groups.

Distribution of employees by age group (*)

	31/12/2025	31/12/2024
Under 30 years old	11,718	11,303
Between 30 and 50 years old	50,798	50,437
Over 50 years old	25,733	25,111
Total	**88,249**	**86,851**

(*) The figures are provided in terms of head count. Employees who left the Group during 2025 are not included in the count.

The Group's goal is to leverage the strengths, skills, and unique experiences of people of all ages, promoting the exchange of competencies at all levels to attract, retain, and engage its people. To further support this ambition:

- in 2024 the Group launched the Jump into the Future! program which brought together early-career talents from different countries, empowering them to contribute to our new strategic plan with their innovative and fresh ideas, while exploring key topics such as new technologies, Data & AI, sustainability, climate change, and intercultural dynamics. The program included customized learning initiatives with both internal and external experts. Following the success of the first edition, the second edition of the program was

99. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

launched in September 2025, reaffirming the Group's commitment to empowering the new generations and promoting a culture of innovation and active participation;
- in 2025, the Next Gen Council was launched, a new body complementing the existing DEI Council, which is composed of the Group's CEOs and leaders. Its aim is to contribute to the DEI strategy by bringing fresh perspectives and fostering intergenerational dialogue. Like the DEI Council, the Next Gen Council reflects the Group's geographic and generational diversity and represents a further step towards inclusive governance, capable of integrating complementary viewpoints into the design of DEI initiatives and priorities.

These programs are complemented by about 50 locally launched actions, including generational awareness workshops, cross-generation cooperation initiatives, reciprocal mentoring programs, internships, buddy programs, employer branding activities for talents and programs focused on more experienced colleagues.

Equity

In line with the principles set out in the Group DEI Guideline, the Group ensures equal opportunities and fosters an inclusive work environment. In particular, it continues to promote a culture grounded in gender balance and pay equity. In this regard, since 2020 specific analyses have been carried out at local level using a Group-wide methodology focused on ensuring fairness in terms of the Equal Pay Gap for the same role or for roles of equal value. In addition, in 2025 a monitoring process has been launched on the transposition of the EU Pay Transparency Directive, with the goal of ensuring that all companies involved across the various countries are prepared to implement the requirements starting from 2026.

Remuneration for further details

Inclusion

To support the goal of promoting an inclusive culture and environment, a series of awareness initiatives, communication campaigns, and training programs have been implemented, along with concrete projects aimed at supporting the Group's evolution. In particular:
- in 2019 the Group Diversity, Equity and Inclusion Community of Practice (DEI CoP) was set up and it comprises over 300 members. This community is open to all the employees of the Group who voluntarily choose to become DEI ambassadors and to actively contribute to promoting DEI across the Group. Through its activity, the CoP raises awareness about DEI topics, shares internal and external best practices and co-creates innovative initiatives. In 2025, on the occasion of Disability Week, an event was organized to explore topics related to disability, inclusion, and the value of diverse abilities. The initiative was designed for the CoP and Group's Employee Resource Groups (ERGs). The event provided a genuine space for dialogue, where concrete experiences and initiatives that had a positive impact within the Group were shared, further strengthening the commitment to a more inclusive and aware culture;
- starting from 2020, to support the inclusion of all gender identities and sexual orientations, WeProud ERG was established for LGBTQI+ employees and allies. The ERG is open to all the employees of the Group and has approximately 1,000 members. WeProud's objective is to raise awareness on inclusion topics, prevent and fight against any discrimination, advocate for LGBTQI+ rights. Moreover, WeProud orchestrates the enhanced participation of the Group in the Pride parades. On top of the two global ERGs, WeProud and Together, there are numerous local ERGs focused on DEI topics, including gender, generations, LGBTQI+, cultures, parenthood, and disability;
- on the occasion of International Women's Day, Generali celebrated TOGETHER Week, an initiative that embodies the Group's commitment to promoting DEI and further strengthening its efforts to create an increasingly gender-balanced organization, as well as a more inclusive and equitable work environment;
- always in support of an inclusive culture, in 2024 the Group organised the first edition of Inclusion Day, an event open to all employees globally which aims to celebrate the 700+ DEI actions carried out within the organisation. The event was also aimed at informing about progress and achievements and to envision the DEI way forward. The initiative was accompanied by local events promoted by CEOs across different regions, held over a two-week period. Starting in 2024, Inclusion Day became an annual event. In the 2025 edition, the global closing event of the campaign brought together several DEI Ambassadors and Group leaders, who shared successful local initiatives and engaged in an open dialogue on inclusive practices and approaches, with the aim of strengthening inclusivity in every aspect of daily working life.

Regarding the topic of disability, the Group actively advocates for both physical and digital accessibility, ensuring that everyone, regardless of their abilities, can fully and equally participate in all aspects of employees' work experience.

At 31 December 2025, employees with disabilities amounted to 2,686, representing 3.0% of the overall workforce.

Persons with disabilities amongst employees

	31/12/2025	31/12/2024
Persons with disabilities amongst employees (*)	3.0%	3.0%

(*) In calculating this indicator, the number of employees with disabilities is defined in accordance with the definition of disability established by local national laws. Therefore, the disclosure of this information in certain countries where the Group operates may be subject to legal restrictions or limitations on data collection (e.g., the United States). The percentage is based on the employees' head count out of the total Group workforce.

The Group promotes a series of initiatives dedicated to this topic. In particular:

- every year, on International Day of Persons with Disabilities, Generali runs the Disability Week initiative where the Group shares its commitment to promote disability inclusion both within the organisation and across the broader community;
- to support the commitment to eliminate systemic biases and ensure that all employees have fair and equal access to opportunities for learning, development and advancement, in 2024 the Overcome our biases to shape an inclusive culture program was launched, a three-module journey open to all employees. This transformational journey saw the participation of over 2,500 employees. The training offers concrete tools to facilitate conversations on biases with colleagues in order to eradicate or mitigate them and is based not only on rigorous scientific research, but also on real-world scenarios and case studies that help participants see how unconscious biases manifest in different situations, and day-to-day interactions. In 2025, the second chapter of this journey, Inclusion in Action, focused on embedding inclusive behaviors and communication into everyday practices, in the way we act, collaborate, and interact. This work began with the involvement of the Next Gen Council and the DEI Council, through a joint reflection on the key traits of inclusive leadership, with particular attention to behaviors that foster a fair and respectful work environment. This evolutionary phase will continue in 2026, engaging various corporate stakeholders and converging into the third module of the Managerial Acceleration Program, dedicated to the Group's entire managerial population and focused on inclusion and inclusive leadership;
- in 2022 the Accessibility Manifesto was created, a guide that establishes the leading principles to provide Group's stakeholders with digital products in line with the European Accessibility Act directive, with the goal of promoting the progressive adoption of inclusive solutions. In 2025, New Mobile Web Hub was launched, the new cross-market platform designed in compliance with the Web Content Accessibility Guidelines (WCAG). The My Generali application and the customer web portal feature a modular and flexible structure, tailored to adapt to different business units and ensure fair access to digital services, reaffirming accessibility as one of the core values of the Group's initiatives;
- since 2022, the Group has also been member of Valuable 500, a global collective of 500 CEOs, whose mission is to use the power of global business to drive systemic change for all people living with a disability. Thanks to the international reach, network and best practices of Valuable 500, in 2025 Generali participated for the second time in Generation Valuable, a program aimed to address the gap in disability talent across all levels of organisations.

All the mentioned activities are complemented by a series of actions on disability at local level, including initiatives to improve accessibility, specific training projects, as well as the establishment of partnerships with companies and associations aimed at identifying potential candidates with disabilities to be involved in job shadowing programs or internships.

With regard to inclusion in general, the Group's initiatives are complemented by more than 300 locally organised inclusion actions, including communication campaigns on unconscious bias, local ERGs, awareness raising programs on disability, mental health initiatives, numerous collaborations with LGBTQI+ and disability associations, as well as participation in Pride events.

The impact of the initiatives on diversity, equity and inclusion is measured annually through Group surveys, such as the Global Engagement Survey and the Global Pulse Survey. In 2025, the results of the Global Pulse Survey demonstrated the positive impact of the Group's DEI activities in relation to employee satisfaction and organisational culture.

Processes for engaging with own workforce for further details

The effectiveness of actions aimed at increasing the presence of women in strategic positions is also measured through the corresponding metric.

In terms of organisational resources dedicated to DEI topics, a governance structure has been defined at Group, BU, and local levels. The Group DEI Council, chaired by the Group's DEI sponsor and the Group Chief People & Organization Officer and composed of selected members of the Group's Senior Management, sets DEI priorities, contributes to shaping and orchestrating the Group's DEI strategy and defines specific ambitions for its implementation. All its members play an active role as DEI ambassadors, promoting DEI initiatives at both global and local levels. The Group Leadership Development and Academy function, which also has DEI responsibilities and reports to the Group Chief People & Organization Officer, leads and monitors the implementation and execution of the Group's DEI strategy, orchestrating the work of local HR teams (or DEI teams where present). Additionally, it monitors progress through indicators, defines awareness-raising actions at Group level, and promotes training and awareness initiatives across the whole organisation.

Remuneration

The Group's remuneration policies are based on clear, shared, and globally consistent principles, applicable across the entire organisation and translated into remuneration programs that comply with regulatory requirements and local laws.

Generali believes that by adhering to these principles, remuneration programs can be effectively managed as a key factor to attract, develop, and retain top talent and key professionals with critical skills and high potential, while engaging all employees. This approach also helps align employees' performance with business results, laying the foundation for solid and sustainable outcomes over time.

Specifically, the principle of fair and consistent remuneration holds particular importance for the Group and is implemented through several complementary commitments in defining remuneration programs. In particular, Generali:

- defines remuneration in compliance with local laws and regulations, as well as national and company collective agreements, ensuring fairness in relation to tasks and responsibilities assigned, roles held, and competencies and skills demonstrated;
- commits to promoting equal treatment and gender pay equity, fostering a meritocratic and fair culture where equal work or work of equal value corresponds to equal pay;
- promotes fair remuneration practices, ensuring that employee salaries adequately meet their needs, taking into account national economic and social conditions;
- structures remuneration packages in line with principles of fairness and consistency, as well as the position and tasks performed, balancing different remuneration components while considering market best practices.

In line with these principles, the Group renewed its commitment to fairness and meritocracy in 2025. The achievements obtained so far are the result of a structured journey towards pay equity, which began in 2020 in line with the Group DEI strategy, and has evolved over time from a set of targeted analyses and actions into a broader program embedded in the Group's remuneration governance.

During the 2022-2024 strategic cycle, the Group strengthened this approach by introducing a methodology based on statistical regression models, which considers the most relevant gender-neutral objective factors of salary differentiation (e.g., professional family and organizational level). This anticipated the direction of emerging regulatory developments and helped reinforce pay transparency across the organisation. This methodology enabled consistent and data-driven analysis at country and Business Unit level and allowed the Group to evolve its model and progressively reduce the Equal Pay Gap towards zero, with a specific focus on base salary. At the end of the 2022-2024 strategic cycle, Generali achieved the closure of the Equal Pay Gap, in line with the ambitious goals set at the beginning of the journey and confirming the effectiveness of the approach adopted.

Building on the progress made in the previous years, in 2025 the Group embarked a series of actions[100], as part of a process to refine its analytical framework and further expanding its scope towards a broader total remuneration perspective, with the aim of integrating additional components and objective criteria to provide an even more comprehensive view of pay equity.

This evolution is further accelerated by the upcoming EU Pay Transparency Directive, which marks a pivotal moment by fully embracing pay equity and transparency. The Directive opens a new chapter in Generali's journey, requiring additional steps beyond the solid foundations already in place and strengthening the Group commitment to international standards. In this respect, the interested companies are moving forward with a shared ambition to embrace the purpose of the Directive, while respecting their specific market and regulatory contexts and adhering to national level transposition, which is currently in progress. Full compliance is expected in 2026 and 2027, in line with the Directive's requirements.

In accordance with ESRS metrics, Generali also discloses the gender pay gap and the total remuneration ratio. The gender pay gap is defined as the difference in average hourly pay levels between male and female employees, expressed as percentage of the average hourly pay level of male employees. The total remuneration ratio is defined as the ratio of the highest-paid individual to the median annual total remuneration of all employees, excluding the highest-paid individual. The calculation of these indicators takes into account the remuneration components required by the standard. At 31 December 2025, the gender pay gap is 26.9% (28.4% at 31 December 2024) and the total remuneration ratio is 219:1 (187:1 at 31 December 2024)[101].

In a globally operating group such as Generali, these metrics do not fully reflect internal pay equity, as they consider all Group consolidated companies as a single unit and compare remuneration across different countries and types of business, without taking into account differences in employee distribution across geographies and, more broadly, varying pay dynamics and socio-economic conditions. For example, if the analysis of the total remuneration ratio were focused on the main countries in Europe, the indicator would show a substantial reduction of more than 25%. Similarly, if the gender pay gap were calculated at a country basis and then aggregated at Group level, a significant reduction would be observed, exceeding 20%.

100. Reported actions contribute to generate positive impacts as well as to pursue opportunities.
101. The metrics refer to companies with more than 50 employees (headcount) and represent 98% of the Group's total workforce.

Health & Safety

The Group Code of Conduct outlines the commitment to ensure a healthy, safe and secure workspace, while guaranteeing its employees fair working conditions and ensuring a safe and healthy environment. Employees are requested to avoid any conduct that could endanger anyone's health or safety, instead of promoting actions that have a positive impact. The responsibility related to the definition and implementation of health and safety management systems to prevent work-related accidents is demanded to the companies, in accordance with the respective local regulation. The importance of employees' health and safety is also outlined in the European Social Charter.

In line with this commitment, the Group's companies have launched several initiatives aimed at actively promoting the safety and well-being of their employees, going beyond the minimum requirements set by current local regulations.

Purpose of initiatives	Specific actions (*) that involved all the types of employees during 2025
Support of mental well-being, through services dedicated to the psychological well-being which include, for example, prevention activities focused on stress management	Services aimed at both psychological support (such as online sessions with psychologists, workshops and specific platforms) and mental well-being (such as webinars, programs, or workshops) were made available to employees.
Promotion of the physical health of employees through initiatives such as periodical health check-ups or the promotion of a healthy and balanced nutrition	Specific health services can be freely accessed by employees, such as the possibility of free vaccination, specific medical visits, as well as medical consultation through online or call services. Preventive measures were also promoted, offering employees the opportunity to access health check-ups for free or discounted. A healthy lifestyle is encouraged also in terms of nutrition, by providing consultations with professionals (such as nutritionists) and the availability of healthy food options.
Promotion of physical activity, for example by supporting the organisation of sports events or by encouraging employees' well-being through various type of physical activities	Sports events are organised, the employees' participation in physical activities (such as marathons or teams' sports tournaments) is promoted. In addition, it is provided the possibility to benefit from discounts and agreements for the participation of sports events, gym memberships and access to specific services such as physiotherapy sessions. Finally, employees can exercise both independently and by participating in specific courses (e.g., yoga and pilates to improve physical well-being and posture), thanks to the availability of dedicated fitness areas within the company spaces.
Providing training activities on topics related to well-being, health, ergonomics, and safe driving, through courses, workshops, and meetings with experts	Contents focused on stress management, physical health and the importance of sleep is provided. Employees are given the opportunity to participate in safe driving courses both online and practical ones, and training materials (such as videos and specific courses) on ergonomics-related topics are made available. Health informative campaigns are also promoted to raise employees' awareness on topics such as oncological risks or the importance of healthy nutrition.

(*) Reported initiatives contribute to generate positive impacts as well as to pursue opportunities.

The initiatives were adopted by the Group's companies in a differentiated manner, considering the local peculiarities and specificities. In particular, they were made available to more than 80% of the Group's employees.

As further confirmation of Group's commitment to the health and well-being of its employees, concrete measures were adopted to foster a safe and comfortable work environment. Several company spaces were designed to facilitate both work activities and interaction among colleagues, with dedicated areas to facilitate sharing and relaxation, such as break zones and areas equipped for meal consumption. To further safeguard our employees' health and enhance their comfort, ergonomic tools and support were made available to employees, including chairs, desks, footrests, dual monitor setups, or larger-sized monitors, as well as health measures, such as defibrillators or air purifiers.

Each BU defines the resources required to implement the key measures to manage health and safety matters, in accordance with the current local regulations.

All employees are covered by health and safety management system, based on local legal requirements and/or recognized standards or guidelines. The number of recordable work-related accidents is particularly influenced by both specific business lines where the Group operates, such as caregiving sector, and accidents occurred during commuting to and from work, which, in accordance with some national legislations, are considered as work-related. Cases related to commuting accidents, which in several countries account for the majority of recorded accidents, amounted to 176 and represented 27.1% of the total recorded accidents.

Health and safety at the workplace

	31/12/2025	31/12/2024
Percentage of employees who are covered by health and safety management system	100.0%	100.0%
Number of fatalities as result of work-related injuries and work-related ill health	0	1
Number of recordable work-related accidents	649	654
Rate of recordable work-related accidents (*)	4.7	4.7

(*) It is calculated as the number of recordable work-related accidents divided by the total number of hours worked by employees and multiplied by 1,000,000. In cases where it was not possible to directly calculate the number of hours worked, this number was estimated on the basis of normal or standard hours of work, taking into account entitlements to periods of paid leave of absence from work (e.g., paid holidays, paid sick leave and public holidays).

SKILLS LEADERSHIP

TALENT ATTRACTION AND DEVELOPMENT

The Group aims to provide its people with training paths that ensure their competitiveness in a rapidly evolving context, while also strengthening the Group's attractiveness to top talent. Continuous performance monitoring plays a key role in supporting these objectives.

Training and skills development

The Group People Strategy outlines the main objectives related to training and skills development of Generali's people, an area that plays a fundamental role in the Group's business strategy.

The increasingly changing external context and the rapid spread of new technologies have boosted the need for the Group to invest more and more in cutting-edge knowledge and tools, and to further strengthen its daily commitment to develop new skills and reinforce competencies of Generali's people, ensuring everyone has access to the necessary resources for their professional development.

The focus on innovation and ongoing digital transformation has led to a profound renewal of the Group's training activities. The Group upskilling program called We LEARN has been in place since 2019 and its content is continuously evolving. The program is founded on the following key objectives:

- provide our people with the latest and most relevant skills, enabling them to expand and improve their existing knowledge and to perform at their best in their current or future roles. By launching new courses and adopting a new skills assessment solution (e.g., We LEARN|Know My Skills), Generali aims to support the growth of its people, foster impact in the digital era, and evolve within the hybrid working model. The catalogue includes more than 250 customised digital courses translated into over 18 languages;
- improve the approach to workforce strategic planning to gain a clearer understanding of the new roles and capabilities needed to successfully execute the Group strategy, and to activate consistent HR action plans to guide sourcing, upskilling and reskilling;
- raise awareness of the Group strategy and support the achievement of its objectives, through the Global Learning Strategic Campaigns. These training programs are designed for all our people, supported by a dedicated communication plan, translated into all languages spoken across the Group, and made easily accessible to facilitate participation;
- develop an ecosystem that produces professional learning contents (such as videos and interviews) and deliver training sessions relying on a network of more than 500 internal experts and on collaborations with highly specialised partners (i.e. prestigious universities and external training providers), to ensure constantly updated and innovative learning contents;
- foster a learning organisation culture in which our people feel responsible for their upskilling journey, leveraging on a hybrid learning approach that combines both remote and in-person opportunities.

During 2025, the Group developed the following actions[102] to further strengthen the development of employees' competencies:

- the upskilling program was expanded with the introduction of the Technical and Functional Schools, naming technical and functional academies designed to support the Group's excellence in core business capabilities through modular learning pathways, structured across different proficiency levels and tailored to specific professional families (e.g., P&C and Health);
- two Global Learning Strategic Campaigns were developed and launched: one is dedicated to the 2025–2027 strategic plan, aimed at promoting awareness of the Group's strategic priorities and objectives; and one is focused on Generative Artificial Intelligence (GenAI), intended to train all our people on the use of these tools to support their daily work activities.

The program Accountary and Controller of the Future was also successfully completed in 2025, an executive mini master offered within the New Roles Schools initiative, designed to internally train a selected group of talented professional figures and prepare them to take on new roles across different business areas, increasingly shaped by innovation and digital transformation.

The initiatives launched during 2025 are planned for the entire 2025–2027 strategic cycle.

The training initiatives within the We LEARN program are available for all the BUs in the regions where the Group operates, with some limited exclusions due to business peculiarities or local context specificities. Training programs are at times intended for all employees, but at other times only for specific groups (such as people manager). Each BU has the responsibility to implement them locally, in line with its specific training needs.

The program is also supported by We LEARN Champions, i.e. ambassadors distributed across more than 45 countries and all BUs by promoting participation and engagement in training through multiple initiatives and dedicated learning sessions.

During 2025, the total amount of financial resources allocated increased to € 74.0 million[103] compared to the previous fiscal year (€ 62.5 million at 31 December 2024). In the same period, an average of 36.5 hours of training per employee was recorded. These increases are attributable to the ongoing support for the program's objectives and the initiatives implemented at Group level and in various geographical areas, in line with the GPeople27 priorities.

102. Reported actions contribute to generate positive impacts as well as to pursue opportunities.
103. This investment is related to the activities carried out by Group Academy for the entire Group as well as L&D activities management related to local trainings. Information on training investments at the Group level is collected annually by the Group Academy function from all companies and, after conversion to euros when necessary, aggregated to produce the total amount.

Average number of training hours per employee (*)

	31/12/2025	31/12/2024
Male	38.5	34.8
Female	34.6	30.8
Other	34.0	7.5
Not reported	8.0	-
Total	**36.5**	**32.7**

(*) The calculation of the indicator excludes inactive employees, while including those who joined during the year, and it also considers business and local context peculiarities.

The upskilling index metric has been defined in order to monitor the progress of the training initiatives within the upskilling program. It indicates the percentage of the targeted Group's population that has successfully completed their upskilling journey during the strategic cycle 2025-2027, especially on trainings related to strategically relevant topics linked to new technologies, with a particular focus on AI and GenAI, technical excellence, sustainability, and the cross functional and cultural skills associated with the Lifetime Partner model. The metric was defined based on the objectives of the *Lifetime Partner 27: Driving Excellence* strategy, in line with the evolution of the training offer and considering current trends and the results achieved so far.
The Group's goal of reaching 90% of the upskilling index by the end of 2027 has been defined in line with market benchmarks taking into consideration the main sector players, as well as the Group's size, its organisational structure, and its strategic plan.

Metric and target (entity-specific information)

Strategic target	Metric (*)	Result of the metric at		Target (**)	Target reference period	Baseline and base year (***)
		31/12/2025	31/12/2024			
Develop the necessary skills to grow in the digital era and support strategic priorities	Upskilling index	31%	N/A	Upskilling index ≥ 90%	2025-2027	N/A

(*) The upskilling index is a composite index that includes three different components with weighted and equally distributed importance: Culture, Customer & Sustainability (33%), AI, GenAI & Operational Model (33%) and Core Competencies (Technical & Functional Excellence) (33%). The percentage of each component is rounded down for ease of reading. All components include both Group-level initiatives and local initiatives developed by Academies in each BU. The metric is defined as a formula that combines the population involved in the upskilling program, the number of training initiatives proposed and planned in the strategic cycle, and the actual participation in these initiatives.

(**) The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified. Each BU is responsible for adapting its reference population and the targets of each training initiative based on organizational changes and consequently updating the monitored companies. The scope of the upskilling index potentially includes all line-by-line consolidated companies with at least one employee; the decision to join the program is a managerial choice and is at the discretion of each BU. Therefore, companies that, for substantiated reasons, are not relevant for monitoring purposes, such as those with employees who primarily attend mandatory training courses due to their functions, may be excluded. The sales force is involved based on the specific training needs of each BU. By the end of each year of the strategic cycle, BUs are responsible for providing Group Academy with the list of companies within their scope.

(***) Monitoring of the metric begins with data collection in the first quarter of 2025 and does not include a baseline value. Monitoring ends in the last quarter of 2027.

Local HR functions are involved in monitoring the metric's progress towards the target, as they are responsible for the local training offer and for promoting the initiatives developed at Group level. The Group Academy function leads and manages the program by providing a learning framework, delivering Group training courses, and supporting the BUs in planning and delivering their activities, while each BU is responsible for identifying its own learning priorities, executing its learning plan, and delivering their trainings.

In addition to the training initiatives delivered under the We LEARN program, the Group has also defined a dedicated learning pathway within the second phase of the Managerial Acceleration Program, named as MAP Forward. This program aims to provide people managers with the skills, knowledge and mindset required to translate the priorities of GPeople27 into daily managerial actions, strengthening their role as reference points and models of excellence within the organization. The program, launched in 2024 as a three-year pathway, began with a first phase focused on artificial intelligence, data usage, and automation. The second phase, delivered in 2025, centred on GPeople27 and, in particular, on Generali's Culture of Excellence, highlighting the role of Group managers in achieving the business plan objectives through people development, empowerment, collaboration, and experimentation. This second phase included a *train the trainers* initiative involving approximately 400 people managers across the Group. Following these sessions, participants launched cascading local trainings, with the aim of disseminating and transferring the acquired knowledge to more than 9,100 people managers across the organization.

Performance management

The GPeople27 has placed particular emphasis on strengthening the Employer Branding and Employee Value Proposition of Generali, based on a meritocratic corporate culture founded on transparency, accountability and performance. In this context, the Group relies on a performance management process (GPM) as a strategic lever for individual development and talent identification. This process

ensures fairness and equal growth opportunities, through the establishment of clear objectives consistent with the Group's priorities and a system of continuous feedback from both managers and colleagues.
The GPM process, designed by the Group and implemented from the previous strategic cycle 2022-2024, consists of the following main phases.

GOAL SETTING

It is the phase inspired by granting greater flexibility and further enhancement of employee accountability. In defining achievable and measurable goals, three components are considered: *what* (achievements that employees are expected to accomplish), *how* (goals focused on developing skills related to the Group's behaviours), *know-how* (goals describing technical skills relevant for future business challenges and career growth). Employees then identify the internal stakeholders with whom they collaborate and from whom they seek feedback on performance during the year.

SHARING FEEDBACK

It is the foundational element of the performance evaluation process and an enabling factor for a continuous, deep, and inclusive feedback culture, which is structured on three levels. The first level consists of feedback provided by colleagues identified by the employee and approved by its line manager, aiming to improve performance and development. The second level requires continuous and informal feedback also from colleagues with whom the employee has collaborated during the year, offering all employees the opportunity to receive feedback at any time. The third level is the formal mid-year meeting with its line manager to share feedback (mid-year check-in), to review performance, the goals set at the beginning of the year, the progression of the Individual Development Plan (IDP), and the feedback received. This moment is crucial for promoting a culture based on constructive and continuous feedback, showing the value of meaningful and frequent conversations about performance and development.

PERFORMANCE APPRAISAL

It is the phase in which employees firstly provide a comprehensive qualitative self-appraisal of the year's performance, which is then reviewed with their line manager. In particular, the discussion is about the achievement of the goals set at the beginning of the performance cycle, the progression of the IDP, the feedback received from key stakeholders, and the final evaluation.

CONTINUOUS INDIVIDUAL DEVELOPMENT PLAN

It is the key result of performance management. In light of this, the employee is the main actor in defining its own development and autonomously proposes its own IDP, which can be updated at any time during the year, to ensure flexibility in a constantly evolving context. In defining their IDP, employees specify the three development targets for the following year, also considering the performance of recent years, which consist of: improving their strengths, working on areas for improvement, and expressing their professional ambitions and aspirations.

Following the implementation of the process at Group level, with the objective of driving our people through the change, specific initiatives are in place aiming at providing digital support, continuous training, and practical tools for managers and employees, as well as monitoring the adoption and effectiveness of the process through key performance indicators. This process includes, among others, the following aspects:

- use of internally-developed GPM app, which complements the digital solutions already supporting the performance management process and in use in the various BUs and geographies of the Group;
- the definition of a training program provided by the Group for local HR, structured in various modules for each phase of the process, to further increase knowledge and full awareness of the process, supporting change and implementation at local level;
- the design, production, and availability of 16 training pills in 13 languages on the Group's training platform (We LEARN) for employees and managers that describe the process according to the two paths;
- the development of a toolkit for managers and employees on the characteristics of the process with practical tools for the adoption of the GPM, on which dedicated sessions have been organised to delve into each phase of the process.

During 2025, the main actions[104] were focused on the adoption of the GPM app by additional BUs and Group companies, further expanding its usage.

104. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

The supervision of the effectiveness of the process described above is monitored by tracking the adoption of the following key characteristics for the related process phases:

- *what*, *how* and *know-how* goals;
- mid-year check-in meeting;
- qualitative self-appraisal;
- continuous and open IDP.

The GPM foresees the periodic review of employee performance, considered as the entire performance assessment cycle in which employees are formally involved and evaluated during the year. In 2025, the percentage of eligible employees, i.e. those who took part in the performance cycle and related reviews, stood at 76.6%, highlighting a gender balance. The gap between the number of employees eligible for the performance cycle and the total number of employees is mainly due to those not included in the GPM processes, such as the sales force in some BUs (which are subject to different performance evaluation processes), certain types of temporary contracts, employees who left the Group during the year, new hires not yet included in the process and inactive employees. Additionally, 97.7% of the eligible employees completed the performance cycle during 2025, confirming again a balanced completion rate by gender.

Percentage of employees who participated in the performance review cycle (*)

	31/12/2025	31/12/2024
Male	97.4%	97.4%
Female	98.0%	97.5%
Other	0.0%	100.0%
Not reported	100.0%	-
Total	**97.7%**	**97.5%**

(*) It is calculated as the ratio of the number of employees who completed the performance cycle during the year to the total number of eligible employees.

In terms of organisational resources dedicated to performance management, the processes and initiatives delivered within the Group are overseen by the Group Talent Management function. At local level, the initiatives are managed by the respective Leadership & Development (L&D) referents, who are responsible for promoting and monitoring the implementation of the process and initiatives in the GPM area, alongside other activities carried out in the L&D field. To ensure continuous alignment with the countries, the Group Talent Management function regularly organises periodic meetings with the L&D Community, where, among other topics, performance management issues are addressed.

FUTURE-READY ORGANIZATION

To maintain and strengthen its competitiveness, the Group closely considers social and technological developments, promoting ways of working that support its people's well-being and enable them to express their full potential. With this aim, the Group adopts a strategic approach to people management that considers technological innovation and cultural, demographic and market evolution. Generali has also decided to confirm the adoption of a hybrid working model that supports a healthy work-life balance.

Working time and work-life balance

The Group has always been invested in protecting and reconciling work commitments with personal needs of its employees at all levels of the organisation and in all countries where it operates. In line with this perspective, the work environment is meant to sustain the adoption of hybrid, flexible and sustainable working models, which reflect our vision and incorporate our behaviours as well as enhance the potential of our people.

The principle of promoting work-life balance is outlined in the DEI Group Guideline and it is primarily realized through the recognition of benefits provided by laws, national collective agreements, corporate supplementary agreements and local regulations. Among the various measures that facilitate flexible working arrangements, paid leave is provided, such as, for pregnancy, breastfeeding for new mothers, marriage leave, maternity/paternity leave, child illness and care-giver assistance for disabled family members.

Specific actions[105] at the European level stem from the signing of the Joint Declaration on the New Sustainable Way of Working in a Next Normal Scenario in 2023 with the EWC. It further guarantees the promotion of the right to disconnect, work-life balance, well-being and compliance with the contractual working hours limit. The declaration includes periodic monitoring sessions involving EWC representatives who can provide evidence of the actual implementation of the objectives in the countries in scope. Moreover, through agreements resulting from negotiations with local workers' representatives, the Group guarantees to its employees the opportunity to benefit from measures or initiatives aimed at ensuring greater flexibility such as hybrid work, flexible working hours even on in-office days, part-time work, company nurseries, and leave for parental and family related reasons.

105. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

The Group principles on hybrid work have effectively guided the definition of hybrid working models across countries during the 2022-2024 strategic cycle, consistently taking into account relevant geographical and cultural specificities. These balanced models, combining in-office and remote work, have been periodically reviewed and updated over time, also based on new trade union agreements. In this regard and over the past few years, the Group has continuously invested in creating forward-looking skills to drive growth and transformation in the new hybrid era, for example, with targeted training programs for managers aiming at fostering a managerial culture centred on empowering people. This journey is also supported by additional initiatives, for instance, to sustain the work-life balance and to promote inclusive work environments.

Building on the successful work of recent years in adopting and supporting effective ways of working, within the framework of GPeople27 - People Powered Excellence, the Group reaffirms the promotion of a balanced way of hybrid working, grounded in trust, flexibility and performance, that empower Generali people to effectively thrive, collaborate and drive excellence. In 2025, this approach guided a further evolution of the Group's reference model, with the definition and promotion of 7 Golden Rules:

- we sustain a balanced hybrid model, getting the best of physical and digital;
- we believe in ownership on results and flexibility;
- our managers lead by example and empower teams to work at best;
- we nurture collaboration, connection and innovation across teams;
- we welcome and promptly integrate new joiners;
- we gather insights and listen to our people to improve our way of working;
- we embrace AI and new technologies to work better.

The effectiveness of the hybrid model is measured through surveys; the results of the Global Pulse Survey 2025 confirmed an extremely positive attitude among our people towards hybrid working models, with an average favourability of 90% across the set of dedicated questions. More specifically, 93% of respondents believe that the hybrid working model allows them to effectively manage the work of their team.
In addition to the employees' surveys, the Group's social parties share in dedicated forums the opportunity to make any adjustments to official statements, agreements and regulations of reference.

Nearly all the Group employees, corresponding to 99.9%, are entitled to take family-related leave, with a substantial balance between women and men, while the overall percentage of those who took family-related leave is 9.5%. The small portion of the population that is not entitled to take family-related leave mainly includes limited cases of employees with permanent contracts, whose rights accrue upon the conclusion of their probation periods.

Employees entitled to take and that took family-related leave

(%)	31/12/2025	31/12/2024
Employees entitled to take family-related leave	**99.9%**	**99.3%**
Male	99.9%	99.5%
Female	99.9%	99.1%
Other	100.0%	100.0%
Not reported	100.0%	-
Entitled employees that took family-related leave (*)	**9.5%**	**10.6%**
Male	31.1%	31.1%
Female	68.9%	68.9%
Other	0.0%	0.0%
Not reported	0.0%	-

(*) The distribution of employees who took family-related leave by gender is expressed as a percentage of total employees who took family-related leave.

Collective bargaining, social dialogue, freedom of association and secure employment for the organisational resources employed to manage these topics

Reporting processes and ways

The Group provides its employees with different options to report potential, alleged or even feared violations to be investigated.

Employees and other reporters can use the Generali Group Whistleblowing Helpline (generali.whispli.com/speakup) available on the intranets and on the Group corporate web sites. Reporting processes, as disciplined in the Reporting Concerns and Anti-Retaliation Group Guideline, are described in *Information on Governance*; for whistleblowing reports, mechanisms of their management and ways for monitoring actions taken following reports' handling are provided.

Reports on issues related to the workforce can also be conveyed through EWC representatives, as provided by the European Social Charter available on the Group's website and intranet. Violations - or alleged violation - may be brought to the attention of the Management during ordinary or extraordinary annual meetings with the EWC, as well as in regular correspondence or in dedicated meetings between the EWC Secretary and/or the EWC representatives and the permanent interlocutor of EWC named EWC Relations & Labour Network belonging to the Group Chief People & Organization Officer function.

Below is a representation of incidents of discrimination and complaints received on workforce-related issues through the aforementioned channels.

Incidents and complaints

	31/12/2025	31/12/2024
Number of incidents of discrimination (*)	24	25
Number of complaints filed (**)	98	93

(*) The number refers to reports, including those from previous periods, that resulted substantiated in the reporting period.
(**) No reports were made to the national contact points for multinational enterprises of the OECD and published in the dedicated OECD database.

Consumers and end users

Privacy

In line with its commitment to respecting the fundamental rights of individuals, and particularly the privacy, reiterated in the Group Code of Conduct, Generali is equipped with a series of measures to protect the processing of the data of its customers, employees and other stakeholders.
The Group collects only the data that is strictly necessary, uses it for legitimate purposes and protects it with appropriate technical and organizational measures according to its standards and the provisions of the European Commission - even when transferred outside the European Union and subject to less stringent regulations - and guarantees each person full control of their data, making the processes for accessing, updating or deleting them simple and transparent.

The principles relating to the processing of personal data are identified and detailed in the Personal Data Protection Group Policy, which, although based on the principles of the General Data Protection Regulation (GDPR), also establishes their application to all Group companies outside the European Union. Through this policy, the Group also incorporates and aligns its commitment with international principles and initiatives such as the Global Compact and the United Nations Guiding Principles on Business and Human Rights, which promote sustainable practices and recognize privacy as a fundamental right.
The policy and the actions aimed at reducing risk are constantly updated. To ensure alignment with regulatory, technological and organizational developments and to ensure effective protection of personal data in every Group operating context, the best practices that have emerged, recent legal and regulatory guidelines, and critical issues reported through complaints and the whistleblowing channel are taken into consideration.
A summary of the policy is available on the Group's corporate website (www.generali.com/info/privacy/privacy-information).

Generali adopts a risk management process related to the processing of personal data that makes it possible to identify the risk itself and assess it, mitigate its impact and monitor it over time, as well as to provide adequate information and reporting to the management bodies.

RISK IDENTIFICATION

The management of the risk associated with the processing of personal data is part of the Group's broader risk management system. It is therefore assessed using a structured methodology, which allows it to be positioned in a risk matrix that considers both the level of exposure of the individual Group companies and their ability to manage it effectively.
The Group also uses risk drivers and risk indicators to continuously assess the exposure of the main companies that process personal data. This assessment is based on the information collected through the platform used for the management of compliance risks and for the execution of the main obligations required by the GDPR.

RISK PREVENTION AND MITIGATION

The Group adopts a governance model structured on three levels, based on recognized international principles - such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises - which, together with the company policy, define the guidelines for managing the risk framework related to the processing of personal data. In line with the Protect, Respect, Remedy paradigm, the Group is committed to preventing and mitigating the negative impacts on individuals from the processing of personal data, including through the continuous strengthening of cybersecurity measures and the adoption of effective remediation mechanisms. In the same way, it promotes responsible conduct oriented towards transparency, compliance with regulations, protection of rights and proactive risk management, overseeing both regulatory and operational risks related to the processing of personal data.
In this context:

- operational functions, the first line of defence, manage the risk related to the processing of personal data in their respective areas and take the necessary technical and organizational measures (e.g., they collect only the data that is strictly necessary, use tools such as pseudonymisation and encryption to protect it, regulate access according to roles and ensure continuous training of staff on secure data management);
- Compliance functions and DPOs, where appointed, as a second line of defence, support and oversee the implementation of the policy, ensuring that regulatory risk is adequately managed and mitigated by the first-level structures. The control of this risk is their exclusive responsibility, as they are directly responsible for compliance with the regulatory framework on the protection of personal data. The Risk Management function, which is also part of the second line of defence, contributes in a complementary way to the management of privacy risk, by integrating it into the Enterprise Risk Management system and monitoring its evolution as an operational risk;
- the Internal Audit function, as a third line of defence, verifies the overall effectiveness of the control system in place over time, promoting, where still necessary, the strengthening of risk mitigation measures.

While the operational functions carry out continuous control activities, the functions of the second and third line of defence implement control campaigns based on annual plans structured with an adequate frequency to ensure an independent verification of the work of the first line of defence. The functions involved in the controls analyse the results of the verification campaigns and the risk monitoring indicators, in order to identify any mitigation actions and define the necessary corrective activities, sharing the results with the business functions to ensure awareness, alignment and effective implementation of the interventions.

To prevent the risk associated with the processing of personal data, Generali develops and shares best practices and knowledge on the subject, organizes dedicated working groups and guarantees adequate training both online and in the classroom for all employees.

In the context of risk identification and prevention, the reporting channels made available by the Group play an important role, to interact with individual companies, in order not only to exercise their rights, but also to represent critical issues regarding the processing of personal data. These channels include dedicated tools such as confidential emails, personal areas and, where applicable, also anonymous whistleblowing, in accordance with the regulations in force in the countries in which the Group operates. According to the practices of the individual countries, also through their employers' associations and the initiatives of the institutions to which they belong, a direct channel is also made available with consumers to collect the relevant requests.

The actions described above are integrated into the processes of the Group companies.

RISK REPORTING

On the basis of the internal control system, the results relating to risk monitoring, the results of control activities and the identification of any corrective activities are reported to the Board of Directors of the individual companies involved, as well as to the other bodies and committees involved in the oversight of the Internal Control and Risk Management System, in line with the model of the three lines of defence. The Board of Directors of the Parent Company is also informed, with a focus on the Group-wide cases that are most significant in terms of impact on the overall risk profile, regulatory compliance and adequacy of the governance system, including those that may affect the Group's solvency, reputation or business continuity.

Access to quality information

The Group is committed to identifying the customers' needs, taking care of their requirements and providing complete and easily accessible information, while always complying with regulatory requirements on the development and distribution of insurance products and services.

In this regard, and to oversee the underlying processes, Generali has adopted the Product Oversight and Governance Group Policy (POG), that outlines, among others, the principles and guidelines to mitigate the risk of non-compliance with relevant regulations. It defines the commitment to ensuring that the distribution network maintains all necessary documentation for the insurance products intermediated, which must be clear, precise, and updated. Additionally, it specifies the importance of having accurate and transparent pre-contractual and contractual communication and documentation to customers. The POG establishes the minimum requirements that each Group insurance company must comply with and implement, also providing the necessary guidelines for the Group's European insurance companies to comply with applicable European regulations. The objective is also achieved through the definition of an insurance product development process, setting out the measures and procedures for the design, monitoring, review and distribution, including the identification of the target market. This model ensures an adequate offering to customers' needs and a distribution process that safeguards transparency and an underwriting of products that meet customers' needs.

To ensure proper and transparent distribution, the Group outlines and updates the standards for distribution networks to enable them to fully and completely understand the characteristics of the products offered and related services, including the risks and costs (even implicit) and any changes in price that may occur during renewal. This guarantees complete accessibility to quality information to all customers who contact the sales networks for the insurance products offered by the Group.

To monitor the effectiveness of the above-mentioned actions, the Group outlines in the POG an insurance product monitoring process, whose focus is on the customer, as well as a distribution channel monitoring process, aimed at assessing the network's compliance with the POG's provisions, with the possibility of implementing remedial actions where necessary.

Demographic changes

Modern communities are more and more influenced by significant demographic and social phenomena that strongly impact their socio-economic balance.
In Europe, there is an ongoing process of aging population, driven by increased life expectancy and reduced birth rates, which also contributes to a more imbalanced ratio between the working-age population and the elderly. International migration phenomena only partially counterbalance this trend, which is nonetheless differently influenced by socio-political initiatives adopted on a local basis and highly dependent from the international geo-political scenario constraints.
Aging population leads to an increased demand of solutions capable to ensure a prolonged good life standard, in terms of both expenditure capacity and health conditions.
In most European markets, the working-age adult population is often under pressure due to the simultaneous demands of work and caregiving responsibilities for the expanding elderly population and for children and adolescents.
The younger age groups are affected by a reduced and often discontinuous average income capacity, heavily influenced by a flexible but precarious labour market, which does not ensure reasonable certainty in financing the public welfare system. It remains a strong characterization of unbalanced communities, where the increase in welfare and healthcare needs is not matched by adequate funding and coverage of public systems by the active population.
The need for assistance naturally evolves towards increasingly sophisticated, and therefore costly, services and performances, which must address new needs. The stable expansion of the older and more fragile age groups highlights the trend of a constant increase in chronic diseases of prolonged severity and incidence over time. In parallel with these phenomena, there is a greater awareness of the link between health, lifestyle habits, and the environmental context, thanks to both public social initiatives and greater proactivity and promotion by the private market.

Strategy

Demographic changes according to the outlined trends can be summarized into two major social issues: insufficient awareness and/or dissemination of pension protection (the so-called pension gap) and inadequate coverage of healthcare expenses and other possible present and future needs related to risks on life protection (the so-called care gap).
The Group has identified these areas of intervention as priority levers for the development and strengthening of the Life and Health business to address the issue of demographic changes, particularly focusing on generally underserved, and therefore more vulnerable, population groups, such as women, young people, the elderly, families, and migrants/refugees.
Generali positions itself as an active part in strengthening more stable communities, monitoring and addressing the effects of a changing society. For this reason, it develops and offers flexible and modular solutions with high pension and care content to cover healthcare expenses and other possible present and future needs, individual, family, and community. Specifically, the senior customer segment is particularly targeted with modular solutions that combine savings, protection, and services in an assistance

logic. Generali also commits to strengthening dialogue with people through services accessible on a 24/7 basis.
The Group provides customers with complete and easily accessible information on products and services, helping them understand the main factors that can affect their income capacity, accurately assess their savings capacity, as well as identify their present and future needs.
Believing that the insurance service is the most suitable to foresee and address possible human life needs in advance, the Group takes care of its definition and offer even in market contexts with little knowledge and individual propensity for insurance solutions.

Policies

Life Underwriting and Reserving Group Policy

The Life Underwriting and Reserving Group Policy includes guidelines for the development of products with social value, aligned with strategic sustainability objectives as well as with the set of guidelines and strategies in the Life and Health business, with particular reference to demographic changes.

Actions

The Group is continuously committed to identify and develop insurance solutions to address demographic changes also leveraging the foundation of a dedicated Demographic Hub. With the *Lifetime Partner 27: Driving Excellence* strategy, the focus is in particular on pension, protection and health insurance solutions that promote and strengthen social inclusion in the demographic evolving scenario, to be addressed with renewed interest to the mostly underserved and therefore more vulnerable segments of the population, such as women, young people, the elderly, families, and migrants/refugees.
Three main areas of potential gap have been identified:

- pension gap to be faced with pension products structured to provide a source of profit in addition to the public welfare system, therefore to support needs in old age after retirement;
- the life protection gap to cope with the financial impact of death, disability, critical illness or need of long-term care;
- health protection gap to be faced with products that replace or supplement public health services, aimed at covering the costs of care and assistance, or the reduction of customers' income in the event of serious illnesses or non-self-sufficiency.

Metrics and targets

As a Responsible insurer, with the purpose of reducing the pension, protection and health gaps driven by the demographic changes, the Group has identified as relevant metric the NBP for pension, life and health protection insurance solutions for underserved customers and has set a growth target in terms of CAGR (+6-8%) on a like-for-like basis for the period 2024-2027. This target aims to support Generali's commitment to being a significant player in mitigating the impacts on society induced by the evolving demographic scenario.

Metric and target (entity-specific information)

Strategic target	Metric (*)	Result of the metric at (**)		Target (***)	Target reference period	Baseline (**) and base year
		31/12/2025	31/12/2024			
Development of solutions to reduce the pension and welfare gap	New business premiums (NBP) for pension, life and health protection insurance solutions for underserved customers	€ 3,517 mln	€ 3,205 mln	+6-8% CAGR NBP for pension, life and health protection insurance solutions for underserved customers	2024-2027	€ 3,205 mln (2024)

(*) In the case of annual contracts that include accident and health coverage for which new business premiums are not applicable, the reference metric can be replaced by gross written premiums. The Group has adopted an internal classification to identify pension and protection and health insurance solutions and categories of underserved customers, i.e., those most exposed to the insurance gap: women, young people (<35 years), elderly (>55 years), families, and migrants/refugees.

(**) The metric value at 31 December 2024, which corresponds to the baseline value of the target, was originally defined and published in the Annual Integrated Report and Consolidated Financial Statements 2024 using forecast data that were provided based on standard planning and control procedures. It was restated for this reporting based on year-end 2024 actual data. The value moved from € 2,899 million to € 3,205 million, showing a € 306 million increase, also driven by the incorporation of additional information that provides a forward-looking view through 2027. The information are provided by the main companies through dedicated interaction between the competent Group and local functions, with the support of the corresponding Sustainability functions.

(***) The achievement of the target is subject to market environment and constraints. The target was confirmed, even though its baseline value was revised upward, thereby increasing the distance from the expected improvement path. It is monitor on an annual basis through an automated centralized system, while the competent Group function performs managerial reviews of the collected information.

At 31 December 2025 New Business Premiums amounted to € 3,517 million, with a growth of 9.6% on a like-for-like basis compared to the previous year and base year. Growth was supported by increases across all lines of business, with particularly strong contributions from the pension and health segments chiefly underwritten by the underserved categories of families and young people. The life protection segment also contributed positively, supported by underwriting from the underserved category of senior customers.

GOVERNANCE INFORMATION

Business conduct

The Group runs its activities in compliance with law provisions, internal regulations, and principles of professional ethics, and it is committed to positively contribute to the well-being of all its stakeholders. Specifically, it adopts measures and practices to ensure a positive impact regarding corporate culture and management of reports, anti-bribery and anti-corruption phenomena, and relationships with suppliers.

Policies related to business conduct

Group Code of Conduct

The Group Code of Conduct, together with our values, constitutes the foundation of the Group's cultural identity and defines the fundamental rules to be adopted. The set of values and ethical expectations defined in the Code of Conduct aims to assist in making consistent choices and to ensure that in the workplace, one can always rely on good principles such as frankness, openness, and impartiality. The Code of Conduct requires all employees and members of the administrative, management or supervisory bodies of the Group companies to respect integrity and ethical values, in order to prevent misconduct for which the companies may be held accountable. To this aim, it establishes rules of conduct related, for example, to fair conduct of business, sustainability, work environment, diversity, equity and inclusion, personal information and privacy, fair competition and antitrust, conflicts of interest, anti-bribery and anti-corruption, anti-money laundering, counter terrorist financing and international sanctions. These rules are complemented by a set of implementing regulations, that details principles and provisions of the Code of Conduct. It states the rights to fair treatment and non-discrimination as well as to work towards the objectives of an organization that consistently promotes and rewards ethical behaviour. The Code of Conduct and its implementing regulations require to adopt appropriate remedial actions for managing any potential violations of the Code of Conduct and internal regulations, which may lead to the application of disciplinary measures in accordance with current legislation.

The Code of Conduct rejects any form of violation of human rights, including exploitation or irregular work as well as any kind of forced or compulsory and child labour, and any other practice not in line with the principles contained in the UN Global Compact and International Labour Organization (ILO) standards, also from its suppliers. The Code of Conduct provides that the Group stands against any kind of harassment, sexual harassment, bullying, mobbing or retaliation.

Principles and rules set forth in the Code of Conduct apply to all employees, including members of supervisory and management bodies of the Group, and to third parties (consultants, suppliers, agents, etc.) who act on its behalf.

The Code of Conduct was approved by the Board of Directors of the Parent Company and must be adopted by the administrative, management or supervisory body of each company. CEOs are responsible for overseeing the implementation of the Code of Conduct and internal regulations in accordance with local legal requirements.

To ensure that it is easily accessible and publicly available, the Code of Conduct is translated into all the languages of the countries in which the Group operates and published on the Group website (www.generali.com/sustainability/our-rules/code-of-conduct); its publication is required also on the websites of each company of the Group.

Reporting Concerns and Anti-Retaliation Group Guideline

The Reporting Concerns and Anti-Retaliation Group Guideline outlines how to report violations, even only potential or alleged of the Code of Conduct or other internal or external regulations and how to manage them, with particular reference to the internal channel provided by the Whistleblowing legislation. The document also provides with a description of the anti-retaliation policy for safeguarding people who report, collaborate and facilitate the report and/ or the investigation, conduct the investigation, and third parties - including legal persons - connected to the reporter that may suffer retaliations in a work-related context.

An extract of the guideline illustrating the process for managing whistleblowing reports is published on the Group website and on the Generali Group Whistleblowing Helpline page (generali.whispli.com/speakup).

Anti-Bribery and Anti-Corruption Group Policy

The Anti-Bribery and Anti-Corruption (ABC) Group Policy establishes the framework through which the Group manages its risks related to corruption, bribery and abuse of power, defining the standards and requirements applicable to its companies. It has been designed to prevent corrupt and bribery practices within the Group's companies, while protecting the Group and its employees from any corporate or personal liability arising from ABC laws and regulations. The objective of the policy is to safeguard the Group's reputation and brand, minimizing the associated risks.

It has been drafted in line with the main international and national standards on the subject, including the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Commercial Transactions, and Wolfsberg Group's ABC Compliance Program guidelines.

The principles of the policy are promoted and made accessible to the public in a special section of the Group website (www.generali.com/sustainability/our-rules/Anti-Financial-Crime-and-Anti-Bribery-and-Corruption).

Ethical Code for Suppliers of the Generali Group

The Ethical Code for Suppliers of Generali Group, available on the website (www.generali.com/sustainability/our-rules), addresses the need to communicate to suppliers/contractors the Group's approach to the most relevant social and environmental matters, informing them of the rules the Group has established, detailing the principles and values that should establish the basis for good business relationships: correctness and honesty, transparency and impartiality, prevention of conflicts of interest, fair competition, confidentiality, workers protection, and environmental protection.
The Ethical Code has been drafted in line with the values promoted by United Nations Global Compact, Principles for Responsible Investment (UN PRI), Carbon Disclosure Project, International Labour Organization (ILO) Convention, and UN Universal Declaration of Human Rights (UDHR).
The Ethical Code was approved by the Board of Directors of the Parent Company, and the responsibility for its implementation is assigned to each local procurement function.

One Procurement Group Guideline

The One Procurement Group Guideline, referring to the Ethical Code for Suppliers of Generali Group[106], aims to define a framework of principles, processes, and controls for procurement activities across the Group. Additionally, it seeks to provide a comprehensive and consistent set of principles and rules for the management of procurement activities, thus ensuring:

- the incorporation into procurement practices of principles and values inspired by the Code of Conduct and the Ethical Code;
- the adoption of common practices for the purchase of goods and services;
- a uniform approach and alignment among all the Group companies involved;
- compliance with Group internal regulations.

Corporate culture and reporting processes

The Group Code of Conduct constitutes the foundation of the Group's cultural identity aimed at promoting an ethical culture and a high level of compliance and integrity, to deliver long-term success and sustainability and to contribute positively to the well-being of all stakeholders and to realize Generali's purpose.

The Senior Management of the Group companies promotes continuous training initiatives and communications to foster the effective adherence of employees to principles of integrity and ethical values with the aim to make the employees fully aware of the importance and usefulness of internal controls, as well as ensuring that the Code of Conduct and other internal regulations are correctly understood and effectively acted upon. The provision of annual training programs on the Code of Conduct aims to promote full awareness of its provisions, encourage the reporting of violations and reassure individuals about the confidentiality of the handling process and the protection of those involved in reporting and related investigations.
A video on how to use the Generali Group Whistleblowing Helpline has been made available for anyone who intends to report. The Senior Management of the Group companies must ensure that employees receive adequate information and training on the reporting process and provide specific training on handling reports to the Compliance function staff.
The Group provides with different options to report violations or concerns of behaviours that may potentially violate the Code of Conduct or other internal or external regulations. The reporter, in accordance with Group and local regulations and processes, can address the HR function, the direct manager or directly the local or Group Compliance Officer, or for whistleblowing reports, use the Generali Group Whistleblowing Helpline (generali.whispli.com/speakup), a secure and confidential internet platform, handled by a third-party provider on servers located in the European Union and accessible from the intranet and the Group website (www.generali.com/sustainability/our-rules/code-of-conduct), which must be made easily available by Group companies.
Reports received through the Generali Group Whistleblowing Helpline are analysed, evaluated and managed by independent internal specialists from the Compliance function. Internal regulations provide that the case is managed by the competent local Compliance function to ensure its timely and close management. If a conflict of interest arises, the case is assigned to the Group Compliance function that is also competent to receive reports of violations or concerns from the reporter who does not feel comfortable reporting them locally.
If the Compliance function conducts investigations of the reports and those are deemed substantiated, it proposes remedial actions (e.g., training session, communication initiative, organizational or procedural change, adoption of a first or second line control), involving other relevant functions and the competent corporate bodies for the final decision. Group regulations require that decisions and remedial actions, including any disciplinary measures, are documented and monitored.
Investigations are conducted by the Compliance function with diligence and utmost confidentiality. All information collected during the case management is handled and archived in accordance with internal and external regulations. Once cases are closed, the personal information managed is archived and then removed in compliance with applicable internal and external local provisions.

106. The product categories to which the guideline applies are: Indirect Categories: professional services, marketing & communications, travel, other expenses; Information Technologies: IT services, hardware, software, telco, credit & financial info provider, business and public data provider; Real Estate & Facilities: works and materials, facility services, property services, RE professional services, furniture and utilities, rental, fleet management, other real estate expenses; Local Categories: general & administrative, logistics & warehousing, black boxes and assistance.

Number of reports received and managed via the Whistleblowing tool (*) by types (entity-specific information)

	31/12/2025	31/12/2024
Discrimination, harassment and retaliation	67	67
Ethical culture and sustainability	53	51
Conflicts of interest	11	23
Internal fraud	22	20
External fraud	4	9
Distribution	9	5
Customer relationship	4	2
Personal information and privacy	4	2
Other	48	8
Total	**222**	**187**

(*) Data has been processed based on the reports received and the cases managed on the Generali Group Whistleblowing Tool according to the Reporting Concerns and Anti-Retaliation Group Guideline.

At 31 December 2025, 233 reports were closed, including those relating to previous periods (208 at 31 December 2024). Of these, 86 (84 at 31 December 2024) resulted as substantiated - 24 (25 at 31 December 2024) about discrimination, harassment and retaliation - and led to dismissal or termination of the employment contract, warnings and other remedial measures, such as trainings and updates of policies or procedures.

Social information, Own workforce, Reporting processes and ways for further details on reports about HR topics

Measures adopted for closed and substantiated reports (entity-specific information) (*)

	31/12/2025	31/12/2024
Dismissal or termination of the employment contract	16	16
Warnings	42	47
Other	22	21
Total	**80**	**84**

(*) Data are tracked in the Generali Group Whistleblowing Tool.

The Group guarantees protection to all individuals involved in reports and investigations, in line with the provisions of the Directive 2019/1937/EU, and does not tolerate any form of retaliation[107], as outlined in the Code of Conduct and internal regulations. Retaliatory actions against those who report, conduct investigations, participate in investigations, or refuse to participate in or collaborate with improper or illegal activities are strictly prohibited. Retaliation is an unlawful behaviour and, if it occurs, must be severely punished: it may result in disciplinary measures up to and including termination of the employment contract.

The implementation and observance of the internal and external regulations aim to ensure an environment where employees and stakeholders feel safe to report and communicate transparently, raising questions or concerns at any time without fearing retaliation.

Corruption

The Group is firmly committed to fight against corruption and adhere to relevant international and national regulations, adopting a zero-tolerance approach towards the risks of corruption, bribery and abuse of power. It has issued the Anti-Bribery and Anti-Corruption (ABC) Group Policy, previously described in *Policies related to business conduct*, which, supported by operational guidelines, defines approaches, processes and any additional measures aimed at such prevention.

The Group is committed to embed the principles and implications of the ABC policy in its corporate culture through training activities. Members of the Board of Directors and the Board of Statutory Auditors of the Parent Company receive periodic induction training, organised by the Group Chief Anti-Financial Crime Officer function. Members of the two corporate bodies receive detailed analysis on corruption also when preparing policies and internal regulation updates.

107. Retaliation is any unfair or negative act against people who report, in good faith, internally or externally, anonymously or by identifying her/himself, facilitates the reporting and collaborates in the investigation, including third persons who are connected with the reporting person(s) and who could suffer retaliation in a work-related context, conduct the investigation.
Although there is no exhaustive list, retaliation can include: employment actions, such as termination, denial of promotion, demotion, job duties change or pay cut; other actions affecting employment or having a negative impact such as threats, unjustified negative evaluations, unjustified negative references, increased surveillance or failure to ensure the employees' safety in the workplace; harassing and mobbing, including ignoring and avoiding the employee in an obvious manner, failing to provide the employee with important information needed to perform his/her job or blaming the employee for causing problems because he/she filed a concern or remarking that the employees should transfer or quit the job; physical harm which can manifest itself in a verbal, physical or written form.

All employees of the Group are involved in corruption training programs focused not only on regulatory references, but also on Group policies and standards. As a result, and in line with the prior period, 100% of high-risk functions are subjected to training programs. They are provided with online training, available at Group level, accessible on the We LEARN platform and assigned by the HR functions of each company. The Be aware of Anti-Bribery and Corruption module covers the understanding of the crime of corruption (active and passive); the recognition of risks, red flags, high-risk areas and controls; and the management of risks associated to public officials relationships and interaction with intermediaries.
At local level, the Senior Management raises awareness among managers and employees about ABC risks through structured training that covers laws, internal and external regulations, case studies and practical examples, including potential scenarios employees may face, as well as the appropriate reporting channels.
Additional initiatives are also promoted, including memos and alerts with case studies disseminated across all the companies of the Group, aimed at increasing awareness of how the reputation of the company may be impacted by an individual's conduct. The Group's intranet has a dedicated section, where informational materials related to the ABC measures adopted by the Group, such as infographics and flash cards, are available.
The Group adopts specific procedures and a reporting channel, the Generali Group Whistleblowing Helpline, described above, in order to prevent, identify and manage cases of potential violations of internal and external regulations, including cases of corruption. It has also defined a set of risks and compliance controls (so-called second-level controls), aimed to ensure the correct implementation of the risk management process, compliance with the operational limits assigned to various functions, and adherence with the rules of business operations.
Each function is in any case responsible, for its areas of competence, for implementing the appropriate controls, measures and procedures in its processes to ensure full compliance with the standards defined by the Group.

Functions exposed to relationships with third parties are considered the highest-risk functions for corruption, due to the mandate conferred upon them and the fact that they are more likely to engage in business, commercial, or marketing relationships with public administrations, public officials, or individuals identified as politically exposed persons.

Incidents of corruption or bribery

	31/12/2025	31/12/2024
Number of convictions for violation of anti-corruption and anti-bribery laws (*)	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€ million) (*)	0	0

(*) The evidence can be found in the Group process aimed at identifying and collecting operational events that generate direct economic losses, due, for example, to non-compliance with regulatory provisions regarding the management of gifts and entertainment or accurate and transparent recording of payments, as well as non-compliance with regulatory provisions related to the formal assignment of clear responsibilities and the implementation of internal procedures to prevent corruption and bribery practices. The amounts represent payments made in the reference periods.

Managing relationships with suppliers

The Group has long adopted a series of internal rules that define how the impacts, risks, and opportunities related to its suppliers should be addressed and managed. The purpose is to ensure integrity through the entire supply chain with respect to key principles that include human and labour rights, anti-corruption, and the environment.

Policies related to business conduct for a description of the content and high-level objectives of the Generali Group Code of Conduct, the Ethical Code for Suppliers of the Generali Group, and the One Procurement Group Guideline

The Group is keen on collaborating with suppliers who share its values, focused on the development and respect of sustainability and environmental conservation practices, human rights, and labour rights with a view to enhance the overall societal well-being. Therefore, Generali also considers social and environmental criteria in the supplier selection process.
The ESG assessment of suppliers is under responsibility of Group companies that implement the One Procurement Group Guideline and it is performed at local level by dedicated teams. Starting from mid-2025 the ESG assessment has been extended to purchases exceeding € 200,000. It weighs 5% in the tender award criteria.
The ESG assessment is carried out by an independent external certifying provider, based on a supplier's self-declaration and accompanied by any environmental and social certifications. The self-declaration covers four areas:

HUMAN RIGHTS AND LABOUR

It is structured as follows:

- equal rights and non-discrimination: it assesses whether the company guarantees equal rights and treatment to all employees, regardless of ethnicity, gender, age, disability, religion, nationality, sexual orientation, or social background;
- forced labour and mistreatment: it assesses whether the company is committed to ensuring a work environment free from physical, sexual, mental, and verbal abuse;
- child labour: it assesses whether the company complies with local legislation on the minimum age of employees and the International Labour Organization (ILO) Convention on Minimum Age (No. 138);
- working hours and wages: it assesses whether the company takes evidence of employees' working hours and wages to comply with local legislation and ILO standards;
- collective bargaining and freedom of association: it assesses whether the company recognizes and promotes the fundamental right of employees to form unions and participate in collective bargaining;
- impact on local communities: it assesses whether the company does not illegally acquire or use land, forests, or water that represent livelihood for people.

HEALTH AND SAFETY

It investigates the company's responsibility in complying with local occupational health and safety laws. It assesses whether the company has implemented a health and safety policy adequate to its activities, whether it has training programs for employees to improve the safety performance, and whether it has processes to record and assess safety risks and correct identified weaknesses. It also assesses whether the company has established key performance indicators to monitor relevant safety matters. It investigates whether the use of protective equipment is promoted and whether there is a first aid procedure on which employees are regularly trained. Finally, it asks the company to confirm that it does not violate the ILO Convention on Occupational Safety and Health (No. 155).

ENVIRONMENTAL PROTECTION

It is structured as follows:

- environmental pollution, which investigates the company's responsibility regarding compliance with local environmental laws, the existence of policies for environmental protection, processes to address environmental requirements, objectives and training to improve environmental protection, key performance indicators to monitor environmental impact, internal control mechanisms to monitor the management system. It also asks for confirmation that the company is not causing harmful pollution or excessive water consumption;
- substances of concern: the company is required to confirm that its products or production processes do not incorporate mercury or mercury compounds, and do not incorporate any persistent organic pollutants (POPs);
- waste: the company is required to confirm that it does not export or import hazardous waste, domestic waste, or residues resulting from the incineration of domestic waste.

SUPPLY CHAIN RESPONSIBILITY

It investigates the presence of a company policy that requires suppliers to ensure social, ethical and environmental standards in their supply base. It asks whether the company has a supplier self-assessment process to obtain transparency on economic, ecological and social responsibility in the supply base. It also investigates whether the company's procurement decisions are influenced by suppliers' compliance with criteria such as environmental protection, human and labour rights, health and safety, and anti-corruption.
Finally, it assesses whether the company has established an action plan in case issues related to the environment, labour, human rights, health and safety, or corruption are identified in the supply chain.

The independent external certifying provider processes the information submitted in the self-declaration by suppliers and returns an ESG assessment that consists in a qualitative scale with three possible values: compliant, non-compliant, or in progress.

The ESG assessment contributes to increasing the knowledge of suppliers across the four investigated areas, allowing to verify, for example, the degree of adherence to international standards and principles, or the level of maturity of the company regarding these matters.

Starting in 2026, the Group will introduce - with the support of a provider specialized in supplier assessment - advanced methodologies, in particular evaluations through carbon scorecards and carbon footprint, to strengthen the monitoring of environmental impact of selected suppliers.

RISK REPORT

A. EXECUTIVE SUMMARY

The purpose of this section is to provide an overview of the Generali Group's solvency position and risk profile, as well as its risk management framework. To this end, a brief introduction on external and regulatory context is provided.

External context

The Group is mainly exposed, as is the insurance sector in general, to vulnerabilities arising from financial markets influenced in turn by the macroeconomic and geopolitical landscape, as well as by the occurrence of natural phenomena and other trends that also impact underwriting risks.

The Group has confirmed its resilience also during 2025, and the solvency position, equal to 219%, has remained above the tolerances set out in the Group Risk Appetite Framework (Group RAF).

Geopolitical instability, along with concerns about slowing growth and international tensions, continue to pose the main challenges for the Group and, more broadly, for the insurance and financial sector.

The macroeconomic context observed during 2025, despite an environment marked by shocks and uncertainty in international trade relations, was characterized by equity markets driven by technological innovation on a global scale. Medium- to long-term interest rates increased across all major economies, while short-term rates declined slightly. Major central banks began to lower short-term deposit rates despite limiting monetary easing due to concerns over a potential resurgence of inflationary pressures. Bond market performance was generally positive for both financial and non-financial sectors, supported by the narrowing of credit spreads brought about by the stabilization of the economic cycle.

From a forward-looking perspective, uncertainties stemming from geoeconomic fragmentation persist. The introduction of tariffs continues to represent an additional risk factor for global economic growth, with particularly significant impacts on productive sectors characterized by highly interconnected supply chains, such as technology-related and industrial sectors. These dynamics might exacerbate direct effects on consumer goods prices, generating new inflationary pressures and greater volatility in financial markets.
Furthermore, in addition to the persistence of the war in Ukraine, the Group is monitoring the evolution of the conflict in the Middle East involving several countries in the region, evaluating the impacts on Group risk profile.

Alongside the impacts arising from financial, credit, underwriting and liquidity risks, increasing attention is being paid to operational risks - which include non-compliance risks and, in particular, those related to ICT (Information and Communication Technology) risks - as well as other risks so-called emerging and sustainability risks, linked to long-term trends and phenomena related to environmental topics - such as climate change, biodiversity loss - and social ones.
In particular, with regard to operational risks, the increasing sophistication of digital tools, including Artificial Intelligence, and the rapid and widespread adoption of emerging technologies, while enhancing the efficiency of several operational processes such as data management, also expose organizations to growing cybersecurity and data-protection risks, as well as to ethical and reputational implications.
In the context of emerging and sustainability risks, climate change continues to be deemed material for the Generali Group. To this end, physical risk arising from the intensification of climate-related events are assessed through long-term climate scenarios alongside the existing evaluations of catastrophe risks. These events have led to further refinement of risk modelling and strengthening of actions related to climate adaptation, as well as preventive measures, also in light of new initiatives in European countries aimed at increasing insurance penetration.
Finally, demographic and social trends, with the progressive increase in average age, the reduction of birth rates, and the migration phenomena, together with the need to offer welfare and pension solutions, require the development of increasingly customized and integrated products, especially with reference to protection, health, and pension segments, to respond appropriately to the evolving needs of various customer types, such as the elderly.
The risk assessments mentioned above have also contributed to the double materiality assessment aimed at defining the material sustainability matters for the Group, described in the Sustainability Statement, General information, and also used for the *Lifetime Partner 27: Driving Excellence strategy* as presented in We, Generali, Our Strategy.

In addition to the aforementioned risks, the Group is also exposed to risks typically associated with asset and wealth management activities, the management of which is coordinated respectively by the subsidiaries Generali Investments Holding (GIH) and Banca Generali, through the relevant sector-specific frameworks.

Regulatory context

During 2025, the continuous monitoring of national and supranational regulatory developments confirmed the persistent focus on customer protection frameworks, with particular reference to transparency requirements, the proper definition and ongoing assessment of insurance product value for customers (value for money). This regulatory area remains in active evolution, mainly - though not exclusively - due to the legislative debate on the proposed Retail Investment Strategy. This initiative is expected to impact

insurance product value assessments, remuneration structures (inducements), key information documents for insurance-based investment products (KID, Key Information Document), as well as distribution and advisory activities.
The insurance sector was also affected by the adoption of amendments to the Solvency II Directive (Directive EU 2/2025), aimed at supporting long-term investments, simplifying the regulatory framework for small and medium sized insurers, and integrating sustainability and macroprudential supervision tools. In addition, the new regulatory framework on the resolution of insurance undertakings (Directive EU 1/2025 - IRRD) entered into force. Further developments are expected in 2026, with the forthcoming adoption of several regulatory and implementing technical standards, which will influence areas such as sustainability risk management and reporting processes.

Across the broader financial sector, complexity increased following the introduction of the Digital Operational Resilience Act (DORA) and new Artificial Intelligence-related legislation, together with the ensuing regulatory and supervisory guidance issued by competent authorities. In parallel, the EU digital regulatory landscape is undergoing a rationalization process through the Digital Omnibus proposals, aimed at consolidating and streamlining digital regulatory frameworks, reducing administrative burdens and harmonizing provisions, particularly with respect to data protection, cybersecurity and artificial intelligence.

In the field of sustainable finance, a moderate shift emerged towards the simplification or deferral of certain regulatory obligations, notably for small and medium-sized enterprises. This includes reduced disclosure requirements, the rationalization of overlapping regulatory provisions and the introduction of product categories designed to mitigate greenwashing risks. In this context, the European Commission published the proposal to amend Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 1286/2014 (PRIIPs), together with the repeal of Delegated Regulation (EU) 2022/1288.
Supervisory Authorities continued to maintain a heightened focus on disclosure practices and on assessing the impacts of natural catastrophe events and greenwashing risks.

With respect to the risks related to financial crimes, a growing attention of the international Supervisory Authorities on the compliance with the regulatory requirements on anti-money laundering, counter-terrorism financing (AML/CTF[1]), anti-corruption and international sanctions is confirmed.
An initial strengthening of the regulatory framework resulted from the publication, in 2022, of the European Banking Authority (EBA) guidelines on the roles and responsibilities of AML/CTF Compliance Officers, which were subsequently adopted by the Italian Supervisory Authority (IVASS) in June 2024, with an expansion of supervisory obligations at Group level.
The regulatory framework has been further enhanced with the publication, in June 2024, of the new EU AML/CTF legislative package, which includes Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (AMLA) and Regulation (EU) 2024/1624, known as the Single Rulebook, which will apply from 10 July 2027. This represents a major shift from the previous directive-based framework to a body of directly applicable rules, contributing to consolidating a more harmonised and coherent preventive model at the European level, characterised by more stringent controls and procedures, and by more effective centralised and cooperative supervision among national and EU authorities.

Solvency position and risk profile

In terms of solvency position, the Group and its subsidiaries based in the European Economic Area (EEA) are subject to the Solvency II prudential supervisory framework, which requires capital to be held for all quantifiable risks.
For this purpose, the Group uses its Partial Internal Model (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group's risk profile. The Solvency Capital Requirement (SCR) is calculated with the Internal Model (IM) for the legal entities which received the authorization, namely all the major Business Units in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain. Other insurance and reinsurance entities adopt the Standard Formula. Regulated entities of other financial sectors (mostly banks, pension funds, and asset managers) contribute to the SCR based on local sectoral regulatory requirements such as Basel regime.
The Group solvency position is confirmed solid, with the Solvency Ratio[2] at 219%, above the tolerances and within the operating target range, both defined in the Group RAF. The contribution of the normalized capital generation, coupled with positive market variances, has more than offset the impact of regulatory changes, non-economic variances, M&A operations and capital movements. Also in 2025, given the current geopolitical context, a monthly monitoring process of the Group and local solvency position was maintained, it was thus possible to provide timely and constant information on the solvency position with respect to the evolution of the financial markets.
For risks not included in SCR calculation, additional assessment techniques are used. In particular, for liquidity risk the Group has in place methodologies and models to grant a sound risk management in line with the Group risk strategy, defined in the Group RAF.

Generali Group risk management system is based on a system of governance and a set of processes, defined in line with the Solvency II prudential supervisory framework and formalized within risk policies in the broader Generali Internal Regulation System (GIRS). In particular, the risk management process is regulated within the Risk Management Group Policy and in a set of other

1. Anti-Money Laundering and Counter-Terrorism Financing.
2. The values related to the solvency position (Own Funds and SCR) and the Minimum Solvency Ratio (Own Funds for coverage and related MCR) reported in this document are based on the latest available information. Therefore, there may be discrepancies with the official values that will be included in the Solvency and Financial Condition Report (SFCR) and in the Quantitative Reporting Templates (QRT) at 31 December 2025. More details on the solvency position are provided in the section Solvency Capital Requirement Coverage.

policies that cover the main risk categories and processes, ensuring an integrated approach aimed at preserving capital resilience and the ability to fulfil commitments towards policyholders.
To this end, in addition to the Group RAF, which outlines the Group's risk strategy, the Own Risk and Solvency Assessment (ORSA) process represents a fundamental risk management tool, with the twofold purpose to provide a comprehensive risk reporting on all the main risks, both quantifiable and not quantifiable, and to support the Group risk strategy update.

In addition to the ORSA process, the Group also relies on a set of tools, such as the Recovery Plan, the Liquidity Risk Management Plan and the Systemic Risk Management Plan defined following the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS) standards[3].

The Risk Report structure is the following:
- section B providing a brief oversight of the risk management system;
- section C providing the Group solvency position and the key elements of the capital management process, as well as the sensitivity analysis to main risks;
- section D providing a highlight on the Group risk profile.

More details on the solvency position and risk profile are then provided in the Solvency and Financial Condition Report (SFCR), available on Generali Group website.

Finally, Group's rating assessment by external rating agencies is provided on the Group website in the section www.generali.com/investors/debt-ratings/ratings.

3. The Generali Group is not included in the list of Global Systemically Important Insurers (GSIIs) issued by FSB.

B. GROUP RISK MANAGEMENT SYSTEM

Risk governance

Risk governance is a part of the broader Group system of governance.

The Group system of governance, which includes the internal control and risk management systems, consists of the roles and responsibilities of the Administrative, Management or Supervisory Body (AMSB), of the Senior Management and of the Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, evaluating, measuring, managing, and monitoring the main risks.
To ensure a consistent framework through the Group, the Parent Company sets Group Directives on the System of Governance, complemented by Group internal control and risk management policies.
The Group system of governance is founded on the establishment of an AMSB and of three lines of defence:

- Operating Functions (Risk Owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of responsibility;
- Risk Management, Compliance, Actuarial and Anti Financial Crime Functions (where applicable), which represent the second line of defence;
- Internal Audit Function, which represents the third line of defence.

Internal Audit Function together with Risk Management, Compliance and Actuarial Functions represent the Key Functions; the Anti Financial Crime Function is considered equivalent to the Key Functions.

Key roles within the internal control and risk management system are outlined below:

- the AMSB is the ultimate responsible for the system of governance and ensures that the system of governance and internal control and risk management system are consistent with all the applicable regulations, the Group Directives on the System of Governance and Group policies on internal control and risk management system. To this end, the AMSB, supported by the Key Functions, reassesses the adequacy of the system of governance periodically, at least once a year. The AMSB approves the organizational set-up, establishes the Key Functions defining their mandate and reporting lines as well as, where appropriate, any support committee, adopts Group internal control and risk management policies, performs the duties related to the ORSA, risk concentration and intragroup transactions, approves the ORSA results and, based on them, defines the risk appetite;
- the Senior Management is responsible for the implementation, maintenance and monitoring of the internal control and risk management system, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB;
- Key Functions are established at Group level and within the Group legal entities:
  - the Risk Management Function supports the AMSB and Senior Management in ensuring the effectiveness of the risk management system and provides advice and support to the main business decision-making processes;
  - the Compliance Function grants that the organizational and the internal procedures are adequate to manage the risk to incur in administrative or judiciary fines, economic losses or reputational damages as a consequence of non-compliance with laws, regulations, provisions issued by the Supervisory Authorities or with the internal regulations, as well as the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk);
  - the Actuarial Function coordinates the technical provisions calculation and grants the adequacy of underlying methodologies, models and assumptions, verifies the quality of the related data and provides an opinion on the underwriting policy and on the adequacy of reinsurance arrangements;
  - the Internal Audit Function verifies business processes and the adequacy and effectiveness of controls in place also providing support and advice;
- the Anti Financial Crime Function supports the AMSB and the Senior Management in defining the Group requirements with the aim of preventing and counteracting the risks of money laundering, terrorist financing, bribery and corruption, and international sanctions, as well as of confirming the adherence to FATCA (Foreign Account Tax Compliance Act) requirements[4].

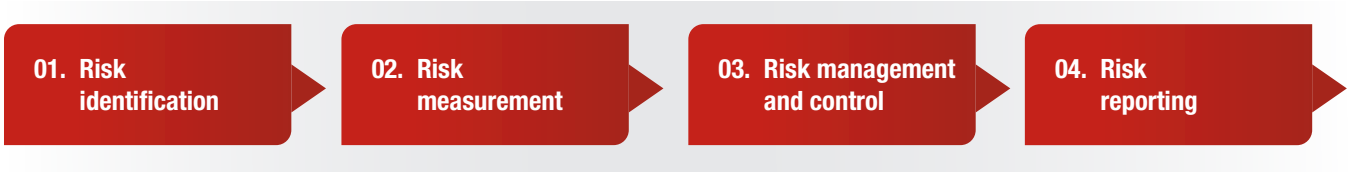
Heads of Key Functions and of Anti Financial Crime Function report to the AMSB.

Group Key Functions, including the Anti Financial Crime Function, collaborate according to a pre-defined coordination model, in order to share information and create synergies. A strong Parent Company coordination and direction for Key Functions are granted by the so-called solid reporting lines model established between the Head of the Group Key Function and Heads of the respective functions within the legal entities[5].

4. The Heads of the local Anti Financial Crime Functions have the responsibilities related to the abovementioned topics with exceptions subject to approval by the Group Anti Financial Crime Function.
5. The so-called solid reporting lines model applies to the Group's insurance companies.

Risk management system

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy[6], which is the cornerstone of all risk-related policies and guidelines. The Risk Management Group Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group. Generali Group's risk management process is defined in the following phases:



1. Risk identification

The risk identification process, so-called Main Risks Self-Assessment, aims to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Risk Management Function interacts with the main business functions and Business Units in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks are divided into quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks, and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks[7] related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks[8]. In order to identify these risks, dedicated surveys are conducted and addressed to the employee population as well as to the main business functions and Top Management in all major countries where the Group operates.

The Group main risks' identification process is conducted at both Group and local levels, and the main conclusions are reported in ORSA Reports. For the identification process at Group level, the results of local risk identification processes are also taken into consideration.

The process is conducted annually, and monitoring is envisaged through a further update during the year to capture any significant changes in the identified risks.

2. Risk measurement

Identified risks are then measured through their contribution to the SCR, complemented by other modelling techniques deemed appropriate and proportionate to better reflect the Group risk profile. Using the same metric for measuring the risks and the capital requirements ensures that each quantifiable risk is covered by an adequate amount of capital that could absorb the loss incurred if the risk materializes. For SCR calculation purposes, in line with Solvency II regulation, 1 in 200 years events are considered.

The SCR is calculated by means of the IM for financial, credit, life underwriting risk, non-life underwriting risk and operational risk, for what may concern the most relevant Group legal entities[9]. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group Own Funds. Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on Standard Formula, while regulated entities of other financial sectors (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

Group PIM[10] methodology and governance are provided in section C. Solvency Position.

For liquidity risk a Group model is used to calculate the metrics, as defined in section D. Liquidity Risk. Other risks are assessed by means of quantitative and qualitative techniques.

Finally, sensitivity and scenario analyses are also used for risk assessment, aimed to better reflect the Group's risk profile, including long-term analyses related to climate risk assessment.

6. The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy, Risk Appetite Framework Group Policy; other risk-related policies, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure Group Policy, Risk Concentrations Management Group Policy - Investment Exposures, Risk Concentrations Management Group Policy - Reinsurance and Underwriting Exposures, etc..
7. More details on emerging risks' definition are provided in section D. Risk Profile.
8. More details on sustainability risks' definition are provided in section D. Risk Profile.
9. For the SCR calculation, the use of IM has been approved for the most relevant insurance entities in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain.
10. The Group Internal Model is defined as Partial considering that a number of companies use the Standard Formula to determine the capital requirement.

3. Risk management and control

The risks which the Group is exposed to are managed on the basis of the Group RAF defined by the Board of Directors of Assicurazioni Generali S.p.A. (hereafter, Board of Directors). The Group RAF defines the level of risk the Group is willing to accept in conducting business and thus provides the overall framework for embedding risk management into business processes. In particular, the Group RAF includes the risk appetite statement, the risk preferences, the risk metrics, the risk tolerances and target range levels.
The purpose of the Group RAF is to set the desired level of risk on the basis of the Group strategy. The Group RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking. The tolerance levels refer to capital, liquidity, earnings, and related to investment risk;
- an operating target range providing indications on the solvency level at which the Group aims to operate.

The Group RAF governance provides a framework for embedding risk management into day-to-day and extraordinary business operations, control mechanisms as well as escalation and reporting processes to be applied in case of risk tolerance breaches. Should an indicator approach or breach the defined tolerance levels, pre-defined escalation mechanisms are activated.

4. Risk reporting

The purpose of risk reporting is to keep business functions, Senior Management, AMSB and Supervisory Authority aware and informed on an ongoing basis on the development of the risk profile and of the single risks, as well as any breaches of risk tolerances.
The ORSA process includes the reporting on the assessment of all risks, in a current and forward-looking view. For the purposes of the evaluations, both quantifiable risks and not quantifiable risks in terms of capital requirements are considered. Within the ORSA, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors. Moreover, exercises such as those related to measurement of the impacts across various climate scenarios, including long-term ones, are also considered.
Generali Group applies a Group-wide process, which implies that each Group insurance legal entity is responsible for the preparation of its own ORSA Report and the Parent Company coordinates the Group ORSA reporting process. The other entities, other than insurance ones, set-up simplified reports by taking into account the principles of proportionality and/or reports prepared according to local sectoral regulations.
At Group level, the process is coordinated by the Risk Management Function, supported by other Functions for what concerns Own Funds, technical provisions and other risks.
The purpose of the ORSA process is to provide the assessment of risks and of the overall solvency needs on a current and forward-looking basis. The ORSA process ensures a forward-looking assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan.
The Group ORSA Report, documenting main results of this process, is produced on an annual basis. A non-regular ORSA Report can also be produced in case of significant changes of the risk profile.
In addition to the ORSA assessments, the Group monitors its risk exposures, providing dedicated reporting to the Board of Directors on a quarterly basis with respect to capital position, and on a semi-annual basis with respect to the liquidity profile.

C. SOLVENCY POSITION

Solvency Capital Requirement coverage

Risk and capital management are closely integrated processes aimed at managing the Group solvency position (or capital position) and the Group risk profile.
The solvency position is defined as the ratio between Group Own Funds (GOF) and Solvency Capital Requirement (SCR).

At year-end 2025, the solvency position of the Group is confirmed solid, with the Solvency Ratio at 219% (210% at 31 December 2024). The increase reflects the sound contribution of normalised capital generation and positive market variances (mostly attributable to the government bonds spreads tightening, the growth of the listed equity market and the increase in interest rates).

These factors more than offset the negative regulatory changes (mainly from the EIOPA changes at the beginning of the year and the temporary loss of the Internal Model application in Spain, partly offset by the enabling of SCR diversification between the Standard Formula and the Internal Model scope, net of other minor regulatory and model changes), non-economic variances (mainly following the optimized strategic asset allocation, entailing an increased weight of investments with a higher SCR absorption, as well as the impact from the sovereign downgrade in France and from the restructuring costs), M&A operations (arising from the acquisition of the minorities of the Chinese P&C insurance business and of the majority stake in MGG Investment Group) and capital movements (stemming from the impact of the dividend for the period[11] and the share buy-back programme, net of the subordinated debt operations throughout the year).

SCR coverage

(€ million)	31/12/2025	31/12/2024
GOF	52,551	49,066
SCR	24,006	23,396
Solvency Ratio	**219%**	**210%**

Based on last available information for 2025, official figures for 2024.

1. Group Own Funds

In compliance with the Solvency II regulatory requirements, Group Own Funds are defined as the sum of consolidated Basic Own Funds (BOF) related to insurance entities, holdings and ancillary undertakings attributable to insurance activity and the Own Funds attributable to entities of other financial sectors, defined according to their sectoral solvency regulatory regimes.
Basic Own Funds, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC[12];
- plus subordinated debt eligible in Basic Own Funds;
- less foreseeable dividend;
- less deductions for participations in entities of other financial sectors;
- less deductions for Solo Own Funds items that are non-available for Group purposes[13] and for shares of the Parent Company.

Within Generali Group, ancillary Own Funds are not present.

11. The foreseeable dividend corresponds to the proposed total dividend, subject to approval by the next Annual General Meeting.
12. Net of minority interest for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
13. Such as minority deductions, surplus funds and other items not available to cover risks and losses at Group level.

The contribution to the Group Own Funds of the elements above listed is detailed in the following table:

Group Own Funds components

(€ million)	31/12/2025	31/12/2024
Excess of assets over liabilities	**51,498**	**47,484**
Subordinated debt eligible in Basic Own Funds	9,436	8,959
Foreseeable dividend	-2,480	-2,172
Deductions for participations in entities of other financial sectors	-5,441	-4,990
Deductions for own shares, minorities and other non-available items	-2,775	-2,809
Basic Own Funds after deductions	**50,238**	**46,472**
Contribution of entities of other financial sectors	2,313	2,594
GOF	**52,551**	**49,066**

Based on last available information for 2025, official figures for 2024.

Commenting on the items contributing to the GOF, it can be noted that:

- the increase in the excess of assets over liabilities of € 4,014 million, primarily results from the solid normalized Own Funds generation and the positive market variances, including the contribution from the higher market value of Banca Generali. These effects more than compensated for the dividend paid during the year and the negative impact of regulatory changes, M&A activity and non economic variances;
- the rise in subordinated debts eligible in Basic Own Funds of € 478 million, reflects the issuance and redemption operations undertaken during the year, only partially offset by the negative impact of higher interest rates on their Solvency II valuation;
- the growth of the foreseeable dividend of € 309 million (from € 2,172 million to € 2,480 million);
- the adverse impact of deductions for participations in entities of other financial sectors of € 451 million, mainly attributable to the increase in the fair value of the outstanding shares of Banca Generali, only partly compensated by the effects of the acquisition of a majority stake in MGG Investment Group;
- the limited benefit stemming from lower deductions for own shares, minorities and other non-available items of € 34 million, resulting from the decrease of the non-eligible part of surplus funds, minority interests and other items at Group level, largely offset by the higher cancellation of own shares driven by the yearly increase in the quoted market price of Assicurazioni Generali;
- the decrease in the contribution from entities of other financial sectors of € 281 million, mainly driven by the impact of the acquisition of a majority stake in MGG Investment Group.

Group Own Funds tiering

According to Solvency II regulation, Group Own Funds items are classified into three tiers representing different levels of quality, depending on the ability to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below:

- Tier 1 unrestricted Own Funds represents the following items:
  - ordinary share capital and the related share premium account of the Parent Company;
  - available surplus funds (from German, Austrian and French business);
  - reconciliation reserve, net of foreseeable dividends and shares of the Parent Company;
  - deductions for minorities and other not available Own Funds items;
  - Own Funds of entities of other financial sectors;
- Tier 1 restricted Own Funds consist of subordinated liabilities meeting the highest Solvency II eligibility standards, including both qualifying subordinated instruments issued under the Solvency II regime and the portion of grandfathered[14] Solvency I subordinated debt that meets transitional Tier 1 criteria;
- Tier 2 Own Funds consist of subordinated liabilities that do not meet Tier 1 restricted requirements, including subordinated instruments whose features result in Tier 2 classification under Solvency II, as well as the remaining portion of grandfathered[15] Solvency I subordinated;
- Tier 3 is composed of available net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

14. These items were issued before the entry into force of the Solvency II Directive and cover the Solvency margin up to 50% according to Solvency I regime. The grandfathering period ends on 31 December 2025, after which those subordinated liabilities will no longer be eligible as Basic Own Funds items.
15. Differently from grandfathered Tier 1 restricted debts, these items cover the Solvency margin up to 25% according to Solvency I regime.

Regarding the Group Own Funds coverage of the SCR, for the contribution of insurance entities, the following eligibility filters apply:
- the eligible amount of Tier 1 restricted should not exceed 20% of total Tier 1;
- the sum of Tier 2 and Tier 3 should not exceed 50% of the SCR;
- the eligible amount of Tier 3 Own Funds cannot exceed 15% of SCR.

The GOF split by tiers is reported in the following table:

Group Own Funds by tiering

(€ million)	31/12/2025	31/12/2024
Tier 1	43,697	41,331
Tier 1 unrestricted	42,777	39,905
Tier 1 restricted	919	1,425
Tier 2	8,517	7,533
Tier 3	338	202
GOF	**52,551**	**49,066**

Based on last available information for 2025, official figures for 2024.

For 2025, Group Own Funds confirmed the high-quality of the capital tiering. Tier 1 amounts to 83.2% of the total (84.2% in 2024), Tier 2 represents 16.2% (15.4% in 2024), and Tier 3 only 0.6% of the total (0.4% in 2024).
No eligibility deductions are triggered thanks to the high-quality of the capital-tiering.

2. Solvency Capital Requirement

The SCR covers financial, credit, underwriting and operational risks as follows:

SCR split by risk

(€ million)	31/12/2025		31/12/2024	
	Total	Impact (%)	Total	Impact (%)
SCR before diversification	**37,945**	**100%**	**36,194**	**100%**
Financial risk (*)	13,412	35%	13,942	39%
Credit risk (**)	9,095	24%	8,268	23%
Life underwriting risk	5,238	14%	4,388	12%
Health underwriting risk	396	1%	344	1%
Non-life underwriting risk	6,895	18%	6,413	18%
Intangible risk	-	-	-	-
Operational risk	2,908	8%	2,838	8%
Diversification benefit	-9,789		-8,979	
SCR after diversification	**28,156**		**27,215**	
Tax absorption	-5,550		-5,143	
SCR excl. other regimes	**22,606**		**22,072**	
Other regimes (***)	1,399		1,324	
Total SCR	**24,006**		**23,396**	

Based on last available information for 2025, official figures for 2024.
(*) Financial risk includes also spread risk (for Standard Formula entities).
(**) Credit risk includes default risk, spread widening and rating migration risks (for IM entities).
(***) Within this category regulated entities of other financial sectors are included (e.g., IORP, banks, etc.).

Regarding its impact on the risk profile:
- financial and credit risks account for 59% of the total SCR before diversification, due to the predominance of traditional life business;
- life and non-life underwriting risks account for respectively 14% and 18% of the total SCR before diversification;
- health underwriting risk deriving from Standard Formula entities account for 1% of the total SCR before diversification;
- operational risks contribute to the Group SCR for 8%.

Compared to the previous year, an overall SCR increase is observed, mainly due to:

- a reduction in financial risks, driven primarily by the increase in the risk-free interest rate curve, which resulted in greater loss-absorption capacity of the life portfolios, partially offset by the solid performance of equity markets;
- an increase in credit risks, mainly driven by a growth in volumes linked to the reduction of bond yield spreads, only partially offset by the increase in the risk-free interest rate curve, as well as by higher exposure resulting from Asset Allocation activities;
- an increase in life underwriting risks, mainly driven by higher lapse risk due to the greater value of expected future profits in the life portfolios, as well as by temporary changes in the Internal Model perimeter related to the merger between the Spanish entities Generali España S.A. and Generali Seguros y Reaseguros S.A.[16];
- an increase in non-life underwriting risks due to the growth of the business, particularly within the Generali Corporate & Commercial portfolios and the Europ Assistance Business Travel portfolio, as well as to the effects of the 2024 Legge di Bilancio related to the portfolios of the Italian companies, and to the temporary changes in the Internal Model perimeter related to the merger of the aforementioned Spanish entities.

It should be noted that, during the current year, the acquisition of the minority interests in Generali China Insurance Co. Ltd. and of the entities of the MGG Investment Group was completed.

Each risk category is further detailed in section D. Risk Profile.

Minimum Capital Requirement coverage

In addition to SCR coverage, the Group calculates the Minimum Consolidated Group SCR (MCR) coverage. The MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk to continue its operations.

The Minimum Solvency Ratio stands at 253% at 31 December 2025, with an increase of 16 p.p. compared to the previous year. In the following table, the MCR coverage is reported:

MCR coverage

(€ million)	31/12/2025	31/12/2024
GOF to meet the MCR	44,934	42,306
MCR	17,755	17,848
Ratio of GOF to MCR	**253%**	**237%**

Based on last available information for 2025, official figures for 2024.

To define MCR coverage, stricter Own Fund eligibility rules are applied compared to the ones previously used for the SCR[17]. In the following table, the split by tiers of the Own Funds covering the MCR is reported:

GOF to meet the MCR by tiering

(€ million)	31/12/2025	31/12/2024
Tier 1	41,383	38,736
Tier 1 unrestricted	40,464	37,311
Tier 1 restricted	919	1,425
Tier 2	3,551	3,570
GOF to meet MCR	**44,934**	**42,306**

Based on last available information for 2025, official figures for 2024.

16. The inclusion of the Spanish business in the Internal Model is planned for 2027.
17. The eligible amount of Tier 1 items shall be at least 80% of the MCR. The eligible amounts of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the Minimum Capital Requirement. No Own Funds from entities of other financial sectors are considered.

Sensitivity analysis

In addition to the calculation of the SCR, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group solvency position to the main risk drivers and evaluate the impact of a wide range of shocks.
For this purpose, several sensitivity analyses have been performed at 31 December 2025, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Euro area government bonds spread by 50 bps[18];
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

The changes in terms of percentage points with respect to baseline scenario at 31 December 2025 (Solvency Ratio equal to 219%) are the following:

Sensitivity analysis

	Interest rates +50 bps	Interest rates -50 bps	Euro area government bonds spread +50 bps	Corporate bonds spread +50 bps	Equity +25%	Equity -25%
Delta on Solvency Ratio	+2 p.p.	-3 p.p.	-8 p.p.	-2 p.p.	+6 p.p.	-7 p.p.

Based on last available information for 2025.

Since no regulatory update of the Ultimate Forward Rate (UFR) by EIOPA is planned for 2026, no impact on the Solvency Ratio at 31 December 2025 due to a change in the UFR is expected.

Group Partial Internal Model (Group PIM)[19]

The IM is considered to be the most appropriate way of assessing the Group risk profile. It represents the best way of capturing the risk profile of the entire Group and of the legal entities in scope in terms of granularity, calibration and correlation of the various risk factors.
The IM is structured around a Risk Map, defined in the Risk Management Group Policy, which contains all quantifiable risks that Generali Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at higher aggregation level.

1. Group PIM methodology

In order to calculate PIM SCR, the Group combines the results of the IM with two additional components, namely the Standard Formula and the capital requirements under other sectoral regimes, in line with second level regulatory provisions that allow to benefit from diversification effects across different regimes and methodologies.
In implementing the PIM, the Group has adopted, for the entities that received an IM approval, the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the changes in the Basic Own Funds over a one-year time horizon.

2. Group PIM governance

Governance and processes regarding the IM are defined in the Internal Model Governance Group Policy, ensuring that:

- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of models on an ongoing basis is confirmed.

To rule the activities related to the IM developments necessary to ensure its appropriateness over time and, more in general, to support the IM change process, the Internal Model Change Group Policy has been also defined with the aim to specify roles and responsibilities in the implementation of major and minor changes.

18 The impact reflects the variation in the Solvency Ratio resulting from a 50 bps spread widening of government bonds issued by Euro area countries.
19. The Internal Model at Group level is defined as Partial because a number of entities still use the Standard Formula to determine the capital requirement.

Within IM Governance, a dedicated committee, the Internal Model Committee, has been established to review Group IM calibrations, and evaluate the proposals on all model methodologies, assumptions used, parameters, results, documentation and all other model related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments or model changes and to control the full model lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority and any additional participants required by the Model Design Authority.
The GCRO defines the processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the Group risk profile. The GCRO is also responsible for defining the methodology of each model component, based on the Group Internal Model Committee's proposals, as well as for the results' production and ultimately for submitting the relevant IM reporting to the Risk and Control Committee (RCC) and the Board of Directors.
The Board of Directors, assisted by the RCC, ensures the ongoing appropriateness of the design and operations, the ongoing compliance of the IM and also that the IM continues to appropriately reflect the risk profile of the Group.
These roles are generally mirrored within the organizational structure of each Group legal entity within IM scope.

3. Group PIM validation

The IM is subject to validation review on an ongoing basis, which aims to gain independent assurance of the completeness, robustness and reliability of the processes and results of the IM, as well as their compliance with the Solvency II regulatory requirements.
The validation process follows the principles and procedures defined within the Internal Model Validation Group Policy and related guidelines.
The validation outputs are designed to support Senior Management and Board of Directors in understanding the appropriateness of the IM, including areas of weaknesses and limitations, especially with regards to its use.
To ensure an adequate level of independence, the resources performing the validation activities are not involved in the development or operation of the IM.
Within the validation process, also the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The IM validation process excludes those aspects covered by the assurance work of the Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance). Furthermore, regular interaction is foreseen with the Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Actuarial Function.
The validation process overall serves as an incentive mechanism for the ongoing enhancement and update of the IM.
In order to guarantee the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the IM and is therefore not limited to the calculation engine and methodology.
Other important items such as data quality, documentation and uses of the IM are validated accordingly.
The validation process is carried out on regular annual basis and when requested by either the Senior Management, Board of Directors or Supervisory Authorities.

D. RISK PROFILE

Life underwriting risk

Life underwriting risk derives from losses or adverse changes in the value of insurance liabilities related to life and health insurance policies. This risk stems from the uncertainty underlying mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations (biometric assumptions), or risks related to the expenses and the exercise of contractual options by policyholders (operating assumptions). Policy lapse is the main contractual option foreseen for the policyholders, together with the possibility to reduce or suspend the insurance coverage.
The Group's main exposures derive from traditional life products, including savings and protection products, as well as unit-linked products, arising from direct business. Indirect business, or business accepted through outward reinsurance from companies outside the Group, represents a minor component of the portfolio.

Management Report, Our financial performance for the indicators by country, by volumes of premiums and related geographic breakdown

Notes, Insurance and investment contracts

The prevailing component of traditional business includes products with insurance coverages linked to the policyholders' life and health. It also includes pure risk covers, with related mortality risk, and some annuity portfolios, with the presence of longevity risk. The vast majority of the insurance coverage includes legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend the insurance cover or permit the insurance policy to lapse, or to fully or partially establish, renew, increase, extend or resume the insurance or reinsurance cover. For these reasons, the products are subject to lapse risk.

Life and health underwriting risks are:
- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in the disability, sickness, morbidity and recovery rates;
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse. Mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk refers specifically to health insurance also linked to catastrophic events[20].

In addition to the risks above, the Group Risk Map includes also the going concern reserve risk, a German business specific risk that refers to the misestimate of new business assumptions.

Life underwriting risk is measured by means of the PIM[21]. This measurement is based on the calculation of the loss resulting from unexpected changes in biometric and operating assumptions, through the application of stress scenarios. Capital requirements are calculated on the basis of the difference between the value of the insurance liabilities before and after the application of the stress. Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

The SCR for life underwriting risk amounts to € 5,238 million before diversification (equal to 14% of total SCR before diversification). This is mainly driven by lapse risk, followed by expense[22] and mortality[23] risks. In terms of contribution to the risk profile, it is to be noted that life underwriting risks are well diversified with other risk categories. The overall contribution to the risk profile therefore remains limited.

Life underwriting risk within Generali Group is managed in accordance with the risk strategy defined in the Group RAF and internal regulations. It is mainly based on the following:
- product development and related pricing process;
- new product approval process;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

20. This risk is modelled specifically for IM companies.
21. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.
22. Including also the going concern reserve.
23. Including also Mortality Cat.

Product pricing consists in setting product features and assumptions regarding expenses, financial, biometric and policyholders' behaviour to allow the Group legal entities to withstand any adverse development in the realization of these assumptions.
For savings business, this is mainly achieved through profit testing, while for protection and health business with a biometric component, it is achieved by setting prudent assumptions during the pricing process.
Lapse risk, related to voluntary withdrawal from the contract, and expense risk, related to the uncertainty around the expenses that the Group expects to incur in the future, are evaluated in a prudential manner in the pricing of new products. This evaluation is taken into account in the construction and profit testing of a new tariff, considering the underlying assumptions derived from the Group's experience.
For insurance portfolios with a biometric risk component, comprehensive reviews of the mortality experience are compared with expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in each market. To this end, mortality by sex, age, policy year, sum assured, and other underwriting criteria are taken into consideration to ensure mortality assumptions remain adequate and avoid the risk of misestimating for the next underwriting years.
The same annual assessment of the adequacy of the mortality tables used in the pricing is performed for longevity risk. In this case, not only biometric risks are considered but also the financial risks related to the minimum interest rate guarantee and any potential mismatch between the liabilities and the corresponding assets.
For the purpose of long-term health insurance pricing, the monitoring of health-related market claims and corresponding indexing mechanisms is performed.

A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined clear underwriting standards through manuals, forms, medical and financial underwriting requirements. For insurance riders, which are most exposed to moral hazard, maximum insurability levels are also set, lower than those applied for death covers. In order to mitigate these risks, policy exclusions are also defined.
Regular risk exposure monitoring and adherence to the operative limits, reporting and escalation processes are also in place, allowing for potential remediation actions to be undertaken.

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective.
In particular, the Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

The Group has defined a framework aimed at developing new products and services in line with sustainability targets. Furthermore, the potential impacts of sustainability risks are taken into account in the underwriting processes.

During 2023, Generali Group's surrender rates increased, driven by the evolution of the macroeconomic environment and rising interest rates. Already in 2024, a decreasing trend in surrender rates compared to 2023 was observed, also supported by the successful initiatives undertaken by the Group. This reduction continued also throughout 2025, with surrender rates at Group level returning to values similar to those recorded before 2023.

Finally, reinsurance of underwriting risk related to the life portfolio is adopted by the Group to optimize the use of capital, by ceding part of the underwriting risk to selected counterparties. The Group's life reinsurance strategy is developed in line with the risk appetite and the risk preferences defined in the Group RAF. The reinsurance process and the definition of reinsurance treaties are coordinated by the Group Reinsurance Function with the involvement of Risk Management and Actuarial Functions.

Non-life underwriting risk

The Group is exposed to non-life underwriting risk arising from losses or adverse changes in estimates related to the frequency and/or severity of the claims. This risk stems from:
- changes in the assumptions underlying the pricing and reserving processes (pricing and reserving risk);
- losses arising from extreme or exceptional events (catastrophe risk);
- any policyholder lapses from P&C insurance contracts (lapse risk).

The Group operates in the retail, middle market and corporate & commercial segments, with a broadly diversified presence across all geographies, and greater exposure to the non-motor business.

Management Report, Our financial performance for the indicators by country, by volumes of premiums and related geographic breakdown

Notes, Insurance and investment contracts

Non-life underwriting risk is measured by means of the PIM[24]. This measurement is based on both internally developed models and external ones, particularly for catastrophic events for which market-wide experience is considered beneficial.
Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

The SCR for non-life underwriting risk amounts to € 6,895 million before diversification (equal to 18% of total SCR before diversification). This is mainly given by reserving risk, followed by catastrophe and pricing risks. Non-life lapse risk contributes only for a marginal amount to the risk profile.

For catastrophe risk, the Group's major exposures include earthquakes in Italy, floods in Italy, Germany, Austria, and in the Central Eastern European area, and more broadly, storms in Europe. Additional catastrophe risks, less significant for the Group, are evaluated as well through scenario analysis.
Following the enactment of the 2024 Italian Legge di Bilancio, which requires companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically the affected Italian companies, have activated specific underwriting, reinsurance, and risk management impacts monitoring processes.

At the same time, there is a constant ongoing improvement to consider risk adjusted KPIs in decision making processes in the underwriting, portfolio monitoring, and reinsurance.

Non-life underwriting risks are managed in accordance with the risk strategy defined in the Group RAF and internal regulations. Risk selection is mainly based on the following:
- product development and related pricing process carried out in accordance with dedicated methodologies for retail business, case underwriting and catastrophe risk;
- new product approval process;
- setting of underwriting limits and monitoring of any breaches;
- definition of restrictions for specific types of business not allowed under relevant Group policies;
- continuous portfolio monitoring through indicators of technical performance and the profitability of lines of business;
- activation of specific measures in case of extraordinary exposures or phenomena for which no comparable precedents have been observed, either at Group level or within the broader insurance market (unknown events).

In particular, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure business is underwritten according to the Plan. Underwriting limits define the maximum size of risks and classes of business that Group legal entities shall be allowed to write without seeking any additional or prior approval. The limits may be set based on value, risk type, product exposure or class of occupancy. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity.

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective.
Furthermore, the Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

Additional indicators such as relevant exposures, risk concentration and capital requirement figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated at least on a half-yearly basis.

In addition to the provisions already set out in the P&C Underwriting and Reserving Group Policy, with regard to the assessment of clients on sustainability matters within the non-life underwriting process, the Group has developed and adopted a specific guideline, the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in sectors with potentially sensitive ESG profiles, as defined in the aforementioned guideline.

Reinsurance represents the key mitigation technique used by the Group for non-life underwriting risks. By ceding part of the underwriting risk to selected counterparties, it allows to optimize the use of capital and limit the volatility of the technical result.
As for life underwriting risk, the Group's non-life reinsurance strategy is developed in line with the risk appetite and risk preferences defined in the Group RAF and taking into account the reinsurance market cycle.

24. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

At Group level, the Parent Company acts as core reinsurer for the Group legal entities and cedes or retrocedes part of the underwritten risks to external reinsurers. In particular, for the mitigation of non-life catastrophe risk, the Group adopts a centralized approach where the Group Reinsurance Function manages the placement of reinsurance towards the market, thereby optimizing diversification and limiting the concentration towards individual counterparties.
While maintaining its preference for traditional reinsurance, the Group also considers the development of most innovative risk-transfer techniques, such as cat bonds, where reinsurance capacity is provided by third-party investors rather than traditional reinsurers. For these reasons, part of the exposure to earthquakes in Italy and storms in Europe is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market through a cat bond.

Financial and credit risks

The Group invests collected premiums in a wide variety of financial assets. In particular, financial and credit risks arise from:
- investments in financial assets, aimed at meeting future obligations towards policyholders and generating value for its shareholders;
- exposures to different types of counterparties, such as reinsurers or custodian banks.

As a result, the Group is exposed to the financial risks driven by either:
- invested assets not performing as expected as a result of a decline in their value, market volatility or reduced ability of the counterparties to which the Group is exposed to fulfil their financial obligations;
- reinvested proceeds of existing assets being exposed to unfavourable market conditions, typically at lower interest rates.

Generali Group traditional life savings business is long-term in nature. Therefore, the Group's portfolio is characterized by long-term investments which are less impacted by short-term decreases and fluctuations in the market value of assets.

The Group manages its investments in a prudent way according to the so-called Prudent Person Principle[25] defined by Solvency II, and strives to optimize the sustainability and the return of its assets while minimizing the negative impact of short-term market fluctuations on its solvency position. Under Solvency II, the Group is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even under adverse market conditions.

To ensure a comprehensive management of the impact of financial risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process, based on a liability-driven approach, has to take into consideration the coherence with the liabilities and has to be strongly correlated with insurance-specific targets and constraints. For this reason, SAA and Asset Liability Management (ALM) are interdependent processes and represent main components in defining both Group and local investment strategies.
In particular, SAA and ALM aim to define the combination of asset classes which maximise the investment contribution to value creation, considering the constraints set by the solvency, actuarial and accounting indicators. Therefore, the aim is not just to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return targets and the risk appetite defined within the strategic planning process.

The Group proactively integrates sustainability matters into the investment process, by defining a framework and guidelines to manage:
- actual or potential impacts generated by the investment strategy;
- impact of sustainability risk on the value of its investments.

The Group integrates sustainability matters into investment processes also through the definition of specific targets and constraints. Furthermore, the Group integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

The assets' selection is performed by taking into consideration the risk profile of the liabilities, so to ensure that they are covered by appropriate and sufficient assets. This selection process aims at guaranteeing the security, quality, profitability, and liquidity of the overall portfolio, providing an adequate diversification of the investments.
The asset portfolio is invested and rebalanced according to asset class and duration weights. The main risk mitigation techniques adopted by the Group consist of asset management according to a liability-driven approach and a regular portfolio rebalancing. The liability-driven approach aligns investment strategies with the liability structure, while periodic portfolio rebalancing allows maintaining the weights of different asset classes and their relative durations within the tolerance thresholds established as limits to investment targets.

25. The Prudent Person Principle set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Investment Governance Group Policy.

SAA and ALM activities aim at ensuring the Group holds sufficient and adequate assets to reach defined targets and meet liability obligations. For this purpose, analyses of the asset-liability relationship under a range of adverse market scenarios and stressed investment conditions are undertaken.
The Group works to ensure a close interaction between the Group Chief Investment Officer (GCIO), the Group Chief Financial Officer (GCFO, including Treasury), the Actuarial and the Risk Management Functions to secure that the ALM and SAA processes remain consistent with the Group RAF, the strategic planning and the capital allocation mechanisms.
The annual SAA proposal defines:

- target exposures and boundaries for each relevant asset class, including minimum and maximum allowed exposure, and a set of key indicators (e.g., duration), embedding potential ALM mismatches deemed acceptable and respecting the risk limits;
- target returns at portfolio and asset class level, which are then transposed to Asset Management Companies.

Regarding specific asset classes such as (i) private equity, (ii) bond instruments of private issuers, (iii) hedge funds and liquid alternative, (iv) derivatives and structured products, the Group has mainly centralized their management and monitoring. This kind of investments is subject to accurate due diligence to assess their quality, the level of risk related to the investment, and its consistency with the approved liability-driven SAA.

The Group also uses derivatives with the aim of mitigating risks embedded in the asset and/or liability portfolios, thereby improving the quality, liquidity and profitability of investments in line with the Strategic Plan targets. Derivative transactions are subject to dedicated monitoring and reporting processes.

During 2025, in light of the prolonged war in Ukraine and the conflict in the Middle East, as well as trade policies and new tariffs by the United States resulting in heightened geopolitical uncertainty at global level, some strategic measures have been maintained. In particular:

- for equity exposures, hedging strategies have been implemented;
- for bond exposures, in order to monitor any accelerations in the deterioration of creditworthiness, a bi-weekly reporting was prepared on issuers subject to a rating deterioration or to a spread widening that might suggest an increased probability of default.

Hedging strategies were implemented to mitigate potential negative developments, specifically a Group equity risk hedge (equity macro-hedge) already adopted in December 2024 has been further extended during 2025.

In addition to the risk tolerance limits defined in the Group RAF, the risk monitoring process also includes the application of provisions contained in the Investments Risk Group Guideline (IRGG). The IRGG establishes general principles and quantitative risk limits, with particular focus on concentration, credit and currency risk. For specific asset classes - such as Private Equity, Alternative Funds and Real Estate, Private Debt or ABS (Asset-Backed Security) - or transactions - such as collateralised positions, exposures to counterparties -, the IRGG defines minimum requirements for fund selection, portfolio management, authorisation processes and exclusions that Group companies have to comply with.

Furthermore, concentration risk is managed at Group level through the Risk Concentrations Management Group Policy - Investment Exposures in order to limit the risk exposure by issuer, sectors, currencies and geographies.

With reference to the geopolitical context and its impacts on financial and credit markets observed during 2025, please refer to section A. Executive Summary (External Context).

Financial risk

Financial risk refers to the possibility that the value of the financial assets held by the Group may decrease as a result of adverse price movements. Such variations are driven by market volatility and are mainly attributable to interest rate fluctuations, equity and real estate price movements, or currency exchange rate fluctuations.

The Group is exposed to financial risk because, in order to generate value for policyholders and shareholders, it invests collected premiums in a wide variety of financial instruments. The Group's investments cover a broad range of asset classes and include, for example, both equity and debt instruments, as well as the real estate sector. Investments can be made either directly or through the purchase of investment fund units, and may also involve so-called private instruments not listed on regulated markets.

Within the traditional life business, financial risk is particularly relevant for types of contracts that provide policyholders with a minimum guaranteed return on the accumulated capital. The presence of these guarantees implies that, if the yields generated by the financial instruments are lower than the guaranteed return, then the Group shall compensate the deficit with its own funds for those contractual guarantees.

Unit-linked business typically does not represent a source of financial risk for the Group, except in cases where contractual guarantees are granted to policyholders.

Regarding P&C business, the Group has to ensure the availability of resources necessary to pay out the benefits on a timely basis when claims occur.

In more detail, the Group is exposed to the following generic financial risk types:
- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of equity markets. The exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market consistent value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the commitments towards policyholders more than the value of the assets backing those commitments. As a result, it may become increasingly costly for the Group to maintain its commitments, thereby leading to financial losses;
- interest rate volatility risk derives from changes in the level of interest rate implied volatilities. This risk related, for example, from insurance products with embedded minimum guarantees whose market consistent value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from property asset positions;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Notes, Investments

Financial risk is measured by means of the PIM[26]. In particular:
- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market value of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and on the value of future liability cash flows;
- interest rate volatility risk models the impact that the variability in interest rate curves can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility assumptions (such as minimum pension guarantees);
- property risk models the returns on a selection of property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;
- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are modelled, as well as the consequent impact on the value of asset holdings not denominated in the domestic currency;
- for concentration risk the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

Risk measurement by means of the IM also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.
Furthermore, the Group's vulnerability to financial risk is also assessed through sensitivity analyses on the main risk factors, including interest rates and equity values, along with scenario analyses and stress tests.

The SCR for financial risk amounts to € 13,412 million before diversification (equal to 35% of total SCR before diversification). This risk is mainly driven by equity risk, interest rate risk, property risk and currency risk.

The available historical observations contribute to define the risk metrics of the IM, therefore, observations related to market events occurred during 2025 also contributed to the calibration of risk within the IM.

Financial risk management within the Generali Group is carried out in line with the risk strategy defined in the Group RAF and with the Investment Governance Group Policy (IGGP). The related risk management activities are mainly based on Strategic Asset Allocation (SAA) process and provisions contained in the Investments Risk Group Guideline (IRGG), as described above.

26. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

Credit risk

Credit risk refers to the possibility that the value of the Group's assets may be adversely affected by a reduced ability of counterparties to which the Group is exposed to meet their financial obligations. Changes in the market value of assets due to credit risk may arise from the market spread volatility, a deterioration in counterparties' creditworthiness, or their default.

The Group's exposures to credit risk arise both from investments in debt instruments, such as bonds and loans, and from other types of credit exposures, such as cash deposits, reinsurance and the use of derivative instruments.

In particular, credit risk includes the following two categories:

- spread widening risk, defined as the risk of adverse changes in the market value of debt security assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying also a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to honour its financial obligations.

Notes, Investments

Credit risk is measured by means of the PIM[27]. In particular:

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a set of representative bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;
- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and in general other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (i.e. counterparty default risk).

Risk measurement by means of the IM also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.
As for financial risk, the Group's vulnerability to credit risk is also assessed through sensitivity analyses on the main risk factors, including spreads on both government and corporate bonds, along with scenario analyses and stress tests.

The IM credit risk model evaluates spread risk and default risk also for sovereign bond exposures. This approach is more prudent than the Standard Formula, which treats bonds issued by EU Central Governments and denominated in domestic currency as exempt from credit risk.

The SCR for credit risk amounts to € 9,095 million before diversification (equal to 24% of total SCR before diversification). Credit risk mainly derives from the spread risk of fixed-income securities, while the contribution to SCR of the counterparty risk (including reinsurer's default) remains more limited.

In addition, it should be noted that credit risk monitoring tools are in place, which include a continuous monitoring of rating downgrades, aimed at measuring the impacts of credit rating deterioration on the solvency position and at identifying potential risk mitigation actions.

The available historical observations contribute to define the risk metrics of the IM, therefore, observations related to credit events occurred during 2025 also contributed to the calibration of risk within the IM.

Furthermore, for credit risk assessment, the Internal Model complements the ratings provided by external credit rating agencies (ECAI) with estimates of the creditworthiness of counterparties and financial instruments provided by a specific Parent Company unit, defined according to the provisions and processes set in the Credit Rating Assignment Group Guideline.
As part of the credit risk assessment, specific conditions that trigger the process for assigning an internal rating at the counterparty and/or financial instrument level, even when external ratings are available, have been defined. The internal rating assessment is reviewed on an annual basis.
Moreover, additional assessments are performed each time the parties involved in the process gain access to new information, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.
The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements considered, among others, are referred to the assessment of the riskiness of the sector where the counterparties operate, the country where the activities are carried out, and the controlling group, where present. Additionally, macroeconomic factors potentially affecting the credit stance of the borrowers are considered, such as: interest rates levels, movements in the FX market and prices of raw materials. At financial instrument level, instead, the risk of the issuer is one of the main elements considered, together with the peculiarities of the instrument itself.

27. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

In line with the approach described for financial risk, credit risk management within Generali Group is mainly based on Strategic Asset Allocation (SAA) process and provisions set in the Investments Risk Group Guideline (IRGG), as described above.

Furthermore, the Group mitigates counterparty default risk - for example in derivative or reinsurance contracts - by adopting collateralisation strategies, which limit potential losses in case of default.

Operational risk

Operational risk represents the possibility of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[28].
The operational risks to which Generali Group is exposed are identified and classified in the Operational Risk Management Group Policy, which details the Group Risk Map as defined in the Risk Management Group Policy.

Operational risk is measured by means of the PIM[29]. This measurement is based on scenario analyses performed by the Heads of the individual operational areas (Risk Owner) who, through expert judgement and with the support of Subject Matter Experts (SMEs), provide estimates of the frequency and severity of each scenario associated with the identified risks. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. The loss data collection integrates these forward-looking assessments with a retrospective view, enabling a comprehensive assessment of operational risks. This process allows for the calculation of the capital requirement at a confidence level of 99.5%, as required by Solvency II, and provides a more accurate description of the Group's risk profile, capturing its specificities. The SCR for operational risk amounts to € 2,908 million before diversification (equal to 8% of total SCR before diversification).

In 2025, the main operational risks to which the Group is exposed are related to cyber-attacks, the protection of sensitive customer data, and the unavailability or dysfunction of applications and IT infrastructures. Additional significant risks arise from non-compliance with regulations concerning anti-money laundering, terrorist financing, and international sanctions. Finally, risks associated with Product Oversight and Governance processes are also highlighted, considering the increasing scrutiny by the Supervisory Authorities, with specific reference to Value for Money and Greenwashing.

The risk assessment results are influenced by the current external environment. On the one hand, geopolitical tensions have led to an increase in international sanctions, further complicating the regulatory context within which the Group operates. In this regard, particular attention should be paid to the continuous evolution of sanction packages against Russia linked to the protracted conflict in Ukraine, as well as to the re-imposition of sanctions against Iran by the United Nations and the European Union. On the other hand, market uncertainty and slow economic growth could incentivize the use of insurance products for money laundering and terrorist financing purposes, or for the provision of services of any kind, including financial services, in violation of European Union restrictive measures. In response, international and local regulations are increasingly defining clearer and more stringent principles and minimum requirements for sanction regimes to counter financial crime, requiring the management and monitoring of these risks through targeted initiatives designed to strengthen the related processes.

With reference to risks related to Product Oversight and Governance processes, the increasing focus of Supervisory Authorities on consumer protection requires insurance companies to adopt progressively more rigorous processes in the design, distribution, and monitoring of their products.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.
The DORA Regulation, which came into force in January 2023, and fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus keeping exposure to such risks under control.
The AI Act, issued in August 2024, and fully applicable from December 2027 (unless delays occur in the legislative implementation timeline), aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the European Union, with objectives such as risk classification, user transparency, and human oversight.

28. The definition includes the compliance risk, the financial reporting risk and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to sustainability matters.
29. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

In light of emerging market challenges and regulatory pressure, in 2025, Generali Group evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

In terms of governance, the responsibility for managing operational risk, in line with the Operational Risk Management Group Policy, is assigned to the first line of defense, the so-called Risk Owners, whereas the Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing, and monitoring the main risks which the Group is exposed to. In this way, the management of operational risk is ensured at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in the most critical risk-related areas.
The target is achieved by adopting methodologies and tools in line with industry best practices and by establishing a strong dialogue with the first line of defence.
Specifically, in relation to ICT risks, the Group has developed or enhanced dedicated tools and models which include:

- qualitative risk assessments, including analyses related to Artificial Intelligence and Cloud, which evaluate the level of potential exposure and the adequacy of controls, considering the design and effectiveness of measures in place, historical ICT events and the estimate of possible economic losses;
- quantitative risk assessments, which allow assessing in economic terms the exposure to cyber threats and the unavailability of ICT systems;
- ICT Risk Appetite Framework, aimed at supporting the Group's digital resilience strategy by defining levels of ICT and Cyber risk considered acceptable for achieving business objectives;
- Risk Event Register Monitoring, aimed at ensuring constant oversight of risk events through monitoring the implementation status of response plans, conducting in-depth analyses with Risk Owners in case of action postponement and validating requests for risk closure.

Information related to the risk exposure, as well as the evidence of the application of the relevant frameworks, is shared through a structured reporting system in compliance with applicable regulations.

The aforementioned initiatives complement specific measures to reduce exposure to operational risks, including the strengthening of cybersecurity controls through a dedicated unit at Group level, the introduction of internal policies for managing risks associated with the use of Artificial Intelligence, and the establishment of specialised structures to address risks such as fraud and those related to financial reporting management. Furthermore, Risk Owners, supported by key functions, are responsible for implementing planned actions, which may include different strategies:

- mitigation, aimed at transferring risk to third parties through traditional instruments, such as underwriting insurance policies;
- reduction, aimed at limiting risk by implementing additional controls to reduce the impact and/or frequency of individual events, for example by improving internal control systems;
- acceptance, aimed at consciously retaining risk exposure, in line with the defined business strategy;
- exclusion, aimed at eliminating the cause of risk, avoiding the performance of activities that generate exposure.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line, the process contributes to create awareness among the Risk Owners upon risks that could impact the Group. In this sense, a primary role is played by forward-looking assessments that aim to estimate the evolution of the operational risk exposure in a given time horizon, supporting the anticipation of potential threats, the efficient allocation of resources and the definition of related initiatives.

Other material risks

Liquidity risk

The Group is exposed to liquidity risk arising from uncertainty over the ability to fully and timely meet cash payment obligations deriving from insurance, investment or financing activities, even in market scenarios characterised by stressed conditions.

The main sources of the Group's exposure stem from:

- insurance and reinsurance activities, due to potential mismatches between cash inflows and cash outflows;
- investment management activity, which may generate potential liquidity gaps related to the management of the asset portfolio, or result in a potentially insufficient level of liquidity in the event of disposals;
- financing activity, which may involve difficulties in accessing external funding or high financing costs.

Finally, additional exposures may arise from issued guarantees, contractual commitments, margin calls on derivative instruments and regulatory constraints.

For risk measurement purposes, the Group has defined a specific framework based on a forward-looking approach. It relies on projecting cash obligations and available liquid resources over a 12-month time horizon, with the aim of ensuring that available liquid resources are at all times sufficient to cover cash obligations that will become due in the reference period.
To this end, the Group has defined a liquidity risk metric (liquidity indicator) to monitor the liquidity situation both at single company and at Group level on a regular basis. Such metric is forward-looking, i.e. it is based on projections of cash flows, stemming both from assets and liabilities and on the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of period.
The metric is calculated under both the so-called base scenario, in which the values of cash flows, assets and liabilities are determined in line with those projected according to each legal entity's Strategic Plan assumptions, and the so-called stress scenario, in which the projected cash inflows and outflows and the market price of assets are calculated to take into account adverse but plausible conditions that would adversely impact the liquidity of each Group insurance legal entity.
Risk limits are defined based on this indicator, to ensure an adequate liquidity buffer even under adverse conditions. Furthermore, the Group monitors the degree of investment illiquidity through the calculation of the Investment Illiquidity Ratio (IIR) in the base scenario, aimed at measuring the share of illiquid instruments held in investment portfolios.

The metric used to measure liquidity risk at Group level is based on the liquidity metrics calculated for each legal entity. The Group manages expected cash inflows and outflows to maintain a sufficient available level of liquid resources to meet its medium-term needs. The Group metric is forward-looking and is calculated both under the base and liquidity stress scenario; liquidity risk limits have been defined in terms of value of the abovementioned Group liquidity risk indicator.

Liquidity risk management within the Group, in line with the risk strategy defined in the Group RAF and with the provisions set out in the Liquidity Risk Management Group Policy, is based on a system of governance which defines risk limits and provides for an escalation process to be activated in the event of limit breaches or other liquidity-related issues. The management principles are fully integrated into strategic and business processes, including investment management and product development. As liquidity risk is considered one of the main risks associated with investments, indicators such as cash flow duration mismatch are an integral part of the Strategic Asset Allocation (SAA) process. Moreover, investment limits are defined to ensure the share of illiquid assets, including complex instruments, remains within thresholds that do not compromise overall liquidity. These limits are regularly monitored both at Group and local level.
Finally, within the Liquidity Risk Management Plan and the Recovery Plan, specific stress tests are carried out to assess the impact of adverse and extreme scenarios on the Group's liquidity profile.

The Group also integrates principles aimed at containing liquidity risk in life and non-life underwriting processes, in relation to the management of life lapses and non-life claims respectively.

During 2025, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's strong cash position, in a macroeconomic context still marked by persistent geopolitical uncertainties and market volatility.

The Group continues to closely monitor the liquidity position of the companies in order to anticipate any repercussions arising from the economic environment.

Management Report, Debt and liquidity

Notes, Investment and Insurance and investment contracts

Concentration risk

The Group identifies three main sources of concentration risk:
- investment risk concentration;
- exposures to reinsurance counterparty default risk, stemming from ceded reinsurance;
- non-life underwriting exposures, specifically natural disasters or man-made catastrophes.

Investments risk concentration is the potential loss in the value of the investment portfolio and corporate treasury portfolio when an individual or a group of exposures are large enough:
- to threaten the solvency, Profit & Loss or liquidity position of the Group;
- to trigger a significant change in the Group risk profile.

Investment concentrations at Group level are managed through the Risk Concentrations Management Group Policy - Investment Exposures. This Policy defines a comprehensive framework for managing investments risk concentrations. In particular, the concentrations are measured on the basis of the following categories: ultimate[30], geography, industry sector and currency.
The metrics for measuring investments risk concentrations are based on both market value and Risk Based Exposure (Risk Based Exposure is calculated by multiplying the market value of each exposure by a stress coefficient identified in coherence with the IM considering the risk profile of each individual position in terms of rating, country of issue, asset type and industry sector).
The exposure is subject to specific concentration limits (above which the Board of Directors approval is needed) and concentration reporting thresholds (above which the positions are reported to the Board of Directors for informative purposes).
Alongside the limits defined in terms of market value and Risk Based Exposure, this Policy provides further concentration limits dedicated to corporate bonds (that cannot exceed a pre-defined threshold of the issuer's total debt), and to equity (that cannot exceed pre-defined thresholds of voting rights or market value). The concentrations on investments are monitored on a quarterly basis and are reported on half-yearly basis to the Board of Directors.

The Group has developed a specific framework for identifying, measuring, monitoring, managing and reporting Group risk concentrations stemming from exposures to reinsurance counterparties and non-life underwriting exposures, within the Risk Concentrations Management Group Policy - Reinsurance and Underwriting Exposures. Concentrations arising from reinsurance counterparties and from non-life underwriting exposures are monitored and reported to the Board of Directors on a semi-annual basis.

Reputational, emerging and sustainability risks

Among the risks not included in the SCR calculation, the following are also taken into account:

- reputational risk referring to potential losses arising from the deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines, reputational risks are mostly considered second order risks, consequent to sustainability matters or operational risks;
- emerging risks arising from new or future risks, more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise awareness on the implications of the main emerging risks, the Risk Management Function engages with a dedicated network, involving all main business functions and relies on structured surveys that are also extended to the employee population. The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs (Chief Risk Officers) of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Papers) on selected emerging risks. During 2025, for example, the ERI updated the Radar and published the Paper Understanding and mitigating the impacts of space-related risks, both available on the CRO Forum's website;
- sustainability risks referring to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.
  During 2025, the assessment of climate change related risk on investment and underwriting portfolios has been updated based on revised climate scenarios developed by the NGFS (Network for Greening the Financial System) as well as by the IPCC (Intergovernmental Panel on Climate Change), and further risk analyses were conducted on other factors, such as biodiversity and human rights. Further details are available within the Sustainability Statement.
  Based on the analyses performed, climate change risk materiality was confirmed, particularly with regard to physical risk arising from the increasing severity of long-term climate-related natural events.

Sustainability Statement, General information for further details

www.generali.com/what-we-do/emerging-risks for more details on emerging risks

30. Ultimate is defined as the sum of exposure belonging to individual counterparties within the same group.

OUTLOOK

The recent US and Israeli attack on Iran will exert a drag on the global economy, through both the energy price and general confidence. Before the attack GDP was expected to expand by around 3% in 2026, thanks to previous interest rate cuts, more expansionary fiscal policy in many large economies and progressive easing of trade-related uncertainties. In the base scenario of a limited escalation of the attack, this drag is expected to be mild: less than 0.2 p.p. in the US, an energy self-sufficient economy, 0.2-0.3 p.p. in Euro area, and slightly more in Asia. The base scenario is based on the assumption that both the US and China have a vested interest in keeping the conflict contained: China depends on fossil energy imports from the region, while the US prepares mid-term elections focused on the affordability crisis. Faced with a stagflationary shock, central banks may look through the rise in inflation, if oil prices spike only briefly. Still, this will may reduce the room for the Fed to cut rates further. The potential impact on Euro area consumer prices may not be negligible. At the beginning of March it appears rather unlikely that the ECB would raise rates, but a long-lasting spike in energy prices would threaten that view, given the risks of second-round inflation effects. In all, the evolution of the attack remains subject to high uncertainties, and a prolonged escalation would pose a risk of stagflation.

In this context, thanks to its *Lifetime Partner 27: Driving Excellence* strategic plan, Generali is focused on three strategic priorities: excellence in customer relationships, excellence in core capabilities and excellence in the Group operating model.
When it comes to excellence in customer relationships is enhancing its Lifetime Partner proposition by offering a truly seamless experience across digital and physical channels, adding more personalized and integrated solutions to address emerging customer needs and strengthening its powerful distribution network by equipping agents with the very best tools to maximise client facing time and their productivity.
Excellence in core capabilities will accelerate profitable growth in the Life segment by capitalizing on Generali's broad customer base and strong distribution footprint. In addition, the Group is further improving its technical proficiency to increase profitability and enhancing operational effectiveness by leveraging and optimizing the Group-wide assets across its entire value chain. Generali's focus remains on simplification and innovation, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime.
The main areas of focus include protection and health products, as well as capital-light savings solutions. The development of these business lines aims to form a wide range of insurance solutions adapted to risk and investment profiles for the benefit of both the policyholder and the Group. For protection and health products Generali aims to offer integrated end-to-end services, with the goal of becoming the health partner of choice for each customer. The Group's Hybrid and unit-linked offers continue to be a priority to address growing customer needs for financial security with the objective to becoming the go-to partner for retirements and savings. Generali continues to optimise its portfolio, reaffirming its strategies that focus on capital-light business and internalizing unit-linked funds. These effort are underpinned by increased collaboration between activities in the Life and Asset Management segments to leverage the expanded investment capabilities of the Group.
The Group remains committed to developing insurance solutions that adequately and effectively align with its sustainability goals, with a focus on supporting underserved, and therefore more vulnerable, customers in addressing their health and pension gaps.

In the Property & Casualty (P&C) segment, the Group's objective is to maximise profitable growth - with a focus on non-motor lines - across the insurance markets where it operates, strengthening its position and offering, especially in countries with high growth potential.
The Group confirms and reinforces its flexible approach to tariff adjustments, also considering a general increase in extreme natural events, both in terms of frequency and intensity.
Consistent with the strategic priorities of profitable growth and with the aim of being a Lifetime Partner to our customers, the non-motor offer will continue to be enhanced through the addition of modular solutions designed to address specific customer interests and needs, also through the development of natural catastrophe coverage solutions (both traditional and parametric), as well as the promotion of public-private partnerships will aim at enhancing readiness and resilience to catastrophic events.
The Group also confirms its prudent approach towards P&C market opportunities, thanks to a discipline in risk underwriting and portfolio management optimization (i.e. pricing, risk selection and profitability, efficient claims management), and to the careful evaluation of emerging coverage needs in line with the Group's customer-centric approach to product development.
P&C segment growth will continue with the aim to strengthening the Group's leadership in the European insurance market for private individuals, professionals and Small and Medium-sized Enterprises (SMEs).
Building on its commitment to embed sustainability across the business, Generali will continue to increase its focus on developing insurance solutions aligned with its sustainability commitments in the P&C segment, in particular initiatives related to the environment and climate change. The two main goals will be to implement an underwriting approach that considers climate change mitigation aspects, promoting products focused on the climate transition with the aim to reduce emissions associated with insurance portfolios, and to develop products that also meet the EU Taxonomy requirements. In order to complement mitigation activities with measures aimed at climate change adaptation, the Group has established the Group Climate Hub, which plays a key role in defining methodologies and approaches to understand and manage physical risks, supporting their integration across the entire insurance value chain and enhancing the resilience of the communities in which it operates.

Asset Management will continue to expand its product offering, particularly in the *real and private assets*, while also benefiting from the investment capabilities obtained through the acquisition of MGG Investment Group in October 2025. Enhanced distribution channels and commercial networks will play a key role in improving the Group's ability to serve clients and in continuing the growth of third-party Assets Under Management. Investments in data, AI, and people will remain a cornerstone of the Asset Management

strategy. In Wealth Management, for 2026, also thanks to the recent acquisition of Intermonte and the launch of Insurbanking, Banca Generali group will focus on enhancing its future growth path and maintaining robust shareholder remuneration.

In terms of investment policy, the Group will continue to pursue an asset allocation strategy aimed at ensuring consistency with policyholder liabilities and improving risk-adjusted returns with a focus on increasing current income.
In order to efficiently match assets and liabilities, the Group will continue to primarily use long-term government bonds with high credit ratings to ensure effective coverage of long-term liabilities. The Group will also maintain a balanced and positive approach to investments in investment-grade corporate bonds, contributing to improve portfolio returns and greater diversification on fixed income investments.
Investments in private and real assets will continue be pursued gradually to enhance portfolio diversification and capture opportunities, with a prudent approach that takes into account the lower liquidity and higher complexity of these instruments. In the real estate segment, the Group pursue geographical and sectorial diversification policy, closely monitoring and evaluating market opportunities and asset quality.
The Group's equity investments are managed with particular attention to periods of volatility, in order to seize market opportunities and ensure a high level of portfolio diversification, both geographically and by sector. Equity exposure is also managed through hedging derivative strategies.
The Group proactively integrates sustainability factors into the investment process across all asset classes. In this context, the Group pursues a policy with a strong focus on environmental aspects, prioritizing investments that are consistent with green energy policies aimed at reducing climate change impacts.

Regarding excellence in the Group operating model, Generali will continue to centralize areas of distinctive expertise to deliver growth, nurture talent and optimize capital expenditure. This will ensure that Group expertise and tools are deployed in the most effective way to address growing protection gaps in areas such as climate, demographic change, health and mobility.
In addition, Generali is pragmatically expanding its shared services to harness the potential of scale. AI and automation, and continues to modernize and consolidate is technology landscape, reducing complexity and accelerating convergence towards global standardized platforms, for both core and non-core system.

Through the *Lifetime Partner 27: Driving Excellence* plan - the Group is committed to delivering its ambitious 2025 -2027 targets:
- strong earnings per share growth: 8-10% EPS CAGR[1];
- solid cash generation: > € 11 billion cumulative Net Holding Cash Flow[2];
- Increasing dividend per share[3]: >10% DPS CAGR[4], with ratchet policy

underpinned by a clear capital management framework, with increased focus on shareholder returns:
- over € 7 billion cumulative dividends[5] (2025-2027);
- a commitment to a minimum annual € 0.5 billion share buyback, to be assessed at the beginning of each year of the plan (for a total commitment of at least € 1.5 billion[5] over the plan), with a € 0.5 billion share buyback executed in 2025 and a further € 0.5 billion to be launched in 2026[5].

People, AI and Data, and Sustainability represent the three strategic foundations of *Lifetime Partner 27: Driving Excellence* plan.
Generali aims to be recognized as a workplace founded on excellence, meritocracy, and diversity, capable of attracting, developing, and valuing its people and talents. The quality and technical capabilities of its people remain a key differentiating asset for Generali. Over the three-year period it will further leverage its distinctive human touch culture as a competitive advantage in the talent market. The Group remains committed to boosting the capabilities of its people across key areas such as technical excellence, managerial skills, AI and data, with a 90% target for upskilling employees. The Group will continue to foster a sense of belonging and participation among its employees through engagement and listening, reaffirming the central role of the engagement rate as a key metric, with the ambition to meet or exceed the market benchmark. The Group also reiterates its commitment to adopting sustainable and balanced hybrid work models across all of its companies, based on the values of flexibility and trust, leveraging the potential of new technologies.

Excellence in AI and Data driven represent a foundational pillar and a key accelerator of the strategic plan, with a commitment to scaling AI and GenAI applications across all markets and business lines, while further strengthening an organization-wide AI and data culture. The Group will continue to scale and industrialize its portfolio of 16 flagship high-impact AI applications, leveraging the deployment of centrally designed global engines, to support efficiency, scalability, and harmonization across the insurance value chain and its best-in-class customer service. Generali maintains a constant focus on the evolution of AI technologies and their applications within insurance (e.g., agentic AI) and will continue to explore frontier developments through strategic collaborations, such us the recent partnership with MIT Laboratory for Information and Decision Systems (LIDS). The Group will further capitalize on its strong data foundations to enable the next wave of GenAI innovation. Investments in digital-savvy talent, targeted upskilling and strategic partnership will continue to accelerate innovation.

1. 3-year CAGR based on the Group's adjusted net result.
2. Expressed on cash basis.
3. Subject to all relevant approvals.
4. 3-year Dividend per Share (DPS) CAGR with 2024 baseline at € 1.28 per share.
5. Subject to all relevant approvals.

Generali has fully integrated sustainability into its business and operations, in line with its commitments as a responsible insurer, investor, employer, and corporate citizen. The Group plans to strengthen this positioning by enhancing sustainability value proposition by the end of 2027. This commitment is supported by a range of targets focused on the green and just transition, such as:

- a 30% reduction of emission intensity of its personal motor insurance portfolio[6] and a 40% reduction of emission intensity of the Global Corporate & Commercial insurance portfolio[7] by 2030, as well as an increase of between 8% and 10% of GDWP CAGR in climate insurance solutions[8] between 2024 and 2027;
- a reduction in the carbon intensity of its proprietary investment portfolio[9] and GHG emissions related to own operations[10] by 60% by 2030 and € 12 billion in investments in climate solutions[11] between 2025 and 2027.

Further objectives are dedicated to supporting societal resilience. This ambition is articulated in the Group's commitment to mitigating the consequences of extreme natural events, through the expansion of its offering of solutions and services with a particular focus on SMEs, which represent the backbone of the global economy. The Group also targets a 6% and 8% increase in NBP CAGR for pension, life and health protection insurance solutions for underserved customers[12] between 2024 and 2027, also leveraging the experience of The Human Safety Net in assisting the most vulnerable communities.

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

6. 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.
7. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021, for corporate clients with public emissions. Subject to market environment and constraints.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.

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NOTES TO THE MANAGEMENT REPORT

The Annual Integrated Report and Consolidated Financial Statements 2025 is drafted in compliance with currently effective regulations, among which the provisions of Legislative Decree 2024/125, which implements Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 (known as Corporate Sustainability Reporting Directive - CSRD) regarding corporate sustainability reporting, and of Regulation 2020/852/EU (known as EU Taxonomy Regulation) and the relative Delegated Regulations, as well as applying the IAS/IFRS international accounting standards.

Sustainability Statement for further details

Notes, Basis of presentation and accounting principles for further details

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

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Annual Integrated Report and Consolidated Financial Statements. The amounts are shown in million and rounded to the nearest million, unless otherwise reported. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total. Changes may be affected by rounding.

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

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

At 31 December 2025, the consolidation area totalled 541 companies (538 at 31 December 2024), of which 487 subsidiaries consolidated line by line and 54 associated companies valued at equity.

Essential intangible assets

Directive 2022/2464/EU, implemented by Legislative Decree 2024/125, requires companies to disclose information on essential intangible assets and explain how the company's business model fundamentally depends on these assets and how they constitute a source of value creation for the company.
The Group has developed a solid and resilient business model, leveraging its own capitals, creating value over time for all stakeholders. According to the principles contained in the *International <IR> Framework*, the capitals used are:

- human capital;
- financial capital;
- intellectual capital;
- social and relationship capital;
- manufactured capital;
- natural capital.

Within these capitals, the Group has identified the essential intangible assets that play a fundamental role in determining its success and competitiveness and on which to leverage for value creation over time. These are, in particular, human capital, intellectual capital, and social and relationship capital.
The *Lifetime Partner 27: Driving Excellence* strategy reflects the importance of these essential intangible assets. The Group aims to promote excellence in customer relationships, core competencies, and its operational model, with these essential intangible assets as its foundation. In particular, the Group continues to be:

- people powered, enabling people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity;
- AI & data driven, boosting capabilities to improve customer and distributor experience, as well as to drive operational efficiency and technical excellence;
- sustainability rooted to deliver a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience, acting as a Responsible insurer, Responsible investor, Responsible employer, and Responsible corporate citizen.

Sustainability Statement, Social information for further details

Transactions with related parties

The related information is available in the chapter *Transactions with related parties* in the *Notes*.

METHODOLOGICAL NOTES ON ALTERNATIVE PERFORMANCE MEASURES

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

Gross written premiums

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

Operating result

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

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

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

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

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

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

As for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies[1] – except for the costs of the Asset & Wealth Management segment, which are classified in this business segment – are

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

considered as operating items. Non-operating holding expenses include:
- interest expenses on financial debt;
- company restructuring costs and other non-recurring expenses incurred for management and coordination activities.

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

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

The main reclassifications made in the calculation of the operating result with respect to the corresponding items in the income statement are:
- income related from the release of the liability for incurred claims acquired in a business combination or in a portfolio transfer are deducted from the insurance expenses;
- financial investments and properties management expenses not linked to contracts with direct profit participation are reclassified from acquisition and administration costs to net operating income from financial instruments, more specifically to other expenses from financial instruments and land and buildings (investment properties);
- net financial expenses related to insurance contracts linked to the change in underlying items different from investments are reclassified in the net insurance service result;
- income and expenses related to real estate development activities are classified under other non-operating income and expenses, in accordance with the management model adopted that provides for sale at completion;
- gains and losses on foreign currencies, in Life segment, if related to portfolios with direct profit participation are reclassified in net operating income from financial instruments at fair value through profit or loss, while, in all the other cases, they are classified as net non-operating income from financial instruments at fair value through profit or loss;

in case of new fiscal law or other non-recurring fiscal which impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result and excluded from taxes.

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

Operating result by margins

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

Adjusted net result

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

Return on investments

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

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

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

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

Consolidated investments

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

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

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

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BALANCE SHEET

BALANCE SHEET - ASSETS

(€ million)

Note		Items of assets	31/12/2025	31/12/2024
4	1.	**INTANGIBLE ASSETS**	**12,200**	**11,861**
4		of which: goodwill	9,348	9,126
28	2.	**TANGIBLE ASSETS**	**4,099**	**3,746**
18, 19	3.	**INSURANCE ASSETS**	**4,729**	**4,902**
	3.1	Insurance contracts that are assets	317	262
	3.2	Reinsurance contracts that are assets	4,412	4,640
	4.	**INVESTMENTS**	**514,328**	**494,340**
11	4.1	Land and buildings (investment properties)	22,293	22,503
2	4.2	Investments in subsidiaries, associated companies and joint ventures	3,026	2,840
8	4.3	Financial assets measured at amortised cost	21,490	21,561
9	4.4	Financial assets measured at fair value through other comprehensive income	241,751	237,979
10	4.5	Financial assets measured at fair value through profit or loss	225,767	209,457
10		a) financial assets held for trading	637	753
10		b) financial assets designated at fair value	136,526	124,270
10		c) financial assets mandatorily measured at fair value through profit or loss	88,604	84,434
29	5.	**OTHER FINANCIAL ASSETS**	**7,395**	**6,209**
30	6.	**OTHER ASSETS**	**8,470**	**9,275**
6	6.1	Non-current assets or disposal groups classified as held for sale	0	60
36	6.2	Tax receivables	5,462	5,845
		a) current	4,080	4,125
		b) deferred	1,382	1,719
	6.3	Other assets	3,008	3,371
12	7	**CASH AND CASH EQUIVALENTS**	**7,308**	**8,315**
		TOTAL ASSETS	**558,529**	**538,647**

BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)

Note		Items of shareholders' equity and liabilities	31/12/2025	31/12/2024
24	1.	**SHAREHOLDERS' EQUITY**	**34,788**	**33,095**
		of which: attributable to the Group	32,064	30,389
		of which: attributable to minority interests	2,724	2,707
	1.1	Share capital	1,603	1,603
	1.2	Other equity instruments	506	0
	1.3	Capital reserves	6,087	6,607
	1.4	Revenue reserves and other reserves	23,038	21,489
	1.5	(Own shares)	-1,231	-1,037
	1.6	Valuation reserves	-2,111	-1,997
	1.7	Shareholders' equity attributable to minority interests	2,233	2,264
	1.8	Result of the period attributable to the Group	4,172	3,724
	1.9	Result of the period attributable to minority interests	491	442
31	2.	**OTHER PROVISIONS**	**2,229**	**2,399**
	3.	**INSURANCE PROVISIONS**	**452,432**	**438,486**
18	3.1	Insurance contracts that are liabilities	452,396	438,412
19	3.2	Reinsurance contracts that are liabilities	35	74
	4.	**FINANCIAL LIABILITIES**	**48,843**	**45,710**
13	4.1	Financial liabilities measured at fair value through profit or loss	9,272	8,166
13		a) financial liabilities held for trading	552	522
13		b) financial liabilities designated at fair value	8,721	7,644
14	4.2	Financial liabilities measured at amortised cost	39,570	37,544
32	5.	**PAYABLES**	**10,212**	**9,027**
33	6.	**OTHER LIABILITIES**	**10,027**	**9,931**
6	6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	0
36	6.2	Tax payables	4,890	4,773
		a) current	2,585	2,607
		b) deferred	2,306	2,166
	6.3	Other liabilities	5,136	5,157
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**558,529**	**538,647**

INCOME STATEMENT

(€ million)

Note		Items	31/12/2025	31/12/2024
20	1.	Insurance revenue from insurance contracts issued	56,412	54,132
20	2.	Insurance service expenses from insurance contracts issued	-48,391	-47,556
20	3.	Insurance revenue from reinsurance contracts held	2,868	3,457
20	4.	Insurance service expenses from reinsurance contracts held	-3,988	-4,057
	5.	**Insurance service result**	**6,901**	**5,976**
15	6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	10,550	14,505
15	7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures	215	220
15	8.	Income/expenses from other financial assets, liabilities and investment properties	9,510	7,894
15	8.1	- Interest income calculated using the effective Interest rate method	7,957	8,152
15	8.2	- Interest expenses	-821	-1,150
15	8.3	- Other income/expenses	2,577	2,396
15	8.4	- Realised gains/losses	-218	-725
15	8.5	- Unrealised gains/losses	16	-778
16		of which: linked to credit impaired financial assets	-18	-42
	9.	**Result of investments**	**20,276**	**22,620**
	10.	Net finance income/expenses related to insurance contracts issued	-18,377	-20,901
	11.	Net finance income/expenses related to reinsurance contracts held	72	103
	12.	**Net finance result**	**1,971**	**1,823**
34	13.	Other income/expenses	2,424	2,160
	14.	Acquisition and administration costs:	-1,928	-1,403
	14.1	- Investment management expenses	-63	-41
	14.2	- Other administrative costs	-1,866	-1,362
	15.	Net provisions for risks and charges	-32	-179
	16.	Net impairment and depreciation of tangible assets	-188	-152
	17.	Net impairment and amortisation of intangible assets	-288	-338
		of which: impairment on goodwill	0	-46
35	18.	Other revenue/charges	-2,497	-1,848
	19.	**Profit (Loss) before tax**	**6,363**	**6,041**
36	20.	Income tax	-1,717	-1,843
	21.	**Profit (Loss) after tax**	**4,646**	**4,198**
	22.	Profit (Loss) from discontinued operations	17	-31
	23.	**Consolidated result of the period**	**4,663**	**4,167**
		of which attributable to the Group	4,172	3,724
		of which attributable to minority interests	491	442

STATEMENT OF COMPREHENSIVE INCOME

(€ million)

	Items	31/12/2025	31/12/2024
1.	**Profit (Loss) for the period**	**4,663**	**4,167**
2.	**Other items, net of taxes, that may not be reclassified to profit and loss in future periods**	**177**	**249**
2.1	Share of valuation reserves of associated companies valued at equity method	-1	-0
2.2	Reserve for revaluation model of intangible assets	0	0
2.3	Reserve for revaluation model of tangible assets	0	0
2.4	Net finance expenses/income from insurance contracts issued	0	0
2.5	Result of discontinued operations	0	-0
2.6	Actuarial gains or losses arising from defined benefit plans	72	34
2.7	Net gains and losses on equity instruments measured at fair value through other comprehensive income	106	215
2.8	Changes in own credit risk on financial liabilities measured at fair value through profit or loss	0	0
2.9	Other items	0	0
3.	**Other items, net of taxes, that may be reclassified to profit or loss in future periods**	**-275**	**-525**
3.1	Foreign currency translation differences	-378	69
3.2	Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-3,496	2,204
3.3	Net gains and losses on cash flows hedging derivatives	-369	384
3.4	Net gains and losses on hedge of a net investment in foreign operations	2	-5
3.5	Share of valuation reserves of associated companies measured at equity method	-12	39
3.6	Net finance expenses/income from insurance contracts issued	3,954	-3,298
3.7	Net finance expenses/income from reinsurance contracts held	25	77
3.8	Result of discontinued operations	0	6
3.9	Other items	0	0
4.	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)**	**-98**	**-276**
5.	**TOTAL COMPREHENSIVE INCOME (EXPENSES)**	**4,565**	**3,891**
5.1	**of which: attributable to the Group**	**4,058**	**3,591**
5.2	**of which: attributable to minority interests**	**507**	**300**

STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares
Amounts at 1/1/2024	**1,592**	**0**	**6,607**	**21,495**	**-273**
of which: Change in opening balances	0	0	0	0	0
Result of the period allocation 2023	0	0	0	0	0
Reserves	0	0	0	1,805	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	10	0	0	0	0
Purchase own shares	0	0	0	0	-764
Change in ownership interest	0	0	0	566	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	0	425	0
Amount at 31/12/2024	**1,603**	**0**	**6,607**	**24,291**	**-1,037**
Amounts at 1/1/2025	**1,603**	**0**	**6,607**	**24,291**	**-1,037**
Change in opening balances	0	0	0	0	0
Result of the period allocation 2024	0	0	0	0	0
Reserves	0	0	0	1,658	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	0	0	-520	-119	639
Purchase own shares	0	0	0	0	-833
Change in ownership interest	0	0	0	-121	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	506	0	84	0
Amount at 31/12/2025	**1,603**	**506**	**6,087**	**25,793**	**-1,231**

Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
-2,259	**4,122**	**28,968**	**2,316**	**31,284**
0	0	0	0	0
0	0	0	0	0
0	-1,805	0	0	0
0	-2,317	-1,987	-330	-2,317
0	0	0	0	0
0	0	10	0	10
0	0	-764	0	-764
0	0	349	217	566
-276	4,167	3,591	300	3,891
0	0	221	204	425
-2,535	**4,167**	**30,389**	**2,707**	**33,095**
-2,535	**4,167**	**30,389**	**2,707**	**33,095**
0	0	0	0	0
0	0	0	0	0
0	-1,658	0	0	0
0	-2,508	-2,172	-336	-2,508
0	0	0	0	0
0	0	0	0	0
0	0	-833	0	-833
0	0	8	-128	-121
-98	4,663	4,058	507	4,565
0	0	614	-25	589
-2,632	**4,663**	**32,064**	**2,724**	**34,788**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(€ million)	Amount	
	31/12/2025	31/12/2024
Net cash flow from (used in):		
- Earnings before taxes	4,663	4,167
- Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+)	11,403	14,821
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	-6,553	-11,207
- Other non-monetary income and expenses arising from financial instruments, investment property and investments in subsidiaries, associated companies and joint venture (-/+)	0	882
- Net provisions for risks and charges (+/-)	58	197
- Interest income, dividends, interest expense, taxes (+/-)	-9,155	-8,076
- Other adjustments (+/-)	296	-119
- Interest income collected (+)	8,901	8,956
- Dividends collected (+)	3,354	2,847
- Interest paid (-)	-1,619	-2,046
- Taxes paid (-)	-1,113	-1,003
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that are liabilities/assets (+/-)	9,739	3,993
- Reinsurance contracts held that are assets/liabilities (+/-)	-712	54
- Liabilities from financial contracts issued by insurance companies (+/-)	483	144
- Receivables from banks (+/-)	-32	-81
- Payables to banks (+/-)	977	1,673
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	0	0
- Other financial assets and liabilities (+/-)	-1,022	183
Net cash flow from (used in) operating activities	**19,669**	**15,383**
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	888	591
- Sale/purchases of investments in associated companies and joint ventures (+/-)	0	0
- Dividends collected on investments in subsidiaries, associated companies and joint venture (+)	234	163
- Sales/purchases of financial assets measured at amortised cost (+/-)	264	-169
- Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-)	-9,904	-10,968
- Sales/purchases of tangible and intangible assets (+/-)	-441	-378
- Sales/purchases of subsidiaries and business branches (+/-)	-482	-2,125
- Other net liquidity flows from investing activities (+/-)	-9,320	-930
Net cash flow from (used in) investing activities	**-18,761**	**-13,817**
Net cash flow from (used in):		
- Share capital increases (+/-)	501	0
- Issues/purchases of own shares (+/-)	-833	-764
- Dividend distribution and other (-)	-2,171	-1,986
- Disposal/acquisition of minority interests in subsidiaries	0	0
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	46	1,364
- Issues/purchases of liabilities measured at amortised cost (+/-)	622	1,044
Net cash flow from (used in) financing activities	**-1,834**	**-342**
NET CASH FLOW FROM/USED IN THE PERIOD	**-926**	**1,224**

(€ million)	Amount	
Balance sheet items	31/12/2025	31/12/2024
Cash and cash equivalents opening balance	8,315	7,070
Net cash flows from (used in) for the period	-926	1,224
Cash and cash equivalents: foreign exchange effect	-80	21
Cash and cash equivalents closing balance	7,308	8,315

Notes

BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation

This document is the consolidated financial statements of Generali Group, registered under number 026 of the Insurance Groups Register, whose Parent Company is Assicurazioni Generali S.p.A., a company established in Trieste in 1831 with a share capital of € 1.602.736.602,13 fully paid up.
The registered office of the Group and the Parent Company is established in Trieste, Piazza Duca degli Abruzzi, 2 and is registered under the number 1,00003 of the register of insurance and reinsurance companies.
The Generali Group's consolidated financial statements at 31 December 2025 were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606 of 19 July 2002 and the Legislative Decree No. 58/1998, as subsequently amended.
The Legislative Decree No. 209/2005 empowered ISVAP (now IVASS) to give further instructions for financial statements and chart of accounts in compliance with the international accounting standards.
In this yearly report the Generali Group prepared its consolidated financial statements and Notes in conformity with the ISVAP (now IVASS) Regulation No. 7 of 13 July 2007 as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022, as amended by IVASS Order No. 152 of 26 November 2024 and information of the Consob Communication No. 6064293 of 28 July 2006.
As allowed by the aforementioned Regulation, the Generali Group believed it appropriate to provide further details in the Notes, to fulfil also IAS/IFRS international accounting standards requirements. In particular, information on discontinued operations and their accounting treatment are included in the chapter *Non-current assets or disposal group classified as held for sale* in the section *Information on consolidation area and related operations*.
The consolidated financial statements at 31 December 2025 were approved by the Board of Directors on 11 March 2026.
The consolidated financial statements at 31 December 2025 are subject to audit by the firm KPMG S.p.A., in charge of the statutory audit assignment for the period 2021-29.

Consolidated Financial Statements and Notes

Consolidated statements are made up of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and Notes, as required by the ISVAP Regulation No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and modified by IVASS Order n. 152 of 26 November 2024.
The comparative information included in the statements and notes is presented consistently with what was published as of 31 December 2024. Where deemed more appropriate, in order to enhance comparability, the comparative disclosures have been aligned with the presentation defined for 31 December 2025.
Tables that are mandatorily required as minimum content by the Regulator are presented within to the Notes. In case those regulatory tables foresee some cells with invalid combinations, it should be noted that Regulator required to insert a "x" to point out the non-applicability of related information.
This yearly report is drawn up in euro (the functional currency used by the entity that prepared the financial statements) and the amounts are shown in millions, unless otherwise stated, rounded to the nearest million. The rounded amounts may not add to the rounded total in all cases.

Consolidation methods

Investments in subsidiaries are consolidated line by line, whereas investments in associated companies and interests in joint ventures are accounted for using the equity method.
Investments in associated companies and interests in joint ventures underlying contracts with direct participation features are measured at fair value through profit or loss.
The balance sheet items of the financial statements denominated in foreign currencies are translated into euro based on the exchange rates at the end of the year.
The profit and loss account items are translated based on the average exchange rates of the year, which represents with reasonable approximation the effects that would have been produced by converting the individual transactions at the exchange rate on the day of completion.
The exchange rate differences arising from the translation of the statements expressed in foreign currencies are accounted for in equity in an appropriate reserve and recognized in the profit and loss account only at the time of the disposal of the investments.

For what concerns the accounting criterion for the translation of the financial statements of subsidiaries operating in countries subject to hyperinflation, please refer to a subsequent section.
Exchange rates used for the translation in euro of specifically relevant currencies for Generali Group are disclosed below.

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	31/12/2025	31/12/2024
US dollar	1.174	1.036
Swiss franc	0.931	0.938
British pound	0.873	0.827
Argentine peso	1,704.776	1,067.601
Czech Koruna	24.172	25.175
Chinese renminbi	8.207	7.558

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	31/12/2025	31/12/2024
US dollar	1.130	1.082
Swiss franc	0.937	0.953
British pound	0.857	0.847
Argentine peso*	1,411.691	989.946
Czech Koruna	24.689	25.119
Chinese renminbi	8.122	7.785

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

Basis of consolidation

The consolidated financial statements of the Group include the financial statements of Assicurazioni Generali S.p.A. (Parent Company) and its subsidiaries.
Subsidiaries are all entities (including structured entities) over which the Group has control, in accordance with the requirements of IFRS 10.
The Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing not merely protective rights that give it the current ability to direct the relevant activities of the investee, that impact meaningfully the returns of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- Group voting rights and potential voting rights.

The Group reviews periodically and systematically if there was a variation of one or more elements of control, based on the analysis of the facts and the essential circumstances.
Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
In preparing the consolidated financial statements:

- the financial statements of the Parent Company and its subsidiaries are consolidated line by line through specific reporting packages, which contribute to the consistent application of the Group's accounting principles. For consolidation purposes, if the financial year-end date of a company differs from that of the Parent Company, the former prepares anyhow for the financial period the financial statements closed at 31 December of each financial year;
- all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation process (intra-group losses are eliminated, except to the extent that the underlying asset is impaired);
- the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of the shareholder's equity of each subsidiary are eliminated at the date of acquisition;

- profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The non-controlling interests, together with their share of profit are shown as separate items.

The impact of the changes in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Consequently, no additional goodwill or badwill is recognized.
If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the profit or loss. Any post-transaction interests are valued at fair value.
Investment funds managed by the Group in which the Group holds an interest and that are not managed in the primary interest of the policyholders are consolidated based on the substance of the economic relationship and whether the conditions of control stated by IFRS 10 are satisfied. On consolidation of an investment fund, a liability is recognized to the extent that the Group is legally obliged to buy back participations held by third parties. Where this is not the case, other participations held by third parties are presented as non-controlling interests in equity.

Business combination

Business combinations are acquisitions of the control over assets and liabilities that constitutes a business and are accounted for in accordance with IFRS 3, by applying the so-called acquisition method which provides for:

- the identification of the buyer and the determination of the acquisition date;
- the determination of the cost of the business combination (commonly referred to as the purchase price); and
- the allocation, at the acquisition date, of the purchase cost to the identifiable acquired assets and the identifiable assumed liabilities.

The buyer is the entity that obtains control of the business, and the acquisition date is the date on which the buyer actually gains control over the acquired business or assets.
The acquisition cost is measured as the sum of the consideration transferred measured at its acquisition date fair value, including contingent consideration, liabilities assumed towards the previous owners and the amount of any non-controlling interests. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the administrative expenses.
Any contingent consideration will be recognised by the acquirer at fair value at the acquisition date. Change in fair value of contingent consideration classified as an asset or liability is accounted for according to IFRS 9.

At the acquisition date, the assets acquired and liabilities assumed in the context of a business combination are initially recognized at fair value. In this context, the Group mainly applies the following assumptions and hypotheses:

- the fair value of financial instruments is estimated based on market quotations at the acquisition date for instruments traded on active markets, or through internal valuation models for other financial instruments;
- the valuation approaches used to determine the value and useful life of definite life intangible assets, such as customer relationships, distribution agreements, and software, are in line with the most widespread market practices. Depending on the nature of the intangible asset being estimated, one or a combination of the following approaches are usually employed:
  - Market approach, based on multiples or prices from market transactions involving the sale of comparable assets;
  - Income approach, based on the present value of expected future income streams from the asset;
  - Cost approach, based on the reproduction or replacement cost adjusted for depreciation, obsolescence, and tax effects;
- the fair value of insurance assets and liabilities primarily considers the sum of: i) the present value at market interest rates of expected future cash flows; ii) a margin of prudence for the risk and uncertainty associated with the present value of future cash flows; and iii) a margin for the remuneration of invested capital calculated using a cost of capital approach. Additionally, in accordance with paragraph B5 of IFRS 17, acquired insurance contracts that cover events that have already occurred but whose financial effects are still uncertain are considered part of the residual coverage liability and not part of the liability for incurred claims. Consequently, the General Measurement Model (GMM) is applied to these contracts. The related insurance revenues will reflect the portion of the premium received from the insured attributable to the services provided in the period and are presented within the insurance service results.

Goodwill is initially measured at cost being the excess of the aggregate acquisition cost over the net value of the identifiable assets acquired and liabilities assumed. If this amount is greater than acquisition cost, the difference is recognized in profit and loss (badwill).
If a business combination is achieved in stages, previously held interests are remeasured at fair value at the acquisition date and the resulting gains and losses are recognized in profit or loss.

Investments in associates and joint ventures

The investments in associates and joint ventures, other than those backing insurance contracts with direct participation features, are consolidated through the equity method.

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. If an investor holds, directly or indirectly through subsidiaries, 20% or more of the voting power of the investee, it is presumed that the investor has significant influence.
Typically, a joint control arrangement is a contractual arrangement in which decisions about the relevant activities require the unanimous consent of all parties sharing control. Joint arrangements can be classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Generali Group has assessed the nature of its current joint arrangements and determined them as joint ventures.
The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. Investments in associates and joint ventures are accounted for using the equity method and they are initially recognized at cost, which includes goodwill arising on acquisition.
Any excess between the share of interest in the net fair value of the identifiable assets and liabilities of the investee compared to the initial cost is recognized in the income statement at the date of acquisition. The carrying amount of the investment is subsequently adjusted to recognize changes in the Group's share of the net assets of the associate or joint venture since the acquisition date. The income statement reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Dividends receivable from associates are recognized as a reduction in the carrying amount of the investment.
At each reporting date, after application of the equity method the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as share of losses of an associate in the related income result. Where the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.
Upon loss of significant influence over the associate or joint control over the joint venture (in the event that this does not result in the retention of significant influence) the Group measures and recognizes the retained interest at its fair value. Any difference between the net proceeds and the fair value of the retained interest and the carrying amount is recognized in the income statement and gains and losses previously recorded directly through OCI are reversed and recorded through the income statement.
Investments in associated companies and joint ventures underlying contracts with direct participation features are measured at fair value through profit or loss, according to IFRS 17 Amendment to IAS 28 *Investments in Associates and Joint Ventures* which foresees that when an investment in an associated company or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

Significant judgements in determining control, joint control and significant influence over an entity

The Group considers as subsidiaries all entities in which it holds more than half of the voting rights, assuming - unless evidence to the contrary is provided - the existence of the power to steer the relevant activities and the resulting exposure to variable returns arising from its involvement, in accordance with IFRS 10. Similarly, the Group presumes that it exercises significant influence when it holds more than 20% of the voting rights, unless specific substantive factors indicate the absence of the ability to participate in decisions regarding financial and operating policies, as required by IAS 28. Regardless of the legal form of the investees, the assessment of control or significant influence is carried out by considering the Group's effective power over the relevant activities and its actual ability to influence their management, irrespective of the formal percentage of voting rights held directly or indirectly.

In three cases, the Group holds exactly 50% of the voting rights but nonetheless exercises control due to its substantive ability to steer the entity's relevant activities and its resulting exposure to variable returns.

In two specific cases, although holding more than 20% of the voting rights, the Group does not exercise significant influence due to a governance structure that does not allow it to participate in decisions concerning the investee's financial and operating policies.

The Appendices to the consolidated financial statements provide the list of fully consolidated subsidiaries, as well as associates and joint ventures accounted for using the equity method, included in the consolidation scope as of 31 December 2025. Unless otherwise indicated, the Group's ownership interest corresponds to the related percentage of voting rights.
The qualitative and quantitative information required by IFRS 12 is provided in the chapter *Disclosures on Interests in Other Entities*, included in the section *Disclosures on the Consolidation Scope and Related Transactions*.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences are recognised in profit or loss with the exception of the monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are recognised in other comprehensive income or profit or loss, respectively).

IAS 29 - Financial Reporting in Hyperinflationary Economies application

On 31 December 2025, as in the previous year, IAS 29 - *Financial Reporting in Hyperinflationary Economies* to the financial statement values of the Argentine companies of the Group (Caja de Seguros S.A, Europ Assistance Argentina S.A, Caja de Ahorro y Seguro S.A., Ritenere S.A) is required, due to the fact that the cumulative inflation rate over three years exceeds 100%.
The financial statements items of the abovementioned Argentine companies have been restated, applying the Argentine Consumer Price Index, which reflects the change of general purchasing power. In particular, the following items have been restated at the unit current at the end of the reporting period:

- non-monetary assets and liabilities;
- all items of comprehensive income, applying the change of the general price index from the date when income and expenses were initially registered in the financial statements;
- the items of the income statement have been restated at the closing exchange rate;
- restatement in the first period of application of the standard of the components of owners' equity, except retained earnings and any revaluation surplus, applying the Consumer Price Index from the dates the components were contributed. Restated retained earnings derive from the restatement of assets and liabilities;
- restatement at the end of the period of the components of owner's equity, applying the Consumer Price Index at the beginning of the period.

The effects of reassessment until 31 December 2024 are included in the opening balance of shareholder's equity. The impacts at consolidated level are not material and do not require the presentation of the statements of Argentine companies.

Accounting principles

The accounting standards adopted in preparing the consolidated financial statements, and the contents of the items in the financial statements are presented in this section.

New accounting principles, changes in the accounting rules and in the financial statements

Amendments that shall be applied from 1 January 2025

New amendments to existing standards, effective from 1 January, are illustrated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, IASB published *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. This *Amendment* introduces a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The *Amendment*'s effective date was 1 January 2025, after being endorsed by the European Union on 12 November 2024.

Considering the currency exposures held by the Group and the current macroeconomic conditions, the impacts linked to the application of the Amendment are not significant for the Group.

New accounting principles and changes to existing ones that are not yet applicable

Below are reported new Standards and Amendments published by IASB but not yet applicable. In addition to what is described below, it is reported that on 18 July 2024, IASB published the document *Annual Improvements to IFRS Accounting Standards — Volume 11*, which includes minor amendments to five accounting standards. This document, endorsed by the European Union on 9 July 2025, will enter into force starting from 1 January 2026.

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

On 30 May 2024, the IASB published the document Amendments to the *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*.
The Amendment will enter into force on 1 January 2026, with retrospective application and without restatement of the comparative period, and was endorsed by the European Union on 27 May 2025.

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

With regard to the clarifications on the derecognition of financial liabilities, the Amendment clarifies the accounting treatment of the extinguishment of a financial liability when settlement occurs through an electronic payment system. Given the specific nature of this change, no impacts on the Group's financial statements have been identified.

With reference to the classification of certain financial assets, the Amendment clarifies how contractual terms that modify the timing or amount of contractual cash flows should be considered when determining whether a financial instrument has the characteristics of a "basic lending arrangement." This assessment must focus on the item being compensated rather than on the amount of compensation, although the magnitude of such compensation may still indicate that the compensation relates to risks other than those associated with "basic lending" (such as the time value of money or credit risk).
If a contractual clause modifies the timing or amount of the contractual cash flows of the financial instrument, it is necessary to assess whether the contractual cash flows that would arise both before and after the occurrence of the contingent event (without estimating the probability of its occurrence) remain consistent with the characteristics of a "basic lending arrangement." When the nature of the contingent event is not directly related to elements typical of a "basic lending arrangement"—for example, when the contractual interest rate of a financial instrument is linked to the achievement of carbon-emission reduction targets—the SPPI test is passed if and only if, in all contractually possible scenarios, the contractual cash flows are not significantly different from those of a financial instrument with identical contractual terms but excluding the contingent event itself (the benchmark instrument).
To implement the clarifications on the classification of financial assets introduced by the Amendment, the Group has updated its methodology for performing the SPPI test to incorporate the relevant requirements. A quantitative threshold, consistent with current market practice, has therefore been defined together with a calculation algorithm to determine the significance of deviations between the cash flows of the financial instrument under assessment and those of the benchmark instrument.
Furthermore, the Group has performed the SPPI test on its current portfolio of debt instruments using the methodology described above, which showed that no impacts arise in relation to ESG-linked instruments failing the SPPI test (on an exposure of € 2.4 billion as at 31 December 2025). Accordingly, no changes to the classification of the existing portfolio are expected as a result of the entry into force of the Amendment.

Finally, with regard to the new disclosure requirements, the Amendment requires specific disclosures for contingent events that modify the timing or amount of contractual cash flows of a financial instrument and that are not directly related to risks qualifying as "basic lending." Specifically, for financial assets and financial liabilities measured at amortised cost, and for financial assets measured at fair value through other comprehensive income, the Amendment requires:
- a qualitative description of the nature of the contingent event;
- quantitative information about the possible changes to contractual cash flows that could result from those contractual terms; and
- the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.

The Group is analyzing the new disclosure requirement in order to align the financial statement disclosures to the amendments introduced.

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

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

The Group does not hold contracts with such characteristics.

The Amendment entered into force on 1 January 2026 and was endorsed by the European Union on 30 June 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

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

The Group is analyzing the new Standard in order to align financial statement disclosures to the changes introduced.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Balance sheet - Assets

Intangible assets

In accordance with IAS 38 – *Intangible Assets*, an intangible asset is recognised if, and only if, it is identifiable and controllable, and it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. This category includes goodwill and other intangible assets, such as goodwill recognised in the separate financial statements of the consolidated companies, application software for multi-year use and intangible assets arising from insurance business combinations and related to bancassurance operations.
This item also includes right of use of leased assets which are allocated to the individual macro-items in the financial statements on the basis of the nature of the assets.

Goodwill

Goodwill is the estimate of future benefits not separately identifiable acquired in a business combination. At the date of acquisition, the goodwill is equal to the excess between the sum of the consideration transferred, including contingent consideration, liabilities

assumed towards the previous owners and the fair value of non-controlling interests (as well as, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree) and the fair value of net amount of the separately identifiable assets and liabilities acquired.
After initial recognition, in accordance with IAS 36 - *Impairment of Assets*, goodwill is not subject to amortization but is tested for impairment at least annually.
The purpose of the impairment test on goodwill is to identify the existence of any its impairment losses. In this context, cash-generating units or group of cash-generating units to which the goodwill is allocated are identified and tested for impairment. Cash-generating units or group of cash-generating units (hereinafter "CGU") usually represent the consolidated units within the same primary segment in each country. Any impairment is equal to the difference, if negative, between the recoverable amount and the carrying amount, which is the higher between the fair value of the cash-generating unit and its value in use, i.e. the present value of the future cash flows expected to be derived from the CGU itself. The recoverable value of the CGU is determined on the basis of current market quotation or usually adopted valuation techniques (mainly Dividend Discount Model - DDM or alternatively Market Value Balance Sheet or appraisal value). The DDM is a variant of the Cash flows method. In particular, this method, in the Excess Capital methodology, states that the economic value of an entity is equal to the discounted dividends flow, together with any excess capital quota, calculated considering the capital requirements consistent with the Risk Appetite Framework (RAF) defined by the Group for specific CGU. Such models are based on the projections on budgets/forecasts approved by management or conservative or prudential assumptions covering a maximum period of 5 years. Cash flow projections for a period longer than five years are extrapolated using estimated among others growth rates. The discount rates reflect the free risk rate, adjusted to take into account specific risks. Should any previous impairment losses no longer exist, the book value cannot be restored.
Profits or losses arising from the transfer to third parties of interests that result in the loss of control include the related portion of goodwill.
For further details see section *Information on consolidation area and related operations* in the Notes.

Other intangible assets

Intangible assets with finite useful life are measured at acquisition or production cost less any accumulated amortisation and impairment losses. Specifically, the purchased software expenses are capitalised on the basis of the cost for purchase and use. Software development costs are recognized as intangible assets when their amount can be reliably determined; there is the intention, availability of financial resources, and technical capability to make the asset available for use; and it is possible to demonstrate that the asset is capable of producing future economic benefits.
The amortisation is based on the useful life and begins when the asset is available for use. In particular, licenses for the use of software and any development costs are amortised based on the expected technological obsolescence and in any case generally no longer than a period of 10 years. Intangible assets related to bancassurance operations are generally amortised over a period corresponding to the duration of the related contracts.
Other intangible assets with indefinite useful life are not subject to amortization but are periodically tested for impairment.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.
This item also includes the right-of-use assets arising from intangible assets under lease, which are allocated to individual balance sheet items based on the nature of the asset and accounted for in accordance with IFRS 16. These rights of use of leased assets are subject to the recoverability test, carried out with a view to the overall Cash-Generating Unit, as illustrated in the section *Leasing*.

Tangible assets

This item comprises land and buildings used for own activities and other tangible assets.

Land and buildings (Self-Used)

In accordance with IAS 16, this item includes land and buildings used for own activities.
Land and buildings (self-used) are measured applying the cost model set out by IAS 16. The cost of the self-used property comprises purchase price and any directly attributable expenditure.
The depreciation is systematically calculated applying specific economic/technical rates which are determined locally in accordance with the residual value over the useful economic life of each individual component of the property. For the purposes of determining the useful life of the different types of properties, the Group has adopted appropriate internal procedures which have led to determining a useful life of between 20 and 125 years.
Buildings are measured at cost less any accumulated depreciation and impairment losses. Lands are not depreciated but periodically tested for impairment losses. Maintenance costs, which determine an increase in value, in the functionality or in the expected useful life of the asset, are directly charged to the assets to which they refer and depreciated in accordance with the residual value over the assets' useful economic life. Costs of the day-to-day servicing are charged to the profit and loss account.
For land and buildings underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, according to the model foreseen by IAS 40 and in line with provisions of paragraph 29A of IAS 16. For additional details on the measurement of these land and buildings, please refer to section *Fair Value Measurement*.

This item also includes right of use of leased assets that are allocated to the specific balance sheet items based on the nature of the assets and that are accounted for according to IFRS 16. These right-of-use assets acquired through leasing are subject to a recoverability test, conducted from the perspective of the overall Cash-Generating Unit, as illustrated in the Leasing section.

Other tangible assets

Property, plant, equipment, furniture and property inventories are classified in this item as property inventory. In particular, property, plant, equipment and furniture, as provided by IAS 16, are initially measured at cost and subsequently recognised net of any accumulated depreciation and any impairment losses. They are systematically depreciated on the basis of economic/technical rates determined in accordance with their residual value over their useful economic life. Other tangible assets are depreciated over useful lives of between 2 and 16 years.
Inventories, as stated by IAS 2 - *Inventories*, are measured at the lower of cost (including cost of purchase, cost of conversion and cost incurred to bring the inventories to their present location and condition) and net realizable value, i.e. the estimated selling price in the ordinary course of business less the estimated cost of completion and costs to sell.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
This item also includes right of use of leased assets that are allocated to the specific balance sheet items based on the nature of the assets and that are accounted for according to IFRS 16. These right-of-use assets acquired through leasing are subject to a recoverability test, conducted from the perspective of the overall Cash-Generating Unit, as illustrated in the *Leasing* section.

Capitalization of borrowing costs

Costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Insurance assets and liabilities

The IFRS 17 standard establishes the accounting rules for insurance contracts based on a measurement model structured on a *Building Block Approach* based on the *Fulfilment Cash Flows* (FCF), which comprise the present value of expected cash flows, weighted by the probability of occurrence (Present Value of Future Cash Flows – PVFCF), and the adjustment for non-financial risk (*Risk Adjustment* - RA), and on the expected value of the unearned profit for the services to be provided (*Contractual Service Margin* - CSM). The adoption of a simplified approach (*Premium Allocation Approach* - PAA) is allowed if the contractual coverage period is less than one year or if the model used for the measurement provides a reasonable approximation with respect to the building block approach. The simplification applies to the measurement of the Liability for Remaining Coverage (LRC), which does not have to be broken down into PVFCF, RA and CSM, but is essentially based on the premium received net of acquisition costs. As it pertains to the Liability for Incurred Claims (LIC), the measurement is applied consistently with the General Measurement Model (GMM), for which all the costs for claims incurred but not yet settled are subject to discounting and the calculation of the Risk Adjustment is executed accordingly.

The *Variable Fee Approach* (VFA) is envisaged for contracts entailing the direct participation of the policyholders in the Company's financial and/or insurance results; this is an alternative model to GMM, which provides for a different treatment of changes in cash flows linked to financial variables whose impact is reported in the CSM rather than directly in the other comprehensive income.

Scope and separation of components of an insurance contract

IFRS 17 provisions apply to all contracts that meet the definition of insurance contract, including:
- insurance contracts, including reinsurance contracts issued;
- reinsurance contracts held; and
- investment contracts with discretionary participation features (DPF) issued if the entity also issues insurance contracts.

Following the definition envisaged by IFRS 17, the main characteristics that distinguish an insurance contract are:
- the uncertainty of the insured event (i.e. the moment when the insured event will occur is uncertain, and/or the probability of the event occurring);
- the insurable interest (the contract envisages that the incurring of the uncertain and damaging event is a precondition for the payment towards the policyholder);
- the presence of an insurance risk that would imply the payment of an additional amount, whereas this additional amount is uncertain rather than a consequence of the policyholder's decision;

- the significance of the insurance risk (that is, the additional amounts paid by the entity to the policyholder are significant in each scenario, excluding ones that do not have commercial substance).

At initial classification, then, a contract is qualified as an insurance contract based on valuation of the significance of the transferred insurance risk. Such valuation requires the use of professional judgement and is based on a qualitative and quantitative analysis that considers also minimum thresholds taken as a reference, established at Group level.

Some insurance contracts provide exclusively insurance coverage (i.e. most of short term P&C contracts), whereas other types of insurance contracts can contain:
- investments components (e.g. deposits falling into the definition of financial instruments where one counterpart receives a specified amount of money, committing to repay that amount with the addition of given interests);
- service components (e.g. services different from the ones classifiable as insurance services, such as individual pension schemes management services, risk management services, asset management or securities custody services); and
- embedded derivatives (e.g. options related to equity indexes).

The above-mentioned components are considered and measured separately, according to the requirements of the related reference Standard, only if the conditions specifically provided by IFRS 17 are met.

In particular, the investment component is distinct and separated from the host insurance contract if and only if both the following criteria are met:
- the investment component and the insurance component are not strictly interrelated. Both the components are strictly interrelated if the value of one of the components varies the other component's value, and consequently the entity is not able to value one component without considering the other one. Both components are also strictly interrelated if the policyholder cannot benefit from one component if the other one is not present;
- a contract with equivalent terms is sold, or could be, separately on the same market or in the same jurisdiction by entities that issue insurance contracts.

Investment components that are distinct from the host insurance contract, unless the same would represent an investment contract with discretionary participation within IFRS 17 scope of application, are accounted for as financial liabilities and measured at fair value through profit or loss or at amortized cost, in accordance with IFRS 9.

If the investment component does not meet the above-mentioned criteria, it is identified as a non-distinct investment component and therefore IFRS 17 is applied to the considered contract in its entirety (there is no separation from the host insurance contract).
This category includes insurance contracts with discretionary participation features (DPF) that provide a profit-sharing mechanism with policyholders. Therefore, apart from transferring the significant insurance risk to the issuer, a contract with direct participation features provides a significant investment service component. Underlying items could comprise different cases, among which a reference portfolio of assets, insurance-related features, the equity of an entity, or a specified subset of the equity of an entity. The nature of the underlying items depends mainly on local regulations and products' features.
The Group classifies as DPF those contracts for which:
- contractual clauses specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group envisages to correspond to the policyholder an amount equal to a substantial share of the returns valued through fair value of the underlying items; and
- the Group envisages that each variation of the amounts to correspond to the policyholder should be attributable for a substantial share of the variation of the fair value of the underlying items.

The Group assesses whether the above conditions are met using its own expectations at the inception of the contract and does not plan to reassess the conditions thereafter unless the contract is modified.

With reference to service component, the latter is separately accounted for according to IFRS 15 if the cash flows and their associated risks are not closely related to those associated with the primary insurance contract and, therefore, there is no significant interrelation of the service with the insurance component. The Group identified a limited number of insurance contracts that include embedded significant obligations for the provision of non-insurance goods and services for which the accounting treatment under IFRS15 has been chosen.

Level of aggregation

IFRS 17 requires an entity to aggregate at inception insurance contracts issued and reinsurance held contracts in groups for recognition, measurement, presentation and disclosure. The groups are established at initial recognition and their composition shall not be reassessed subsequently.
The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and are managed together.

The assessment of "similar risks" should take into consideration the prevailing risks of the contracts. In case the prevailing risks are similar, then two contracts can be considered as exposed to similar risks.

The Group applies the level of aggregation requested by IFRS 17, valuing portfolios of contracts on the basis of a variety of characteristics that consider underlying contracts risk as well as products features that can influence management and profitability of contracts. A non-exhaustive list of segmentation drivers can be represented by:

- line of business;
- individual policies vs group policies;
- contract features that imply different measurement models (e.g. multiyear vs annual contracts or participating contract vs non participating contract).

The Group also considers currency segmentation as a driver for portfolio definition, whenever it has a significant impact on profitability. In case of contracts sharing the Fulfilment Cash Flows (so-called, mutualized business), the portfolio of insurance contracts is generally set in line with the level of granularity where mutualisation applies.

With reference to reinsurance contracts, the Group's position is that a portfolio of reinsurance contracts could be composed of one or more reinsurance treaties that are managed together if exposed to similar risks. Types of coverage (proportional or non-proportional, Loss Occurring or Risk Attaching), as well as the nature of reinsurance contracts, can be considered as drivers that may be used to determine whether reinsurance contracts belong to the same portfolio.

The same group of contracts cannot include contracts issued more than one year apart in the same group. Therefore, each portfolio should be disaggregated into annual cohorts, or cohorts consisting of periods of less than one year. The Group applies the amendment approved in the endorsement phase of IFRS 17 and homologated by the European Commission (Regulation EU 2021/2036) that grants at Art.2 an entity applying IFRS 17 the option (i.e., *Carve-out option*) to not apply the annual cohort requirement to:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features as defined in Appendix A to the Annex to the Regulation, and with cash flows that affect or are affected by cash flows to policyholders of other contracts as laid down in paragraphs B67 and B68 of Appendix B of that Annex (the so-called contracts characterized by intergenerational cash flows mutualisation);
- groups of insurance contracts characterized by cash flow matching and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

At Group level, the following guidelines for the application of the *carve-out* option were applied:

- insurance companies operating within the EU, with regard to the business with direct participation features, including hybrid products with mutualized characteristics (that have a traditional business component and a Unit Linked business component) applied the carve-out option;
- insurance companies operating outside the EU, with regard to the business with direct participation features, including hybrid products with mutualized characteristics (that have a traditional business component and a Unit Linked business component) applied the carve-out option to the extent that IFRS 17 requirements for local financial statements do not require the annual segregation of annual cohorts;
- for pure Unit-Linked business, irrespective of the territory in which the insurance companies operate, the cohorts requirement shall be applied as per IFRS 17.22.

Finally, contracts within each portfolio shall be divided on initial recognition taking into consideration the related profitability, in the following three groups:

- groups of contracts that are onerous at the first recognition date;
- groups of contracts that at initial recognition have no significant probabilities of becoming onerous later in time; and
- group of the remaining contracts in the portfolio.

The Group adopts an approach for which short term contracts under the Premium Allocation Approach measuring model are predominantly considered without any probability of becoming onerous or onerous at the first recognition date. Other types of contracts are, on the other hand, predominantly considered as having a significant probability of becoming onerous or onerous at the first recognition date, as non-short-term contracts that at the first recognition date do not have any significant probability of becoming onerous, are considered residual.

Measurement models

General Model Measurement

The GMM represents the standard measurement model envisaged by the standard for the measurement of insurance assets and liabilities.

Within the Life segment, the Group applies the GMM measurement model mainly to pure risk multiyear products and traditional savings policies not eligible for application of the VFA business. Within the P&C segment, the broad eligibility for the simplified PAA model determines a residual application of the standard measurement model.

Variable Fee Approach

The VFA is the mandatory measurement model to be applied for insurance contracts with direct participation features.

The Group applies the VFA predominantly to the insurance portfolio of the Life segment. The VFA measurement model is mainly applied to traditional savings policies underwritten in the EU market and unit-linked policies. As mentioned before, for contracts characterized by intergenerational cash flows mutualisation, the Group makes use of the exemption from the application of the requirement of annual cohorts (i.e. *carve-out* option). Finally, as part of this approach, the Group applies for some groups of contracts the option provided for in paragraph B115 of IFRS 17 (so-called *risk mitigation option*).

Premium Allocation Approach

This is a simplified method allowed for the measurement of the Liability for the Remaining Coverage (LRC) provided that its measurement does not differ substantially from the GMM, or only if the contract has a coverage period equal to one year or less. Using the PAA, the LRC is equal to premiums received at initial recognition less any insurance acquisition cash flows and any amounts recognized on a pro-rata temporis basis as insurance revenues at the closing date. The GMM remains applicable for the measurement of the Liability for Incurred Claims.

At Group level, this model is predominantly applied to the insurance portfolio of the P&C segment. With reference to the life segment, the application of this measurement model is limited only to groups of contracts with a duration not exceeding one year.

Initial recognition

A group of insurance contracts issued is recognized from the earliest of the following conditions:

- the beginning of the coverage period;
- the date when the first payment from a policyholder in the group becomes due;
- for a group of onerous contracts, when the group becomes onerous.

With reference to reinsurance contracts held, the initial recognition is set:

- at the beginning of the coverage period, except reinsurance contracts for which the initial recognition is postponed until the date that the underlying insurance contract is initially recognized;
- at the previous date when the entity recognizes an onerous group of underlying insurance contracts if the entity entered into the related reinsurance contract at or before that date.

Initial recognition of contracts acquired in a transfer of insurance contracts or in a business combination is set at the acquisition date.

At the first recognition date, groups of insurance contracts are measured as a sum of:

- Fulfilment Cash Flows, that comprise expected Future Cash Flows estimates, adjusted to reflect the time value of money, and for non-financial risk; and
- Contractual Service Margin.

Contract boundaries valuation on initial recognition of insurance contracts

The measurement of a group of insurance contracts includes all the expected cash flows within the boundary of each insurance contract within the group. Generali Group considers the contract boundary requirements as linked to the entity's ability to fully reprice a contract. All future premiums and policyholder options should be included in the initial projections if the entity does not have the ability to fully reprice the contract when the premium is paid or the option is exercised.
According to this requirement, the contract boundaries will be set considering the insurance contract as a whole and not considering each single component independently. This leads to differences compared to the current approach applied in Solvency II, with particular reference to multi-risk contracts, where different risk components may have different contract boundaries.
In the case where premiums are collected first by an intermediary, who acts in the name and on behalf of the policyholder, receivables towards that intermediary are considered within the contractual boundaries of the insurance contract and consequently considered in the Fulfilment Cash Flows, according to IFRS 17 provisions.

Expected Future Cash Flows

Expected Future Cash Flows are the first element of Fulfilment Cash Flows and represent an estimate of expected future cash flows within the contract boundaries.
The estimate of future cash flows shall: i) incorporate, in an unbiased way, all reasonable and supportable information available; ii) reflect the perspective of the entity, provided that the estimates of any relevant market variables are consistent with observable market prices for those variables, iii) be current and iv) be explicit.

The following is an illustrative list of the different types of future cash flows to consider in the projection:
- payments owed by policyholders as a contractual obligation (i.e. annual premiums payment);
- payments due to policyholders (or other beneficiaries) from the insurance company, such as maturities, claims, surrenders, etc.;
- options related to the above-mentioned flows, due to a modification of the insurance obligation as a consequence of the exercise of contractual options by policyholders;
- expenses directly attributable to Fulfilment Cash Flows, commissions, etc.;
- expenses that the insurance company will incur to provide an investment-return service (for insurance contracts without direct participation features), or an investments-related service (for insurance contracts with direct participation features);
- transactions' taxes (such as premium taxes, VAT, goods and services taxes) and duties (such as fire brigade charges), that derive directly from existing insurance contracts or that can be attributed to them reasonably and coherently;
- payments owed by the insurance company when acting in a fiduciary capacity to meet fiscal obligations incurred by the policyholder, and the related inflows;
- all other expenses specifically chargeable to the policyholder under the terms of the contract.

On the other hand, cash flows excluded from the projection (according to IFRS 17 B66) are:
- investment returns;
- cash flows arising from future insurance contracts;
- payments and receipts of income taxes that the insurance company does not pay, or receive, when acting in a fiduciary capacity, or that are not specifically chargeable to the policyholder under the terms of the contract;
- cash flows deriving from components separated from the insurance contract and accounted for using other applicable standards.

With regard to the P&C segment, future cash flows are based on the estimate of the ultimate cost of the claim, an assessment that the Group adopts using several statistical-actuarial methods, with different parameterizations. Each method and related parameterization, applied to homogeneous risk groups, represents a scenario based on specific and realistic assumptions, deemed adequate for the projection and development of the underlying claims, and that are in line with the usual market practices in terms of actuarial methodology in single jurisdictions in which the Group operates.

With regard to the Life segment, the main assumptions in terms of risk drivers considered in the projection of future cash flows, that are performed via actuarial engines and are based on historical data, are mainly related to persistency assumptions (mortality, longevity, morbidity, surrender rates), directly attributable expenses level, policyholders' behavior following market's volatility, contractual features related to participating options, and discount rates as a consequence of the current market situation.

Time value of money (discount rates)

IFRS 17 requires adjusting the estimates of expected cash flows to reflect the time value of money and the financial risks associated with those cash flows to the extent that the financial risks are not already included in the cash flow estimates.
In order to comply with the market consistent approach prescribed by IFRS 17, the Group considers a risk neutral approach and applies a bottom-up approach to define the discount rates to apply to insurance and reinsurance contracts, consistently with the Solvency II framework, where appropriate.

In detail, the Group's position is to apply a risk neutral approach for IFRS 17 both for participating and non-participating businesses. In this context, the IFRS 17 discount curve, for each currency in the portfolio, is determined as the sum of:
- a risk-free base curve; and
- an adjustment for the illiquidity premium (so-called IFRS 17 adjustment).

With regard to the risk-free base curve, the approach is basically aligned with the Solvency II methodology and parameterization. In particular, the same extrapolation algorithm (i.e., the Smith-Wilson method) and the same ultimate forward rate are applied.
To determine the IFRS 17 adjustment, the Group considers the average spread of a reference asset portfolio, adjusted to exclude credit risk components (i.e., risk corrections) and the effect of potential misalignments of cash flows of underlying assets with respect to the portfolio of liabilities. In particular:
- for the GMM and PAA businesses, the same Solvency II adjustment is used (i.e., the volatility adjustment);
- for the VFA business, the IFRS 17 illiquidity premium adjustment is calibrated for each insurance company in order to ensure a better economic representation of the life business and considers appropriate risk corrections determined based on historical analyses.

The illiquidity premium of the VFA business is based on the following Group entity specific characteristics:
- asset mix (instead of the EIOPA reference portfolio considered by Solvency II);
- a duration ratio aimed at better reflecting the assets and liabilities matching (instead of 65% required by Solvency II).

For some insurance companies of the Group, which operate in countries in which local financial statements are prepared in accordance with the provisions of IFRS 17 (or an equivalent accounting standard), the Group's general approach – from the date of first application of the standard – is tailored to allow for adaptation to local practices, also for the Group's purposes.

In particular, for contracts under the Variable Fee Approach, this has resulted in an update of current rates, while for contracts measured under the General Measurement Model, in addition to the current rates, the discount rates at the initial recognition date (so-called locked-in rates) have been also redetermined to ensure a more consistent measurement of these groups of contracts with local market context. At Group level, this has resulted in a reduction of the current and locked-in value of Present Value of Future Cash Flows, as well as a related increase of the value of the Contractual Service Margin, with a non-significant change in insurance liabilities and Group Shareholder's equity.

The tables below include the non-VFA zero-coupon discount curves for the Group's main economies and the discount curves for VFA portfolios in the main countries, expressed as weighted averages.

IFRS 17 discounting curve ZC - Contract portfolios measured under VFA

Currency	Italy		France		Germany		Austria		Switzerland		Spain		Czech Republic		China	
	EUR		EUR		EUR		EUR		CHF		EUR		CZK		CNY	
Maturity (years)	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	2.71%	3.04%	2.57%	2.85%	2.52%	2.75%	2.49%	2.78%	0.02%	0.22%	2.50%	2.88%	3.40%	3.67%	1.84%	1.58%
2	2.79%	2.89%	2.65%	2.70%	2.60%	2.60%	2.57%	2.63%	0.10%	0.19%	2.58%	2.73%	3.47%	3.54%	1.86%	1.64%
3	2.91%	2.89%	2.77%	2.70%	2.72%	2.60%	2.69%	2.63%	0.19%	0.23%	2.70%	2.73%	3.57%	3.53%	1.88%	1.69%
4	3.02%	2.92%	2.88%	2.73%	2.83%	2.63%	2.80%	2.66%	0.29%	0.29%	2.81%	2.76%	3.66%	3.54%	1.99%	1.80%
5	3.11%	2.94%	2.97%	2.75%	2.92%	2.65%	2.89%	2.68%	0.38%	0.34%	2.90%	2.78%	3.74%	3.56%	2.14%	1.92%
6	3.19%	2.97%	3.05%	2.78%	3.00%	2.68%	2.97%	2.71%	0.46%	0.38%	2.98%	2.81%	3.81%	3.59%	2.20%	2.01%
7	3.28%	3.00%	3.14%	2.81%	3.09%	2.71%	3.06%	2.74%	0.54%	0.42%	3.07%	2.84%	3.88%	3.63%	2.25%	2.10%
8	3.35%	3.02%	3.21%	2.83%	3.16%	2.73%	3.13%	2.76%	0.60%	0.46%	3.14%	2.86%	3.94%	3.66%	2.30%	2.16%
9	3.42%	3.04%	3.28%	2.85%	3.23%	2.75%	3.20%	2.78%	0.67%	0.50%	3.21%	2.88%	4.00%	3.69%	2.33%	2.18%
10	3.49%	3.07%	3.35%	2.88%	3.30%	2.78%	3.27%	2.81%	0.73%	0.55%	3.28%	2.91%	4.06%	3.73%	2.37%	2.20%
15	3.74%	3.13%	3.60%	2.94%	3.55%	2.84%	3.52%	2.87%	1.00%	0.81%	3.53%	2.97%	4.24%	3.83%	2.70%	2.42%
20	3.84%	3.06%	3.70%	2.87%	3.65%	2.77%	3.62%	2.80%	1.21%	1.03%	3.63%	2.90%	4.24%	3.83%	2.82%	2.53%
25	3.86%	3.05%	3.72%	2.87%	3.68%	2.77%	3.65%	2.80%	1.37%	1.21%	3.66%	2.90%	4.17%	3.79%	2.84%	2.50%
30	3.82%	3.06%	3.71%	2.89%	3.66%	2.81%	3.64%	2.84%	1.49%	1.36%	3.65%	2.92%	4.08%	3.74%	2.93%	2.56%
35	3.78%	3.07%	3.67%	2.93%	3.64%	2.85%	3.61%	2.88%	1.59%	1.47%	3.62%	2.95%	4.00%	3.70%	3.13%	2.79%
40	3.74%	3.09%	3.64%	2.96%	3.61%	2.90%	3.59%	2.92%	1.67%	1.56%	3.59%	2.98%	3.92%	3.66%	3.45%	3.13%
45	3.70%	3.11%	3.61%	2.99%	3.58%	2.93%	3.56%	2.95%	1.73%	1.64%	3.57%	3.01%	3.86%	3.63%	3.75%	3.47%
50	3.66%	3.13%	3.58%	3.02%	3.56%	2.97%	3.54%	2.98%	1.79%	1.70%	3.55%	3.04%	3.81%	3.60%	4.00%	3.75%

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

Currency	EUR		CHF		CZK		CNY	
Maturity (years)	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	2.22%	2.47%	-0.08%	0.02%	3.56%	3.83%	1.84%	1.58%
2	2.30%	2.32%	0.00%	-0.01%	3.63%	3.70%	1.86%	1.64%
3	2.42%	2.32%	0.09%	0.03%	3.73%	3.69%	1.88%	1.69%
4	2.53%	2.35%	0.19%	0.09%	3.82%	3.70%	1.99%	1.80%
5	2.62%	2.37%	0.28%	0.14%	3.90%	3.72%	2.14%	1.92%
6	2.70%	2.40%	0.36%	0.18%	3.97%	3.75%	2.20%	2.01%
7	2.79%	2.43%	0.44%	0.22%	4.04%	3.79%	2.25%	2.10%
8	2.86%	2.45%	0.50%	0.26%	4.10%	3.82%	2.30%	2.16%
9	2.93%	2.47%	0.57%	0.30%	4.16%	3.85%	2.33%	2.18%
10	3.00%	2.50%	0.63%	0.35%	4.22%	3.89%	2.37%	2.20%
15	3.25%	2.56%	0.91%	0.63%	4.40%	3.99%	2.70%	2.42%
20	3.35%	2.49%	1.13%	0.88%	4.39%	3.98%	2.82%	2.53%
25	3.39%	2.51%	1.30%	1.08%	4.30%	3.92%	2.84%	2.50%
30	3.41%	2.58%	1.43%	1.24%	4.19%	3.86%	2.93%	2.56%
35	3.41%	2.65%	1.54%	1.37%	4.10%	3.80%	3.13%	2.79%
40	3.40%	2.71%	1.62%	1.48%	4.01%	3.75%	3.45%	3.13%
45	3.40%	2.77%	1.69%	1.56%	3.94%	3.71%	3.75%	3.47%
50	3.39%	2.82%	1.75%	1.63%	3.88%	3.67%	4.00%	3.75%

Risk Adjustment

The Risk Adjustment (RA) corresponds to the component of the insurance liability that captures the uncertainty the entity bears on the amount and timing of cash flows arising from non-financial risk. In evaluating the Risk Adjustment, the Group considers the following scope of risks:

- Life and Health Underwriting risks (i.e., mortality and mortality catastrophe, longevity, lapse, morbidity);
- P&C Underwriting risks (i.e., Reserving risk and Pricing risk, Lapse and CAT risks);
- Expense risk.

The Group RA reflects the risk diversification at legal entity level only, not benefitting from diversification among different legal entities and between life and property & casualty segments.

Differently from the Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not prescribe a specific method to calculate the Risk Adjustment. In this context, the Group defines the RA as the value at risk at the 75th percentile of the PVFCF probability distribution, leveraging the methodology and calculation models developed for the Solvency II Internal Model.

Similarly to Solvency II, where the Solvency Capital Requirement corresponds to the value at risk of the basic own funds of the insurance or reinsurance undertaking subject to a confidence level of 99.5% over a period of one year, the percentile considered for the purposes of calculating RA refers to the probability distribution of losses over a one-year horizon, however applied to the entire cash flow projection of the liability portfolio.

For the sake of comparison, please note that the 75th percentile applied by the Group adopting a “one-year” approach is estimated to be approximately equivalent, at Group level, to the following percentiles determined on the basis of an “ultimate” view, i.e., considering a risk distribution that reflects cash flows volatility on a multi-year horizon, consistent with liability’s duration:

- the 60th percentile for the Life segment – assuming a normal distribution of future cash flows;
- the 72nd percentile for the P&C segment – deriving from “ultimate” distribution of P&C Underwriting risks.

Contractual Service Margin

The Contractual Service Margin reflects the estimate of the unearned profit of a group of insurance contracts that has not yet been recognized in profit or loss at the reporting date, because it relates to future insurance and investment services still to be provided.

The carrying amount of the CSM at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period adjusted by:

- the New Business contribution;
- the impact of changes in non-financial variables on future fulfilment cash flows or experience variances of the reporting period related to future services (i.e., operating variances). Not-exhaustive examples of these variances can be represented by updates

of operating assumptions (e.g. persistency assumptions) or by differences between expected and actual cash flows relating to non-distinct investment components (e.g., surrenders for savings products);
- the impact of financial variables on current and future fulfilment cash flows (i.e., economic variances), which includes:
  - under the GMM measurement model, interest accreted on CSM in the reporting period. Interest accreted is determined on the basis of discount rates identified at the date of initial recognition of the group of contracts (the so-called locked-in rate);
  - under the VFA measurement model, the change in fair value of the underlying items, the unwinding of discount on the carrying amount of the CSM determined at current rates, the systematic economic variance due to the expected realization of the real-world assumptions over risk-free rates in the reporting period and the other non-systematic economic variances;
- the effect of currency exchange differences;
- the CSM release in the income statement. This includes a portion of the value of each of the above-listed components (opening value, new production, accrued interests, non-systematic operational and economic variances) released based on the coverage units. Additionally, the release of the CSM to the income statement includes the systematic economic variance due to the expected realization of real-world assumptions compared to risk-free interest rates.

Contractual Service Margin release

IFRS 17 requires calculating the release of the contractual service margin (CSM) in accordance with the pattern of the coverage units that are determined by considering for each contract the quantity of the benefits provided to the policyholder and its expected coverage duration.

The coverage unit and the related quantity of benefit are defined by the Group Legal entities following centrally defined Group rules that vary on the basis of the product's features and type of coverage:
- in the case of Saving contracts, the coverage units are generally defined as a function of the assets under management;
- in the case of contracts providing only insurance services, the coverage units are generally defined as a function of the sum insured;
- in the case of contracts that envisage a bundling of services, hybrid approaches are generally adopted (e.g., combination of assets under management and sum insured).

Future coverage units used to determine the CSM release are generally discounted. In detail:
- for the GMM business, coverage units are discounted using the reference locked-in curve of each group of insurance contracts,
- for the VFA business, in order to avoid a non-representative CSM release volatility caused by the fluctuations of interest rates, a 10- year rolling weighted average curve is applied.

The coverage unit mechanics spread over the duration of the insurance contracts the opening and new business CSM as well as the variances, including the systematic economic variance, defined as the impact on the CSM of the excess of real-world returns over risk-free rates over a projection horizon that is consistent with the reporting period.

According to the Group's position, this "systematic" variance reflects the investment-related services provided to the policyholder and, as such, consistently with IFRS 17 requirements, is considered as an adjustment to the coverage units of the reporting period. This approach allows the avoidance of the deferral of the systematic economic variance and its concentration towards the end of the projection horizon (so-called "bow-wave" effect).

The systematic economic variance is determined with expected hypotheses defined at the beginning of the reporting period assuming that a long-term risk premium (so-called over-the-cycle) is achieved for some classes of risky assets; for the Euro area for example:
- for equity investments, the Group applies a risk premium of 4% above the risk free ten year yield curve (Euro Swap including Credit risk adjustment),
- for real estate investments, the Group applies a risk premium of 2.5% above the risk free ten year yield curve (Euro Swap including Credit risk adjustment),
- for investments in private equity the Group applies a risk premium of 5.5% above the risk free ten year yield curve (Euro Swap including Credit risk adjustment).

No risk premium is taken into account for corporate and government bonds, as market risk-adjusted spreads are already included in the illiquidity premium.

Acquisition cash flows

Insurance acquisition cash flows (IACF) are generally identified under IFRS 17 with reference to those acquisition costs incurred at initial recognition of insurance contracts. Any insurance acquisition cash flows paid in advance (i.e., before the coverage period starts) or unconditionally paid to the distribution channels embedding a renewal probability are considered out of contractual boundaries and recognized as an asset (IACF asset). In applying the PAA model, the insurance acquisition cash flows occurred after the inception date are not recognized as expenses if paragraph 59(a) of IFRS 17 applies.

The IACF asset is allocated on a systematic basis to the group of insurance contracts to which it belongs. Consequently, the allocated amount of IACF asset is recognized as part of:
- the fulfilment cash flows and reduces the CSM of the related group of contracts for contracts measured under GMM and VFA;
- the liability for remaining coverage for contracts measured under PAA.

When applying GMM and VFA, the amortization of the IACF follows the same coverage unit pattern used for releasing the CSM. If, however, the IACF relate to insurance contracts accounted for under the PAA model, the amortization follows the release of the LRC. For groups of contracts to be recognized or for the future renewals or for contracts that have a delay in the beginning of the coverage,

in case the expected future cash flows (including Risk Adjustment) do not exceed the IACF asset, an impairment of the asset should be considered and reported in profit or loss. At each reporting date, if a reversal of impairment is recognized based on the outcome of the impairment test, the IACF asset is increased, and a gain is recognized in profit or loss.

Insurance finance income and expenses

The Group applies the disaggregation approach to its existing portfolio of insurance contracts issued and reinsurance contracts held to mitigate the potential accounting mismatch and related volatility in the Income Statement that may arise because of the interaction between the classification and measurement of financial assets in accordance with IFRS 9 and the accounting for insurance contract liabilities.

Consequently, any change in discount rates is recognized into Other Comprehensive Income. More in detail:

- for insurance contracts under the Variable Fee Approach, the insurance finance expenses to be included in the Income Statement is an amount that offsets the finance income (expense) arising on the financial underlying items;
- for insurance contracts under the GMM, the insurance finance expenses that are recognized in the Income Statement include only the amount arising by discounting insurance liabilities with the discount rates determined at initial recognition (i.e. locked-in rate). Any change in financial assumptions arising from the application of current rates shall be accounted for Other Comprehensive Income;
- for insurance contracts under the PAA, the insurance finance expenses recognized in the Income Statement include mainly the amount derived from discounting insurance liabilities with discount rates determined at the incurred claims date for the liability for incurred claims (so-called accident-year rate). Any change in financial assumptions arising from applying current rates are, on the other hand, recognized within the Other Comprehensive Income.

Such accounting policy choice is applied coherently at a portfolio level of insurance contracts issued and reinsurance cession contracts.

Insurance finance income and expenses include also changes of groups of insurance contracts with direct participation features, associated with the effects and variations of financial risks that do not modify the Contractual Service Margin as they are subject to mitigation with derivatives or non-derivative financial instruments measured at fair value through profit or loss, or with reinsurance contracts held (so-called risk mitigation).

Derecognition

According to IFRS 17, derecognition of an insurance contract happens when the contract is terminated, expires or is modified in such a way as to be considered a new contract. More in detail:

- the contract is considered terminated when the entity is obliged to fulfill each obligation or when contract's rights and obligations are no longer enforceable;
- the contract expires at the end of the insurance coverage period specified in the contract itself;
- if the terms of the contract are significantly modified, the entity has to cancel the original contract and recognize the modified contract as a new contract. This happens only if the modification implies a substantial variation of rights and obligations for the counterparts.

Reinsurance contracts

According to IFRS 17, reinsurance contracts are recognized, measured and accounted for separately from direct insurance contracts. The reference accounting model is the same as the one for direct insurance contracts, with the following exceptions:

- measurement model: VFA is not envisaged. Valuation follows the GMM or the PAA based on the characteristics of the reinsurance contracts and independently of the underlying direct business;
- CSM: the Contractual Service Margin of a portfolio of reinsurance contracts could either be positive or negative, as it is not envisaged for an immediate recognition of losses for onerous contracts;
- loss recovery component: in case of onerous underlying business, it is possible to compensate the loss recognized in the Income Statement of the period by recognizing a profit, estimated on the basis of the quota of recoverable claims (so-called loss recovery component).

Insurance service revenues and expenses are presented gross of reinsurance, with the result of reinsurance held separately included in the insurance service result.

Transition

IFRS 17 has been applied starting from annual reporting periods beginning on January the 1st, 2023. The transition date has been identified by the beginning of the annual reporting period immediately preceding the date of initial application (January the 1st 2022). In the following paragraphs are reported the main accounting policies adopted by the Group in the IFRS 17 transition phase.

IFRS 17 envisages the following methods to recognize and measure insurance and reinsurance contracts for transition purposes:

- Fully Retrospective Approach (FRA): this method requires an entity to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- Modified Retrospective Approach (MRA): if the FRA is impracticable, an entity can choose to apply the MRA, whose objective is to approach the closest result to applying the FRA, maximizing the use of information that would have been used in that eventuality, if available without excessive costs or efforts, and considering appropriate and reasonable approximations;
- Fair Value Approach (FVA): if the FRA is impracticable, an entity can choose to apply the FVA. This transition method relies on the possibility to calculate the contractual service margins at the date of transition as the difference between the fair value of a group of insurance contracts at that date and the Fulfilment Cash Flows at that date.

The Full Retrospective Approach (FRA) is applicable to contracts for which the totality of historical data is available, and for which is not necessary to apply simplified assumptions. The Group deemed this approach possible mainly for the measurement of liabilities for residual coverage related to short term contracts, valued with the Premium Allocation Approach, and for the measurement of liabilities for incurred claims related to more recent generations.

As for long-term contracts where the FRA is impracticable, the MRA is considered as the preferred transition method.

In particular, for contracts characterized by intergenerational mutualisation of cash flows the FRA has been generally deemed impracticable, also taking into consideration the fact that the Group applied the exemption from the application of the annual cohorts requirement (i.e., carve-out option).

Within the Life segment, approximately 93% of the Contractual Service Margin at the transition date was therefore measured by applying the Modified Retrospective Approach, or the Full Retrospective Approach to a residual extent. The remaining 7% of the Contractual Service Margin is measured using the Fair Value Approach and concerns specific run-off portfolios.
The extensive application of the Modified Retrospective Approach ensures greater alignment with the Present Value of Future Profits (PVFP) of the underlying portfolio and a valuation consistent with that applied to new business after the transition date.

In the P&C segment, the Full Retrospective Approach was applied for measurement at the transition date of the Liability for Remaining Coverage of contracts valued with the PAA. With regard to the Liability for Incurred Claims (LIC), it is noted that the Group applied the Fair Value Approach for all the accident years prior to 2016, taking into consideration the absence of reasonable and demonstrable information to determine the reference curve rate required by the Full Retrospective Approach. Therefore, the discount curve at the year end of 2021 has been used to discount the Liabilities for Incurred Claims (LIC) relating to claims with a year of occurrence prior to 2016. For all the subsequent years of occurrence, the estimates at the transition date of the Liabilities for Incurred Claims (LIC) have been valued with the Full Retrospective Approach.
With reference to the P&C business measured under the GMM, it is noted that the related Contractual Service Margin has been measured at the transition date mainly with the Fair Value Approach.

The Modified Retrospective Approach allows a list of simplifying assumptions related to the level of aggregation, the discount rate, the Contractual Service Margin recognition and the insurance finance income or expenses.

Regarding the level of aggregation of groups of insurance contracts, the Group envisages performing the eligibility test to apply the Variable Fee Approach, with the objective of identifying groups of contracts with elements of direct participation, by using data and assumptions related to the date of initial recognition, therefore not leveraging the simplification, except in cases where relevant information is unavailable.

The Group applied the approved amendment to IFRS 17 homologated by the European Commission (EU Regulation 2021/2036 of the Commission), that envision the possibility of not applying the annual cohorts' requirement (i.e., carve-out option) for group of contracts characterized by intergenerational mutualisation of cash flows and groups of insurance contracts characterized by matching cash flow approved by supervisory authorities for application of the matching adjustment.

Regarding the depth of historical information considered for the purposes of the evaluation, data were retrieved, when possible, up to the date when the oldest contract in each group of insurance contracts at the transition date was issued. When this approach was impracticable, a lesser historical depth was considered, with a previous assessment of the materiality of the impact on the Contractual Service Margin at the transition, resulting from the exclusion of missing and/or unused historical data.

With regard to contracts without direct participation features, historical information from financial markets has been used to determine the locked-in curves at the initial recognition date, identified for each group of insurance contracts. Based on the same information, a liquidity premium was estimated at the initial recognition date, applying the same approach considered for measurements following the transition.

With regard to business combination, the Group chose to adopt the simplification provided by the Standard that allows classification of a liability for insurance contracts acquired before the transition date as a Liability for Incurred Claims (LIC) rather than a Liability for Remaining Coverage (LRC).

The objective of the Modified Retrospective Approach, similarly to the Full Retrospective Approach, is to determine the Contractual Service Margin at the initial recognition date of the contract and roll its value at the transition date:

- in the case of contracts with direct participation elements, IFRS 17 provides that the Contractual Service Margin of Liabilities for Remaining Coverage at the transition date is calculated as the difference between the fair value of the underlying assets at such date and the Fulfilment Cash Flows, adjusted to include related amounts charged, either paid to policyholders, or related to the adjustment for non-financial risk, between the initial recognition date and the transition date.
  Coherently with this requirement, the Group adjusted the above-mentioned difference between the fair value of underlying assets and the Fulfilment Cash Flows for each group of insurance contracts with direct participation features, considering past results according to contractually defined rules and/or relevant local legislation.
  When retrieving information on past profits, the contribution of generations of contracts that have been measured at the transition date with the Full Retrospective Approach and the generations of contracts that were not part of the portfolio at the date of transition (i.e. contracts expired before the date of transition), have been excluded as they are not part of the portfolio subject to the measurement;
- regarding contracts without direct participation elements, IFRS 17 provides that an entity shall estimate the future cash flows at the date of initial recognition, for each group of insurance contracts, as the amount of the future cash flows at the transition date (or at an earlier date, if the future cash flows at a prior date can be determined retrospectively), adjusted by the cash flows that are known to have occurred between the initial recognition date and the transition date.
  Coherently with this requirement, the Group considered a date of application of IFRS 17 anticipated compared to the transition date, exclusively whenever it was deemed practicable based on data availability, reasonableness of costs and the approximation level that the activity would have required. In certain cases, the adjustment of Fulfilment Cash Flows based on net cash flows that occurred between the first recognition date and the date of transition was approximated by past financial results.

Regarding the adjustment for non-financial risk, the estimate of this component at the initial recognition date, for each group of insurance contracts, was applied starting from its amount at the transition date, properly adjusted to consider the profile of risk releasing between the date of transition and the initial recognition date.

With regards to the insurance finance income and expenses, the Group adopted the following disaggregation approach for the liabilities for remaining coverage:

- for insurance contracts with direct participation elements, if the Group held underlying assets, the opening entries in the Other Comprehensive Income are determined similarly to the opening OCI of the related underlying assets;
- for insurance contracts with direct participation elements, if the Group did not hold the underlying elements, the OCI liabilities were set to zero;
- for insurance contracts without direct participation elements, the opening OCI was calculated as the difference between the present value of future cash flows measured at the transition date with locked-in rates, defined at the initial recognition date, and the same value measured at the transition date considering current rates.

Regarding the Liabilities for Incurred Claims (LIC), coherently with market practice, it is noted that the discount curve at year end of 2021 was applied to discount the Liabilities for Claims Incurred (LIC) for claims with an accident year prior to 2016, for which it was not possible to determine the reference curve required by the Full Retrospective Approach. Consequently, there was no impact in the Other Comprehensive Income at the transition date for the Liabilities for Incurred Claims (LIC) regarding claims incurred before 2016.

Finally, with reference to insurance contracts for which the Fair Value Approach was applied at the transition date, the Contractual Service Margin was determined as the difference between the fair value of such contracts and the amount of the related Fulfilment Cash Flows at the transition date. The methodology used by the Group for determining the fair value mainly considered: i) the present value with current rates of expected future cash flows, ii) a prudency margin considering risk and uncertainty related to the present value of future cash flows and iii) a margin to compensate the invested capital, calculated based on a cost of capital approach.

Investments

Land and Buildings (Investment Properties)

In accordance with IAS 40, this item includes land and buildings held to earn rentals or for capital appreciation or both. Land and buildings for own activities and property inventories are instead classified as Tangible assets.
To measure the value of land and buildings (investment properties), the Group applies the cost model set out by IAS 40 and adopts the depreciation criteria defined by IAS 16. Please refer to the paragraph on land and buildings (self-used) for additional information.
For investment properties underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, in line with provisions of paragraph 32A of IAS 40. For additional details on the measurement of these land and buildings, please refer to section *Fair Value Measurement*.

Leases of land and buildings are accounted for according to IFRS 16 requirements.

Investments in subsidiaries, associated companies and joint ventures

This item includes investments in subsidiaries and associated companies valued at equity or maintained at cost when it is considered a reasonable approximation of the related measurement method. Immaterial investments in subsidiaries and associated companies maintained at the cost, as well as investments in associated companies and interests in joint ventures valued using the equity method belong to this category.

For investments in subsidiaries, associated companies and joint ventures underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, in line with provisions of paragraph 18 of IAS 28. For additional details on the measurement of these investments, please refer to section *Fair Value Measurement*.

A list of such investments, excluding investments in subsidiaries, associated companies and joint ventures valued at cost, is shown in attachment to this Consolidated financial statement.

Financial assets

IFRS 9 envisages a classification approach for financial instruments based on models through which financial instruments are managed (business models) and on their contractual cash flow characteristics (SPPI test - Solely Payments of Principal and Interest).

The standard identifies three possible business models:
- “Hold to collect” with the aim of holding financial assets to maturity and collecting the contractual cash flows.
- “Hold to collect and sell” with the aim of holding financial assets, both to collect the contractual cash flows and to realise gains from their sale.
- “Other” which covers all cases not included in the previous two business models.

The “Hold to collect and sell” model is the main business model for the Group. There are a limited number of exceptions, largely referring to the banking business, for which the specific business characteristics were considered in determining the main business model and were consistently reflected in the accounting classification of the related portfolios.

In addition to the analysis related to the business model, the standard requires analysis of the contractual terms of financial assets. To allow their classification at amortised cost or at fair value through other comprehensive income, cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test). This analysis is conducted, in particular, for debt securities and loans, at individual financial instrument level, and from the moment of initial recognition in the financial statements.

The contractual cash flow analysis for a financial asset must be based on the general concept of “basic lending arrangement”. Where specific contractual clauses introduce exposure to risk or volatility of contractual cash flows that are not consistent with this concept, the contractual flows are not compliant with the SPPI requirements (e.g., cash flows exposed to changes in share, index or commodity prices). If there are contractual conditions that modify the time value of money element, a “benchmark cash flows test” should be performed - considering quantitative and qualitative elements - to confirm whether the contractual cash flows still satisfy the SPPI requirements.

In accordance with the results of the business model and SPPI test, financial assets can be classified in the following accounting categories.

Financial assets measured at amortised cost

Financial assets at amortised cost include debt instruments managed under the "Hold to collect" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include debt instruments managed under the "Hold to collect and sell" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed). Moreover, this category includes equity instruments held in portfolios other than those covering contracts underlying insurance contracts with direct participation features (VFA business), for which the Group has adopted the option of designation at fair value through other comprehensive income without recycling in the income statement.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include all financial assets managed under the "Other" business model and financial assets compulsorily measured at fair value due to failing the SPPI test.

For equity instruments, the standard requires the measurement at fair value through profit or loss, except for instruments that are not held for trading purposes, for which the option of irrevocable designation at fair value through other comprehensive income is adopted. If this option is adopted, income components other than dividends cannot be recycled in the income statement.

There is also the option, on initial recognition, to designate a financial instrument at fair value through profit or loss if that would eliminate or significantly reduce the accounting mismatch in the measurement of assets or liabilities or recognition of gains and losses related to them.

Other financial assets

The category includes other financial assets not included in item Investments, such as trade receivables, receivables towards insurance intermediaries and financial assets referred to in IFRS 15 – *Revenue from Contracts with Customers*.

Impairment

In line with IFRS 9 accounting standard dictates, Generali Group introduced an impairment model to determine expected credit losses (ECL) in accordance with the principle's guidelines which recommends, for each financial instrument categorized as either bond, loans or trade receivables and it is accounted for as amortised cost or fair value through other comprehensive income, the assessment of its credit risk (probability of default, PD) and potential consequential loss (loss given default, LGD) necessary to determine the corresponding expected loss.

Above mentioned parameters must be estimated based on all information available without undue costs or efforts regarding past events, current economic situation, and future forecasts, and considering a pool of possible scenarios. The Group decided to determine expected losses starting from three scenarios: a baseline one and two alternative scenarios, respectively an optimistic and a conservative one both compared to the central estimate of the evolution of macroeconomic variables.

The standard foresees also three different credit risk stages in which an entity should classify various financial assets:

- in the first stage falls all debt securities and loans that do not show a significant increase in credit risk since the initial recognition date or that present low credit risk at reporting date. For these assets, expected losses for the next 12 months (one year ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset;
- the second stage includes all debt instruments and loans that, at reporting date, present a significant increase in credit risk compared to the initial recognition, but do not show evidences of impairment. For these assets, expected losses resulting from all possible default events over the entire remaining life of the instrument (lifetime ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset;
- the third stage consists of all debt instruments and loans that show evidence of impairment. For these assets, the expected loss is defined as the difference between the present value of contractual cash flows and the present value of cash flows estimated in relation to the default process. Interest income recognized on these assets is calculated on the net carrying amount of the financial assets.

With regards to its own investment portfolio and the assessment of expected losses, Generali Group has devised two distinct models, tailored to the unique characteristics of main financial asset classes within the portfolio. Specifically:

- bonds and bond likes; and
- trade receivables and loans to individuals.

Regarding investments in Bond and bond likes, the calculation of expected credit losses is based on the assessment of each single position, intended as the sum of exposures to a specific instrument which have identical characteristics at the time of acquisition.

The identified positions undergo an evaluation that quantifies their creditworthiness, considering the respective sector and country of risk, thereby defining a specific probability of default and consequential loss.

More in detail, the definition of probability of default, intended as the inability to meet the expected payment of principal or interest, originates from the quantification of the generic credit risk (through the cycle) of the issuer, expressed through the usage of credit ratings. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in the specific economic context (point in time) and with a probability of default related to future expectations (forward-looking) according to specific models designed to consider sector and country of risk characteristics.
These pieces of information are used both for estimating the twelve-month probability of default and the lifetime probability of default. Subsequently, the same quantitative information, combined with qualitative elements and managerial assessments, is utilized to define any significant increase in credit risk.
It is worth noting that within the methodologies used by the Group for quantifying the significant increase in credit risk, the so-called low credit risk exemption is not directly taken into account, whereas for what regards the classification within the third stage, the process can originate from by the quantitative results of the stage allocation process or by a managerial decision, but it is always subjected to a final approval by a dedicated internal committee.
The probability of default thus identified, combined with a loss given default also parameterized at single instrument level, based on issuer's characteristics and debt seniority, is then attributed to each single position exposure at default, in order to finally determine the expected credit loss.
For what concerns trade receivables and loans to individuals, also referred to as 'other than bonds,' a dedicated ECL model has been defined to allow the quantification of the probability of default, despite their intrinsic characteristics that do not permit the use of public or market information (e.g., ratings).
According to this model, the probability of default and the related loss given default result from a retrospective analysis of each company's portfolio. This analysis aims to identify trends and define risk classes among companies' positions, which are then used to classify borrowers based on the duration of non-performing periods and subsequently define corresponding PD and LGD.
In particular, starting from these risk classes and constantly observing the evolution of the loan portfolio over time, a point-in-time probability of default is then determined. This probability is subsequently transformed into a forward-looking estimate through the usage of a dedicated satellite model which aims at linking the evolution of the probability of default to specific macroeconomic indexes.
Also stage allocation process leverages on the analysis of non-performing positions and it foresees, for installment loans, the possibility of allocation to first, second, or third stage, while for trade receivables, a simplification allowed by IFRS 9 is applied where stage allocation process is bypassed, and expected credit losses are calculated directly throughout the instruments' entire life.
It is worth noting that, given the heterogeneous composition of trade receivables and loans to individuals portfolios within Group's companies, as well as the Group's nature of financial conglomerate, the adoption of specific local procedures is encouraged where deemed more suitable to the peculiarities of the business or operational context.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Other assets

Non-current assets or disposal groups classified as held for sale, tax receivables, deferred tax assets, and other assets not classified in other items of assets are classified in this item.

Non-Current Assets or Disposal Groups Classified as Held For Sale

This item comprises non-current assets or disposal groups classified as held for sale under IFRS 5. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition and management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.
They are measured at the lower of their carrying amount and fair value less costs to sell.

The profit or loss for the period as well as any effect of the application of IFRS 5, are excluded from the results of continuing operations and are presented as a single amount in profit or loss after tax from discontinued operations in other comprehensive income.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts recognized for tax purposes.
In the presence of tax losses carried forward or unused tax credits, deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the aforementioned tax losses or unused tax credits.
Deferred taxes relating to items recognised outside profit or are recognised outside profit or loss too. Deferred tax items are recognized, in correlation to the underlying transaction, either in other comprehensive income or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax assets are measured at the tax rates that are expected to be applied in the year when the asset is realized, based on information available at the reporting date.
Deferred tax assets are not recognized in the following cases provided in paragraph 24 of IAS 12:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised;
- for all deductible temporary differences between the carrying amount of assets or liabilities and their tax base to the extent that it is probable that taxable income will be available, against which the deductible temporary differences can be utilised.

Tax receivables

Receivables related to current income taxes as defined and regulated by IAS 12 are classified in this item. They are accounted for based on the tax laws in force in the countries where the consolidated subsidiaries have their tax offices.
Current income taxes relating to items recognised outside profit or are recognised outside profit or loss, too. Current income taxes are recognized, in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

Other assets

This item comprises deferred commissions for investment management services related to investment contracts. Deferred fee and commission expenses include acquisition commissions related to investment contracts without DPF measured at fair value as provided for by IFRS 9 as financial liabilities at fair value through profit or loss. Acquisition commissions related to these products are accounted for in accordance with IFRS 15. For further information please refer to paragraph *Revenues from contracts with customers* within the scope of IFRS 15.
Deferred commissions for investment management services are amortised, after assessing their recoverability in accordance with IAS 36.
Tax credits not arising from Income Taxes, therefore out of the scope of IAS 12 (including tax credits acquired on the market) are also included among Other assets.

Cash and cash equivalents

Cash in hand and equivalent assets, cash and balances with banks payable on demand (including treasury current accounts with negative balances at the end of the period) and with central banks are accounted for in this item at their carrying amounts.
Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value are included in this item. Investments are qualified as cash equivalents only when they have a short maturity not exceeding three months from the date of the acquisition.

Balance sheet - Equity and Liabilities

Shareholder's equity

Shareholder's Equity Attributable to the Group

Share Capital
Ordinary shares are recognized as share capital and their value equals the nominal value.

Other equity instruments
This item includes special categories of shares and any equity components embedded of compound financial instruments.
It is noted that this line item comprises issuances of subordinated debt that are classified as equity instruments and, in particular, the perpetual Restricted Tier 1 notes. These securities are perpetual and may be redeemed at the issuer's discretion, subject to the fulfilment of the conditions required for redemption under the applicable legislation, as detailed in the terms and conditions of the notes.

Capital reserves
The item includes, in particular, the share premium account of the Parent Company.

Revenue reserves and other reserves
The item comprises retained earnings or losses adjusted for the effect of changes arising from the first-time application of IAS/IFRS (including IFRS 9 and IFRS 17), the reserve deriving from the derecognition of equity instruments designated at fair value through other comprehensive income, the reserve for changes in fair value with impact on other comprehensive income of investments in subsidiaries, associated companies and joint ventures measured at fair value, the reserve deriving from the application of the IAS 29, reserves for share-based payments, legal reserves envisaged by the Italian Civil Code and special laws before the adoption of IAS, as well as reserves from the consolidation process.

Own shares
As provided for by IAS 32, the item includes equity instruments of the Parent company held by the same company or by its consolidated subsidiaries.

Valuation reserves
The item mainly includes:
- exchange differences to be recognised in equity in accordance with IAS 21, which derive from accounting for transactions in foreign currencies and from the translation of subsidiaries' financial statements denominated in foreign currencies;
- gains or losses arising from changes in the fair value of financial assets at fair value through other comprehensive income, as previously described in the corresponding item of investments. The amounts are accounted for net of the related deferred taxes;
- gains or losses arising from changes in the fair value of equity instruments designated at fair value through other comprehensive income, as previously described in the corresponding item of investments. The amounts are accounted for net of the related deferred taxes;
- finance income and expenses related to existing insurance contracts issued and reinsurance contracts held for which the Group applies the disaggregation approach;
- gains or losses on cash flow hedging instruments and gains or losses on hedging instruments of a net investment in a foreign operation;
- profits and losses relating to defined benefit plans; and
- the part of the balance sheet reserves whose variation is part of the comprehensive income of participations and those relating to non-current assets or disposal groups classified as held for sale.

Shareholder's Equity Attributable to minority interests
The item comprises equity instruments attributable to minority interests. It also includes unrealized gains and losses on financial assets at fair value through other comprehensive income and any other gains or losses recognized directly in equity attributable to minority interests.

Result of the period attributable to the Group

The item refers to the Group consolidated result of the period. Dividend payments are accounted for after the approval of the shareholders' general meeting.

Result of the period attributable to minority interests

This item refers to the consolidated result of the period attributable to minority interests.

Other provisions

Provisions for risks and charges are provided only when it is deemed necessary to respond to an obligation (legal or implicit) arising from a past event and it is probable that an outflow of resources whose amount can be reliably estimated, as required by IAS 37 – *Provisions Contingent Liabilities and Contingent Assets*.

Within this item are also included financial guarantees issued within the scope of IFRS 9 and related loss allowance, commitments to provide a loan at a below-market interest rate and related loss allowance, and loss allowance on loan commitments that are not within the scope of IFRS 9.

Financial liabilities

Financial liabilities at fair value through profit or loss and financial liabilities at amortised cost are included in this item.

Financial liabilities measured at fair value through profit or loss

The item refers to financial liabilities at fair value through profit or loss, as defined and regulated by IFRS 9. In detail, it includes financial liabilities related to contracts where the investment risk is borne by the policyholders, other financial liabilities designated at fair value through profit or loss, as well as derivative liabilities owned for both hedging and trading purposes.

Liabilities arising from agreements to repurchase minority interests recognized in accordance with paragraph 23 of IAS 32 are also included under this item.

IFRS 9 requires that the amount of change in fair value of financial liabilities at fair value through profit or loss attributable to changes in the credit risk of that liability shall be presented in other comprehensive income. The Group does not hold liabilities with own credit risk. The only financial liabilities designated at fair value through profit or loss are contracts where the investment risk is borne by the policyholders and investment contracts, the value change of which is therefore linked to the underlying asset and not to credit risk of the liability.

Financial liabilities measured at amortised cost

The item includes financial liabilities measured at amortised cost as defined and governed by IFRS 9.

Subordinated liabilities are classified under this item; for these instruments, in the event of the liquidation of the entity, the creditor's right to repayment may be exercised only after all other creditors and bondholders have been satisfied.

Bond issuances are recognised at the amount effectively received at the time of issuance, net of transaction costs directly attributable to the issue. The difference between this amount and the redemption value is recognised in profit or loss over the life of the issuance using the effective interest rate method.

This item also includes interbank liabilities and liabilities to banking customers, deposits received from reinsurers, issued debt securities, lease liabilities, other borrowings, and financial liabilities related to investment contracts not within the scope of IFRS 17 that are measured at amortised cost.

In this context, it should be noted that certain borrowings obtained by Group companies operating in the real estate sector are subject to covenants, with standard terms consistent with commonly used market practices (such as Loan-to-Value (LTV) ratios, Interest Coverage Ratios, or leverage indicators).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Payables

This item includes other financial liabilities not included in item Financial liabilities. In particular within this item are included provisions for the Italian *trattamento di fine rapporto* (employee severance pay). These provisions are accounted for in accordance with IAS 19 - *Employee Benefits*.

Other liabilities

The item comprises liabilities not elsewhere accounted for. In detail, it includes liabilities directly associated with non-current assets and disposal groups classified as held for sale, tax payables and deferred tax liabilities and other liabilities.

Liabilities Associated With Non-Current Assets and Disposal Groups Classified As Held For Sale

The item includes liabilities directly associated with a disposal group, for which assets are equally classified as held for sale, as defined by IFRS 5.

Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amount of assets and liabilities and their tax base. Deferred tax liabilities are measured at the tax rates that are expected to be applied in the year when temporary differences will be taxable, are based on the tax rates and tax laws enacted or substantively enacted at the reporting date.
Deferred taxes relating to items recognised outside profit or loss are recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax liabilities are not recognized in the following cases provided for in paragraph 15 of IAS 12:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax payables

The item includes payables due to tax authorities for current taxes. Current income tax relating to items recognised directly in equity is recognised in equity and in the comprehensive income, while not in the income statement. This item includes also the uncertainties in the accounting treatment of income taxes, as required by *IFRIC 23 – Uncertainty over Income Tax Treatments*.

Other liabilities

This item includes provisions for defined benefit plans, such as termination benefit liabilities and other long-term employee benefits (the Italian provision for *trattamento di fine rapporto* is excluded and classified within Payables). In compliance with IAS 19, these provisions are measured according to the projected unit credit method. This method implies that the defined benefit liability is influenced by many variables, such as mortality, future salaries variations, expected inflation, expected rate of return on investments, etc. The liability recognised in the balance sheet represents the present value of the defined benefit obligation net of the fair value of plan assets (if any), adjusted for any actuarial gains and losses not amortised. The rate used to discount future cash flows is determined by reference to market yields on high-quality corporate bonds. The actuarial assumptions are periodically tested to confirm their consistency. The actuarial gains and losses arising from subsequent changes in variables used to make estimates are recognised in other comprehensive income without any possibility of recycling to profit and loss.
Deferred fee and commission income include acquisition loadings related to investment contracts without DPF, which are classified as financial liabilities at fair value through profit or loss, according to IFRS 9.
Acquisition loadings related to these products are accounted for in accordance with IFRS 15.

Profit and loss account

Insurance service result

This item includes insurance revenue and insurance expenses related to insurance contracts issued or reinsurance contracts held.

Insurance revenue from insurance contracts issued or from reinsurance contracts held

This item includes revenue from insurance contracts issued which reflect the portion of the consideration received from the policyholder which is deemed to be due for the services provided in the period. The recognition of insurance revenues in the income statement depends on the measurement model applied.
For insurance contracts that fall within the General Measurement Model or the Variable Fee Approach, the revenues recognized in the reference period are mainly represented by the release of the CSM (on the basis of the coverage units as better detailed in the chapter Contractual Service Margin release); by the adjustment for the non-financial risk relating to current services and from changes in liabilities for remaining coverage for incurred claims and other expenses for expected insurance services, in addition to the recovery of the relevant share of acquisition costs.
In the context of the Premium Allocation Approach model, the insurance revenues for the period are instead equal to the amount of expected premium receipts attributed to the period (excluding investment components) on the basis of the passage of time. In the event that the expected pattern of release of insurance risk during the coverage period differs significantly from the passage of time, a release model is identified on the basis of the expected timing of future claims and costs.

With reference to reinsurance contracts held, this item includes the amounts recovered from the reinsurers such as, for example, the amount of losses recovered on insurance contracts, in addition to the positive balance between recoveries and value adjustments connected with the expected losses arising from the risk of default by the reinsurer.

Insurance service expenses from insurance contracts issued or from reinsurance contracts held

Insurance service expenses from insurance contracts issued are mainly composed of:
- claims incurred during the year (excluding investment components) and other directly attributable expenses;
- change in liabilities for incurred claims;
- losses on onerous groups of contracts;
- commissions and expenses for the acquisition of insurance contracts, amortised or entirely recognised in profit or loss in the period;
- management expenses related to investments backing insurance contracts to which VFA is applied.

For reinsurance contracts held, expenses of the period are represented by the allocation of the premiums paid in the period, net of the amounts expected by the reinsurers which are not connected with the claims relating to the underlying insurance contracts, in addition to the other acquisition costs entirely recognized in profit or loss and the negative balance between recoveries and value adjustments connected with expected losses deriving from the risk of default by the reinsurer.

Result of investments

Income/expenses from financial assets and liabilities measured at fair value through profit or loss

The item comprises realized gains and losses, interests, dividends and unrealized gains and losses on financial assets and liabilities measured at fair value through profit or loss.

Income/expenses from investments in subsidiaries, associated companies and joint ventures

The item comprises income and expenses of investments in associated companies and joint ventures, which are accounted for in the corresponding asset item of the balance sheet and it is related to the Group share of result attributable to each associate or joint venture.

Income/expenses from other financial assets and liabilities and investment properties

The item includes income and expenses from financial instruments not at fair value through profit or loss and from investment properties. In detail, it includes interest income calculated using the effective interest method, interest expenses, other income including dividends from equity instruments which are recognised when the right arises, income from properties used by third parties, expenses on investment properties (such as general property expenses and maintenance and repair expenses not recognised in the carrying amount of investment properties); realized gains and realized losses from the write-off of financial assets, financial liabilities and investment properties; depreciations, impairment and reversals of impairment of investment properties; unrealized gains and losses from investment properties underlying contracts with direct participation features.
This item includes also the balance, positive or negative, between expected credit losses allocation and reversal on financial assets at amortised cost and at fair value through other comprehensive income.

Net finance result

Net finance result is composed of result of investments, net finance income/expenses related to insurance contracts issued and net finance income/expenses related to reinsurance contracts held.

Net finance income/expenses related to insurance contracts issued

The item includes the balance, positive or negative, of changes in carrying amount of insurance contracts issued related to effects of time value of money, as well as effects of financial risks arising from cash flows of insurance contracts issued, different from those that are recognized in other comprehensive income.
As previously highlighted, the Group applies the disaggregation approach to its existing portfolio of insurance contracts issued and reinsurance contracts held recognizing any change in discount rates into other comprehensive income. In particular:

- for insurance contracts measured under VFA, the insurance finance expenses to be included in profit or loss are an amount that offsets the finance income arising on the financial underlying items, resulting in the net of the separately items being nil;
- for insurance contracts measured under GMM and for the LRC of insurance contracts measured under PAA, the insurance finance expenses to be included in profit or loss are only the amount arising by discounting insurance liabilities with the discount rates determined at initial recognition (i.e. locked-in rate). Any changes in financial assumptions arising from the application of current rates are accounted for in the other components of the statement of comprehensive income;
- for the LIC of insurance contracts measured under PAA the insurance finance expenses to be included in profit or loss are only the amount arising by discounting LIC with the discount rates determined at incurred claims date (i.e. “accident-year” rate). Any changes in financial assumptions arising from the application of current rates are accounted for in the other components of the statement of comprehensive income.

This item also includes changes of groups of insurance contracts with discretionary participation features related to effects and variations of financial risks that do not modify contractual service margin because subject to mitigation of financial risks with the use of derivatives, financial instruments measured at fair value through profit or loss, or reinsurance contracts held (so-called risk mitigation).

Net finance income/expenses related to reinsurance contracts held

The item includes the balance, positive or negative, of changes in carrying amount of reinsurance contracts held related to effects and variations of time value of money, as well as effects and variations of financial risks arising from cash flows of reinsurance contracts held, different from those that are recognized in other comprehensive income.

Other income/expenses

The item includes revenue arising from rendering of services other than financial services, such as service and assistance activities, realized gains and losses and impairment, depreciation and reversals of impairment on self-used land and buildings, tangible assets and other assets, the net fees and commission for financial services of companies operating in the financial segment, as well as the release to the income statement of deferred fees and commissions related to contracts not falling within the scope of IFRS 17.

Acquisition and administration costs

The item includes acquisition and administration costs for investment management, such as overheads and personnel expenses for investment management and other administration expenses, including overheads and personnel expenses related to the acquisition and administration of investment contracts without discretionary participation features and administration expenses of non-insurance companies.

Net provisions for risks and charges

The item contains the balance, positive or negative, between the provisions and any release relating to the provisions for risks and charges.

Net impairment and depreciation of tangible assets

The item contains the balance, positive or negative, between impairment, depreciation and reversals of impairment on tangible assets different than those related to investment properties, those related to leased assets and right of use assets acquired with the lease and related to the use of tangible assets.

Net impairment and amortisation of intangible assets

The item contains the balance, positive or negative, between impairment, depreciation and reversals of impairment on intangible assets, including those related to leased assets and right of use assets acquired with the lease and related to the use of intangible assets.

Other income/charges

The item includes income and charges not attributable to the other items that contribute to the determination of the profit (loss) before tax.

Income tax

The item includes income taxes for the period and for previous years, deferred taxes and tax losses carried back, as well as the tax benefit from tax losses. This item includes also the uncertainties in the accounting treatment of income taxes, as required by IFRIC 23.

Profit (Loss) from discontinued operations

The item includes income and expenses from discontinued operations, net of taxes.

Statement of Comprehensive income

The statement of comprehensive income was introduced by the revised IAS 1 issued in September 2007 by the IASB, approved by the EC Regulation No 1274/2008. The statement comprises items of income and expenses different from those included in profit or loss, recognised directly in equity other than those changes resulting from transactions with shareholders.
In accordance with the ISVAP (now IVASS) Regulation No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by IVASS Order No. 152 of 26 November 2024, items of income and expenses are net of taxes. Total comprehensive income is divided by distinguishing the part attributable to the Group from that attributable to minority interests.

Statement of changes in equity

The statement was prepared in accordance with the requirements of the ISVAP (now IVASS) No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by IVASS Order No. 152 of 26 November 2024, and explains all the variations of equity.

Statement of cash flows

The report, prepared using the indirect method, is drawn up in accordance with the ISVAP (now IVASS) requirements n. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by IVASS Order No. 152 of 26 November 2024, distinguishing its component items among operating, investing and financing activities.

Other information

Fair value

IFRS 13 - *Fair Value Measurement* provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in fair value hierarchy levels.
With reference to the investments, Generali Group measures financial assets and liabilities at fair value in the financial statements, or discloses the contrary in the notes.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.
A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value is equal to market price if market information is available (i.e. relative trading levels of identical or similar instruments) into an active market, which is defined as a market where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.
If there isn't an active market, a valuation technique should be used which shall maximise the observable inputs. If the fair value cannot be measured reliably, amortised cost is used as the best estimate in determining the fair value.
As for measurement and disclosure, the fair value depends on the unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities in accordance with the related IFRS.
However, when determining fair value, the valuation should reflect its use if in combination with other assets.
With reference to non-financial assets, fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible and legally permissible taking into account financial feasibility. However, an entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.
For the liabilities, the fair value is represented by the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). The valuation shall always consider the creditworthiness of the issuer.
When a quoted price for the transfer of an identical or a similar liability or entity's own equity instrument is not available and the identical item is held by another party as an asset, an entity shall measure the fair value of the liability or equity instrument from the return perspective of a market participant that holds the identical item as an asset at the measurement date. This return perspective is determined, where relevant, also having regard to the remuneration of the capital necessary to assume this liability.

Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS13, which consists of three levels based on the observability of inputs within the corresponding valuation techniques used.
The fair value hierarchy levels are based on the type of inputs used to determine the fair value with the use of adequate valuation techniques, which shall maximize the market observable inputs and limit the use of unobservable inputs:

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

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.
A fair value measurement developed using a present value technique might be categorised within level 2 or level 3, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which those inputs are categorised.
If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within the level attributable to the input with the lowest level utilized.

Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated the instrument is classified in level 3. In this case, generally the main inputs used in the valuation techniques are volatility, interest rate, yield curves, credit spreads, dividend estimates and foreign exchange rates.

Valuation techniques

Valuation techniques are used when a quoted price is not available or shall be appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Single or multiple valuation techniques valuation technique will be appropriate. If multiple valuation techniques are used to measure fair value, the results shall be evaluated considering the reasonableness of the range of values indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.

Three widely used valuation techniques are:

- market approach: uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities;
- cost approach: reflects the amount that would be required currently to replace the service capacity of an asset; and
- income approach: converts future income to the related current (i.e. discounted amount).

Application to assets and liabilities

Debt securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method where either the cash flow or the discount curve is adjusted to reflect credit risk and liquidity risk, using interest rates and yield curves commonly observable at frequent intervals. Depending on the observability of these parameters, the security is classified in level 2 or level 3. In particular, for level 3 instruments, the fair value is determined using expert judgement estimates or risk-adjusted value ranges.

Equity securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method estimating the present value of future dividends. Depending on the observability of these parameters, the security is classified in level 2 or level 3.

Investment funds and SICAV

Generally, if available and if the market is defined as active, fair value is equal to the market price.

The fair value of investment funds is mainly determined using audited financial statements or the Net Asset Value (NAV) provided by the responsible parties, adjusted, if necessary, to comply with the requirements of IFRS 13. The level of fair value hierarchy is assigned consistently with the characteristics of the inputs used.

With reference to SICAV, if fair value is not available or if the market is not active, the fair value is mainly determined using net asset values provided by the responsible subjects. This value is based on the valuation of the underlying assets carried out through the use of the most appropriate approach and inputs. Depending on how the share value is collected, directly from public providers or through counterparts, the appropriate hierarchy level is assigned. If this NAV equals the price at which the quote can be effectively traded on the market in any moment, the Group considers this value comparable to the market price.

Derivatives

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value of derivatives is determined using internal valuation models or provided by third parties. In particular, the fair value is determined primarily on the basis of income approach using deterministic or stochastic models of discounted cash flows commonly shared and used by the market.

The main input used in the valuation include volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates observed at frequent intervals.

With reference to the fair value adjustment for credit and debt risk of derivatives (credit and debt valuation adjustment CVA / DVA), the Group considered this adjustment as not material for the valuation of its positive and negative derivatives, as almost entirely of them is collateralized. Their evaluation does not take into account for these adjustments.

Financial assets where the investment risk is borne by the policyholders and related to pension funds

Generally, if available and if the market is defined as active, fair value is equal to the market price. On the contrary, fair value is determined by reference to the fair value of the underlying assets.

Financial liabilities

Generally, if available and if the market is defined as active, fair value is equal to the market price.
If there is not an active market, the fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group is valued using discounted cash flow models based on the current marginal rates of funding of the Group for similar types of loans, with maturities consistent with the maturity of the debt instruments subject to valuation.
The fair value of liabilities relating to investment contracts is determined by reference to the fair value of the underlying assets.

Real estate properties

Real estate properties are primarily valued using inputs derived from active markets for comparable assets with similar characteristics in terms of location, condition, and lease arrangements. Valuations are performed using discounted cash flow (DCF) models based on projected future rental income and expenses, reflecting the property's highest and best use from a market participant's perspective.

The valuation considers not only the discounted net future income but also property specific features such as intended use, location, and expected vacancy rates. Fair value is determined on a property-by-property basis, reflecting the individual characteristics of each asset. The hierarchy applied in selecting valuation methodologies prioritizes the market approach, followed by the income approach, and, where appropriate, the cost approach.

To ensure consistency in fair value measurement, the Group has established a structured valuation process covering both properties held directly and those owned through investment vehicles. The fair market value of real estate properties is updated at least annually based on valuations performed by independent external appraisers.

All appointed appraisers comply with international professional standards, applicable local legal requirements, and the guidelines issued by the Royal Institution of Chartered Surveyors (RICS). Valuations are carried out in accordance with the definitions and methodologies set out in the International Valuation Standards, including the RICS Red Book and Blue Book. The Group provides appraisers with all relevant property specific information, such as tenancy schedules, capital expenditure plans, and available certifications. This information is used to assess projected rental income, together with the appraisers' independent assumptions regarding market rents, vacancy rates, discount rates, and exit yields.

The terminal value is determined by capitalizing net rental income using an appropriate exit yield supported by market evidence. For each property, the appraiser applies the valuation methodology considered most appropriate based on the asset's nature, condition, and market context, in line with industry best practices. The valuation report provides a clear description of the methodology applied and the rationale supporting its selection.

Accounting for derivatives

Derivatives are financial instruments or other contracts with the following characteristics:

- their value changes in response to the change in interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or other pre-defined underlying variables;
- they require no initial net investment or, if necessary, an initial net investment that is smaller than one which would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- they are settled at a future date. Derivatives are classified as at fair value through profit or loss.

The Group carries out hedging transactions accounted for using the hedge accounting technique.
With reference to emissions of some subordinated liabilities, the Group has entered into hedging transactions of the interest rates volatility and exchange rate fluctuations GBP/EURO, which for accounting purposes is designated as hedging the volatility of cash flows (cash flow hedge).
According to this accounting model the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in an appropriate item of comprehensive income while the ineffective portion of the gains or loss on the hedging instrument is recognized in profit or loss.
The amount accumulated in the other components of comprehensive income is reversed to profit and loss account in line with the economic changes of the hedged item.
When the hedging instrument expires or is sold, or the hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss on the hedging instruments, that remains recognized directly in the other components of other comprehensive income from the period when the hedge was effective, remains separately recognized in comprehensive income until the forecast transaction occurs. However, if the forecasted transaction is no longer expected to occur, any related cumulative gain or loss on the hedging

instrument that remains recognized directly in the other components of comprehensive income from the period when the hedge was effective is immediately recognized in profit or loss.
Further the Group set cash flow hedges on forecast refinancing operations of subordinated liabilities that are accounted for as hedge of forecast operations, that are highly probable and could affect profit or loss.
In addition, where appropriate, the Group set also hedges of a net investment in a foreign operation that are accounted for similarly to cash flow hedges: the effective portion of gain or loss on the hedging instrument is recognized among the components of profit or loss, while the part not effective shall be recognized in the separate income statement.

Finally, the Group applies the fair value hedge accounting technique in order to cover the change in the fair value of financial instruments deriving from financial risk.
The fair value hedge is accounted for as follows:

- the book value of the hedged instrument is adjusted for the change in fair value attributable to the hedged risk. This change is recognized in the income statement (i.e. in other comprehensive income in the case of hedging of equity securities designated at fair value through other comprehensive income In the case of debt instruments classified at amortised cost, the adjustment to the book value (so-called basis adjustment) is amortised in the income statement, based on the effective interest rate method, over the duration of the hedged item.
  In the case of debt instruments measured at fair value through other comprehensive income, the book value is not adjusted; the adjustment consists of the cumulative amount of gains and losses, on which depreciation is calculated;
- the hedging derivative is recognized in the income statement (except for derivatives hedging equity securities designated at fair value through other comprehensive income, for which hedging changes are recognized in other comprehensive income).

If the fair value hedge relationship is fully effective, the gain or loss on the hedging derivative is fully compensated by the change in fair value attributable to the hedged risk of the hedged item.

Finally, within the scope of fair value hedging transactions and within its banking activities, the Group has implemented macro hedges of portfolios of financial assets and liabilities, as permitted by IAS 39 endorsed by the European Commission. The objective of such hedges is to reduce the fluctuations in fair value, attributable to interest rate risk, of a monetary amount arising from a portfolio of financial assets or liabilities. Net amounts arising from the imbalance of assets and liabilities cannot be designated as the object of macro hedges.

Revenues from contracts with customers within the scope of IFRS 15

The Generali Group is a predominantly insurance group. The revenues arising from this business are defined by IFRS 17; the other revenues arising from the sale of goods and services different from financial and insurance services, and arising from asset management are defined and disciplined by IFRS 15. These revenues are included in the income statement items Other income/expenses and Other revenue/charges. In particular, within Generali Group, entities specialized in banking, asset management and other residual businesses included in the segment Holding and other activities segment. Revenues from contracts with customers for Generali Group are mainly financial and real estate asset manager, investment and pension funds commissions, as well as service and assistance. These revenues are not multi-annual and recognized on accrual basis during the financial year. In some cases, in particular in case of asset and pension fund management, the revenues are linked to managed amounts or to the performance of the assets. Despite this, significant judgements in estimate and measurement of revenues are rarely needed, as for example the definition of transfer price and timing.

Use of estimates

The preparation of financial statements compliant to IFRS requires the Group to make estimates and assumptions that affect items reported in the consolidations financial balance sheet and income statement and the disclosure of contingent assets and liabilities.
The use of estimates mainly refers to as follows:

- assets and liabilities related to insurance contracts issued and reinsurance contracts held;
- financial instruments measured at fair value classified in level 3 of the fair value hierarchy;
- expected credit losses on financial assets;
- the analysis in order to identify durable impairments on intangible assets (e.g. goodwill) booked in the balance sheet (impairment test);
- other provisions;
- deferred and anticipated taxes;
- defined benefit plan obligation;
- share-based payments.

Estimates and valuations are periodically verified by the Group and are based on best knowledge of current facts and circumstances. However, due to the complexity and uncertainty affecting the abovementioned items, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.
For information on the methodologies used in determining these items and the main risk factors, please refer to the previous paragraphs containing the description of the accounting criteria and to the subsequent part dedicated to the analysis of financial and insurance risks.

In particular, macroeconomic variables such as inflation, interest rate trends, and other financial variables were taken into account in the valuation of assets and liabilities, as well as in the recoverability analyses listed above.

Finally, it should be noted that, also taking into account the Communication Banca d'Italia/Consob of 6 March 2025, the Group has no significant exposures or risks associated with positions in crypto-assets.

Share-based payments

Share-based payment plans approved by the Shareholders' Meeting represent share-based compensation for services rendered by directors, executives and non-executive personnel. The fair value of the options was determined using a model that, at granting date, takes into account information such as the exercise price and the option term, the current share price and its implied volatility, expected dividends, the risk-free interest rate, and the specific features of the plan in force. The pricing model uses a stochastic simulation in order to incorporate the possibility of exercising the options within the three exercise windows provided for under the plan.

Long-Term Incentive Plans (LTIPs), designed to strengthen the alignment between management remuneration and the expected performance of the Group, also qualify as share-based payments.

The fair value of the right to receive free shares is determined at the grant date by considering market and non-market conditions. The market-condition component is measured using a model that incorporates the historical volatility of Generali shares and of a selected peer group, the correlation between these securities, the risk-free interest rate and the specific characteristics of each plan. The valuation adopts simulation models generally recognised for these types of arrangements. Other non-market conditions that influence the right to receive the bonus in the form of free shares are excluded from this valuation. The probability of such conditions being met, combined with the fair value of the free shares, determines the total cost of each plan.

The related amount is recognised in the income statement, with a corresponding entry in equity, over the vesting period, taking into account, where applicable, the probability that the vesting conditions will be met by the beneficiaries.

The expense or income for the period represents the change in the cumulative cost recognized at the beginning and at the end of the period.

No cost is recognised for rights that ultimately do not vest, except for those subject to market conditions: these are treated as if they were vested, regardless of whether the relevant market conditions are actually met, provided that all other vesting conditions are satisfied.

If the original terms of a plan are modified, the minimum cost recognised is the one determined at the original grant date, unless the rights fail to vest due to the non-fulfilment of a non-market condition specified at the original grant date. In addition, any incremental cost resulting from modifications that increase the total fair value of the share-based payment, or are otherwise favourable to the employees, is recognised with reference to the modification date.

If rights are cancelled, they are treated as if they had vested at the cancellation date, and any cost not yet recognised is immediately recorded in the income statement. This includes all awards where vesting conditions—whether controlled by the entity or by the employees—are not met. However, if a cancelled award is replaced by a new one and this replacement is identified as such at the grant date, the cancelled and new awards are treated as a modification of the original award, in accordance with the criteria above.

The dilutive effect of outstanding options is reflected in the calculation of diluted earnings per share.

Information on financial and insurance risk

In accordance with IFRS 7 and IFRS 17, the additional disclosures that enable users to understand the Group's exposure to financial and insurance risks and how such risks are managed are presented in the Risk Report included in the Management Report and in the paragraph *Brief risk management disclosure*, *Investments* and *Insurance and investment contracts* of the Notes to the Financial Statements. These disclosures describe the nature of the principal risks to which the Group is exposed and the related governance processes.

SEGMENT REPORTING

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

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

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

Life segment

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

Property & Casualty segment

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

Asset & Wealth Management

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

Holding and other businesses

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

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.
Assets, liabilities, income and expenses allocated to each operating segment have been prepared using the statements required by ISVAP Regulation No. 7 of 13 July 2007, as replaced by Article 12 of IVASS Order No. 121 of 7 June 2022 and as further amended by IVASS Order No. 152 of 26 November 2024.
Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment directly by the entity through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.
In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.
The main impacts are explained below:

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

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

Statement of financial position by business segment

(€ million)		Property&Casualty		Life business	
Items/Business segments		31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	**INTANGIBLE ASSETS**	**5,968**	**5,987**	**4,849**	**4,754**
2	**TANGIBLE ASSETS**	**2,378**	**2,238**	**991**	**791**
3	**INSURANCE ASSETS**	**4,012**	**4,324**	**716**	**604**
3.1	Insurance contracts that are assets	18	23	299	265
3.2	Reinsurance contracts that are assets	3,994	4,301	418	340
4	**INVESTMENTS**	**47,362**	**44,476**	**447,418**	**432,120**
4.1	Land and buildings (investment properties)	2,280	2,506	20,010	19,985
4.2	Investments in subsidiaries, associated companies and joint ventures	2,966	2,317	3,908	3,499
4.3	Financial assets measured at amortised cost	2,099	2,113	3,389	4,103
4.4	Financial assets measured at fair value through other comprehensive income	32,225	30,335	206,910	207,240
4.5	Financial assets measured at fair value through profit or loss	7,792	7,207	213,202	197,293
5	**OTHER FINANCIAL ASSETS**	**3,971**	**2,607**	**3,233**	**2,686**
6	**OTHER ASSETS**	**3,637**	**2,755**	**3,484**	**5,325**
7	**CASH AND CASH EQUIVALENTS**	**2,599**	**2,690**	**3,873**	**3,957**
	TOTAL ASSETS	**69,927**	**65,077**	**464,565**	**450,237**
1	**SHAREHOLDERS' EQUITY**				
2	**OTHER PROVISIONS**	**1,065**	**1,054**	**480**	**636**
3	**INSURANCE PROVISIONS**	**39,622**	**37,947**	**412,810**	**400,565**
3.1	Insurance contracts that are liabilities	39,613	37,922	412,783	400,516
3.2	Reinsurance contracts that are liabilities	9	25	27	49
4	**FINANCIAL LIABILITIES**	**5,932**	**5,298**	**21,960**	**20,542**
4.1	Financial liabilities measured at fair value through profit or loss	148	171	8,630	7,732
4.2	Financial liabilities measured at amortised cost	5,784	5,127	13,330	12,810
5	**PAYABLES**	**5,122**	**4,405**	**3,824**	**2,945**
6	**OTHER LIABILITIES**	**5,291**	**5,381**	**3,961**	**3,553**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1,262	**1,007**	**93**	**85**	**28**	**28**	**12,200**	**11,861**
258	**257**	**573**	**550**	**-102**	**-91**	**4,099**	**3,746**
0	**0**	**0**	**0**	**0**	**-26**	**4,729**	**4,902**
0	0	0	0	0	-26	317	262
0	0	0	0	0	0	4,412	4,640
17,226	**15,250**	**11,500**	**10,542**	**-9,179**	**-8,049**	**514,328**	**494,340**
0	0	3	12	0	0	22,293	22,503
5	6	74	64	-3,927	-3,046	3,026	2,840
12,491	12,660	6,460	5,562	-2,947	-2,877	21,490	21,561
3,723	1,707	1,196	822	-2,302	-2,125	241,751	237,979
1,007	876	3,768	4,081	-2	-0	225,767	209,457
1,046	**730**	**388**	**186**	**-1,243**	**0**	**7,395**	**6,209**
1,021	**852**	**394**	**469**	**-67**	**-126**	**8,470**	**9,275**
768	**1,340**	**258**	**523**	**-189**	**-196**	**7,308**	**8,315**
21,582	**19,436**	**13,206**	**12,356**	**-10,750**	**-8,459**	**558,529**	**538,647**
						34,788	**33,095**
342	**383**	**313**	**297**	**29**	**29**	**2,229**	**2,399**
0	**0**	**0**	**0**	**0**	**-26**	**452,432**	**438,486**
0	0	0	0	0	-26	452,396	438,412
0	0	0	0	0	0	35	74
16,292	**14,478**	**8,310**	**7,798**	**-3,652**	**-2,407**	**48,843**	**45,710**
494	262	3	1	-2	-0	9,272	8,166
15,798	14,217	8,308	7,797	-3,650	-2,407	39,570	37,544
1,223	**718**	**1,167**	**959**	**-1,123**	**0**	**10,212**	**9,027**
522	**570**	**348**	**511**	**-94**	**-85**	**10,027**	**9,931**
						558,529	**538,647**

Income statement by business segment

(€ million)		Property&Casualty		Life	
Items/Business segments		31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	Insurance revenue from insurance contracts issued	35,475	33,606	20,928	20,510
2	Insurance service expenses from insurance contract issued	-31,608	-30,848	-17,154	-17,093
3	Insurance revenue from reinsurance contracts held	1,503	1,870	1,365	1,587
4	Insurance service expenses from reinsurance contracts held	-2,464	-2,337	-1,524	-1,720
5	**Insurance service result**	**2,906**	**2,291**	**3,614**	**3,284**
6	Income/expenses from financial assets and liabilities valued at fair value through profit or loss	223	421	10,166	13,907
7	Income/expenses from investments in associated companies and joint ventures	202	232	237	167
8	Income/expenses from other financial assets and liabilities and investment properties	1,335	1,274	8,282	6,793
9	**Result of investments**	**1,761**	**1,928**	**18,685**	**20,867**
10	Net finance income/expenses related to insurance contracts issued	-492	-698	-17,885	-20,203
11	Net finance income/expenses related to reinsurance contracts held	63	114	9	-11
12	**Net finance result**	**1,332**	**1,344**	**809**	**653**
13	**Other income/expenses**	**217**	**205**	**210**	**217**
14	**Acquisition and administration costs**	**-410**	**-182**	**-328**	**-280**
15	**Other revenue/charges**	**-969**	**-1,014**	**-472**	**-63**
16	**Profit (Loss) before tax**	**3,076**	**2,644**	**3,831**	**3,811**

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
0	0	0	0	10	16	56,412	54,132
-6	-0	-0	-0	378	385	-48,391	-47,556
0	0	0	0	0	0	2,868	3,457
0	0	0	0	0	0	-3,988	-4,057
-6	**-0**	**-0**	**-0**	**388**	**401**	**6,901**	**5,976**
8	11	154	166	0	0	10,550	14,505
45	56	26	52	-296	-286	215	220
400	426	-400	-503	-107	-96	9,510	7,894
454	**493**	**-220**	**-284**	**-403**	**-383**	**20,276**	**22,620**
0	0	0	0	0	-0	-18,377	-20,901
0	0	0	0	0	0	72	103
454	**493**	**-220**	**-284**	**-403**	**-383**	**1,971**	**1,823**
2,309	**2,075**	**171**	**148**	**-483**	**-484**	**2,424**	**2,160**
-1,203	**-972**	**-150**	**-130**	**163**	**161**	**-1,928**	**-1,403**
-501	**-521**	**-996**	**-846**	**-66**	**-73**	**-3,005**	**-2,516**
1,053	**1,075**	**-1,195**	**-1,112**	**-402**	**-377**	**6,363**	**6,041**

INFORMATION ON CONSOLIDATION AREA AND RELATED OPERATIONS

1. Consolidation area

In accordance with IFRS 10, the consolidated financial statements include the data of the Parent Company and of the entities it controls, either directly or indirectly.
As at 31 December 2025, the entities fully consolidated and those accounted for by using the equity method amounted to 541 companies (538 as at 31 December 2024), of which 487 were fully consolidated and 54 were accounted for by using the equity method.
Changes that occurred during the year in the scope of consolidation and the detailed list of the companies included in the consolidation area are presented in the annex *Changes in the scope of consolidation* compared to 31 December 2024.

2. Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture

(€ million)	31/12/2025	31/12/2024
Investments in subsidiaries, associated companies and joint ventures at cost or at equity	1,920	1,898
Investments in non-consolidated subsidiaries at cost	122	117
Investments in associated companies at equity and at cost	1,198	1,160
Investments in joint ventures at equity	600	621
Investments in subsidiaries, associated companies and joint ventures measured at fair value through profit or loss	1,106	942
Investments in associated companies measured at fair value through profit or loss	151	161
Investments in joint ventures measured at fair value through profit or loss	955	781
Total	**3,026**	**2,840**

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

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

Entity name	Type (1)	Balance Sheet Value	Fair value	Dividends received
Joint venture				
Saxon Land B.V.	c	301		11
Fondo Sericon	c	152		5
Associates				
Deutsche Vermögensberatung Aktiengesellschaft DVAG	b	393		92
Guotai Asset Management Co., Ltd.	b	357		13
AKG Participations S.A.S.	b	157		
G3B Holding AG	b	221		3
Total		**1,580**	**0**	**124**

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

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

3. Disclosures on interests in other entities

3.1. Interests in subsidiaries

Interests in exclusively controlled companies with significant third party interests

A summary of the financial information relating to the most significant interests in exclusively controlled companies with significant third party interests material for the Group is provided here below. The amounts disclosed are before inter-company eliminations, except for the items cumulated non-controlling interests and profit or loss attributable to non-controlling interests, which are disclosed from a consolidated perspective.

Financial information

Principal place of business	Banca Generali Group Italy		Generali China Life Insurance Co. Ltd China	
(€ million)	31/12/2025	31/12/2024	31/12/2025	31/12/2024
BALANCE SHEET				
Investments	16,865	14,821	24,957	23,118
Other assets	1,210	975	176	164
Cash and cash equivalents	381	1,026	201	226
TOTAL ASSETS	**18,456**	**16,822**	**25,334**	**23,508**
Technical provisions	-	-	21,697	19,804
Financial liabilities	15,923	14,521	2,279	2,729
Other liabilities	952	841	216	48
Shareholders' equity	1,581	1,460	1,141	927
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**18,456**	**16,822**	**25,334**	**23,508**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**707**	**648**	**571**	**425**
INCOME STATEMENT				
Insurance revenues	-	-	1,179	1,181
Fees and commissions incomes from financial service activities	1,246	1,208	-	-
NET RESULT	447	431	142	115
OTHER COMPREHENSIVE INCOME	-7	9	127	-356
TOTAL COMPREHENSIVE INCOME	440	440	269	-242
TOTAL COMPREHENSIVE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**217**	**210**	**80**	**59**
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS	**153**	**128**	**40**	**39**
CASH FLOW				
cash flow from operating activities	-211	678	4,043	2,447
cash flow from investing activities	-94	-28	-3,731	-2,634
cash flow from financing activities	-341	-213	-319	338

Equity investments in exclusively controlled companies with significant third party interests

Entity name	% Minority interests	% Availability of votes in the ordinary meeting by third parties	Dividend distributed to third parties	Consolidated profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests
Generali China Life Insurance Co. Ltd	50.00%	50.00%	40	80	571
Banca Generali S.p.A.	48.67%	48.53%	153	217	707

Significant restrictions

In relation to the Group's interests in subsidiaries, no significant restrictions exist on the Group's ability to access or use its assets and settle its liabilities.

3.2. Interests in associates

The most significant associates for the Group[1], accounted for according to the equity method, are the following:

Material Group associates

Company	Deutsche Vermogensberatung Aktiengesellschaft DVAG	Guotai Asset Management Company	AKG Participations S.A.S.	G3B Holding AG
Nature of the relationship with the Group	DVAG is the leading sales network for financial services in Germany and has an exclusive distribution partnership with a company held by Generali Deutschland Group.	Guotai is one of the first professional fund management companies in China. The company manages mutual funds and several Social Security Fund (SSF) portfolios.	AKG is the holding company which helds the participation in the French mutual insurance company Klesia SA.	G3B is a holding company which holds shares in three significant Austrian regional banks (Bank für Tirol und Vorarlberg Aktiengesellschaft, BKS Bank AG and Oberbank AG).
Principal Place of business	Germany	China	France	Austria
Profit rights/voting rights held (if different)	30% / 40%	30%	43%	50%

The summarised financial information relating to the most material associates in which the Group has an interest including the reconciliation with the related carrying amounts (including goodwill, where present) are provided here below.

Summarized financial information - material associates

(€ million)	Deutsche Vermogensberatung Aktiengesellschaft DVAG		Guotai Asset Management Company		AKG Participations S.A.S.		G3B Holding AG	
	31/12/2024(*)	31/12/2022(*)	31/12/2025	31/12/2024	31/12/2024(*)	31/12/2022(*)	31/12/2024(*)	31/12/2022(*)
INCOME STATEMENT								
Revenues	2,540	2,344	561	473	810	738	5	12
Profit from continuing operations	**541**	**456**	**234**	**237**	**-23**	**126**	**5**	**12**
Profit from discontinued operations after taxes	0	0	0	0	0	0	0	0
Net result after taxes	**353**	**272**	**163**	**179**	**-2**	**107**	**0**	**9**
Other comprehensive income	0	0	0	0	0	0	0	0
TOTAL COMPREHENSIVE INCOME	**353**	**272**	**163**	**179**	**-2**	**107**	**4**	**9**
BALANCE SHEET								
Intangible Assets	16	36	16	8	0	0	0	0
Tangible assets	263	272	0	0	0	0	0	0
Amounts ceded to reinsurers from insurance provisions	0	0	0	0	0	0	0	0
Investments	745	718	910	886	1,468	1,376	161	161
Other assets	643	531	227	208	10	11	0	0
Cash and cash equivalents	188	136	159	74	0	0	0	1
TOTAL ASSETS	**1,856**	**1,693**	**1,311**	**1,176**	**1,478**	**1,387**	**162**	**162**
Other provisions	0	0	47	0	0	0	0	0
Technical provisions	0	0	0	0	1,125	1,019	0	0
Financial liabilities	173	168	0	0	0	0	0	0
Other liabilities	813	768	386	349	0	0	0	4
TOTAL LIABILITIES	**986**	**935**	**434**	**349**	**1,125**	**1,019**	**0**	**4**
SHAREHOLDERS' EQUITY	**871**	**758**	**878**	**827**	**353**	**368**	**161**	**158**

(*) The financial information are referred to the last approved financial statements by the respective Shareholders' meeting of each associated company.

Carrying amount reconciliation - material associates

(€ million)	Deutsche Vermogensberatung Aktiengesellschaft DVAG		Guotai Asset Management Company		AKG Participations S.A.S.		G3B Holding AG	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Carrying amount in investee as at 31 December previous year	**375**	**315**	**341**	**293**	**155**	**162**	**189**	**163**
Total comprehensive income attributable to the Group	110	126	28	62	2	-7	35	26
Dividends received during the year	-92	-66	-13	-14	0	0	-3	-1
Carrying amount in investee as at the end of the year	**393**	**375**	**357**	**341**	**157**	**155**	**221**	**189**

As part of the commercial relationships in the German area with the distribution partner DVAG, we inform that the current controlling shareholder holds a put option exercisable in respect of Generali Group.
At the reporting date no liability has been accounted for because the put option refers to an associate and therefore it does not fall

1. Please note that associates are related parties of the Group.

into the category of the options on non-controlling interests referred to in par. 23 of IAS 32. The potential outflow of resources will be defined by the parties when and if the option is exercised on the basis of the fair value measurement criteria of the option itself. Furthermore, the Group holds interests in associates which are not individually material that are accounted for at fair value through profit or loss or alternatively according to the equity method (for a total amount of € 190 million) and, to a minor extent, held at cost (for an amount of € 23 million). The associates in which the Group has interest mainly operate in the insurance and financial services industries. For these associates, aggregated financial information is summarised below:

Aggregated information on other associates

(€ million)	31/12/2025	31/12/2024
Carrying amount of interests in not significant associates	**213**	**251**
Aggregated Group's share of:		
Profit from continuing operations	2	7
Profit from discontinued operations after taxes	0	0
Other comprehensive income	5	-1
Total comprehensive income	**7**	**6**

In relation to the Group's interests in associates, no significant contractual, legal or regulatory restrictions exist on the Group's ability to access or use its assets and settle its liabilities.

3.3. Joint ventures

The most significant joint ventures for the Group, accounted for using the equity method, are Saxon Land B.V. (a real estate investment company owning the "One Fen Court" building located in the heart of London's financial district, jointly controlled with Munich RE) and from 2025 the Sericon Fund (a closed-end investment fund owning a property located in central Milan, jointly controlled with Prima Multi-Manager Platform 1 ICAV).
As at 31 December 2025, the carrying amount of the investment in Saxon Land B.V. measured using the equity method is € 301 million and in the Sericon Fund is equal to € 152 million. A summary of the financial information for these entities is presented below.

Summarized financial information - material joint ventures

(€ million)	Saxon Land B.V.		Fondo Sericon	
	31/12/2024(*)	31/12/2023(*)	31/12/2025	31/12/2024
INCOME STATEMENT				
Revenues	38	35	19	13
Profit from continuing operations	**-21**	**-31**	**16**	**-10**
Profit from discontinued operations after taxes	0	0	0	0
Net result after taxes	-20	-23	16	-10
Other comprehensive income	0	0	0	0
TOTAL COMPREHENSIVE INCOME	**-20**	**-23**	**16**	**-10**
BALANCE SHEET				
Intangible Assets	0	0	0	0
Tangible assets	0	0	0	0
Amounts ceded to reinsurers from insurance provisions	0	0	0	0
Investments	540	560	295	290
Other assets	92	74	4	4
Cash and cash equivalents	25	18	9	9
TOTAL ASSETS	**658**	**653**	**308**	**302**
Other provisions	0	0	0	0
Technical provisions	0	0	0	0
Financial liabilities	0	0	0	0
Other liabilities	33	18	5	5
TOTAL LIABILITIES	**33**	**18**	**5**	**5**
SHAREHOLDERS' EQUITY	**624**	**635**	**303**	**297**

(*) The financial information are referred to the last approved financial statements by the respective Shareholders' meeting of company.

Here below please find the information on Group joint ventures:

Aggregated information on joint ventures

(€ million)	31/12/2025	31/12/2024
Summarized carrying amount on associates and joint ventures	**1,110**	**1,075**
Aggregated Group's share of:		
Profit from continuing operations	75	-14
Profit from discontinued operations after taxes	0	0
Other comprehensive income	-14	-2
Total comprehensive income	**61**	**-16**

The carrying value related to interests in joint ventures is basically stable compared to last year and it mainly includes real estate investment vehicles.

Significant restrictions

In relation to the Group's interests in joint ventures, no significant contractual, legal or regulatory restrictions exist on the Group's ability to access or use its assets and settle its liabilities, nor significant commitments exist.

3.4. Unconsolidated structured entities

As of 31 December 2025, Generali Group holds no interests in unconsolidated structured entities that expose the Group to the variability of returns arising from their performance.

For completeness, it should be noted that in June 2021, Assicurazioni Generali S.p.A. stipulated a reinsurance contract with Lion III Re DAC, an Irish special purpose company, which for a period of four years will cover the possible catastrophic losses suffered by the Generali Group following storms in Europe and earthquakes in Italy, till June 2025. Lion III Re DAC was liquidated in 2025 following the maturity of the underlying reinsurance contract and the repayment of the Catastrophe bond issued by Lion III Re DAC.

Assicurazioni Generali S.p.A. has entered in June 2025 into collateralized multi-year reinsurance agreements with Lion Re DAC, a multi-arrangement special purpose vehicle domiciled in Ireland, providing cover for the Group's losses from windstorms in Europe and earthquakes in Italy over a four-year period with maturity in June 2029.

Lion Re DAC, in turn, has issued its series 2025-1 notes (the "Series 2025-1 Notes"), comprising two classes with an overall size of € 200 million to fund its obligations under the reinsurance agreements.

Lion Re DAC, as multi-arrangement special purpose vehicle, allows even further flexibility with regard to the sponsorship of multiple catastrophe bond issuances over time within a specific framework (i.e. shelf programme).

The aforementioned vehicle is not consolidated as the Generali Group has no control over the entity and is not exposed to the resulting variable returns.

4. Goodwill and other intangible assets

Intangible asset: composition

(€ million)	Total 31/12/2025		Total 31/12/2024	
Activities/Values	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
A.1 Goodwill	**X**	**9,348**	**X**	**9,126**
A.1.1 attributable to the Group	X	9,348	X	9,126
A.1.2 attributable to minority interests	X	0	X	0
A.2 Other intangible assets	**2,852**	**0**	**2,735**	**0**
A.2.1 Assets measured at cost	**2,852**	**0**	**2,735**	**0**
a) Self-developed intangible assets	805	0	408	0
b) Other assets	2,047	0	2,327	0
A.2.2 Assets measured at restated value:	**0**	**0**	**0**	**0**
a) Self-developed intangible assets	0	0	0	0
b) Other assets	0	0	0	0
Total	**2,852**	**9,348**	**2,735**	**9,126**

Intangible asset: variations

(€ million)	Goodwill	Other intangible assets: self-developed		Other intangible assets: others		Total
		Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life	
A. Opening balances	**9,523**	**1,415**	**0**	**4,905**	**0**	**15,843**
A.1 Accumulated depreciation and impairment	-397	-1,007	0	-2,578	0	-3,982
A.2 Net opening balance	**9,126**	**408**	**0**	**2,327**	**0**	**11,861**
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	**239**	**519**	**0**	**162**	**0**	**920**
B.1 Acquisitions	239	192	0	161	0	593
B.2 Increases in self-developed intangible assets	X	92	0	1	0	93
B.3 Reversals of impairment losses	X	0	0	0	0	0
B.4 Positive changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Other changes	0	234	0	0	0	234
C. Decreases	**-17**	**-122**	**0**	**-442**	**0**	**-581**
C.1 Sales	0	-64	0	-91	0	-155
C.2 Changes in value	0	-57	0	-132	0	-188
- Amortisations	X	-57	0	-96	0	-152
- Impairment losses	0	0	0	-36	0	-36
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	0	0	0	-36	0	-36
C.3 Negative changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
C.4 Transfers to non-current assets held for sale	0	0	0	0	0	0
C.5 Negative exchange differences	-17	-1	0	-49	0	-67
C.6 Other changes	0	0	0	-171	0	-171
D. Net final carrying amount	**9,348**	**805**	**0**	**2,047**	**0**	**12,200**
D.1 Accumulated depreciation and impairment	-397	-999	0	-2,859	0	-4,255
E. Gross book value	**9,745**	**1,804**	**0**	**4,906**	**0**	**16,455**
F. Measured at cost	9,745	1,804	0	4,906	0	16,455

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method is detailed in the paragraph *Other intangible assets* of the section *Basis for presentation and accounting principles* in the Annual Integrated Report and Consolidated Financial Statements 2025.

As at 31 December 2025 Group's goodwill amounts to € 9,348 million. The main changes are attributable to the first consolidation of MGG Investment Partner Group, Intermonte Partners SIM and Athens Euroclinic. The Purchase Price Allocation (PPA) process, as defined by IFRS 3, is described in detail in the section *New entities acquisition*.

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

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

The details of the goodwill allocated per CGU are provided below.

Goodwill by CGU at 31 December 2025

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

Goodwill by CGU at 31 December 2024

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni	1,461	0	0	1,461
Generali Italia	640	692	0	1,332
Spain	38	879	0	917
Generali CEE Holding	440	383	0	822
Generali Investment Holding	0	0	607	607
Generali France	319	248	0	567
Portugal	0	464	0	464
Europ Assistance Group	0	284	0	284
Generali Schweiz Holding	0	198	0	198
Generali Versicherung	93	77	0	170
Banca Generali Group	0	0	39	39
Generali Malaysia	0	66	0	66
Others				19
Goodwill				**9,126**

The goodwill booked was subject to impairment tests as stated by IAS 36.
Cash generating units have been defined consistently with IAS 36. In particular, the recoverable amount of the “Banca Generali Group” CGU was determined using the official stock market price as at the reporting date. With regard to the measurement of the recovery value of the other cash generating unit, the Dividend Discount Model (DDM) has been used, as described in the basis of presentation and accounting principles, for the determination of the recoverable amount.

This method represents a variant of the method of cash flows. In particular, the Excess Capital variant, defines the entity's economic value as the discounted dividend maintaining an appropriate capital structure taking into consideration the capital constraints imposed by the Supervisor as the solvency margin. This method results in the sum of discounted value of future dividends and the CGUs terminal value.
The application of this criterion entailed in general the following phases:

- explicit forecast of the future cash flows to be distributed to the shareholders in the planned time frame, taking into account the limit due to the necessity of maintaining an adequate capital level;
- calculation of the cash generating unit's terminal value, that was the foreseen value of the cash generating unit at the end of the latest year planned.

For the impairment exercise carried out on 31 December 2025, the cash flows derives from the three-year period 2026–2028 financial business plans approved by the corporate bodies of the relevant CGUs. Own Funds and Regulatory Solvency Capital Requirement projections for the companies belonging to the CGUs are taken from the Group's Capital Management Plan for the three-year period 2026–2028 approved by the Board of Directors of the Parent Company in December 2025, from the Group Risk Appetite Framework and the local Capital Management Plan of the individual companies constituting the GCU for the three-year period 2026–2028.
Finally, in order to extend the explicit forecast period to 5 years, the main economic and financial data were estimated for a further two years (2029 and 2030). In this case, the net result was mainly determined based on the sustainable growth rate for each CGU.

The table below shows the evaluation parameters used for the main CGU:
A) Nominal Growth Rate (g):

Goodwill: nominal growth rate (g)

	31/12/2025	31/12/2024
Generali Deutschland Holding	2.0%	2.0%
Alleanza Assicurazioni	2.0%	2.0%
Generali Italia	2.0%	2.0%
Spain	2.0%	2.0%
Generali CEE Holding	2.5%	2.5%
Generali Investment Holding	2.0%	2.0%
Generali France	2.0%	2.0%
Portugal	1.0%	1.0%
Europ Assistance Group	2.0%	2.0%
Generali Schweiz Holding	1.0%	1.0%
Generali Versicherung	2.0%	2.0%
Generali Malaysia	3.0%	3.0%

B) Cost of Equity of the company net of taxes (Ke):

Goodwill: cost of equity net of taxes (Ke)

	31/12/2025	31/12/2024
Generali Deutschland Holding		
Life	8.5%	9.0%
Property&Casualty	7.3%	7.7%
Alleanza Assicurazioni		
Life	9.2%	10.2%
Generali Italia		
Life	9.2%	10.2%
Property&Casualty	8.0%	8.9%
Spain		
Life	9.0%	9.7%
Property&Casualty	7.8%	8.4%
Generali CEE Holding		
Life	10.4%	11.2%
Property&Casualty	8.8%	9.7%
Generali Investment Holding		
Asset&Wealth Management	11.3%	11.5%
Generali France		
Life	9.2%	9.8%
Property&Casualty	8.0%	8.5%
Portugal		
Property&Casualty	7.6%	8.1%
Europ Assistance Group		
Property&Casualty	9.2%	9.9%
Generali Schweiz Holding		
Property&Casualty	5.8%	6.8%
Generali Versicherung		
Life	8.8%	9.5%
Property&Casualty	7.6%	8.1%
Generali Malaysia		
Property&Casualty	7.2%	8.0%

The cost of equity (Ke) for each entity is extrapolated based on the Capital Asset Pricing Model (CAPM) formula eventually adjusted to reflect specifics and identified risks.
In detail:

- Risk free rate was defined as the average value – observed during the last three months of 2025 of the 10-years government bond of the reference country of operation of the CGU, on which the goodwill has been allocated;
- The Beta coefficient was determined based on a homogeneous basket of securities of the non-life and life insurance sectors, which was compared to market indexes. The observation period was 5 years with weekly frequency;
- The market risk premium amounts to 5.5% for all Group's CGUs, consistent with what was done in the previous financial year.

The analysis carried out following the impairment test confirmed the recoverability of the carrying amounts recognised in the financial statements.
As part of the goodwill impairment test, a sensitivity analysis was also performed on the results obtained by changing the cost of equity (Ke) (+/-1%) and the perpetual growth rate of distributable future cash flows (g) (+/-0.5%).
For prudence, the changes in the financial assumptions used for the sensitivity analysis were not reflected in either the projected earnings of the respective plans or in the carrying amounts of the CGUs.
These sensitivity analyses confirmed the recoverability of the carrying amounts recognised in the financial statements.

5. New entities acquisition

Intermonte Partners SIM S.p.A.

On 31 January 2025, the public tender offer (the "Offer"), launched by Banca Generali on 16 September 2024 and aimed at acquiring all the outstanding ordinary shares issued by Intermonte Partners SIM S.p.A. ("Intermonte"), a company listed on the Italian Stock Exchange (Euronext Growth Milan) and parent company of the namesake financial group, was completed.
The Offer was concluded on 31 January 2025, with the tender of 30,789,819 shares, representing approximately 95.332% of the shares subject to the Offer. Following the transfer of ownership of the shares to Banca Generali, the latter paid cash consideration to the tendering shareholders for a total amount of € 93.6 million.
In light of the final results of the Offer, Banca Generali decided to exercise the Squeeze-out Right provided under Article 111 of the TUF (and to comply with the corresponding purchase obligation under Article 108, paragraph 2, of the TUF) in respect of the remaining 1,339,086 shares (excluding treasury shares), representing 4.146% of the issuer's share capital, for a total consideration of € 4.1 million.
The procedure was completed on 5 February 2025 and, consequently, Borsa Italiana ordered the delisting of Intermonte effective from the trading session of the same date.

As part of the integration of Intermonte into the Generali Group, the acquisition date for the purposes of IFRS 10 — i.e., the date on which control was obtained — was identified as 31 January 2025, corresponding to the completion of the Offer. Considering the short time lapse between the acquisition date and the reporting date of Intermonte's latest consolidated financial information, as well as the absence of significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 31 December 2024 (the "valuation date").

The total acquisition cost amounts to € 112 million, corresponding to the consideration paid as part of the Offer (€ 98 million), together with the fair value of the existing interest in Intermonte SIM S.p.A. — a subsidiary of Intermonte Partners SIM — already held by other Group companies.

The purchase price allocation process resulted in the recognition of net identifiable assets amounting to € 57 million, including € 11 million of separately identifiable intangible assets. Considering non-controlling interests of € –1 million, the fair value of the net assets acquired amounts to € 56 million. The difference between this amount and the acquisition cost of € 112 million resulted in the recognition of goodwill of € 56 million, fully allocated to the existing CGU "Banca Generali Group".

With reference to the measurement period required to obtain the information necessary for recognising the identifiable assets acquired and liabilities assumed, paragraph 45 of IFRS 3 stipulates that such period ends once the acquirer has obtained all relevant information about facts and circumstances existing at the acquisition date or concludes that no further information can be obtained. In any case, the measurement period may not exceed one year from the acquisition date. In accordance with this paragraph, the purchase price allocation process for Intermonte is considered final as of the date of these Consolidated Financial Statements.

From the acquisition date to 31 December 2025, Intermonte contributed a net result of € 11 million to the Generali Group Consolidated Financial Statements.

Generali China Insurance Company Limited

On 25 March 2025, Generali Group completed the acquisition of 100% of the shares of Generali China Insurance Company Limited ("Generali China Insurance", "GCI") following the receipt of all required regulatory approvals. As a wholly foreign-owned entity, GCI will now operate in China under the Generali brand, fully aligned with the Group's strategy and positioned to fully leverage the potential of the rapidly growing Chinese market.

As part of the integration of GCI into Generali Group, the acquisition date for the purposes of IFRS 10 — i.e., the date on which control was obtained — was identified as 25 March 2025, corresponding to the transfer to Assicurazioni Generali of ownership of the acquired shares. Considering the short time lapse between the acquisition date and the reporting date of the latest available financial information, as well as the absence of significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 31 March 2025 (the "valuation date").

The total acquisition cost amounted to € 132 million, corresponding to the full consideration transferred for the acquisition of 51% of GCI's shares (€ 99 million), together with the fair value of the previously held interest.
The purchase price allocation process did not result in the recognition of separately identifiable intangible assets, while the fair value adjustment relating to insurance assets and liabilities amounted to € 5 million.
The integration of Generali China Insurance did not result in the recognition of any goodwill.

In accordance with paragraph 45 of IFRS 3, the purchase price allocation process is considered completed as of the date of these Consolidated Financial Statements.

From the acquisition date to 31 December 2025, Generali China Insurance contributed € 151 million in gross written premiums and € 4 million in net result to Generali Group Consolidated Financial Statements.

MGG Investment Group

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

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

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

In accordance with paragraph 45 of IFRS 3, it is noted that the purchase price allocation process is not considered final as of the date of these Consolidated Financial Statements, particularly with regard to the fair value measurement of intangible assets.

From the acquisition date to 31 December 2025, MGG contributed € 4.5 billion in third-party Assets Under Management and € –1 million in net result to the Generali Group Consolidated Financial Statements.

Athens Euroclinic S.A.

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

As part of the integration of Euroclinic into the Generali Group, the acquisition date for the purposes of IFRS 10 — i.e., the date on which control was obtained — was identified as 9 December 2025, corresponding to the transfer to Generali Hellas Insurance Company S.A. of ownership of the acquired shares. Considering the short time lapse between the acquisition date and the reporting date of the latest available financial information, as well as the absence of any significant events occurring between the two dates, for the purposes of IFRS 3 the fair value of the acquired assets and assumed liabilities was determined with reference to 30 October 2025 (the "valuation date").

The total acquisition cost amounted to € 40 million, corresponding to the full consideration transferred for the acquisition of 100% of Euroclinic's shares.

The purchase price allocation process resulted in the recognition of net identifiable assets amounting to € 8 million. The difference between this amount and the acquisition cost of € 40 million led to the recognition of provisional goodwill of € 32 million, fully allocated to the existing CGU "Generali Hellas", included within the "Other" cluster.

In accordance with paragraph 45 of IFRS 3, it is noted that the purchase price allocation process is not considered final as of the date of these Consolidated Financial Statements, particularly with regard to the fair value measurement of intangible assets.

From the acquisition date to 31 December 2025, Euroclinic's contribution to the Generali Group Consolidated Financial Statements is considered immaterial.

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

As of 31 December 2025, no non-current assets or disposal groups held for sale were recognised in accordance with the requirements of IFRS 5.

It is noted that, on 23 May 2025, Generali completed the disposal of 100% of its investment in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd., following the agreement reached in December 2024. As of 31 December 2025, the transaction had a negative impact on the income statement of € 1.3 million.

In addition, on 1st October 2025, the transaction relating to the non-proportional total demerger of Cronos — an entity held by Generali Italia for € 49.5 million as part of the system-wide solution to the Eurovita S.p.A. crisis — was completed. The non-proportional total demerger resulted in the derecognition of the investment, the simultaneous recognition of the assets and liabilities received, and the consequent recognition of a positive difference of € 18.1 million (equal to the difference between the carrying amount of the investment and the net value of the assets and liabilities received as determined by an independent appraisal). This gain was recognized in the "Profit (Loss) from discontinued operations" line item of the Income statement.

In accordance with IFRS 3, the assets and liabilities received were subject to a PPA process. The acquisition date for the purposes of IFRS 10 was identified as 1st October 2025, corresponding to the effective date of the non-proportional total demerger. The same date, 1st October 2025, was established as the reference date for determining the fair values of the identifiable assets acquired and liabilities assumed.

The total acquisition cost amounts to € 67.6 million, corresponding to the net value of the assets and liabilities received as determined by appraisal. The fair value allocation process resulted in the recognition of separately identifiable intangible assets with a finite useful life for € 10 million, as well as a fair value adjustment to insurance assets and liabilities of € 16 million and did not result in the recognition of any goodwill.

In accordance with paragraph 45 of IFRS 3, the purchase price allocation process is considered completed as of the date of these Consolidated Financial Statements.

For further details on other atypical or unusual transactions, reference should be made to the section *Significant non-recurring events and transactions*.

7. Transactions with related parties

With regard to transactions with related parties, the main activities, set on an arm's length basis, mainly consist in relations of insurance, reinsurance and co-insurance, also including claims settlement, administration and management of securities and real estate assets, leasing, loans and guarantees, financial advice, IT and administrative services.
When carried out with companies belonging to the Group, these operations substantially aim at guaranteeing the streamlining of operational functions, an exploitation of synergies, greater economies in overall management and an appropriate level of service. When carried out with companies that are not included in the scope of full consolidation, such transactions have an immaterial impact compared to the size of the Generali Group.

For further information regarding related parties transactions - and in particular regarding the procedures adopted by the Group to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness - please refer to the paragraph *Related Party Transactions Procedures* included in section Internal control and risk management system of the *Corporate governance and Ownership Report*.

The total remuneration due to the Members of the Board of Directors, the Board of Statutory Auditors and the Managers with Strategic Responsibilities and the shareholdings held by the same are shown, as per CONSOB regulations, in the *Report on Remuneration Policy and Payments*, in the specific tables 1, 3a, 3b and 4 of Part II of Section II of the report itself. The remuneration components were assigned and quantified according to the Remuneration Policy approved by the Shareholders' Meeting on 24th of April 2024, following implementation, when required, of the procedure for transactions with related parties, as required by law.
Furthermore, in accordance with IAS 24, the table below shows the compensation paid to the same subjects for the reference year of this Financial Statement as approved by the competent corporate bodies based on the Group's results and the verification of compliance with solvency requirements (Regulatory Solvency Ratio), even if not paid and subject to deferral (where applicable) and the verification of malus conditions, clawback and prohibitions on hedging strategies as better defined in the *Report on Remuneration Policy and Payments*.

The amounts represented are consistent with CONSOB principles as reported in the *Report on Remuneration Policy and Payments* and also include social security charges and the provision for severance pay where required by regulatory and contractual standards.

Remuneration Components

(€ million)		Non-executive Directors and Members of the Board of Statutory Auditors (*)	Other Managers with Strategic Responsibilities (**)
a	Short-term employee benefits	5	40
b	Post-employment benefits	-	2
c	Other long-term employee benefits	-	1
d	Termination benefits	-	2
e	Share-based payment	-	16
	Total	**5**	**61**

(*) It includes 17 individuals.
(**) It includes 21 individuals, including the Group CEO.

Below we highlight the economic and financial transactions relating to loans and interest income and expenses with Group companies not included in the area of full consolidation and with other related parties.
The transactions between Group companies consolidated line by line have been eliminated in the consolidation and are not disclosed in the Notes.
As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies and joint-ventures	Other related parties	Total	% on balance sheet item
Loans	0	813	0	813	0.16%
Loans issued	-2	-4	-16	-21	0.04%
Interest income	0	24	0	24	-0.30%
Interest expense	-0	-0	0	-0	-0.02%

In particular, the subtotal Associated companies and Joint ventures includes loans to Group companies valued with equity method for € 813 million, mostly related to real estate companies.

In addition to the figures in the table above and with reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted in particular that, with regard to transactions with Banca Monte dei Paschi di Siena S.p.A (MPS) – an entity that through its subsidiary Mediobanca Banca di Credito Finanziario S.p.A. exerts significant influence over the Generali Group – and with its other subsidiaries, the main balances on assets and liabilities at 31 December 2025 are represented by investment funds (approximately € 350 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 160 million) and financial activities related to repurchase agreement (Repo) transactions (approximately € 100 million), as well as collateralised hedging derivatives for about € -5 million. The main impacts on the profit and loss account at 31 December 2025 amounted to about € 29 million of net costs, mainly attributable to fees recognized in the context of insurance brokerage relationships, as well as to net commissions, partially offset by interest income on debt securities and lease rentals.

In addition, with regard to the public exchange offer for all shares of Banca Generali launched by Mediobanca in the first part of the year, on 21 August 2025 the Shareholders' Meeting of Mediobanca rejected the proposal of Mediobanca's Board of Directors concerning the authorization to carry out the voluntary public exchange offer. Mediobanca, acknowledging the outcome of the Shareholders' Meeting, declared the offer for Banca Generali to be lapsed.

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

INVESTMENTS

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

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

(*) It includes shares of investment fund units, attributable to alternative strategies, amounting to € 5,006 million.

(**) It includes shares of investment fund units amounting to € 112,479 million.

(€ million) **INVESTMENTS - DETAIL BY NATURE at 31/12/2024**	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	**0**	**0**	**0**	**3,233**	**23,995**	**27,229**
Direct equities	0	0	0	2,786	3,944	6,729
Units of equity investment funds	0	0	0	0	5,198	5,198
Other financial instruments*	0	0	0	448	14,854	15,301
Fixed income investments	**0**	**0**	**19,114**	**234,529**	**40,516**	**294,159**
Bonds	0	0	9,767	226,460	8,031	244,258
of which: Government bonds	0	0	7,364	129,645	2,044	139,053
of which: Corporate bonds	0	0	2,403	96,815	5,987	105,205
Units of bond and similar investment funds	0	0	0	0	32,348	32,348
Loans	0	0	9,347	8,068	137	17,552
Real estate investments	**22,503**	**0**	**0**	**0**	**4,184**	**26,687**
Valued at fair value	19,814	0	0	0	0	19,814
Valued at cost	2,689	0	0	0	0	2,689
Units of Real Estate investment funds	0	0	0	0	4,184	4,184
Cash Equivalents	**0**	**0**	**420**	**217**	**12,466**	**13,102**
Repurchase Agreements	0	0	420	217	0	636
Units of Money market investment funds	0	0	0	0	12,466	12,466
Derivative assets	**0**	**0**	**0**	**0**	**687**	**687**
Other investments	**0**	**2,840**	**2,027**	**0**	**3,753**	**8,621**
Investments in subsidiaries, associated companies and joint ventures	0	2,840	0	0	0	2,840
Other investments	0	0	0	0	3,753	3,754
Receivables from banks and customers	0	0	2,027	0	0	2,027
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	**0**	**0**	**0**	**0**	**123,855**	**123,855**
Total	**22,503**	**2,840**	**21,561**	**237,979**	**209,457**	**494,340**

(*) It includes shares of investment fund units, attributable to alternative strategies, amounting to € 3,450 million.
(**) It includes shares of investment fund units amounting to € 91,896 million.

8. Financial assets measured valued at amortised cost

The table below details the carrying amounts and the fair value hierarchy, by product composition, of financial assets valued at amortised cost.

Financial assets measured at amortised cost: product composition, percentage composition and hierarchy of fair value

(€ million)	31/12/2025						31/12/2024					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Fair value
1) Bonds	9,078	42.2%	8,607	485	57	9,149	9,767	45.3%	9,539	162	52	9,753
Government bonds	6,469	30.1%	X	X	X	X	7,364	34.2%	X	X	X	X
a) listed	6,469	30.1%	X	X	X	X	7,364	34.2%	X	X	X	X
b) unlisted	0	0.0%	X	X	X	X	0	0.0%	X	X	X	X
Other bonds	2,609	12.1%	X	X	X	X	2,403	11.1%	X	X	X	X
a) listed	2,609	12.1%	X	X	X	X	2,403	11.1%	X	X	X	X
b) unlisted	0	0.0%	X	X	X	X	0	0.0%	X	X	X	X
2) Loans and receivables	12,412	57.8%	714	8,930	2,729	12,373	11,794	54.7%	274	8,352	3,142	11,768
Total	**21,490**	**100.0%**	**9,321**	**9,415**	**2,786**	**21,522**	**21,561**	**100.0%**	**9,813**	**8,514**	**3,194**	**21,521**

This item includes 4.2% (4.4% at 31 December 2024) of the amount recognized in the investments item presented in the balance sheet. The exposures mainly refer to bonds, equal to 42.2% (45.3% at 31 December 2024) of the category, attributable to the operations of the Group's banking companies, and mainly to mortgage loans and receivables from banking customers, equal to 29.7% (26.8% as of 31 December 2024) of this item.
This investment category amounted to € 21,490 million at 31 December 2025, recording a stable trend (€ 21,561 million at 31 December 2024), maintaining a similar composition among investment classes.

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

Financial assets measured at amortized cost: unrealized gains and losses

(€ million)	Book Value		Fair value		Unrealized gains/ losses	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bonds	9,078	9,767	9,149	9,753	70	-14
Loans and receivables	12,412	11,794	12,373	11,768	-39	-25
Total	**21,490**	**21,561**	**21,522**	**21,521**	**32**	**-39**

The table below shows the details of financial assets valued at amortized cost by nature and credit risk stages.

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

(€ million)	Carrying Amounts 31/12/2025			Carrying Amounts 31/12/2024		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	6,469	0	0	7,364	0	0
Other bonds	2,609	0	0	2,403	0	0
Loans and receivables	12,074	269	69	11,521	207	66
a) to banks	3,102	0	0	3,020	1	14
b) to customers	8,972	269	69	8,501	206	52
- mortgage loans	6,252	71	35	5,890	67	33
- policy loans	0	0	0	0	0	0
- other loans and receivables	2,721	198	34	2,611	139	19
Total 31/12/2025	**21,153**	**269**	**69**	**X**	**X**	**X**
Total 31/12/2024	**X**	**X**	**X**	**21,288**	**207**	**66**

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

(€ million)	Gross amount				Net expected credit losses allocation				Total 31/12/2025	Total 31/12/2024
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	6,471	0	0	0	-2	0	0	0	6,469	7,364
of which investment grade	6,371	0	0	0	-1	0	0	0	6,370	7,253
of which non investment grade	22	0	0	0	-0	0	0	0	22	11
of which not rated	78	0	0	0	-0	0	0	0	77	100
Other bonds	2,611	0	0	0	-2	0	0	0	2,609	2,403
of which investment grade	2,535	0	0	0	-1	0	0	0	2,534	2,303
of which non investment grade	53	0	0	0	-0	0	0	0	53	64
of which not rated	22	0	0	0	-0	0	0	0	22	36
Loans and receivables	12,086	0	270	116	-12	0	-2	-47	12,412	11,794
- to banks	3,105	0	0	0	-3	0	0	0	3,102	3,034
- to customers	8,981	0	270	116	-9	0	-2	-47	9,310	8,759
Total 31/12/2025	**21,168**	**0**	**270**	**116**	**-15**	**0**	**-2**	**-47**	**21,490**	**0**
Total 31/12/2024	**21,315**	**0**	**209**	**115**	**-27**	**0**	**-2**	**-49**	**0**	**21,561**

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

The table below presents the evolution of the credit risk stages of financial assets valued at amortised cost.

Financial assets measured at amortized cost: credit risk stages roll forward

	31/12/2025			
	First stage	Second stage	Third stage	Total
Opening balance	**-27**	**-2**	**-49**	**-78**
Purchases and issues	-1	-0	-0	-1
Sales and pay-backs	4	0	3	8
ECL remeasurement	9	-0	-2	7
Reclassification from first stage		-0	0	-0
Reclassification from second stage	0		0	0
Reclassification from third stage	1	0		1
Other variations	-2	-0	0	-2
Closing balance	**-15**	**-2**	**-47**	**-64**

9. Financial assets measured at fair value through other comprehensive income

The table below details the carrying amounts, by product composition, of financial assets valued through other comprehensive income.

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

(€ million)	31/12/2025		31/12/2024	
	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	3,186	1.3%	2,786	1.2%
a) quoted	2,568	1.1%	2,152	0.9%
b) unquoted	618	0.3%	634	0.3%
Bonds	230,213	95.2%	226,460	95.2%
Government bonds	132,058	54.6%	129,645	54.5%
a) quoted	122,013	50.5%	120,780	50.8%
b) unquoted	10,045	4.2%	8,865	3.7%
Other bonds	98,155	40.6%	96,815	40.7%
a) quoted	93,614	38.7%	91,558	38.5%
b) unquoted	4,540	1.9%	5,257	2.2%
Other financial assets	8,353	3.5%	8,733	3.7%
Total	**241,751**	**100%**	**237,979**	**100%**

The category includes 47% (48.1% at 31 December 2024) of the amount recognized in the investments item presented in the balance sheet. It mainly consists of bonds, corresponding to 95.2% (95.2% at 31 December 2024) of the total amount recognized in the accounting category, reflecting the Group's hold to collect and sell business model, aimed at holding the assets financial assets both for the purpose of collecting the contractual cash flows and for realization purposes. These exposures mainly consist of bonds with a rating equal to or higher than BBB, the rating class assigned to Italian government bonds.
Equities held in portfolios relating to products without discretionary profit participation, amounting to € 3,186 million (€ 2,786 million at 31 December 2024), are also included in this category.
The increase recorded compared to 31 December 2024 is substantially attributable to bonds, equal to € 230,213 million (€ 226,460 million at 31 December 2024), in particular, following the increase of government bonds, equal to € 132,058 million (€ 129,645 million at 31 December 2024).

Equity investments designated at fair value through other comprehensive income without recycling to the income statement amounted to € 3,186 million (€ 2,786 million at 31 December 2024), mainly following net acquisitions of equities included in this category.
Dividends recognized in the income statement, deriving from equity investments designated at fair value through other comprehensive income without recycling to the income statement, amounted to € 169 million at 31 December 2025 (€ 131 million at 31 December 2024), of which € 10 million (€ 9 million at 31 December 2024) relating to assets sold during the year.
The fair value of the equity investments included in this category sold during the year is € 580 million (€ 610 million in 2024).

The realized gains recognized in equity reserve during the year amounted to € 56 million (€ 4 million at 31 December 2024). The result determined by the sale of equity instruments designated at fair value through other comprehensive income is transferred to a specific equity reserve, without recognizing any effect in the income statement of the period.

The item "Other financial assets", which amounts to € 8,353 million (€ 8,733 million at 31 December 2024), also includes other investments considered equity investments, whose dividends amount to € 24 million (€ 0 million at 31 December 2024).

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

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

(€ million)	Book Value		Amortised cost		Unrealized gains/ losses	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Equity investments	3,186	2,786	2,570	2,297	616	489
Bonds	230,213	226,460	256,798	248,899	-26,585	-22,438
Other financial assets	8,353	8,733	8,215	7,782	138	951
Total	**241,751**	**237,979**	**267,583**	**258,977**	**-25,831**	**-20,999**

The table below shows the detail of financial assets at fair value through other comprehensive income by nature and stage of credit risk.

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

(€ million)	Gross amount				Net expected credit losses allocation				Total 31/12/2025	Total 31/12/2024
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	132,161	0	31	12	-122	0	-11	-12	132,058	129,645
of which investment grade	119,969	0	15	0	-94	0	0	0	119,889	119,343
of which non investment grade	1,311	0	16	0	-19	0	-11	0	1,296	1,172
of which not rated	10,881	0	0	12	-8	0	-0	-12	10,873	9,130
Other bonds	98,094	0	270	81	-202	0	-18	-71	98,155	96,815
of which investment grade	88,752	0	215	0	-161	0	-7	0	88,800	87,998
of which non investment grade	6,015	0	33	28	-26	0	-11	-28	6,012	4,553
of which not rated	3,327	0	22	53	-15	0	-0	-43	3,343	4,264
Other financial assets	8,133	0	1	0	-69	0	0	0	8,065	8,285
Total 31/12/2025	**238,388**	**0**	**301**	**93**	**-393**	**0**	**-29**	**-83**	**238,278**	**0**
Total 31/12/2024	**234,797**	**0**	**357**	**112**	**-405**	**0**	**-21**	**-94**	**0**	**234,746**

In line with the stage allocation methodology adopted by the Group, which does not explicitly provide for the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.
The table below shows the evolution of the credit risk stages of financial assets through other comprehensive income.

Financial assets measured at fair value through other comprehensive income: credit risk stages roll forward

	31/12/2025			
	First stage	Second stage	Third stage	Total
Opening balance	**-405**	**-21**	**-94**	**-520**
Purchases and issues	-73	-0	0	-73
Sales and pay-backs	53	1	8	63
ECL remeasurement	34	0	3	37
Reclassification from first stage	0	-0	0	-0
Reclassification from second stage	0	0	0	0
Reclassification from third stage	0	0	0	0
Other variations	-2	-9	-0	-11
Closing balance	**-393**	**-29**	**-83**	**-505**

10. Financial assets measured at fair value through profit or loss

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

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

(€ million)	Financial assets held for trading				Financial assets designed at fair value				Financial assets mandatorly at fair value			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024		31/12/2025		31/12/2024	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	34	5.3%	0	0.1%	6,929	5.1%	5,879	4.7%	4,305	4.9%	3,943	4.7%
a) quoted	34	5.3%	0	0.1%	6,086	4.5%	4,925	4.0%	3,325	3.8%	3,026	3.6%
b) unquoted	0	0.0%	0	0.0%	843	0.6%	954	0.8%	980	1.1%	917	1.1%
Own shares	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Own financial liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bonds	91	14.3%	0	0.0%	15,195	11.1%	12,534	10.1%	9,172	10.4%	8,031	9.5%
a) quoted	91	14.3%	0	0.0%	14,860	10.9%	12,233	9.8%	8,689	9.8%	7,602	9.0%
b) unquoted	0	0.0%	0	0.0%	335	0.2%	301	0.2%	482	0.5%	429	0.5%
Investment fund units	54	8.5%	65	8.6%	112,479	82.4%	104,114	83.8%	60,230	68.0%	57,495	68.1%
Derivatives	458	71.9%	687	91.3%	-35	0.0%	-104	-0.1%	0	0.0%	0	0.0%
Hedging derivatives	0	0.0%	0	0.0%	408	0.3%	415	0.3%	0	0.0%	0	0.0%
Other financial assets	0	0.0%	0	0.0%	1,550	1.1%	1,432	1.2%	14,898	16.8%	14,965	17.7%
Total	**637**	**100%**	**753**	**100%**	**136,526**	**100%**	**124,270**	**100%**	**88,604**	**100%**	**84,434**	**100%**

The category, which represents 43.9% (42.4% at 31 December 2024) of total investments, amounted to € 225,767 million (€ 209,457 at 31 December 2024). The increase recorded compared to 31 December 2024 is mainly attributable to the increase in carrying amounts of financial assets designated at fair value, in particular of investment fund units, almost entirely attributable to financial assets linked to technical reserves where the investment risk is borne by the policyholders.
Specifically, the investments measured at fair value through profit or loss are mainly allocated to Life segment, equal to 94.4% of the total amount (€ 213,202 million at 31 December 2025).

11. Investment properties

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

Investment properties: composition

(€ million)	At cost		Measured at fair value	
Activities/Values	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Land and buildings (investment properties) owned	**2,414**	**2,689**	**19,879**	**19,814**
a) land	209	191	354	354
b) buildings	2,205	2,498	19,525	19,459
2. Right of use assets under lease contracts	**0**	**0**	**0**	**0**
a) land	0	0	0	0
b) buildings	0	0	0	0
Total	**2,414**	**2,689**	**19,879**	**19,814**

Land and buildings (investment properties) amounted to € 22,293 million at 31 December 2025 (€ 22,503 million at 31 December 2024). In particular, land and buildings (investment properties) measured at fair value represent 89.2% (88% at 31 December 2024) of the total of this category and mainly consists of backing contracts with direct participation features.

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

Investment properties: variations

(€ million)	Land	Buildings	Total
A. Opening balances	**545**	**22,917**	**23,462**
A.1 Accumulated depreciation and impairment	-0	-959	-959
A.2 Net opening balance	**545**	**21,958**	**22,503**
A.2.a Adjustment opening balances	0	0	0
B. Increases	**32**	**1,003**	**1,035**
B.1 Acquisitions	31	252	283
B.2 Capitalized expenses	0	235	235
B.3 Positive changes in fair value	0	414	414
B.4 Reversals of impairment losses	0	0	0
B.5 Positive exchange differences	1	0	1
B.6 Transfers from self-used properties	0	0	0
B.7 Other changes	0	102	102
C. Decreases	**-13**	**-1,231**	**-1,244**
C.1 Sales	-11	-715	-726
C.2 Depreciations	0	-49	-49
C.3 Negative changes in fair value	-0	-312	-312
C.4 Impairment losses	-1	-100	-101
C.5 Negative exchange differences	0	-13	-13
C.6 Transfers to:	0	-43	-43
a) self-used properties for own use	0	-43	-43
b) non-current assets and disposal groups held for sale	0	0	0
C.7 Other changes	-0	0	-0
D. Net final carrying amount	**564**	**21,730**	**22,293**
D.1 Accumulated depreciation and impairment	-1	-952	-954
D.2 Gross book value	**565**	**22,682**	**23,247**
E. Fair value measurement	566	23,810	24,376

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

12. Cash and cash equivalents

Cash and cash equivalents

(€ million)	31/12/2025	31/12/2024
Cash and cash equivalents	131	230
Cash and balances with central banks	400	933
Cash at bank and credit balances with banks payable on demand	6,777	7,151
Total	**7,308**	**8,315**

Group cash and cash equivalents decreased compared to € 8,315 million at 31 December 2024 to € 7,308 million at 31 December 2025, substantially in order to reflect the potential effects of long-term financial investments aimed at generating future returns, while ensuring adequate liquidity coverage for the various business segments of the insurance operations and supporting investments in liquid assets by the Group companies operating in Wealth Management segment.

13. Financial liabilities measured at fair value through profit or loss

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

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

(€ million)	Financial liabilities held for trading				Financial liabilities designated at fair value				Total			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024		31/12/2025		31/12/2024	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Investment contracts issued IFRS 9:	0	0.0%	0	0.0%	6,473	74.2%	5,268	68.9%	6,473	69.8%	5,268	64.5%
a) investment contracts where the investment risk is borne by the policyholders	0	0.0%	0	0.0%	1,500	17.2%	692	9.1%	1,500	16.2%	692	8.5%
b) pension funds	0	0.0%	0	0.0%	4,691	53.8%	4,353	56.9%	4,691	50.6%	4,353	53.3%
c) other financial liabilities issued	0	0.0%	0	0.0%	282	3.2%	223	2.9%	282	3.0%	223	2.7%
Derivatives	552	100.0%	522	100.0%	0	0.0%	0	0.0%	552	6.0%	522	6.4%
Hedging derivatives	0	0.0%	0	0.0%	1,951	22.4%	2,285	29.9%	1,951	21.0%	2,285	28.0%
Other financial liabilities	0	0.0%	0	0.0%	296	3.4%	91	1.2%	296	3.2%	91	1.1%
Total	**552**	**100.00%**	**522**	**100.00%**	**8,721**	**100.00%**	**7,644**	**100.00%**	**9,272**	**100.00%**	**8,166**	**100.00%**

The financial liabilities at fair value through profit or loss mainly consist of financial liabilities designated at fair value, accounting for 94% (93.6% at 31 December 2024) of the total item. In particular, this category includes investment contracts falling within the scope of IFRS 9, amounting to € 6,473 million (€ 5,268 million at 31 December 2024), primarily related to pension funds for € 4,691 million (€ 4,353 million at 31 December 2024). Additionally, the amount of hedging derivatives is equal to € 1,951 million (€ 2,285 million at 31 December 2024).

14. Financial liabilities measured at amortised cost

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

(€ million)	31/12/2025						31/12/2024					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	0	0.0%	0	0	0	0	0	0.0%	0	0	0	0
Subordinated liabilities	9,806	24.8%	9,719	0	0	9,719	9,784	26.1%	9,802	0	1	9,803
Bonds issued	1,287	3.3%	1,259	0	0	1,259	1,286	3.4%	1,269	0	0	1,269
Other loans received	28,477	72.0%	374	17,538	10,609	28,521	26,473	70.5%	205	17,309	9,058	26,572
- from banks	7,411	18.7%	X	X	X	X	6,510	17.3%	X	X	X	X
- from customers	21,067	53.2%	X	X	X	X	19,963	53.2%	X	X	X	X
Total	**39,570**	**100%**	**11,352**	**17,538**	**10,609**	**39,499**	**37,544**	**100%**	**11,276**	**17,309**	**9,059**	**37,644**

The item Subordinated liabilities is substantially in line with the previous year. This trend is mainly due to the issuance of securities in January and June for a total nominal amount of € 1,000 million, offset by the repurchase and redemption of a security, which took place in January and November respectively, for a total nominal amount of € 1,000 million.
The item Bonds issued remains unchanged compared with the previous year.

The following tables sort Subordinated and Senior liabilities into categories based on maturity, or first call date if it falls at least one year before maturity.

For each category of maturity, the undiscounted cash flows (including the related hedging derivatives), the book value and the fair value of financial liabilities are reported.

Subordinated liabilities - undiscounted cash flows

(€ million)	31/12/2025			31/12/2024		
	Contractual undiscounted cash flows	Book value	Fair value	Contractual undiscounted cash flows	Book value	Fair value
Up to 1 year	1,918	1,441	1,398	1,390	995	996
From over 1 year up to 2 years	2,096	1,781	1,813	1,877	1,463	1,440
From over 2 years up to 3 years	1,106	871	888	2,054	1,792	1,827
From over 3 years up to 4 years	713	517	513	1,064	870	891
From over 4 years up to 5 years	944	753	716	672	517	513
From over 5 years up to 10 years	4,461	3,934	3,895	3,877	3,393	3,374
Over 10 years	521	509	497	781	754	763
Perpetual	0	0	0	0	0	0
Total subordinated liabilities	**11,757**	**9,806**	**9,719**	**11,717**	**9,784**	**9,803**

The following main subordinated issuances are included as part of the subordinated liabilities category:

Main subordinated issues

Issuer	Nominal rate	Nominal issued (*)	Currency	Ammortized cost (**)	Issuance	Call	Maturity
Assicurazioni Generali	6.27%	350.00	GBP	414.00	16/06/2006	16/06/2026	Perp
Assicurazioni Generali	4.13%	1000.00	EUR	1027.00	02/05/2014	n.a.	04/05/2026
Assicurazioni Generali	5.50%	1250.00	EUR	1259.00	27/10/2015	27/10/2027	27/10/2047
Assicurazioni Generali	5.00%	850.00	EUR	871.00	08/06/2016	08/06/2028	08/06/2048
Assicurazioni Generali	4.25%	500.00	EUR	507.00	14/12/2017	14/12/2027	14/12/2047
Assicurazioni Generali	3.88%	500.00	EUR	517.00	29/01/2019	n.a.	29/01/2029
Assicurazioni Generali	2.12%	750.00	EUR	753.00	01/10/2019	n.a.	01/10/2030
Assicurazioni Generali	2.43%	600.00	EUR	605.00	14/07/2020	14/01/2031	14/07/2031
Assicurazioni Generali	1.71%	500.00	EUR	503.00	30/06/2021	30/12/2031	30/06/2032
Assicurazioni Generali	5.80%	500.00	EUR	512.00	06/07/2022	06/01/2032	06/07/2032
Assicurazioni Generali	5.40%	500.00	EUR	517.00	20/04/2023	20/10/2032	20/04/2033
Assicurazioni Generali	5.27%	500.00	EUR	506.00	12/09/2023	12/03/2033	12/09/2033
Assicurazioni Generali	4.16%	750.00	EUR	785.00	03/10/2024	03/07/2034	03/01/2035
Assicurazioni Generali	4.08%	500.00	EUR	507.00	14/01/2025	16/01/2035	16/07/2035
Assicurazioni Generali	4.14%	500.00	EUR	509.00	18/06/2025	18/12/2035	18/06/2036

(*) In millions, in currency.
(**) In millions of euros.

Subordinated liabilities issued by Assicurazioni Generali S.p.A. are classified in this category.
The main changes are related to two new issuances of subordinated securities carried out in January and June, each with a nominal value of € 500 million, as well as the repurchase and the redemption of a security, completed in January and November respectively, for a total nominal amount of € 1,000 million.

The fair value of subordinated liabilities amounts to € 9,719 million.

Senior bonds - undiscounted cash flows

(€ million)	31/12/2025			31/12/2024		
	Contractual undiscounted cash flows	Book value	Fair value	Contractual undiscounted cash flows	Book value	Fair value
Up to 1 year	43	0	0	43	0	0
From over 1 year up to 2 years	43	0	0	43	0	0
From over 2 years up to 3 years	43	0	0	43	0	0
From over 3 years up to 4 years	543	514	507	43	0	0
From over 4 years up to 5 years	27	0	0	543	514	507
From over 5 years up to 10 years	856	773	752	883	773	762
Over 10 years	0	0	0	0	0	0
Perpetual	0	0	0	0	0	0
Total debt securities issued	**1,554**	**1,287**	**1,259**	**1,596**	**1,286**	**1,269**

The item of Bonds issued includes the listed senior issuances shown below:

Main senior bonds issues

Issuer	Nominal rate	Nominal issued (*)	Currency	Ammortized cost (**)	Issuance	Maturity
Assicurazioni Generali	3.55%	750	EUR	773	15/01/2024	15/01/2034
Assicurazioni Generali	3.21%	500	EUR	514	15/01/2024	15/01/2029

(*) In millions, in currency.
(**) In millions of euros.

The item Main senior bond issues remains unchanged compared with the previous year.

The fair value of the senior bonds amounts to € 1,259 million.

Details on financial liabilities

The major monetary and non-monetary changes occurred during the period for the main items of financial liabilities (non-insurance) as well as for derivatives at fair value are shown below:

Details on financial liabilities

(€ million)	Carrying amount as at 31 December previous year	Monetary movements	Non-monetary movements				Carrying amount as at the end of the period
			Changes in fair value	Changes in consolidation scope	Foreign currency translation effects	Other non-monetary movements	
Subordinated liabilities	9,784	45	0	-0	-23	1	9,806
Net position of hedging derivatives on subordinated liabilities	88	28	-12	0	-4	0	100
Bonds and other loans at long term	4,099	167	0	1,095	-25	14	5,349
Derivatives and hedging derivatives classified as financial liabilities	2,587	-968	663	14	-38	0	2,258
REPO and other short-term financial liabilities	4,231	-279	0	36	-209	0	3,779
Other liabilities evaluated at fair value	91	-90	0	0	0	0	1
Total	**20,879**	**-1,097**	**651**	**1,144**	**-300**	**14**	**21,292**

The change in the scope of consolidation relating to the item Debt securities issued and other long-term borrowings is mainly attributable to the recognition of the financial liability related to Cronos.

15. Investments income and expenses

Insurance activities - Net financial result of investments by Life and Property&Casualty segment

(€ million) Items/Bases of aggregation	Life business 31/12/2025	Of which: DPF	Property&Casualty 31/12/2025	Total 31/12/2025	Life business 31/12/2024	Of which: DPF	Property&Casualty 31/12/2024	Total 31/12/2024
A. NET FINANCIAL RESULT OF INVESTMENTS	**14,324**	**13,192**	**1,656**	**15,980**	**23,610**	**21,222**	**2,555**	**26,165**
A.1 Interest income from financial assets at amortised cost and fair value through other comprehensive income	6,400	5,455	1,106	7,506	6,442	5,400	1,330	7,773
A.2 Net gains/losses on assets at fair value through profit or loss	10,509	9,984	228	10,737	13,830	13,478	412	14,242
A.3 Net expected credit losses allocation	-33	-18	-3	-35	-125	-85	-6	-131
A.4 Other income/expenses	1,822	1,831	430	2,252	736	904	192	928
A.5 Net gains/losses on financial assets at fair value through other comprehensive income	-4,375	-4,061	-105	-4,480	2,727	1,525	627	3,353
B. NET CHANGE IN IFRS9 INVESTMENT CONTRACTS	**-14**	**0**	**0**	**-14**	**-17**	**0**	**0**	**-17**
1. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	**14,310**	**13,192**	**1,656**	**15,966**	**23,593**	**21,222**	**2,555**	**26,148**
of which: recorded in profit or loss	**18,685**	**17,253**	**1,761**	**20,446**	**20,867**	**19,697**	**1,928**	**22,795**
of which: recorded in other comprehensive income	**-4,375**	**-4,061**	**-105**	**-4,480**	**2,727**	**1,525**	**627**	**3,353**

The table above shows the composition of net investments financial result for each operating segment, detailing the amount recognized in profit or loss (€ 20,446 million at 31 December 2025 compared to € 22,795 million at 31 December 2024) and in the statement of other comprehensive income (€ -4,480 million at 31 December 2025 compared to € 3,353 million at 31 December 2024). The net change in IFRS9 investment contracts amounted to € -14 million at 31 December 2025 (€ -17 million at 31 December 2024).

Investment return by asset class

(€ million) 31/12/2025	Financial assets				
	Equity Instruments		Fixed Income		
	FVTPL	FVOCI	FVTPL	FVOCI	AC
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	127	170	361	7,140	537
Realized gains/losses	154	X	26	-352	-4
Realized gains	201	X	36	233	28
Realized losses	-47	X	-11	-585	-32
Unrealized gains/losses	377	X	178	-48	-9
Unrealized gains	508	X	276	X	X
Unrealized losses	-131	X	-98	X	X
Net expected credit losses allocation and impairment	X	X	X	-48	-9
Net gains and losses on financial liabilities	X	X	X	X	X
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X
Total Finance result	**658**	**170**	**564**	**6,740**	**523**
Investment management expenses	X	X	X	X	X
FX effect	X	X	X	X	X
Total P&L return	**658**	**170**	**564**	**6,740**	**523**
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	152	X	X	X
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	-4,797	X
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	412	X
Total investments comprehensive return	**658**	**322**	**564**	**2,354**	**523**

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

Please note that the difference between the amount reported under Net finance result in the table above and the Result of investments presented in the Income Statement is attributable to the different allocation of certain classes of investment management expenses, for a total amount of € 336 million as at 31 December 2025.

		IAS 28	IAS 40		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate				
			FVTPL	AC			
2,641	454	234	769	208	X	X	12,640
353	117	-5	45	113	X	X	446
449	1,329	-3	54	118	X	X	2,443
-96	-1,212	-2	-9	-5	X	X	-1,997
-463	-280	-14	151	-72	X	X	-181
1,495	444	X	465	X	X	X	3,189
-1,958	-725	X	-314	X	X	X	-3,226
X	1	-14	X	-72	X	X	-143
X	X	X	X	X	852	X	852
X	X	X	X	X	6,854	X	6,854
2,531	**291**	**215**	**965**	**249**	**7,706**	**X**	**20,612**
X	X	X	X	X	X	-373	-373
X	X	X	X	X	X	-380	-380
2,531	**291**	**215**	**965**	**249**	**7,706**	**-753**	**19,859**
X	-169	X	X	X	X	X	-17
X	X	X	X	X	X	X	-4,797
X	-90	63	X	X	X	X	385
2,531	**32**	**278**	**965**	**249**	**7,706**	**-753**	**15,430**

Investment return by asset class

(€ million) 31/12/2024	Financial assets				
	Equity Instruments		Fixed Income		
	FVTPL	FVOCI	FVTPL	FVOCI	AC
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	158	129	330	7,204	546
Realized gains/losses	40	X	40	-787	4
Realized gains	198	X	43	371	19
Realized losses	-158	X	-3	-1,157	-14
Unrealized gains/losses	14	X	223	-88	-1
Unrealized gains	322	X	318	X	X
Unrealized losses	-307	X	-95	X	X
Net expected credit losses allocation and impairment	X	X	X	-88	-1
Net gains and losses on financial liabilities	X	X	X	X	X
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X
Total Finance result	**213**	**129**	**593**	**6,330**	**550**
Investment management expenses	X	X	X	X	X
FX effect	X	X	X	X	X
Total P&L return	**213**	**129**	**593**	**6,330**	**550**
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	278	X	X	X
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	2,152	X
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	887	X
Total investments comprehensive return	**213**	**408**	**593**	**9,369**	**550**

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

		IAS 28	IAS 40		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate				
			FVTPL	AC			
2,162	488	163	142	892	X	X	12,214
526	-159	89	-23	236	X	X	-33
671	346	104	8	252	X	X	2,011
-146	-505	-15	-31	-15	X	X	-2,044
1,369	-111	-31	-582	-84	X	X	710
2,110	448	X	198	X	X	X	3,396
-741	-560	X	-780	X	X	X	-2,484
X	2	-31	X	-84	X	X	-202
X	X	X	X	X	322	X	322
X	X	X	X	X	9,735	X	9,735
4,057	**219**	**220**	**-462**	**1,043**	**10,057**	**X**	**22,948**
X	X	X	X	X	X	-375	-375
X	X	X	X	X	X	269	269
4,057	**219**	**220**	**-462**	**1,043**	**10,057**	**-106**	**22,842**
X	70	X	X	X	X	X	348
X	X	X	X	X	X	X	2,152
X	154	62	X	X	X	X	1,102
4,057	**443**	**282**	**-462**	**1,043**	**10,057**	**-106**	**26,445**

16. Expected credit losses

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

ECL allocation and reversal by stage: composition

(€ million)	ECL allocation				Reversal ECL			
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage
Government bonds	-46	0	-0	-0	38	0	0	0
Other bonds	-94	0	-2	-1	76	0	2	4
Loans and receivables	-39	0	-17	-26	25	0	12	5
- to banks	-1	0	0	0	4	0	0	0
- to customers	-39	0	-17	-26	21	0	12	5
Total 31/12/2025	**-178**	**0**	**-19**	**-27**	**138**	**0**	**14**	**9**
Total 31/12/2024	**-225**	**0**	**-14**	**-56**	**130**	**0**	**39**	**14**

17. Details on investments

17.1. Bonds

The table below presents the book value of bonds (government and corporate bonds), divided by accounting treatment, detailed by rating and maturity:

Bonds: details for rating

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
AAA	15,772	318	1,199	17,289
AA	22,500	591	1,456	24,547
A	83,666	3,337	1,935	88,938
BBB	91,502	3,650	4,314	99,466
Non investment grade	7,272	1,049	80	8,401
Not rated	9,500	318	94	9,912
Total Bonds	**230,213**	**9,263**	**9,078**	**248,554**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	15,195	0	15,195
Total	**230,213**	**24,458**	**9,078**	**263,749**

Bonds: details for maturity

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amotized cost	Total
Up to 1 year	16,686	263	924	17,873
Between 1 and 5 years	47,506	1,277	5,509	54,292
Between 5 and 10 years	59,846	1,690	2,139	63,675
Beyond 10 years	104,093	4,787	506	109,386
Perpetual	2,082	1,246	0	3,328
Total Bonds	**230,213**	**9,263**	**9,078**	**248,554**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	15,195	0	15,195
Total	**230,213**	**24,458**	**9,078**	**263,749**

Bond investments, amounting to € 263,749 million, is composed for € 144,372 million of government bonds and for € 119,377 million of corporate bonds. The exposure of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts and to reserves linked to pension funds amount to € 15,195 million.

With reference to government bond exposures, reported at book value, the breakdown by country of risk is provided below:

Government bonds direct exposure: breakdown by country of risk

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Italy	35,462	24.6%	35,592	25.0%
France	19,491	13.5%	21,260	14.9%
Spain	19,947	13.8%	21,095	14.8%
Central - Eastern Europe	12,266	8.5%	11,807	8.3%
Rest of Europe	26,420	18.3%	25,492	17.9%
Germany	3,043	2.1%	3,188	2.2%
Austria	1,709	1.2%	1,807	1.3%
Belgium	9,312	6.4%	8,634	6.1%
Other	12,356	8.6%	11,863	8.3%
Rest of World	19,749	13.7%	17,687	12.4%
Supranational	7,380	5.1%	6,120	4.3%
Total Government bonds General account	**140,715**	**97.5%**	**139,053**	**97.6%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	3,658	2.5%	3,454	2.4%
Total Government bonds	**144,372**	**100.0%**	**142,507**	**100.0%**

The government bonds portfolio amounted to € 144,372 million (€ 142,507 million at 31 December 2024), of which € 3,658 million (€ 3,454 million at 31 December 2024) of government exposures in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.
In terms of exposures, 51.9% of the portfolio consists of Italian, French, and Spanish government bonds. The exposure to individual sovereign bonds is mainly allocated to their respective countries of operation.

With reference to government bond exposures, reported at book value, the breakdown by rating is provided below:

Government bonds direct exposure: breakdown by rating

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
AAA	11,161	7.7%	10,149	7.1%
AA	17,982	12.5%	38,242	26.8%
A	56,845	39.4%	37,831	26.5%
BBB	44,814	31.0%	44,850	31.5%
Non investment grade	1,469	1.0%	1,267	0.9%
Not rated	8,445	5.8%	6,714	4.7%
Total Government bonds General account	**140,715**	**97.5%**	**139,053**	**97.6%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	3,658	2.5%	3,454	2.4%
Total Government bonds	**144,372**	**100.0%**	**142,507**	**100.0%**

In terms of exposures to different asset classes, the class AAA primarily includes government bonds issued by supranational and Swiss sovereign issuers, while the change in the AA rating class is mainly due to the downgrade of French government bonds to the A rating class; the BBB rating class primarily includes Italian government bonds.

With reference to corporate bond exposures, reported at book value, the breakdown by sector is provided below:

Corporate bonds direct exposure: breakdown by sector

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Financial	34,041	28.5%	35,466	31.0%
Financial - Covered Bonds	6,441	5.4%	6,800	6.0%
Utilities	12,935	10.8%	12,741	11.1%
Consumer	11,694	9.8%	11,158	9.8%
Industrial	11,072	9.3%	9,739	8.5%
Telecom	8,609	7.2%	8,165	7.1%
Health Care	5,119	4.3%	4,814	4.2%
Other	17,928	15.0%	16,322	14.3%
Total Corporate bonds General account	**107,839**	**90.3%**	**105,205**	**92.1%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	11,538	9.7%	9,081	7.9%
Total Corporate bonds	**119,377**	**100.0%**	**114,286**	**100.0%**

The corporate bonds portfolio amounted to € 119,377 million (€ 114,286 million at 31 December 2024), of which € 11,538 million (€ 9,081 million at 31 December 2024) of corporate exposures in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.
In terms of exposures, the portfolio is composed for 56.4% (55.0% at 31 December 2024) by non-financial corporate bonds, for 33.9% (37.0% at 31 December 2024) by financial corporate bonds and for 9.7% (7.9% at 31 December 2024) by bonds in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

With reference to corporate bond exposures, reported at book value, the breakdown by rating is provided below:

Corporate bonds direct exposure: breakdown by rating

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
AAA	6,129	5.1%	6,843	6.0%
AA	6,557	5.5%	7,927	6.9%
A	32,093	26.9%	29,012	25.4%
BBB	54,660	45.8%	53,956	47.2%
Non investment grade	6,932	5.8%	5,463	4.8%
Not rated	1,468	1.2%	2,004	1.8%
Total Corporate bonds General account	**107,839**	**90.3%**	**105,205**	**92.1%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	11,538	9.7%	9,081	7.9%
Total Corporate bonds	**119,377**	**100.0%**	**114,286**	**100.0%**

In terms of exposures to different asset classes, the class AAA includes mainly French, Danish and Swiss covered bonds, the AA rating class mainly includes French and German corporate bonds, while the A and BBB rating classes include Italian, French and German corporate bonds

17.2. Equities

With reference to equity investments, reported at book value, the breakdown by sector is provided below:

Equity investments exposure: breakdown by sector

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Equity investments	**27,712**	**100.0%**	**27,229**	**100.0%**
Financial	2,266	8.2%	1,837	6.7%
Consumer	914	3.3%	680	2.5%
Energy	792	2.9%	819	3.0%
Industrial	645	2.3%	441	1.6%
Other	2,908	10.5%	2,952	10.8%
Alternative investments	15,558	56.1%	15,301	56.2%
Indirect investments	4,630	16.7%	5,198	19.1%

The equity investment portfolio amounted to € 27,712 million (€ 27,229 million at 31 December 2024) and is composed for 19.0% (17.9% at 31 December 2024) by non-financial sector equity instruments and by 8.2% (6.7% at 31 December 2024) by financial sector equity instruments.
Alternative investments mainly include private equity exposures, amounted to € 10,552 million (€ 11,938 million at 31 December 2024), as well as other funds amounting to € 5,006 million (€ 3,363 million at 31 December 2024). Indirect investments included in this representation refer to funds whose investments consist of investments in equity instruments.

With reference to equity investments, reported at book value, the breakdown by country of risk is provided below:

Direct equity investments: breakdown by country of risk

(€ million)	31/12/2025		31/12/2024	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Direct equity investments	**7,525**	**100.0%**	**6,729**	**100.0%**
Italy	666	8.8%	662	9.8%
France	1,235	16.4%	1,236	18.4%
Germany	832	11.1%	720	10.7%
Central - Eastern Europe	188	2.5%	131	1.9%
Rest of Europe	1,667	22.2%	1,241	18.4%
Rest of World	2,937	39.0%	2,740	40.7%

The exposures to direct equity investments amounted to € 7,525 million (€ 6,729 million at 31 December 2024) and 36.3% (38.9% at 31 December 2024) of portfolio represented by Italian, French and German equity investments.

17.3. Real estate investments

With reference to exposure in real estate investments, as presented in the financial statements[2], the breakdown by country of location, reported at fair value is provided below. Additionally, for completeness, the table also presents the fair value detail of self-used real estate.

Direct real estate: breakdown by country of location

(€ million)	31/12/2025		31/12/2025	
	Investment properties		Self-used real estates	
	Fair value	Comp. (%)	Fair value	Comp. (%)
Direct real estate	**24,379**		**3,695**	
Italy	7,941	32.6%	1,910	51.7%
France	7,059	29.0%	510	13.8%
Germany	3,189	13.1%	384	10.4%
Central - Eastern Europe	361	1.5%	324	8.8%
Rest of Europe	5,546	22.7%	323	8.7%
Spain	1,166	4.8%	63	1.7%
Austria	1,734	7.1%	141	3.8%
Switzerland	1,455	6.0%	4	0.1%
Others	1,191	4.9%	115	3.1%
Rest of World	284	1.2%	245	6.6%

The fair value of direct real estate investments amounts to € 28,074 million, of which € 24,379 million of investments properties and € 3,695 million of self-used real estates.

17.4. Derivative financial instruments

The Group's balance sheet exposure to derivative instruments is mainly associated with economic hedging transactions of financial assets or liabilities, in line with strategies aiming at mitigating financial and currency risks. The total exposure amounts to € -1,640 million (€ -1,704 million at 31 December 2024) for a corresponding notional amount of € 53,783 million (€ 51,952 million at 31 December 2024). The notional exposure, presented in absolute amounts, including positions with both positive and negative balances, arises for an amount of € 22,311 million (€ 23,186 million at 31 December 2024) from instruments for which a hedge accounting relationship has been formally designated, in accordance with the international accounting standard IFRS 9. The remaining notional amount is attributable to derivative instruments for which, notwithstanding their purpose as economic hedging instruments, a formal hedge accounting relationship has not been activated.

2. Indirect exposures are excluded.

Below the detail of exposures in derivative instruments designated as hedge accounting and other derivative instruments. This representation does not include derivatives included in financial assets covering technical reserves, the investment risk of which is borne by policyholders, financial liabilities arising from investment contracts, and reserves arising from pension fund management.

Details on exposures in derivative instruments

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total equity / index contracts	3,783	1,329	0	5,113	47	-171	-124
Total interest rate contracts	8,642	14,961	9,412	33,015	561	-1,397	-837
Total foreign exchange contracts	5,266	4,521	4,512	14,299	256	-936	-680
Credit derivatives	1,346	10	0	1,356	2	-1	1
Total	**19,038**	**20,821**	**13,924**	**53,783**	**866**	**-2,506**	**-1,640**

Derivative instruments designated for hedge accounting

The exposures in terms of amounts recognized in the financial statements amounts to € -1,544 million (€ -1,869 million at 31 December 2024).

- Cash flow hedge
  The cash flow hedging relationships mainly relate to micro-hedge and reinvestment risk reduction operations in the Life portfolios and cross currency swaps hedging subordinated liabilities issued by the Group in British pound.
- Fair value hedge
  Fair value hedging relationships mainly relate to hedging strategies of interest rate of Banca Generali, as well as operations implemented in Life portfolio of subsidiaries operating in Central-Eastern Europe, with particular reference to risks arising from fluctuations in interest rates and foreign exchange rates.
- Hedge of net investment in foreign operations
  The Group continued the hedging strategy aimed at neutralizing risks arising from foreign exchange fluctuations of its subsidiaries whose functional currency is the Swiss franc. The Group implements a strategy to hedge the net investment in Swiss Francs in order to neutralize potential volatility in equity resulting from possible exchange rate movements between the Swiss Franc and the Euro.

The details of the exposures in accounting hedging derivatives and their economic effect on the balance sheet are reported below in tabular form, highlighting the effective and ineffective component.

Details on exposures in derivative instruments - Cash flow hedge and net investment hedge

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total interest rate contracts	2,311	1,453	3,360	7,123	166	-920	-754
Total foreign exchange contracts	789	422	4,241	5,452	70	-842	-772
Total	**3,100**	**1,875**	**7,600**	**12,575**	**236**	**-1,762**	**-1,527**

Cash flow hedge effect and Net investment in a foreign operation hedge effect

Hedged items / amounts	Book value of hedged items*	Hedging reserve	Discontinuation of hedge: residual value of hedging reserves	Change in value of hedged items for the purposes of calculating ineffectiveness	Change in value of hedging derivatives	Effective component of hedge - equity recognition	Ineffective component of hedge - recognition in the income statement
1.1) Assets - Debt instruments							
i) interest rate risk hedging	4,201	131	-19	-149	152	149	-0
ii) foreign exchange rate risk hedging	3,675	50	6	-233	259	233	0
1.2) Assets - Equity instruments							
i) equity risk hedging	0	0	0	0	0	0	0
1.3) Other transactions	70	-6	0	-2	2	2	0
TOTAL ASSETS	**7,946**	**175**	**-13**	**-384**	**413**	**384**	**0**
2.1) Financial liabilities							
i) interest rate risk hedging	0	0	0	0	0	0	0
ii) foreign exchange rate risk hedging	0	0	0	0	0	0	0
TOTAL LIABILITIES	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net investment hedge	0	0	0	0	0	0	0
TOTAL	**7,946**	**175**	**-13**	**-384**	**413**	**384**	**0**

* in the forecasted transactions the book value of hedged item refers to the underlying instrument considered in the calculation of the ineffectiveness.

Details on exposures in derivative instruments - Fair value hedge

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total interest rate contracts	2,048	6,213	1,475	9,736	172	-189	-17
Total	**2,048**	**6,213**	**1,475**	**9,736**	**172**	**-189**	**-17**

Fair value hedge effect

Hedged items / amounts	Book value of hedged items*	Cumulative changes in fair value of hedged items	Discontinuation of hedge: cumulative residual fair value changes	Change in value of hedged items used to recognise hedge ineffectiveness	Change in value of hedging derivatives	Effective component of hedge - recognition in the income statement	Ineffective component of hedge - recognition in the income statement	Effective component of the hedge - recognised in equity (equity instruments at FVOCI)
1.1) Assets - Debt instruments								
i) interest rate risk hedging	4,770	-85	-10	-66	66	64	2	
ii) foreign exchange rate risk hedging	0	0	0	0	0	0	0	
1.2) Assets - Equity instruments								
i) equity risk hedging	0	0	0	0	0	0	0	0
TOTAL ASSETS	**4,770**	**-85**	**-10**	**-66**	**66**	**64**	**2**	**0**
2.1) Financial liabilities								
i) interest rate risk hedging	-5,100	5	0	5	-5	-5	0	
ii) foreign exchange rate risk hedging	0	0	0	0	0	0	0	
TOTAL LIABILITIES	**-5,100**	**5**	**0**	**5**	**-5**	**-5**	**0**	
TOTAL	**-330**	**-80**	**-10**	**-61**	**61**	**59**	**2**	**0**

As part of fair value hedging operations and in the context of its banking activities, the subsidiary Banca Generali implemented macro hedges of portfolios of financial assets and liabilities, as permitted by IAS 39 approved by the European Commission, of an amount not material in terms of the book value at 31 December 2025, with the aim of reducing fair value fluctuations attributable to the reference interest rate risk on demand deposits of banking customers.

Other derivative instruments

The recognized amounts in the financial statements for these exposures at 31 December 2025 amount to € -96 million for a corresponding notional amount of € 31,472 million (respectively € -162 and € 31,010 million at 31 December 2024), which mainly relates to over-the-counter positions. The exposure is mainly associated with operations relating to interest rates hedges and foreign exchange rates hedges. Furthermore, the Group undertakes macro hedge strategies aimed at protecting the capital and the income statement from the risk of a significant reduction in share prices.
In general, in order to mitigate the credit risk arising from over-the-counter transactions, the Group collateralized most of them. Furthermore, a list of selected authorized counterparties is identified for the opening of new derivative transactions.

17.5. Assets transferred that do not qualify for derecognition

Generali Group in the context of its business activities enters into securities lending transactions (REPO and Reverse REPO). Generally, collaterals can be in cash or in readily available assets other than cash.
In general, if the Group retains substantially all risks and rewards of the financial assets underlying these transactions, the Group continues to recognise the underlying assets whereas cash instruments shall be transferred as a consequence of debit and credit relationships.
For REPO contracts, the Group continues to recognise in its financial statements the underlying financial asset as the risks and benefits are retained by the Group. The consideration received upon sale is recognised as a liability.
As far as Reverse REPO transactions are concerned, considering that all underlying risks and rewards are retained by the counterparty for the entire life of the transaction, the related financial asset is not recognised as an asset in the Group's financial statements. The consideration paid is accounted for within the loans and receivable category.
Finally, the Group is committed in other transactions in which some assets are pledged as collateral but they are still recognised in the financial statements because all risks and rewards are retained by the Group.
Consequently, some of the assets recorded are not fully available and usable by the Group as they are subject to securitization agreements, REPOs and other forms of collateralisation. Furthermore, considering the insurance business of the Group and in particular the life business product with profit sharing, it should be noted that in some countries where the Group operates, the national legislation indicates that the related collateral assets are to be considered fully dedicated to those contracts and thus to the business itself.
As of 31 December 2025, the Group has pledged € 19,832 million of assets as collateral. In particular, € 6,819 million have been pledged to cover loans and bonds issued, mainly related to the Group's real estate activities, € 624 million in its reinsurance activities, € 3,757 million in REPO, € 5,849 million in securities lending operations, as well as € 1,646 million in derivatives transactions. The residual part is related to collateral pledged in other minor operations. (please refer to the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in section *Additional Information*).

With reference to collateral for derivative transactions, it should be noted that over-the-counter derivatives are subject to Master Netting Agreements. In particular, the Group requires the so-called ISDA Master Agreement (or equivalent), including bilateral clearing agreements, and the ISDA Credit Support Annex (or equivalent) to be adopted for each derivative transaction in order to mitigate counterparty risk. To mitigate counterparty credit risk, these arrangements require the parties to enter into a collateralisation agreement. Furthermore, the Group requires that such transactions shall be carried out only with counterparties admitted by internal risk management policies.
As a result of these agreements, the net exposure in derivatives becomes close to zero as it is neutralized by the collateral given or received, both as cash or assets other than cash.

Similar considerations apply to securities lending and REPO/Reverse REPO transactions which are covered by framework agreements with characteristics similar to the ISDAs, named respectively Global Master Securities Lending Agreement (GMSLA) and Global Master Repurchase Agreement (GMRA), making the counterparty risk substantially intangible. These considerations are evident in the case of REPO/Reverse REPO transactions where the value of the collateral is, for each transaction, substantially equal to the asset object of the repurchase agreement.

ISDAs and similar netting agreements signed by the Group do not meet the requirements for the purpose of offsetting between items in the financial statements. These agreements in fact guarantee the parties the right to offset the flows only in the event of bankruptcy, insolvency or failure of the counterparty. Furthermore, there is no intention by the Group and its counterparties to realize the assets and to offset the liabilities simultaneously or to settle them on a net basis.

17.6. Sensitivity analysis to market and credit risks

The disclosure on the sensitivities of the main financial and economic figures of the Group to the scenarios considered relevant for market and credit risk is reported in the paragraph *Sensitivity analysis to market risk and insurance risk*, within the chapter *Insurance and investment contracts* of this Notes.
It shall also be noted that Generali Group performs its own analysis of sensitivity to market and credit risks following the logic of Solvency II.

For further information on this please refer to the *Risk Report* in the Management Report.

17.7. Liquidity risk of financial assets and financial liabilities

Maturity analysis

(€ million) Items/Time bands	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	From over 5 years up to 10 years	More than 10 years	Indefinite
A. Asset	**34,798**	**24,012**	**23,815**	**21,079**	**24,684**	**92,960**	**172,873**	**200,505**
A.1 Related to insurance contract issued with direct participation features	**17,861**	**13,147**	**14,690**	**13,431**	**15,820**	**69,668**	**146,157**	**180,746**
A.1.1 Government bonds	9,894	5,340	5,864	5,619	4,228	29,061	111,947	-
A.1.2 Other bonds	7,166	7,316	7,925	7,521	9,938	40,191	32,512	0
A.1.3 Other financial assets	801	491	901	291	1,654	415	1,697	180,746
A.2 Other asset	**16,937**	**10,865**	**9,125**	**7,648**	**8,864**	**23,292**	**26,716**	**19,759**
A.1.2 Government bonds	6,398	5,102	3,793	3,035	3,708	10,088	17,330	0
A.2.2 Other bonds	4,170	4,199	3,963	3,808	4,114	10,806	5,746	-
A.2.3 Loans	6,369	1,564	1,368	805	1,041	2,399	3,640	0
A.2.4 Other financial assets	-	-	-	-	-	-	-	19,759
B. Liability	**-25,687**	**-2,219**	**-1,348**	**-1,274**	**-3,892**	**-6,288**	**-532**	**-**
B.1 Equity instruments	-	-	-	-	-	-	-	-
B.2 Subordinated liabilities	-1,918	-2,096	-1,106	-713	-944	-4,461	-521	-
B.3 Bonds	-43	-43	-43	-543	-27	-856	-	-
B.4 Other financial liabilities	-23,727	-81	-200	-19	-2,921	-970	-11	-
C.1 Derivatives	**-1,567**	**-589**	**-620**	**-512**	**155**	**526**	**3,572**	**-98**
- Long positions	2,308	71	141	169	238	1,105	4,144	-
- Short positions	-3,875	-660	-761	-680	-83	-579	-572	-98
Total	**7,544**	**21,204**	**21,847**	**19,293**	**20,948**	**87,199**	**175,913**	**200,407**
- Long position	37,106	24,083	23,956	21,247	24,922	94,066	177,017	200,505
- Short position	-29,562	-2,879	-2,110	-1,955	-3,975	-6,866	-1,104	-98

It should be noted that the item 'Other financial liabilities' also includes interbank liabilities and liabilities to banking customers.

The value of equity instruments classified among Other financial assets amounts to about € 24 billion, 46% of which is attributable to Level 1 of the fair value hierarchy. The value of investment fund units totals about € 171 billion, with 79% attributable to Level 1 of the fair value hierarchy.

The following table provides the disclosures required by IFRS 7 on liquidity risk with reference to financial assets and liabilities measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.
The undiscounted contractual cash flows (principal and interest) of these assets and liabilities have been allocated to the relevant contractual maturity bands, defined as the time interval between the reporting date and the contractual maturity date of each financial asset and liability.
The table has been prepared in accordance with the following general principles:

- financial assets and liabilities that include an early-repayment option for the counterparty have been allocated to the earliest time band in which repayment is expected to occur;
- cash flows of assets and liabilities subject to an amortisation schedule have been allocated based on the contractual amortisation plan;

- perpetual financial instruments (such as shares) and investment fund units are allocated to the “undetermined maturity” time band at their carrying amount;
- for derivatives with a notional reference amount (e.g., interest rate swaps), only the differentials (positive or negative) falling due in the year following the reporting date are recognised. The cash flows of all other derivative financial instruments are recognised based on the contractual position taken (long position, when future inflows are expected, and short position, when future outflows are expected). Options are presented based on their delta equivalent value.

The overall exposure in currencies other than the euro, although significant in absolute terms, is mainly allocated to the respective countries where the Group operates, thereby generating a substantial alignment between assets and liabilities.

Liquidity risk of investment contracts

The liquidity risk associated with investment contracts issued by the Group is considered not significant. The largest component relates to pension funds, for which benefits are determined by subscribers’ retirement timelines. The volume of surrenders and advances, which is proportionally immaterial, does not have a significant impact on the planning of cash outflows and related maturities. Furthermore, the assets backing investment contracts consist predominantly of fixed-income securities, and their amount ensures the timely fulfilment of the related liabilities, which are predictable and have a long-term horizon.

INSURANCE AND INVESTMENT CONTRACTS

18. Insurance contracts

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

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

(€ million)	31/12/2025			
	Total	Contracts with direct participation features	Contracts without direct participation features	
			General Model	PAA
Life segment				
Liability for remaining coverage	401,466	386,179	14,503	783
Present Value Future Cash Flows	366,280	355,811	9,686	783
Risk Adjustment	1,582	1,195	387	
Contractual Service Margin	33,603	29,173	4,430	
Liability for incurred claims	11,019	3,021	7,428	570
Present Value Future Cash Flows	10,865	3,020	7,319	526
Risk Adjustment	153	0	109	43
Net closing balance related to insurance contracts issued	**412,484**	**389,200**	**21,931**	**1,353**
Insurance contracts that are liabilities	412,783	389,226	22,202	1,355
Insurance contracts that are assets	-299	-26	-271	-2
Property & Casualty segment				
Liability for remaining coverage	5,637	66	710	4,860
Present Value Future Cash Flows	4,570	66	-356	4,860
Risk Adjustment	60	0	60	
Contractual Service Margin	1,007	0	1,007	
Liability for incurred claims	33,959	2	10	33,947
Present Value Future Cash Flows	32,804	2	10	32,792
Risk Adjustment	1,155	0	0	1,155
Net closing balance related to insurance contracts issued	**39,595**	**68**	**721**	**38,807**
Insurance contracts that are liabilities	39,613	68	721	38,825
Insurance contracts that are assets	-18	0	-0	-18
Total				
Liability for remaining coverage	407,102	386,245	15,214	5,643
Present Value Future Cash Flows	370,850	355,877	9,330	5,643
Risk Adjustment	1,642	1,195	447	
Contractual Service Margin	34,610	29,173	5,437	
Liability for incurred claims	44,977	3,022	7,438	34,517
Present Value Future Cash Flows	43,669	3,022	7,329	33,319
Risk Adjustment	1,308	0	109	1,198
Net closing balance related to insurance contracts issued	**452,080**	**389,267**	**22,652**	**40,160**
Insurance contracts that are liabilities	452,396	389,293	22,923	40,180
Insurance contracts that are assets	-317	-26	-271	-20

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2025 to the closing balance at 31 December 2025 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024.

The first table provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining

31/12/2024			
Total	Contracts with direct participation features	Contracts without direct participation features	
		General Model	PAA
388,832	374,213	14,169	450
357,058	347,165	9,443	450
1,490	1,054	436	
30,283	25,994	4,289	
11,420	3,201	7,277	942
11,280	3,201	7,180	899
140	1	96	43
400,251	**377,414**	**21,446**	**1,392**
400,490	377,430	21,666	1,394
-239	-16	-221	-3
5,354	96	897	4,361
4,326	96	-131	4,361
84	0	83	
945	0	945	
32,544	0	107	32,437
31,360	0	95	31,265
1,184	0	13	1,171
37,899	**97**	**1,004**	**36,798**
37,922	97	1,004	36,821
-23	0	0	-23
394,186	374,309	15,066	4,811
361,384	347,261	9,312	4,811
1,574	1,055	519	
31,228	25,994	5,234	
43,964	3,201	7,384	33,378
42,640	3,201	7,275	32,164
1,324	1	109	1,214
438,150	**377,511**	**22,450**	**38,190**
438,412	377,526	22,671	38,215
-262	-16	-221	-26

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

Note that the line item 'Other changes' reflects the impact of exchange rate fluctuations between the Group's reporting currency and the functional currency of subsidiaries operating outside the euro area, as well as other consolidation-related effects. It also reflects the impact on the contractual service margin of a refinement introduced in the presentation of certain investment management costs related to underlying assets of insurance contracts issued with direct participation features.
With reference to the analysis of movements as at 31 December 2024, the increase in insurance liabilities issued reported under "Other changes" is mainly attributable to the acquisition of Liberty Seguros.

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

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025			Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024			Total 31/12/2024
				Contracts under PAA						Contracts under PAA		
Items/Liabilities	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance												
1. Insurance contracts that are liabilities	393,641	898	10,485	32,173	1,215	438,412	370,738	756	9,616	30,102	1,113	412,325
2. Insurance contracts that are assets	-384	32	100	-9	-0	-262	-436	38	90	-7	-0	-315
3. Net opening balance at 1st January	**393,257**	**929**	**10,586**	**32,164**	**1,214**	**438,150**	**370,303**	**793**	**9,706**	**30,095**	**1,113**	**412,010**
B. Insurance revenue	**-56,412**	**0**	**0**	**0**	**0**	**-56,412**	**-54,132**	**0**	**0**	**0**	**0**	**-54,132**
C. Insurance service expenses												
1. Incurred claims and other directly attributable expenses	0	-77	13,906	25,297	0	39,126	0	-101	13,149	25,813	0	38,861
2. Adjustment to liability for Incurred Claims	0	0	-277	1,207	4	933	0	0	343	586	45	973
3. Losses and reversal of losses on onerous contracts	0	184	0	0	0	184	0	277	0	0	0	277
4. Amortisation of insurance acquisition cash flows	8,148	0	0	0	0	8,148	7,444	0	0	0	0	7,444
5. Total	**8,148**	**107**	**13,629**	**26,503**	**4**	**48,391**	**7,444**	**176**	**13,492**	**26,399**	**45**	**47,556**
D. Insurance service result (Total B+C+D+E)	**-48,265**	**107**	**13,629**	**26,503**	**4**	**-8,022**	**-46,688**	**176**	**13,492**	**26,399**	**45**	**-6,576**
E. Finance expenses/income												
1. Related to insurance contracts issued	13,191	5	92	276	32	13,597	23,352	7	234	1,038	39	24,671
1.1 Recognised in the income statement	17,821	8	114	553	32	18,528	20,137	7	109	472	39	20,763
1.2 Recognised in the other comprehensive income statement	-4,630	-4	-22	-277	0	-4,932	3,216	0	125	567	0	3,908
2. Effects of movements in exchange rates	36	-1	-18	-158	-11	-152	60	0	13	61	5	138
3. Total	**13,227**	**4**	**74**	**118**	**21**	**13,445**	**23,412**	**7**	**247**	**1,099**	**44**	**24,809**
F. Non-Distinct investment component	**-36,471**	**0**	**36,471**	**0**	**0**	**0**	**-40,088**	**0**	**40,088**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-71,509**	**111**	**50,174**	**26,622**	**25**	**5,423**	**-63,364**	**184**	**53,827**	**27,498**	**89**	**18,233**
H. Other changes	**-1,575**	**-65**	**140**	**307**	**-41**	**-1,233**	**3,371**	**-48**	**707**	**-129**	**13**	**3,914**
I. Cash flows												
1. Premiums received	96,869	0	0	0	0	96,869	92,988	0	0	0	0	92,988
2. Payments related to insurance acquisition cash flows	-10,916	0	0	0	0	-10,916	-10,042	0	0	0	0	-10,042
3. Claims paid and other cash outflows	0	0	-50,439	-25,774	0	-76,214	0	0	-53,654	-25,299	0	-78,953
4. Other movements	0	0	0	0	0	0	0	0	0	0	0	0
5. Total	**85,953**	**0**	**-50,439**	**-25,774**	**0**	**9,739**	**82,946**	**0**	**-53,654**	**-25,299**	**0**	**3,993**
L. Net book value at 30 June/31 December (A.3+G+H+I.5)	**406,126**	**976**	**10,461**	**33,319**	**1,198**	**452,080**	**393,257**	**929**	**10,586**	**32,164**	**1,214**	**438,150**
M. Closing balance												
1. Insurance contracts that are liabilities	406,572	948	10,350	33,328	1,198	452,396	393,641	898	10,485	32,173	1,215	438,412
2. Insurance contracts that are assets	-445	28	110	-9	0	-317	-384	32	100	-9	-0	-262
3. Net closing balance at 30 June/31 December	**406,126**	**976**	**10,461**	**33,319**	**1,198**	**452,080**	**393,257**	**929**	**10,586**	**32,164**	**1,214**	**438,150**

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components of insurance contracts issued							
Items/Measurement components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	368,187	1,614	30,396	400,197	343,807	1,358	30,924	376,089
2. Insurance contracts that are assets	-1,139	70	833	-236	-1,281	86	882	-312
3. Net opening balance at 1st January	**367,049**	**1,684**	**31,228**	**399,961**	**342,526**	**1,444**	**31,807**	**375,777**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-3,298	-3,298	0	0	-3,058	-3,058
2. Change in Risk Adjustment for expired non-financial risks	0	-174	0	-174	0	-170	0	-170
3. Changes related to experience adjustments	1,655	0	0	1,655	-84	0	0	-84
4. Total	**1,655**	**-174**	**-3,298**	**-1,818**	**-84**	**-170**	**-3,058**	**-3,312**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-3,617	37	3,579	0	491	65	-557	0
2. Losses and reversal of losses on onerous contracts	157	-8	0	149	280	-4	0	276
3. Effects of contracts initially recognized in the year	-3,302	240	3,070	8	-3,101	224	2,889	13
4. Total	**-6,762**	**270**	**6,649**	**156**	**-2,330**	**286**	**2,333**	**289**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-2,318	11	0	-2,308	-768	7	0	-761
E. Insurance services results (Total B+C+D+E)	**-7,426**	**107**	**3,350**	**-3,969**	**-3,181**	**122**	**-726**	**-3,785**
F. Finance expenses/income								
1. Related to insurance contracts issued	13,177	15	78	13,270	23,409	21	125	23,555
1.1 Recognised in the income statement	17,838	15	78	17,931	20,074	21	125	20,220
1.2 Recognised in the other comprehensive income statement	-4,661	0	0	-4,661	3,335	0	0	3,335
2. Effects of movements in exchange rates	-16	-1	-10	-27	24	1	5	30
3. Total	13,161	14	67	13,242	23,433	22	130	23,585
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**5,735**	**121**	**3,418**	**9,274**	**20,252**	**144**	**-595**	**19,800**
H. Other changes	**-1,509**	**-53**	**-36**	**-1,598**	**3,559**	**95**	**17**	**3,672**
I. Cash flows								
1. Premiums received	58,294	0	0	58,294	57,921	0	0	57,921
2. Payments related to insurance acquisition cash flows	-3,571	0	0	-3,571	-3,554	0	0	-3,554
3. Claims paid and other cash outflows	-50,439	0	0	-50,439	-53,654	0	0	-53,654
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**4,284**	**0**	**0**	**4,284**	**712**	**0**	**0**	**712**
L. Net book value at 30 June/31 December (A.3+G+H+I.5)	**375,558**	**1,752**	**34,610**	**411,919**	**367,049**	**1,684**	**31,228**	**399,961**
M. Closing balance								
1. Insurance contracts that are liabilities	376,858	1,676	33,682	412,216	368,187	1,614	30,396	400,197
2. Insurance contracts that are assets	-1,300	75	927	-297	-1,139	70	833	-236
3. Net closing balance at 30 June/31 December	**375,558**	**1,752**	**34,610**	**411,919**	**367,049**	**1,684**	**31,228**	**399,961**

19. Reinsurance contracts

The purpose of this section is to provide a reconciliation of amounts recognized in the Balance Sheet and in the Income Statement with reference to reinsurance contracts held.

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

(€ million)	31/12/2025			31/12/2024		
	Total	General Model	PAA	Total	General Model	PAA
Life segment						
Liability for remaining coverage	198	67	131	170	26	144
Present Value Future Cash Flows	-20	-151	131	-87	-231	144
Risk Adjustment	19	19		28	28	
Contractual Service Margin	199	199		229	229	
Liability for incurred claims	193	332	-138	120	217	-97
Present Value Future Cash Flows	169	311	-141	98	197	-99
Risk Adjustment	24	21	3	22	20	2
Net closing balance related to reinsurance contracts held	**391**	**399**	**-8**	**291**	**243**	**47**
Reinsurance contracts that are assets	418	425	-7	340	292	47
Reinsurance contracts that are liabilities	-27	-26	-0	-49	-49	-0
Property & Casualty segment						
Liability for remaining coverage	784	0	784	781	29	752
Present Value Future Cash Flows	784	0	784	768	16	752
Risk Adjustment	0	0		4	4	
Contractual Service Margin	0	0		9	9	
Liability for incurred claims	3,201	0	3,201	3,495	104	3,391
Present Value Future Cash Flows	3,029	0	3,029	3,309	90	3,219
Risk Adjustment	172	0	172	186	15	171
Net closing balance related to reinsurance contracts held	**3,985**	**0**	**3,985**	**4,276**	**133**	**4,142**
Reinsurance contracts that are assets	3,994	0	3,994	4,301	133	4,167
Reinsurance contracts that are liabilities	-9	0	-9	-25	0	-25
Total						
Liability for remaining coverage	982	67	915	951	55	896
Present Value Future Cash Flows	764	-151	915	681	-215	896
Risk Adjustment	19	19		32	32	
Contractual Service Margin	199	199		238	238	
Liability for incurred claims	3,395	332	3,063	3,615	322	3,294
Present Value Future Cash Flows	3,199	311	2,888	3,407	287	3,120
Risk Adjustment	196	21	175	208	35	173
Net closing balance related to reinsurance contracts held	**4,377**	**399**	**3,978**	**4,566**	**377**	**4,190**
Reinsurance contracts that are assets	4,412	425	3,987	4,640	426	4,215
Reinsurance contracts that are liabilities	-35	-26	-9	-74	-49	-25

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2025 to the closing balance at 31 December 2025 of the carrying amount of reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024.

The first table provides an analysis of movements of carrying amount of reinsurance contracts held detailed by Asset for Remaining Coverage and Asset for Incurred Claims. The second table analyzes movements of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment for non-financial risks and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of carrying amount of reinsurance contracts held measured under the Premium Allocation Approach.

“Other changes” item includes impacts of exchange rate fluctuations between the Group’s reporting currency and the functional currency of subsidiaries operating outside the euro area, as well as any additional consolidation-related effects.

Movements in Reinsurance Contracts Held balances – Asset for Remaining Coverage and Asset for Incurred claims

(€ million)	Assets for remaining coverage 31/12/2025		Asset for Incurred claims 31/12/2025			Total 31/12/2025	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024			Total 31/12/2024
				Contracts under PAA						Contracts under PAA		
Items/breakdown of book value	Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance												
1. Reinsurance contracts that are assets	976	32	324	3,136	173	4,640	1,058	44	174	3,116	168	4,561
2. Reinsurance contracts that are liabilities	-60	4	-3	-15	0	-74	-76	4	3	-15	-0	-84
3. Net opening balance at 1st January	**915**	**36**	**322**	**3,120**	**173**	**4,566**	**982**	**49**	**177**	**3,101**	**168**	**4,477**
B. Net result from reinsurance contracts held												
1. Reinsurance service expenses	-3,988	0	0	0	0	-3,988	-4,057	0	0	0	0	-4,057
2. Claims and other expenses recovered	191	0	1,137	2,171	0	3,498	165	0	908	2,700	0	3,773
3. Adjustments to asset for incurred claims	0	0	-493	-183	18	-658	0	0	24	-322	-9	-308
4. Loss recovery on onerous contracts	0	25	0	0	0	25	0	-19	0	0	0	-19
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	25	0	0	0	25	0	-19	0	0	0	-19
5. Changes in the risk of non-performance of the reinsurer	0	0	-1	4	0	3	0	0	9	0	0	10
6. Total	**-3,797**	**25**	**643**	**1,992**	**18**	**-1,120**	**-3,892**	**-19**	**942**	**2,378**	**-9**	**-600**
C. Insurance service result (Total B)	**-3,797**	**25**	**643**	**1,992**	**18**	**-1,120**	**-3,892**	**-19**	**942**	**2,378**	**-9**	**-600**
D. Finance income/expenses												
1. Related to reinsurance contracts held	18	-0	22	41	5	87	3	1	40	126	7	177
1.1 Recognised in the income statement	3	-0	-2	52	5	58	3	1	-1	56	7	65
1.2. Recognised in the other comprehensive income statement	15	0	24	-11	0	29	1	0	41	70	0	111
2. Effects of movements in exchange rates	11	-0	-0	4	-1	14	7	2	0	28	1	38
3. Total	**30**	**-0**	**22**	**45**	**4**	**101**	**11**	**3**	**40**	**153**	**7**	**215**
E. Non-distinct investment components	**8**	**0**	**-8**	**0**	**0**	**0**	**4**	**0**	**-4**	**0**	**0**	**0**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**-3,760**	**24**	**657**	**2,037**	**21**	**-1,020**	**-3,877**	**-16**	**978**	**2,531**	**-2**	**-385**
G. Other changes	**-11**	**1**	**-67**	**213**	**-20**	**118**	**-94**	**3**	**33**	**579**	**7**	**529**
H. Cash flows												
1. Premiums paid net of amounts not related to claims recovered from reinsurers	3,775	0	0	0	0	3,775	3,904	0	0	0	0	3,904
2. Amounts recovered from reinsurers	0	0	-581	-2,483	0	-3,063	0	0	-867	-3,091	0	-3,958
3. Other movements	0	0	0	0	0	0	0	0	0	0	0	0
4. Total	**3,775**	**0**	**-581**	**-2,483**	**0**	**712**	**3,904**	**0**	**-867**	**-3,091**	**0**	**-54**
I. Net balance at 31 December (A.3+F+G+H.4)	**920**	**62**	**332**	**2,888**	**175**	**4,377**	**915**	**36**	**322**	**3,120**	**173**	**4,566**
L. Closing balance												
1. Reinsurance contracts that are assets	953	61	335	2,888	175	4,412	976	32	324	3,136	173	4,640
2. Reinsurance contracts that are liabilities	-33	1	-3	-0	0	-35	-60	4	-3	-15	0	-74
3. Net closing balance at 31 December	**920**	**62**	**332**	**2,888**	**175**	**4,377**	**915**	**36**	**322**	**3,120**	**173**	**4,566**

Movements in Reinsurance Contracts Held balances by measurement components

(€ million)	Measurement components of reinsurance contracts held							
Items/Measurement components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Reinsurance contracts that are assets	215	54	156	426	146	45	104	296
2. Reinsurance contracts that are liabilities	-144	13	82	-49	-201	10	128	-63
3. Net opening balance at 1st January	**72**	**67**	**238**	**377**	**-54**	**55**	**233**	**234**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-28	-28	0	0	-44	-44
2. Change in Risk Adjustment for expired non-financial risks	0	-9	0	-9	0	-18	0	-18
3. Changes related to experience adjustments	819	0	0	819	-137	0	0	-137
4. Total	**819**	**-9**	**-28**	**781**	**-137**	**-18**	**-44**	**-198**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	23	-10	-13	0	-13	3	9	0
2. Effects of contracts initially recognized in the year	-28	13	19	5	-48	19	29	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	4	4	0	0	-9	-9
6. Total	**-5**	**4**	**9**	**8**	**-60**	**23**	**29**	**-9**
D. Changes that relate to past services	**-840**	**0**	**0**	**-840**	**103**	**2**	**0**	**105**
1. Adjustments to the activity for claims that have occurred	-840	0	0	-840	103	2	0	105
E. Changes in the risk of non-performance of the reinsurer	**-1**	**0**	**0**	**-1**	**9**	**0**	**0**	**9**
F. Insurance service results (Total B+C+D+E)	**-27**	**-5**	**-19**	**-51**	**-85**	**6**	**-15**	**-93**
G. Finance income/expenses								
1. Related to reinsurance contracts held	42	-7	3	39	32	4	5	41
1.1 Recognised in the income statement	2	-7	3	-1	-11	4	5	-1
1.2. Recognised in the other comprehensive income statement	40	0	0	40	43	0	0	43
2. Effects of movements in exchange rates	2	-0	-0	2	-2	0	2	1
3. Total	**45**	**-7**	**3**	**41**	**30**	**4**	**8**	**42**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G.3)	**18**	**-12**	**-16**	**-10**	**-55**	**11**	**-7**	**-51**
I. Other changes	**-66**	**-15**	**-23**	**-104**	**0**	**1**	**12**	**13**
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	717	0	0	717	1,048	0	0	1,048
2. Amounts recovered from reinsurers	-581	0	0	-581	-867	0	0	-867
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**136**	**0**	**0**	**136**	**181**	**0**	**0**	**181**
M. Net book value at 30 June/31 December (A.3+H+I+L.4)	**160**	**40**	**199**	**399**	**72**	**67**	**238**	**377**
N. Closing balance								
1. Reinsurance contracts that are assets	218	38	169	425	215	54	156	426
2. Reinsurance contracts that are liabilities	-58	2	30	-26	-144	13	82	-49
3. Net closing balance at 30 June/31 December	**160**	**40**	**199**	**399**	**72**	**67**	**238**	**377**

20. Income and expenses related to insurance contracts issued and reinsurance contracts held

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

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis A4).

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

Please note that in the aggregation base A4 are also included income and expenses arising from insurance contracts issued with direct participation features related to P&C segment. Income/expenses included in the base A4 for insurance contracts issued with direct participation features related to P&C segment is equal to € -0,4 million at 31 December 2025 (€ -1 million at 31 December 2024).

Insurance revenue and expenses from insurance contract issued

(€ million) Items/Bases of aggregation	Basis A1 31/12/2025	Basis A2 31/12/2025	Basis A3 31/12/2025	Basis A4 31/12/2025	Total 31/12/2025	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	Total 31/12/2024
A. Insurance revenue from insurance contracts issued measured under GMM and VFA										
A.1 Changes related to the Liability for Remaining coverage	**11,280**	**6,122**	**157**	**119**	**17,677**	**10,649**	**6,295**	**330**	**191**	**17,464**
1. Claims incurred and other costs for expected insurance services	8,718	5,362	152	59	14,291	8,382	5,403	312	124	14,220
2. Changes in risk adjustment for expired non-financial risks	68	95	9	1	174	49	96	17	7	170
3. Contractual Service Margin recognized in the income statement	2,455	768	7	69	3,298	2,253	734	1	71	3,058
4. Other amounts	38	-103	-12	-10	-87	-34	62	0	-12	16
A.2 Recovery of Insurance acquisition Cash Flows	**945**	**468**	**0**	**28**	**1,440**	**977**	**490**	**0**	**37**	**1,504**
A.3 Total insurance revenues from issued insurance contracts valued under the GMM or the VFA	**12,224**	**6,589**	**157**	**147**	**19,117**	**11,626**	**6,784**	**330**	**228**	**18,968**
A.4 Total insurance revenues from insurance contracts issued valued under the PAA					**37,295**					**35,164**
- Life business	X	X	X	X	2,115	X	X	X	X	2,099
- Property&Casualty - motor	X	X	X	X	12,467	X	X	X	X	11,921
- Property&Casualty - non motor	X	X	X	X	22,714	X	X	X	X	21,143
A.5 Total insurance revenues from insurance contracts issued (A.3 + A.4)	**12,224**	**6,589**	**157**	**147**	**56,412**	**11,626**	**6,784**	**330**	**228**	**54,132**
B. Costs for insurance services arising from the issued insurance contracts – GMM or VFA										
1. Incurred claims and other directly attributable expenses	-8,492	-5,508	-123	-44	-14,168	-8,083	-4,999	-232	-105	-13,418
2. Adjustment to Liability for Incurred Claims	-19	300	0	-3	277	-3	-345	0	5	-343
3. Losses and reversal of losses on onerous contracts	-47	-112	22	-19	-156	-138	-95	-41	-15	-289
4. Amortisation of insurance acquisition cash flows	-945	-468	0	-28	-1,440	-977	-490	0	-37	-1,504
5. Other amounts	284	37	12	6	339	312	48	0	10	370
B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA	**-9,219**	**-5,751**	**-90**	**-89**	**-15,148**	**-8,889**	**-5,880**	**-273**	**-142**	**-15,184**
B.7 Total Insurance service expenses from insurance contracts measured under PAA					**-33,242**					**-32,372**
- Life business	X	X	X	X	-1,856	X	X	X	X	-1,983
- Property&Casualty - motor	X	X	X	X	-11,580	X	X	X	X	-11,337
- Property&Casualty - non motor	X	X	X	X	-19,807	X	X	X	X	-19,052
B.8 Total insurance service expenses from insurance contracts issued (B.6 + B.7)	**-9,219**	**-5,751**	**-90**	**-89**	**-48,391**	**-8,889**	**-5,880**	**-273**	**-142**	**-47,556**
C. Insurance Service Result from insurance contracts issued (+/-) (A.5+B.8)	**3,006**	**838**	**67**	**59**	**8,022**	**2,738**	**904**	**57**	**86**	**6,576**

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

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Life Segment (Basis 1);
- P&C Segment (Basis 2).

Insurance expenses and revenue from reinsurance contracts held

(€ million) Items/Bases of aggregation	Life business 31/12/2025	P&C business 31/12/2025	Total 31/12/2025	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected Claims and other expected expenses to be recovered	-590	0	-590	-855	-19	-874
2. Changes in the risk adjustment for non-financial risks expired	-9	0	-9	-14	-3	-18
3. Contractual service margin recognized in the income statement	-28	0	-28	-28	-16	-44
4. Other amounts	-74	0	-74	-89	0	-89
5. Total	-702	0	-702	-987	-37	-1,025
A.2 Other directly attributable expenses						
B. Insurance service expenses from reinsurance contracts held measured under PAA	**-822**	**-2,464**	**-3,286**	**-733**	**-2,299**	**-3,032**
C. Total costs deriving from reinsurance cessions (A.1+A.2+B)	**-1,524**	**-2,464**	**-3,988**	**-1,720**	**-2,337**	**-4,057**
D. Changes in the risk of non-performance of the reinsurer	**2**	**1**	**3**	**14**	**-4**	**10**
E. Insurance revenue from reinsurance contracts held	**1,802**	**1,720**	**3,523**	**1,502**	**2,252**	**3,755**
F. Adjustment to Asset for Incurred Claims	**-439**	**-219**	**-658**	**71**	**-379**	**-308**
G. Other reinsurance recoveries	**0**	**0**	**0**	**0**	**0**	**0**
H. Total net costs/revenues deriving from reinsurance cessions (C+D+E+F+G)	**-159**	**-961**	**-1,120**	**-133**	**-467**	**-600**

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

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, in the table each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non Motor (Basis A4);
- Other.

Breakdown of insurance service expenses and other costs

(€ million) Expenses / Bases of aggregation	Basis A1 – with DPF 31/12/2025	Basis A2 – without DPF 31/12/2025	Basis A1 + Base A2 31/12/2025	Basis A3 31/12/2025	Basis A4 31/12/2025	Basis A3 + Basis A4 31/12/2025
Expenses attributable to the acquisition of insurance contracts	1,383	747	2,130	2,087	5,469	7,556
Other directly attributable expenses	3,328	971	4,299	1,054	1,419	2,473
Investment management expenses	X	X	0	X	X	0
Other expenses	X	X	0	X	X	0
Total	**X**	**X**	**6,430**	**X**	**X**	**10,029**

Other 31/12/2025	Basis A1 – with DPF 31/12/2024	Basis A2 – without DPF 31/12/2024	Basis A1 + Base A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	Basis A3 + Basis A4 31/12/2024	Other 31/12/2024
X	1,399	696	2,095	1,902	4,838	6,740	X
X	3,041	898	3,939	1,064	1,333	2,397	X
62	X	X	0	X	X	0	41
463	X	X	0	X	X	0	1,239
525	**X**	**X**	**6,033**	**X**	**X**	**9,138**	**1,280**

The purpose of the following table is to provide further details on finance expenses and income arising from insurance contracts issued.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment (Basis A3).

Net finance expenses and income arising from insurance contracts issued

(€ million) Items/Bases of aggregation	Basis A1 31/12/2025	Basis A2 31/12/2025	Basis A3 31/12/2025	Total 31/12/2025	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Total 31/12/2024
1. Interest accreted	24	-578	-620	-1,174	-3	-502	-583	-1,088
2. Effects of changes in interest rate and other financial assumptions	-14	-137	0	-151	1	-86	0	-86
3. Changes in fair value of underlying items for contracts measured under VFA	-16,868	0	0	-16,868	-19,436	0	0	-19,436
4. Effects of movements in exchange rates	3	23	126	152	-3	-26	-109	-138
5. Other	-329	-9	2	-335	-150	3	-6	-153
6. Total net finance expenses/income arising from insurance contract issued	-17,184	-700	-492	-18,377	-19,592	-611	-698	-20,901

Total finance income/expenses arising from insurance contracts issued recognized in other comprehensive income is equal to € 4,932 million for the financial year 2025 (€ -3,908 million at 31 December 2024).

The item "5. Other" for the A1 basis includes the adjustment of contractual service margin deriving from risk mitigation option application (IFRS17 – paragraph B115). The amount is equal to € 90 million at 31 December 2025 (€ 47 million at 31 December 2024).

The purpose of the following table is to provide further details on finance income and expenses arising from reinsurance contracts held.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases is separately presented:
- Life segment (Basis A1);
- P&C segment (Basis A2);

Net finance income and expenses arising from reinsurance contracts held

(€ million) Items/Bases of aggregation	Life business 31/12/2025	P&C business 31/12/2025	Total 31/12/2025	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024
1. Interest accreted	-7	66	59	-14	79	65
2. Effects of changes in interest rate and other financial assumptions	-1	0	-1	0	-0	0
3. Effects of movements in exchange rates	17	-2	14	2	36	38
4. Other	-0	0	-0	0	0	0
5. Total net finance income/expenses arising from reinsurance contracts held	9	63	72	-11	114	103

Total finance expenses/income arising from reinsurance contracts held recognized in other comprehensive income is equal to € 29 million for the financial year 2025 (€ 111 million at 31 December 2024).

The following table summarizes economic results broken down by Life and P&C segments. Please note that the figures arising from insurance contracts are related both to insurance contracts issued and reinsurance contracts held.

Insurance operations - Summary of the economic results broken down by Life and P&C segments

(€ million)	31/12/2025			31/12/2024		
Summary of results/Segments	Life business	Property&Casualty	Total	Life business	Property&Casualty	Total
A. Financial results	**1,141**	**1,481**	**2,622**	**55**	**1,499**	**1,554**
A.1 Amounts recorded in the income statement						
1. Total net financial result of investments	18,685	1,761	20,446	20,867	1,928	22,795
2. Net finance income/expenses arising from insurance contracts	-17,876	-429	-18,305	-20,214	-584	-20,798
3. Total	**809**	**1,332**	**2,141**	**653**	**1,344**	**1,997**
A2. Amounts recognised in the comprehensive income statement						
1. Total net financial result of investments	-4,375	-105	-4,480	2,727	627	3,353
2. Net finance income/expenses arising from insurance contracts	4,707	253	4,960	-3,325	-472	-3,796
3. Total	**332**	**149**	**481**	**-598**	**155**	**-443**
B. Net insurance and financial result						
1. Insurance service result	3,943	2,958	6,901	3,626	2,351	5,976
2. Total net financial result of investments	14,310	1,656	15,966	23,593	2,555	26,148
3. Net finance result from insurance contracts	-13,169	-175	-13,344	-23,538	-1,056	-24,594
4. Total	**5,083**	**4,439**	**9,523**	**3,681**	**3,850**	**7,531**

21. Detailed information related to insurance contracts issued

21.1. Detailed information related to insurance contracts issued – Movements of carrying amount by bases of aggregations

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2025 to the closing balance at 31 December 2025 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024.

The first set of tables provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second set of tables analyses movements of insurance contracts issued measured under the Variable Fee Approach and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

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

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

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

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued without direct participation features – P&C segment – Motor (Basis 3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros, whose value is equal to € 348 million at 31 December 2025 (€ 535 million at 31 December 2024).

Lastly, note that, considering the low materiality of amounts, the Aggregation Basis 4 “Insurance contracts issued without direct participation features – P&C segment – Non-Motor” also includes the carrying amount of insurance contracts issued with direct participation features related to P&C segment. The total carrying amount of these contracts is equal to € 68 million at 31 December 2025 (€ 97 million at 31 December 2024).

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025	Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024	Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component			Excluding Loss Component	Loss Component		
A. Opening balance								
1. Insurance contracts that are liabilities	374,052	179	3,199	377,430	355,485	118	3,268	358,871
2. Insurance contracts that are assets	-20	1	3	-16	-140	0	1	-139
3. Net opening balance at 1st January	**374,033**	**180**	**3,201**	**377,414**	**355,345**	**118**	**3,269**	**358,731**
B. Insurance revenue	**-12,224**	**0**	**0**	**-12,224**	**-11,626**	**0**	**0**	**-11,626**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-23	8,231	8,208	0	-43	7,814	7,771
2. Adjustment to liability for Incurred Claims	0	0	19	19	0	0	3	3
3. Losses and reversal of losses on onerous contracts	0	47	0	47	0	138	0	138
4. Amortisation of insurance acquisition cash flows	945	0	0	945	977	0	0	977
5. Total	**945**	**24**	**8,250**	**9,219**	**977**	**95**	**7,817**	**8,889**
D. Insurance service result (Total B+C+D+E)	**-11,280**	**24**	**8,250**	**-3,006**	**-10,649**	**95**	**7,817**	**-2,738**
E. Finance expenses/income								
1. Related to insurance contracts issued	13,017	0	28	13,044	21,228	2	37	21,267
1.1 Recognised in the income statement	17,160	0	28	17,188	19,550	2	37	19,588
1.2 Recognised in the other comprehensive income statement	-4,143	0	0	-4,143	1,679	0	0	1,679
2. Effects of movements in exchange rates	-3	-0	-0	-3	4	-0	-1	3
3. Total	**13,014**	**-0**	**27**	**13,041**	**21,233**	**2**	**36**	**21,270**
F. Non-Distinct investment component	**-35,363**	**0**	**35,363**	**0**	**-38,975**	**0**	**38,975**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-33,629**	**24**	**43,641**	**10,036**	**-28,392**	**96**	**46,828**	**18,533**
H. Other changes	**-597**	**-54**	**260**	**-392**	**1,062**	**-34**	**305**	**1,333**
I. Cash flows								
1. Premiums received	48,623	0	0	48,623	48,442	0	0	48,442
2. Payments related to insurance acquisition cash flows	-2,400	0	0	-2,400	-2,426	0	0	-2,426
3. Claims paid and other cash outflows	0	0	-44,081	-44,081	0	0	-47,200	-47,200
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**46,223**	**0**	**-44,081**	**2,142**	**46,017**	**0**	**-47,200**	**-1,183**
L. Net balance at 31 December (A.3+G+H+I.5)	**386,029**	**150**	**3,021**	**389,200**	**374,033**	**180**	**3,201**	**377,414**
M. Closing balance								
1. Insurance contracts that are liabilities	386,055	150	3,021	389,226	374,052	179	3,199	377,430
2. Insurance contracts that are assets	-26	0	0	-26	-20	1	3	-16
3. Net closing balance at 31 December	**386,029**	**150**	**3,021**	**389,200**	**374,033**	**180**	**3,201**	**377,414**

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025	Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024	Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component			Excluding Loss Component	Loss Component		
A. Opening balance								
1. Insurance contracts that are liabilities	14,135	352	7,179	21,666	10,276	295	6,264	16,835
2. Insurance contracts that are assets	-352	34	98	-221	-304	41	89	-173
3. Net opening balance at 1st January	**13,783**	**386**	**7,277**	**21,446**	**9,972**	**336**	**6,354**	**16,662**
B. Insurance revenue	**-6,589**	**0**	**0**	**-6,589**	**-6,784**	**0**	**0**	**-6,784**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-37	5,508	5,472	0	-48	4,999	4,950
2. Adjustment to liability for Incurred Claims	0	0	-300	-300	0	0	345	345
3. Losses and reversal of losses on onerous contracts	0	112	0	112	0	95	0	95
4. Amortisation of insurance acquisition cash flows	468	0	0	468	490	0	0	490
5. Total	**468**	**75**	**5,208**	**5,751**	**490**	**47**	**5,343**	**5,880**
D. Insurance service result (Total B+C+D+E)	**-6,122**	**75**	**5,208**	**-838**	**-6,295**	**47**	**5,343**	**-904**
E. Finance expenses/income								
1. Related to insurance contracts issued	129	9	64	201	2,064	5	195	2,264
1.1 Recognised in the income statement	631	8	86	725	522	5	70	597
1.2 Recognised in the other comprehensive income statement	-502	0	-22	-524	1,542	0	125	1,667
2. Effects of movements in exchange rates	-6	-0	-18	-24	13	-0	13	26
3. Total	**123**	**8**	**46**	**177**	**2,077**	**5**	**209**	**2,291**
F. Non-Distinct investment component	**-1,079**	**0**	**1,079**	**0**	**-1,074**	**0**	**1,074**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-7,078**	**84**	**6,334**	**-660**	**-5,292**	**52**	**6,625**	**1,386**
H. Other changes	**-1,073**	**-16**	**-18**	**-1,107**	**865**	**-2**	**372**	**1,234**
I. Cash flows								
1. Premiums received	9,557	0	0	9,557	9,332	0	0	9,332
2. Payments related to insurance acquisition cash flows	-1,139	0	0	-1,139	-1,095	0	0	-1,095
3. Claims paid and other cash outflows	0	0	-6,165	-6,165	0	0	-6,074	-6,074
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**8,418**	**0**	**-6,165**	**2,253**	**8,237**	**0**	**-6,074**	**2,163**
L. Net balance at 31 December (A.3+G+H+I.5)	**14,049**	**454**	**7,428**	**21,931**	**13,783**	**386**	**7,277**	**21,446**
M. Closing balance								
1. Insurance contracts that are liabilities	14,462	423	7,318	22,202	14,135	352	7,179	21,666
2. Insurance contracts that are assets	-412	31	110	-271	-352	34	98	-221
3. Net closing balance at 31 December	**14,049**	**454**	**7,428**	**21,931**	**13,783**	**386**	**7,277**	**21,446**

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025	Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024	Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component			Excluding Loss Component	Loss Component		
A. Opening balance								
1. Insurance contracts that are liabilities	438	30	97	566	273	26	84	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	**438**	**30**	**97**	**566**	**273**	**26**	**84**	**383**
B. Insurance revenue	**-147**	**0**	**0**	**-147**	**-228**	**0**	**0**	**-228**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-6	44	38	0	-10	105	95
2. Adjustment to liability for Incurred Claims	0	0	3	3	0	0	-5	-5
3. Losses and reversal of losses on onerous contracts	0	19	0	19	0	15	0	15
4. Amortisation of insurance acquisition cash flows	28	0	0	28	37	0	0	37
5. Total	**28**	**13**	**47**	**89**	**37**	**5**	**100**	**142**
D. Insurance service result (Total B+C+D+E)	**-119**	**13**	**47**	**-59**	**-191**	**5**	**100**	**-86**
E. Finance expenses/income								
1. Related to insurance contracts issued	18	-4	0	14	4	0	2	7
1.1 Recognised in the income statement	8	0	0	9	16	0	2	18
1.2 Recognised in the other comprehensive income statement	9	-4	0	6	-12	0	0	-12
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	**18**	**-4**	**0**	**14**	**4**	**0**	**2**	**7**
F. Non-Distinct investment component	**-29**	**0**	**29**	**0**	**-39**	**0**	**39**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-130**	**9**	**76**	**-45**	**-226**	**5**	**142**	**-79**
H. Other changes	**12**	**-10**	**-92**	**-90**	**278**	**-1**	**20**	**298**
I. Cash flows								
1. Premiums received	114	0	0	114	146	0	0	146
2. Payments related to insurance acquisition cash flows	-32	0	0	-32	-34	0	0	-34
3. Claims paid and other cash outflows	0	0	-74	-74	0	0	-148	-148
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**82**	**0**	**-74**	**8**	**112**	**0**	**-148**	**-36**
L. Net balance at 31 December (A.3+G+H+I.5)	**403**	**30**	**7**	**440**	**438**	**30**	**97**	**566**
M. Closing balance								
1. Insurance contracts that are liabilities	403	30	7	440	438	30	97	566
2. Insurance contracts that are assets	-0	0	0	-0	0	0	0	0
3. Net closing balance at 31 December	**403**	**30**	**7**	**440**	**438**	**30**	**97**	**566**

Basis of aggregation 2 – Life segment

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

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025		Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	449	3	899	43	1,394	404	4	824	41	1,272
2. Insurance contracts that are assets	-2	0	-1	0	-3	-2	0	-1	0	-3
3. Net opening balance at 1st January	**447**	**3**	**899**	**43**	**1,392**	**402**	**4**	**823**	**41**	**1,269**
B. Insurance revenue	**-2,115**	**0**	**0**	**0**	**-2,115**	**-2,099**	**0**	**0**	**0**	**-2,099**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	1,667	0	1,667	0	0	1,697	0	1,697
2. Adjustment to liability for Incurred Claims	0	0	51	1	52	0	0	132	1	133
3. Losses and reversal of losses on onerous contracts	0	-2	0	0	-2	0	-1	0	0	-1
4. Amortisation of insurance acquisition cash flows	139	0	0	0	139	153	0	0	0	153
5. Total	**139**	**-2**	**1,718**	**1**	**1,856**	**153**	**-1**	**1,829**	**1**	**1,983**
D. Insurance service result (Total B+C+D+E)	**-1,976**	**-2**	**1,718**	**1**	**-259**	**-1,946**	**-1**	**1,829**	**1**	**-116**
E. Finance expenses/income										
1. Related to insurance contracts issued	-19	0	8	1	-10	-26	0	45	1	20
1.1 Recognised in the income statement	-19	0	16	1	-2	-26	0	13	1	-12
1.2 Recognised in the other comprehensive income statement	0	0	-8	0	-8	0	0	32	0	32
2. Effects of movements in exchange rates	-3	-0	6	-1	1	-1	-0	1	-0	-0
3. Total	**-22**	**-0**	**14**	**-0**	**-9**	**-28**	**-0**	**47**	**1**	**20**
F. Non-Distinct investment component	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-1,999**	**-2**	**1,732**	**0**	**-268**	**-1,974**	**-1**	**1,876**	**2**	**-96**
H. Other changes	**89**	**-0**	**-115**	**0**	**-26**	**95**	**-0**	**-94**	**-0**	**0**
I. Cash flows										
1. Premiums received	2,565	0	0	0	2,565	2,230	0	0	0	2,230
2. Payments related to insurance acquisition cash flows	-321	0	0	0	-321	-306	0	0	0	-306
3. Claims paid and other cash outflows	0	0	-1,989	0	-1,989	0	0	-1,706	0	-1,706
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**2,245**	**0**	**-1,989**	**0**	**256**	**1,924**	**0**	**-1,706**	**0**	**218**
L. Net balance at 31 December (A.3+G+H+I.5)	**783**	**1**	**526**	**43**	**1,353**	**447**	**3**	**899**	**43**	**1,392**
M. Closing balance										
1. Insurance contracts that are liabilities	784	1	527	43	1,355	449	3	899	43	1,394
2. Insurance contracts that are assets	-1	0	-1	0	-2	-2	0	-1	0	-3
3. Net closing balance at 31 December	**783**	**1**	**526**	**43**	**1,353**	**447**	**3**	**899**	**43**	**1,392**

Basis of aggregation 3 – P&C segment Motor

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

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025		Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	2,451	51	11,455	433	14,391	2,430	42	10,927	384	13,783
2. Insurance contracts that are assets	-3	0	-10	-0	-13	-1	0	-7	-0	-8
3. Net opening balance at 1st January	**2,448**	**51**	**11,445**	**433**	**14,377**	**2,430**	**42**	**10,920**	**384**	**13,775**
B. Insurance revenue	**-12,467**	**0**	**0**	**0**	**-12,467**	**-11,921**	**0**	**0**	**0**	**-11,921**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	9,558	0	9,558	0	0	9,625	0	9,625
2. Adjustment to liability for Incurred Claims	0	0	287	13	300	0	0	103	49	151
3. Losses and reversal of losses on onerous contracts	0	-13	0	0	-13	0	9	0	0	9
4. Amortisation of insurance acquisition cash flows	1,735	0	0	0	1,735	1,552	0	0	0	1,552
5. Total	**1,735**	**-13**	**9,845**	**13**	**11,580**	**1,552**	**9**	**9,727**	**49**	**11,337**
D. Insurance service result (Total B+C+D+E)	**-10,731**	**-13**	**9,845**	**13**	**-887**	**-10,369**	**9**	**9,727**	**49**	**-584**
E. Finance expenses/income										
1. Related to insurance contracts issued	10	0	20	11	41	21	0	363	13	396
1.1 Recognised in the income statement	9	0	185	11	206	21	0	159	13	192
1.2 Recognised in the other comprehensive income statement	1	0	-165	0	-165	0	0	204	0	204
2. Effects of movements in exchange rates	-11	-0	-6	-0	-17	4	0	2	0	6
3. Total	**-1**	**-0**	**14**	**11**	**24**	**25**	**0**	**365**	**13**	**402**
F. Non-Distinct investment component	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-10,733**	**-13**	**9,859**	**24**	**-862**	**-10,345**	**9**	**10,093**	**61**	**-182**
H. Other changes	**11**	**-7**	**45**	**-51**	**-1**	**89**	**1**	**21**	**-12**	**99**
I. Cash flows										
1. Premiums received	12,693	0	0	0	12,693	11,865	0	0	0	11,865
2. Payments related to insurance acquisition cash flows	-1,818	0	0	0	-1,818	-1,591	0	0	0	-1,591
3. Claims paid and other cash outflows	0	0	-9,573	0	-9,573	0	0	-9,589	0	-9,589
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**10,874**	**0**	**-9,573**	**0**	**1,302**	**10,274**	**0**	**-9,589**	**0**	**685**
L. Net balance at 31 December (A.3+G+H+I.5)	**2,601**	**32**	**11,777**	**406**	**14,816**	**2,448**	**51**	**11,445**	**433**	**14,377**
M. Closing balance										
1. Insurance contracts that are liabilities	2,601	32	11,784	406	14,823	2,451	51	11,455	433	14,391
2. Insurance contracts that are assets	0	0	-8	0	-8	-3	0	-10	-0	-13
3. Net closing balance at 31 December	**2,601**	**32**	**11,777**	**406**	**14,816**	**2,448**	**51**	**11,445**	**433**	**14,377**

Basis of aggregation 4 – P&C segment Non-Motor

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

(€ million)	Liability for remaining coverage 31/12/2025		Liability for incurred claims 31/12/2025		Total 31/12/2025	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024
Items/Liabilities	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	1,632	241	19,819	738	22,431	1,870	272	18,351	688	21,181
2. Insurance contracts that are assets	-7	-4	1	0	-10	11	-4	1	-0	8
3. Net opening balance at 1st January	**1,624**	**238**	**19,820**	**738**	**22,421**	**1,880**	**268**	**18,352**	**688**	**21,189**
B. Insurance revenue	**-22,714**	**0**	**0**	**0**	**-22,714**	**-21,143**	**0**	**0**	**0**	**-21,143**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	14,072	0	14,072	0	0	14,491	0	14,491
2. Adjustment to liability for Incurred Claims	0	0	869	-10	859	0	0	351	-5	346
3. Losses and reversal of losses on onerous contracts	0	43	0	0	43	0	-20	0	0	-20
4. Amortisation of insurance acquisition cash flows	4,834	0	0	0	4,834	4,235	0	0	0	4,235
5. Total	**4,834**	**43**	**14,941**	**-10**	**19,807**	**4,235**	**-20**	**14,842**	**-5**	**19,052**
D. Insurance service result (Total B+C+D+E)	**-17,880**	**43**	**14,941**	**-10**	**-2,907**	**-16,908**	**-20**	**14,842**	**-5**	**-2,091**
E. Finance expenses/income										
1. Related to insurance contracts issued	27	0	249	20	296	44	0	631	24	699
1.1 Recognised in the income statement	22	0	352	20	393	38	0	299	24	362
1.2 Recognised in the other comprehensive income statement	6	0	-103	0	-97	6	0	331	0	337
2. Effects of movements in exchange rates	60	-0	-158	-10	-109	40	0	57	5	103
3. Total	**87**	**-0**	**90**	**10**	**187**	**85**	**0**	**687**	**30**	**802**
F. Non-Distinct investment component	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-17,793**	**42**	**15,031**	**0**	**-2,720**	**-16,824**	**-19**	**15,529**	**25**	**-1,289**
H. Other changes	**-16**	**22**	**376**	**10**	**392**	**186**	**-11**	**-56**	**25**	**143**
I. Cash flows										
1. Premiums received	23,316	0	0	0	23,316	20,972	0	0	0	20,972
2. Payments related to insurance acquisition cash flows	-5,205	0	0	0	-5,205	-4,590	0	0	0	-4,590
3. Claims paid and other cash outflows	0	0	-14,212	0	-14,212	0	0	-14,004	0	-14,004
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**18,111**	**0**	**-14,212**	**0**	**3,898**	**16,382**	**0**	**-14,004**	**0**	**2,377**
L. Net balance at 31 December (A.3+G+H+I.5)	**1,926**	**302**	**21,016**	**748**	**23,991**	**1,624**	**238**	**19,820**	**738**	**22,421**
M. Closing balance										
1. Insurance contracts that are liabilities	1,932	305	21,016	748	24,001	1,632	241	19,819	738	22,431
2. Insurance contracts that are assets	-6	-3	-1	0	-10	-7	-4	1	0	-10
3. Net closing balance at 31 December	**1,926**	**302**	**21,016**	**748**	**23,991**	**1,624**	**238**	**19,820**	**738**	**22,421**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components of insurance contracts issued							
Items/Measurement components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	350,475	1,045	25,909	377,430	331,047	928	26,896	358,871
2. Insurance contracts that are assets	-110	9	85	-16	-239	13	87	-139
3. Net opening balance at 1st January	**350,365**	**1,055**	**25,994**	**377,414**	**330,808**	**941**	**26,982**	**358,731**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-2,455	-2,455	0	0	-2,253	-2,253
2. Change in Risk Adjustment for expired non-financial risks	0	-68	0	-68	0	-49	0	-49
3. Changes related to experience adjustments	14	0	0	14	-187	0	0	-187
4. Total	**14**	**-68**	**-2,455**	**-2,509**	**-187**	**-49**	**-2,253**	**-2,489**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-3,518	98	3,420	0	790	37	-828	0
2. Losses and reversal of losses on onerous contracts	50	-8	0	42	138	-9	0	128
3. Effects of contracts initially recognized in the year	-2,372	127	2,249	5	-2,238	110	2,137	9
4. Total	**-5,840**	**218**	**5,669**	**47**	**-1,310**	**138**	**1,309**	**138**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-544	-0	0	-544	-386	-0	0	-386
E. Insurance services results (Total B+C+D+E)	**-6,369**	**150**	**3,214**	**-3,006**	**-1,884**	**89**	**-943**	**-2,738**
F. Finance expenses/income								
1. Related to insurance contracts issued	13,134	0	-90	13,044	21,314	0	-47	21,267
1.1 Recognised in the income statement	17,277	0	-90	17,188	19,635	0	-47	19,588
1.2 Recognised in the other comprehensive income statement	-4,143	0	0	-4,143	1,679	0	0	1,679
2. Effects of movements in exchange rates	-3	-0	-0	-3	3	0	1	3
3. Total	13,131	-0	-90	13,041	21,316	0	-46	21,270
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**6,762**	**150**	**3,124**	**10,036**	**19,433**	**89**	**-990**	**18,533**
H. Other changes	**-438**	**-9**	**55**	**-392**	**1,307**	**24**	**1**	**1,333**
I. Cash flows								
1. Premiums received	48,623	0	0	48,623	48,442	0	0	48,442
2. Payments related to insurance acquisition cash flows	-2,400	0	0	-2,400	-2,426	0	0	-2,426
3. Claims paid and other cash outflows	-44,081	0	0	-44,081	-47,200	0	0	-47,200
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**2,142**	**0**	**0**	**2,142**	**-1,183**	**0**	**0**	**-1,183**
L. Net book value at 30 June/31 December (A.3+G+H+I.5)	**358,831**	**1,196**	**29,173**	**389,200**	**350,365**	**1,055**	**25,994**	**377,414**
M. Closing balance								
1. Insurance contracts that are liabilities	358,943	1,189	29,094	389,226	350,475	1,045	25,909	377,430
2. Insurance contracts that are assets	-112	7	79	-26	-110	9	85	-16
3. Net closing balance at 30 June/31 December	**358,831**	**1,196**	**29,173**	**389,200**	**350,365**	**1,055**	**25,994**	**377,414**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components of insurance contracts issued							
Items/Measurement components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	17,653	472	3,541	21,666	13,331	372	3,133	16,835
2. Insurance contracts that are assets	-1,029	60	748	-221	-1,042	73	796	-173
3. Net opening balance at 1st January	**16,624**	**533**	**4,289**	**21,446**	**12,289**	**445**	**3,928**	**16,662**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-768	-768	0	0	-734	-734
2. Change in Risk Adjustment for expired non-financial risks	0	-95	0	-95	0	-96	0	-96
3. Changes related to experience adjustments	1,677	0	0	1,677	201	0	0	201
4. Total	**1,677**	**-95**	**-768**	**814**	**201**	**-96**	**-734**	**-629**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-46	-50	96	0	-301	27	275	0
2. Losses and reversal of losses on onerous contracts	109	-0	0	109	87	5	0	93
3. Effects of contracts initially recognized in the year	-869	110	762	3	-792	105	689	3
4. Total	**-806**	**60**	**858**	**112**	**-1,006**	**137**	**964**	**95**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-1,775	11	0	-1,764	-377	6	0	-371
E. Insurance services results (Total B+C+D+E)	**-904**	**-24**	**90**	**-838**	**-1,182**	**47**	**230**	**-904**
F. Finance expenses/income								
1. Related to insurance contracts issued	43	14	145	201	2,096	19	150	2,264
1.1 Recognised in the income statement	566	14	145	725	428	19	150	597
1.2 Recognised in the other comprehensive income statement	-524	0	0	-524	1,667	0	0	1,667
2. Effects of movements in exchange rates	-13	-1	-10	-24	21	1	4	26
3. Total	29	13	135	177	2,117	19	154	2,291
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**-874**	**-11**	**225**	**-660**	**935**	**66**	**385**	**1,386**
H. Other changes	**-997**	**-25**	**-85**	**-1,107**	**1,237**	**21**	**-24**	**1,234**
I. Cash flows								
1. Premiums received	9,557	0	0	9,557	9,332	0	0	9,332
2. Payments related to insurance acquisition cash flows	-1,139	0	0	-1,139	-1,095	0	0	-1,095
3. Claims paid and other cash outflows	-6,165	0	0	-6,165	-6,074	0	0	-6,074
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**2,253**	**0**	**0**	**2,253**	**2,163**	**0**	**0**	**2,163**
L. Net book value at 30 June/31 December (A.3+G+H+I.5)	**17,005**	**497**	**4,430**	**21,931**	**16,624**	**533**	**4,289**	**21,446**
M. Closing balance								
1. Insurance contracts that are liabilities	18,193	428	3,581	22,202	17,653	472	3,541	21,666
2. Insurance contracts that are assets	-1,188	68	848	-271	-1,029	60	748	-221
3. Net closing balance at 30 June/31 December	**17,005**	**497**	**4,430**	**21,931**	**16,624**	**533**	**4,289**	**21,446**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components of insurance contracts issued							
Items/Measurement components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Insurance contracts that are liabilities	-445	67	945	566	-571	58	896	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	**-445**	**67**	**945**	**566**	**-571**	**58**	**896**	**383**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-69	-69	0	0	-71	-71
2. Change in Risk Adjustment for expired non-financial risks	0	-1	0	-1	0	-7	0	-7
3. Changes related to experience adjustments	-8	0	0	-8	-18	0	0	-18
4. Total	**-8**	**-1**	**-69**	**-78**	**-18**	**-7**	**-71**	**-96**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-37	-11	48	0	-18	-4	22	0
2. Losses and reversal of losses on onerous contracts	19	-0	0	19	14	-0	0	14
3. Effects of contracts initially recognized in the year	-62	3	59	0	-71	8	63	1
4. Total	**-80**	**-8**	**107**	**19**	**-74**	**4**	**85**	**15**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-0	0	0	-0	-4	1	0	-4
E. Insurance services results (Total B+C+D+E)	**-88**	**-9**	**39**	**-59**	**-97**	**-2**	**13**	**-86**
F. Finance expenses/income								
1. Related to insurance contracts issued	-10	1	23	14	-17	2	22	7
1.1 Recognised in the income statement	-15	1	23	9	-6	2	22	18
1.2 Recognised in the other comprehensive income statement	6	0	0	6	-12	0	0	-12
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	-10	1	23	14	-17	2	22	7
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**-98**	**-8**	**61**	**-45**	**-114**	**-0**	**35**	**-79**
H. Other changes	**-65**	**-18**	**-7**	**-90**	**276**	**8**	**14**	**298**
I. Cash flows								
1. Premiums received	114	0	0	114	146	0	0	146
2. Payments related to insurance acquisition cash flows	-32	0	0	-32	-34	0	0	-34
3. Claims paid and other cash outflows	-74	0	0	-74	-148	0	0	-148
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**8**	**0**	**0**	**8**	**-36**	**0**	**0**	**-36**
L. Net book value at 30 June/31 December (A.3+G+H+I.5)	**-600**	**40**	**999**	**440**	**-445**	**67**	**945**	**566**
M. Closing balance								
1. Insurance contracts that are liabilities	-600	40	999	440	-445	67	945	566
2. Insurance contracts that are assets	-0	-0	0	-0	0	0	0	0
3. Net closing balance at 30 June/31 December	**-600**	**40**	**999**	**440**	**-445**	**67**	**945**	**566**

21.2. Detailed information related to insurance contracts issued – Insurance revenues and movements in CSM split by transition method

The following tables detail insurance revenues and contractual service margin by transition method. The information refers to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2025 and 31 December 2024.

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

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

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

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued – P&C segment – Motor (Basis 3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros. As at 31 December 2025, the contractual service margin for this type of contracts is € 8 million.

Please note that, considering the low materiality of amounts, the Basis 4 "Insurance contracts issued without direct participation features – P&C segment – Non-Motor" also includes the carrying amount of insurance contracts issued with direct participation features related to P&C segment. As at 31 December 2025, there is no contractual service margin for this type of contracts.

Basis 1 - Insurance contracts issued with direct participation features – Life segment

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2025					31/12/2024				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total
Insurance revenue	**293**	**165**	**30**	**11,736**	**12,224**	**322**	**312**	**79**	**10,913**	**11,626**
Contractual service margin - Opening balance	**371**	**244**	**68**	**25,311**	**25,994**	**318**	**300**	**44**	**26,320**	**26,982**
Changes that relate to current services	**-47**	**-44**	**-9**	**-2,355**	**-2,455**	**-42**	**-33**	**-8**	**-2,171**	**-2,253**
- Contractual services margin recognised in income statement	-47	-44	-9	-2,355	-2,455	-42	-33	-8	-2,171	-2,253
Changes that relate to future service	**481**	**49**	**-1**	**5,139**	**5,669**	**104**	**-31**	**29**	**1,207**	**1,309**
- Changes in estimates that adjust the contractual services margin	110	49	-1	3,262	3,420	-120	-31	29	-706	-828
- Effects of contracts initially recognized in the year	372	0	0	1,877	2,249	224	0	0	1,913	2,137
Finance expenses/income										
1. Related to insurance contracts issued	0	0	0	-90	-90	0	0	0	-47	-47
2. Effects of movements in exchange rates	0	-0	-0	-0	-0	0	0	0	0	1
3. Total	0	-0	-0	-90	-90	0	0	0	-46	-46
Other movements	**-70**	**113**	**4**	**8**	**55**	**-9**	**8**	**3**	**0**	**1**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**364**	**118**	**-5**	**2,702**	**3,179**	**53**	**-56**	**24**	**-1,010**	**-988**
Contractual service margin - Closing balance	**735**	**362**	**63**	**28,013**	**29,173**	**371**	**244**	**68**	**25,311**	**25,994**

Basis 2 - Insurance contracts issued without direct participation features – Life segment

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2025					31/12/2024				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total
Insurance revenue	**3,846**	**2,321**	**422**	**0**	**6,589**	**3,967**	**2,437**	**381**	**0**	**6,784**
Contractual service margin - Opening balance	**1,838**	**2,165**	**287**	**0**	**4,289**	**1,423**	**2,215**	**290**	**0**	**3,928**
Changes that relate to current services	**-450**	**-264**	**-54**	**0**	**-768**	**-386**	**-303**	**-45**	**0**	**-734**
- Contractual services margin recognised in income statement	-450	-264	-54	0	-768	-386	-303	-45	0	-734
Changes that relate to future service	**870**	**-21**	**10**	**0**	**858**	**822**	**124**	**18**	**0**	**964**
- Changes in estimates that adjust the contractual services margin	108	-21	10	0	96	133	124	18	0	275
- Effects of contracts initially recognized in the year	762	0	0	0	762	689	0	0	0	689
Finance expenses/income										
1. Related to insurance contracts issued	66	68	11	0	145	59	83	9	0	150
2. Effects of movements in exchange rates	-8	-1	-1	0	-10	3	1	1	0	4
3. Total	58	67	10	0	135	62	83	9	0	154
Other movements	**-114**	**-55**	**84**	**0**	**-85**	**-83**	**45**	**14**	**0**	**-24**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**364**	**-274**	**50**	**0**	**140**	**414**	**-50**	**-3**	**0**	**361**
Contractual service margin - Closing balance	**2,201**	**1,891**	**337**	**0**	**4,430**	**1,838**	**2,165**	**287**	**0**	**4,289**

Basis 4 - Insurance contracts issued without direct participation features – P&C segment – Non-Motor

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2025					31/12/2024				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total
Insurance revenue	**40**	**0**	**107**	**0**	**147**	**135**	**0**	**92**	**0**	**228**
Contractual service margin - Opening balance	**191**	**0**	**754**	**0**	**945**	**123**	**0**	**773**	**0**	**896**
Changes that relate to current services	**-19**	**0**	**-50**	**0**	**-69**	**-20**	**0**	**-51**	**0**	**-71**
- Contractual services margin recognised in income statement	-19	0	-50	0	-69	-20	0	-51	0	-71
Changes that relate to future service	**95**	**0**	**12**	**0**	**107**	**69**	**0**	**15**	**0**	**85**
- Changes in estimates that adjust the contractual services margin	36	0	12	0	48	7	0	15	0	22
- Effects of contracts initially recognized in the year	59	0	0	0	59	63	0	0	0	63
Finance expenses/income										
1. Related to insurance contracts issued	6	0	17	0	23	5	0	16	0	22
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0	0	0
3. Total	6	0	17	0	23	5	0	16	0	22
Other movements	**-7**	**0**	**0**	**0**	**-7**	**14**	**0**	**0**	**0**	**14**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**75**	**0**	**-21**	**0**	**54**	**68**	**0**	**-19**	**0**	**49**
Contractual service margin - Closing balance	**266**	**0**	**733**	**0**	**999**	**191**	**0**	**754**	**0**	**945**

21.3. Detailed information related to insurance contracts issued – Contracts initially recognized in the year

The following tables detail contracts initially recognized in the year by measurement components, such as Present Value of Future Cash Flows, Risk Adjustment and Contractual Service Margin related to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2025 and 31 December 2024.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Insurance contracts issued with direct participation features – Life segment (Basis 1);
- Insurance contracts issued without direct participation features – Life segment (Basis 2).

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

The amounts disclosed at 31 December 2025 in column "Contracts acquired in business combinations" refer to the operation Cronos Vita Assicurazioni S.p.A.. For details of the transaction, please refer to section *Non-current assets or disposal group classified as held for sale*.

With regard to the comparative information, the amounts reported as at 31 December 2024 in the column 'Contracts acquired in business combinations' relate to the acquisition of Liberty Seguros, Compañía de Seguros y Reaseguros, and represent the values determined during the purchase price allocation process for the components underlying the measurement of the insurance contracts acquired as part of the transaction.

Moreover, considering the low materiality of amounts, the Basis 4 "Insurance contracts issued without direct participation features – P&C segment – Non-Motor" has not been reported. As at 31 December 2025, the contractual service margin originated during the year by this type of contracts is equal to € 59 million (€ 63 million at 31 December 2024).

Basis 1 - Insurance contracts issued with direct participation features – Life segment

Measurement components of insurance contracts issued initially recognized in financial year

(€ million)	Contracts Issued 31/12/2025			Contracts acquired in business combinations 31/12/2025			Contracts Issued 31/12/2024			Contracts acquired in business combinations 31/12/2024		
Items/Groups of contracts	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows												
1. Insurance acquisition cash flows	8	2,347	2,355	0	0	0	17	2,209	2,226	0	51	51
2. Amount of claims and other directly attributable expenses	1,327	68,132	69,460	0	597	597	2,842	45,983	48,825	0	1,187	1,187
3. Total	1,335	70,479	71,815	0	597	597	2,858	48,193	51,051	0	1,238	1,238
B. Estimate of the present value of future cash inflows	-1,339	-72,847	-74,186	0	0	0	-2,859	-50,430	-53,289	0	-436	-436
C. Estimate of the net present value of future cash flows (A-B)	-4	-2,368	-2,372	0	597	597	-0	-2,238	-2,238	0	802	802
D. Risk adjustment for non-financial risks	8	119	127	0	1	1	10	101	110	0	3	3
E. Amount derecognised from asset for insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0	0	0
F. Contractual service margin	0	2,249	2,249	0	16	16	0	2,137	2,137	0	13	13
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	5	0	5	0	614	614	9	0	9	0	818	818

Basis 2 - Insurance contracts issued without direct participation features – Life segment

Measurement components of insurance contracts issued initially recognized in financial year

(€ million)	Contracts Issued 31/12/2025			Contracts acquired in business combinations 31/12/2025			Contracts Issued 31/12/2024			Contracts acquired in business combinations 31/12/2024		
Items/Groups of contracts	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows												
1. Insurance acquisition cash flows	11	794	805	0	0	0	5	689	693	0	3	3
2. Amount of claims and other directly attributable expenses	90	6,594	6,684	0	0	0	36	6,479	6,515	0	687	687
3. Total	101	7,388	7,489	0	0	0	41	7,168	7,209	0	690	690
B. Estimate of the present value of future cash inflows	-102	-8,256	-8,358	0	0	0	-40	-7,961	-8,001	0	-121	-121
C. Estimate of the net present value of future cash flows (A-B)	-1	-868	-869	0	0	0	1	-793	-792	0	569	569
D. Risk adjustment for non-financial risks	4	107	110	0	0	0	2	103	105	0	6	6
E. Amount derecognised from asset for insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0	0	0
F. Contractual service margin	0	762	762	0	0	0	0	689	689	0	25	25
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	3	0	3	0	0	0	3	0	3	0	601	601

21.4. Detailed information related to insurance contracts issued – Asset for Insurance Acquisition Cash Flows

The purpose of the following table is to provide a reconciliation from the opening balance at 1 January 2025 to the closing balance at 31 December 2025 of the carrying amount of asset for insurance acquisition cash flows. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024.

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

- Life segment - Basis 1;
- P&C segment - Basis 2.

Insurance Contracts issued - Movements of Asset for Insurance Acquisition Cash Flows

(€ million)	Life business	P&C business	Total	
Items/Bases of aggregation			31/12/2025	31/12/2024
A. Opening balance	**33**	**18**	**51**	**34**
B. Increases				
1. Cash flows recognized as an asset in the period	35	15	51	54
2. Reversals of impairment losses	0	0	0	0
3. Other increases	0	0	0	0
4. Total	**35**	**15**	**51**	**54**
C. Decreases				
1. Amounts derecognized on initial recognition of groups of insurance contracts issued	-35	-15	-50	-38
2. Impairment losses	0	-0	-0	0
3. Other decreases	0	-0	0	0
4. Total	**-35**	**-15**	**-50**	**-38**
D. Closing balance	**33**	**18**	**51**	**51**

The table below provides information about expected derecognition of Asset for Insurance Acquisition Cash Flows due to their recognition in the measurement of insurance contracts issued.

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

- Life segment - Basis 1;
- P&C segment - Basis 2.

Insurance Contracts issued - Time bands for expected release of asset for insurance acquisition cash flows

(€ million) Expected timing/Bases of aggregation	Life business 31/12/2025	P&C business 31/12/2025	Total 31/12/2025	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024
1. Up to 1 year	31	17	48	33	17	50
2. From over 1 year up to 2 years	0	1	1	0	1	1
3. From over 2 years up to 3 years	0	0	1	0	0	0
4. For over 3 years	1	0	1	0	0	0

22. Detailed information on reinsurance contracts held

22.1. Detailed information related to reinsurance contracts held – Movements in reinsurance contract held balances by bases of aggregation

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2025 to the closing balance at 31 December 2025 of the carrying amount of reinsurance contracts held. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024.

The first set of tables provide an analysis of movements of carrying amount of reinsurance contracts held detailed by Asset for Remaining Coverage and Asset for Incurred Claims. The second set of tables analyzes movements of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

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

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

Please note that the disclosure relating to insurance assets arising from reinsurance held contracts in the P&C segment measured under the General Measurement Model (GMM) is not reported, as these activities amount to zero as at 31 December 2025 (€133 million as at 31 December 2024). In addition, given the low materiality of the amounts involved, the disclosure relating to insurance assets arising from reinsurance cessions in the Life segment measured under the Premium Allocation Approach (PAA) is not presented below.

Basis 1 – Life segment

Movements in Reinsurance Contracts held balances - GMM - Asset for Remaining Coverage and Asset for Incurred Claims

(€ million)	Assets for remaining coverage 31/12/2025		Asset for Incurred claims 31/12/2025	Total 31/12/2025	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024	Total 31/12/2024
Items/Breakdown of book value	Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
A. Opening balance								
1. Reinsurance contracts that are assets	64	8	220	292	98	3	102	203
2. Reinsurance contracts that are liabilities	-50	4	-3	-49	-70	4	3	-63
3. Net opening balance at 1st January	**14**	**12**	**217**	**243**	**28**	**8**	**105**	**140**
B. Net result from reinsurance contracts held								
1. Reinsurance service expenses	-702	0	0	-702	-987	0	0	-987
2. Claims and other expenses recovered	0	0	1,137	1,137	0	0	869	869
3. Adjustments to asset for incurred claims	0	0	-493	-493	0	0	28	28
4. Loss recovery on onerous contracts	0	8	0	8	0	-10	0	-10
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	0	0
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	8	0	8	0	-10	0	-10
5. Changes in the risk of non-performance of the reinsurer	0	0	-1	-1	0	0	9	9
6. Total	**-702**	**8**	**643**	**-51**	**-987**	**-10**	**906**	**-91**
C. Insurance service result (Total B)	**-702**	**8**	**643**	**-51**	**-987**	**-10**	**906**	**-91**
D. Finance income/expenses								
1. Related to reinsurance contracts held	17	-0	22	39	-1	1	38	38
1.1 Recognised in the income statement	0	-0	-2	-1	-3	1	-3	-5
1.2. Recognised in the other comprehensive income statement	16	0	24	40	2	0	41	43
2. Effects of movements in exchange rates	2	-0	-0	2	-2	2	0	1
3. Total	**19**	**-0**	**22**	**41**	**-3**	**3**	**38**	**38**
E. Non-distinct investment components	**8**	**0**	**-8**	**0**	**4**	**0**	**-4**	**0**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**-676**	**8**	**657**	**-10**	**-986**	**-7**	**940**	**-53**
G. Other changes	**-2**	**-6**	**38**	**29**	**-21**	**12**	**41**	**32**
H. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	717	0	0	717	992	0	0	992
2. Amounts recovered from reinsurers	0	0	-581	-581	0	0	-868	-868
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**717**	**0**	**-581**	**136**	**992**	**0**	**-868**	**124**
I. Net balance at 31 December (A.3+F+G+H.4)	**53**	**14**	**332**	**399**	**14**	**12**	**217**	**243**
L. Closing balance								
1. Reinsurance contracts that are assets	77	13	335	425	64	8	220	292
2. Reinsurance contracts that are liabilities	-24	1	-3	-26	-50	4	-3	-49
3. Net closing balance at 31 December	**53**	**14**	**332**	**399**	**14**	**12**	**217**	**243**

Basis 2 – P&C segment

Movements in Reinsurance Contracts Held balances measured under PAA – Asset for Remaining Coverage and Asset for Incurred claims

(€ million)	Assets for remaining coverage 31/12/2025		Asset for Incurred claims 31/12/2025		Total 31/12/2025	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024		Total 31/12/2024
Items/Breakdown of book value	Excluding loss recovery component	Loss recovery component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding loss recovery component	Loss recovery component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Reinsurance contracts that are assets	744	18	3,234	171	4,167	818	22	3,222	166	4,229
2. Reinsurance contracts that are liabilities	-10	-0	-15	0	-25	-6	-0	-15	-0	-21
3. Net opening balance at 1st January	**734**	**18**	**3,219**	**171**	**4,142**	**812**	**22**	**3,207**	**166**	**4,208**
B. Net result from reinsurance contracts held										
1. Reinsurance service expenses	-2,464	0	0	0	-2,464	-2,299	0	0	0	-2,299
2. Claims and other expenses recovered	181	0	1,523	0	1,704	157	0	2,065	0	2,222
3. Adjustments to asset for incurred claims	0	0	-235	16	-219	0	0	-366	-9	-375
4. Loss recovery on onerous contracts	0	16	0	0	16	0	-8	0	0	-8
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	0	0	0	0
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0	0	0
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	16	0	0	16	0	-8	0	0	-8
5. Changes in the risk of non-performance of the reinsurer	0	0	1	0	1	0	0	-4	0	-4
6. Total	**-2,283**	**16**	**1,289**	**16**	**-961**	**-2,142**	**-8**	**1,694**	**-9**	**-465**
C. Insurance service result (Total B)	**-2,283**	**16**	**1,289**	**16**	**-961**	**-2,142**	**-8**	**1,694**	**-9**	**-465**
D. Finance income/expenses										
1. Related to reinsurance contracts held	1	0	56	5	63	4	0	124	7	134
1.1 Recorded in the income statement	2	0	58	5	66	4	0	65	7	75
1.2. Recognised in the other comprehensive income statement	-1	0	-2	0	-3	0	0	59	0	59
2. Effects of movements in exchange rates	16	-0	-17	-1	-2	7	0	27	1	36
3. Total	**17**	**-0**	**39**	**4**	**60**	**11**	**0**	**151**	**7**	**170**
E. Non-distinct investment components	**0**	**0**	**0**	**0**	**0**	**-0**	**0**	**0**	**0**	**0**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**-2,266**	**16**	**1,328**	**20**	**-901**	**-2,131**	**-8**	**1,846**	**-2**	**-295**
G. Other changes	**17**	**13**	**222**	**-20**	**232**	**-60**	**5**	**551**	**7**	**503**
H. Cash flows										
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2,252	0	0	0	2,252	2,112	0	0	0	2,112
2. Amounts recovered from reinsurers	0	0	-1,740	0	-1,740	0	0	-2,385	0	-2,385
3. Other movements	0	0	0	0	0	0	0	0	0	0
4. Total	**2,252**	**0**	**-1,740**	**0**	**512**	**2,112**	**0**	**-2,385**	**0**	**-273**
I. Net balance at 31 December (A.3+F+G+H.4)	**736**	**48**	**3,029**	**172**	**3,985**	**734**	**18**	**3,219**	**171**	**4,142**
L. Closing balance										
1. Reinsurance contracts that are assets	746	47	3,029	172	3,994	744	18	3,234	171	4,167
2. Reinsurance contracts that are liabilities	-10	0	-0	0	-9	-10	-0	-15	0	-25
3. Net closing balance at 31 December	**736**	**48**	**3,029**	**172**	**3,985**	**734**	**18**	**3,219**	**171**	**4,142**

Basis 1 – Life segment

Movements in Reinsurance Contracts Held balances by measurement components

(€ million)	Measurement components of reinsurance contracts held							
Items/Measurements components	Estimates of Present Value of Future Cash flows 31/12/2025	Risk Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Opening balance								
1. Reinsurance contracts that are assets	110	36	147	292	78	32	94	203
2. Reinsurance contracts that are liabilities	-144	13	82	-49	-201	10	128	-63
3. Net opening balance at 1st January	**-34**	**49**	**229**	**243**	**-123**	**42**	**222**	**140**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-28	-28	0	0	-28	-28
2. Change in Risk Adjustment for expired non-financial risks	0	-9	0	-9	0	-14	0	-14
3. Changes related to experience adjustments	819	0	0	819	-158	0	0	-158
4. Total	**819**	**-9**	**-28**	**781**	**-158**	**-14**	**-28**	**-201**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	23	-10	-13	0	-11	3	7	0
2. Effects of contracts initially recognized in the year	-28	13	19	5	-33	16	18	0
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	0
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	4	4	0	0	-9	-9
6. Total	**-5**	**4**	**9**	**8**	**-44**	**19**	**16**	**-9**
D. Changes that relate to past services	**-840**	**0**	**0**	**-840**	**110**	**-1**	**0**	**110**
1. Adjustments to the activity for claims that have occurred	-840	0	0	-840	110	-1	0	110
E. Changes in the risk of non-performance of the reinsurer	**-1**	**0**	**0**	**-1**	**9**	**0**	**0**	**9**
F. Insurance service results (Total B+C+D+E)	**-27**	**-5**	**-19**	**-51**	**-83**	**4**	**-12**	**-91**
G. Finance income/expenses								
1. Related to reinsurance contracts held	42	-7	3	39	32	2	5	38
1.1 Recognised in the income statement	2	-7	3	-1	-11	2	5	-5
1.2. Recognised in the other comprehensive income statement	40	0	0	40	43	0	0	43
2. Effects of movements in exchange rates	2	-0	-0	2	-2	0	2	1
3. Total	**45**	**-7**	**3**	**41**	**30**	**2**	**7**	**38**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G.3)	**18**	**-12**	**-16**	**-10**	**-53**	**6**	**-5**	**-53**
I. Other changes	**40**	**4**	**-14**	**29**	**19**	**1**	**12**	**32**
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	717	0	0	717	992	0	0	992
2. Amounts recovered from reinsurers	-581	0	0	-581	-868	0	0	-868
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**136**	**0**	**0**	**136**	**124**	**0**	**0**	**124**
M. Net book value at 30 June/31 December (A.3+H+I+L.4)	**160**	**40**	**199**	**399**	**-34**	**49**	**229**	**243**
N. Closing balance								
1. Reinsurance contracts that are assets	218	38	169	425	110	36	147	292
2. Reinsurance contracts that are liabilities	-58	2	30	-26	-144	13	82	-49
3. Net closing balance at 30 June/31 December	**160**	**40**	**199**	**399**	**-34**	**49**	**229**	**243**

22.2. Detailed information related to reinsurance contracts held – Movements in CSM by transition method

The following table details the contractual service margin movements by transition method. The information refers to reinsurance contracts held measured under the General Measurement Model. The reported values refer to 31 December 2025 and 31 December 2024.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the table presents the following aggregation basis: Life segment (Basis 1) related to reinsurance contracts held.

Please note that, at 31 December 2025, the Group has no insurance assets arising from reinsurance contracts held in the P&C segment measured under the General Measurement Model; therefore, the disclosure relating to Basis 2 is not presented below.

Basis 1 – Life segment

Movements in Contractual Service Margin of Reinsurance Contracts held split by transition method

(€ million)	31/12/2025					31/12/2024				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out option	Total
Contractual service margin - Opening balance	**78**	**145**	**6**	**0**	**229**	**41**	**179**	**2**	**0**	**222**
Changes referring to current services	**-14**	**-12**	**-2**	**0**	**-28**	**-14**	**-12**	**-2**	**0**	**-28**
Contractual services margin recognised in income statement to reflect services received	-14	-12	-2	0	-28	-14	-12	-2	0	-28
Changes that relate to future service	**-2**	**15**	**-4**	**0**	**9**	**41**	**-26**	**1**	**0**	**17**
- Changes in estimates affecting the contractual services margin	-21	15	-4	0	-10	24	-26	1	0	-1
- Effects of contracts initially recognized in the reference year	19	0	0	0	19	18	0	0	0	18
Finance expenses/income										
1. Related to reinsurance contracts held	-6	3	7	0	3	2	3	0	0	5
2. Effects of movements in exchange rates	0	0	-0	0	-0	-0	0	3	0	2
3. Total	**-6**	**3**	**7**	**0**	**3**	**2**	**3**	**3**	**0**	**7**
Other movements	**-10**	**-1**	**-4**	**0**	**-14**	**7**	**1**	**3**	**0**	**12**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**-32**	**5**	**-3**	**0**	**-30**	**37**	**-34**	**4**	**0**	**7**
Contractual service margin - Closing balance	**46**	**150**	**3**	**0**	**199**	**78**	**145**	**6**	**0**	**229**

22.3. Detailed information related to reinsurance contracts held – Contracts initially recognized in the period

With reference to Life segment reinsurance contracts held valued under General Measurement Model, the Contractual Service Margin for contracts initially recognized in the period is equal to € 19 million at 31 December 2025.

As at 31 December 2025, there are no new business contracts relating to reinsurance cessions in the P&C segment measured under the General Measurement Model.

23. Other detail on insurance contracts issued and reinsurance contracts held

23.1. Detailed information related to insurance contracts issued and reinsurance contracts held – Expected release of Contractual Service Margin

The table provides disclosure about when the Group expects to recognise the contractual service margin reported on Balance Sheet at 31 December 2025 in the Income Statement of the subsequent years.

As required by ISVAP Regulation No. 7 of 13 July 2007, the disclosure is provided with reference to the contractual service margin of issued contracts, with separate details for the life and non-life segments.

With regard to reinsurance contracts held, the disclosure is limited to contracts in the life segment; reinsurance cessions in the P&C segment do not give rise to a contractual service margin, as they are fully measured under the Premium Allocation Approach.

Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

(€ million) Bases of aggregation/Expected timing	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	From over 5 years up to 10 years	From over 10 years up to 20 years	More than 20 years	Total
Life Segment	2,413	2,194	2,026	1,871	1,724	6,850	8,244	8,282	33,603
P&C Segment	67	61	56	52	48	200	257	266	1,007

Reinsurance Contracts held - Time bands for expected release of Contractual Service Margin

(€ million) Bases of aggregation/Expected timing	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	From over 5 years up to 10 years	From over 10 years up to 20 years	More than 20 years	Total
Life Segment	62	4	6	7	7	23	46	44	199

It shall be noted that the amounts included in the different time bands exclusively reflect the application of the coverage units as expected at the reporting date and do not consider:

- in the case of insurance contracts issued with direct participation features, measured with the Variable Fee Approach measurement model, the unwinding of discount on the carrying amount of the CSM determined at current rates and the systematic economic variance due to the expected realization of the real-world assumptions;
- in the case of groups of contracts measured with the General Model, the interest accreted determined on the basis of discount rates identified at the initial recognition date (the so-called locked-in rates);
- the contribution deriving from the contractual service margin of the new business, i.e. the new contracts that will be recognised in the following years.

Consequently, it is underlined that the table above does not represent the expected release of the contractual service margin that will be recognised through the Group Income Statement in the following years.

23.2. Detailed information related to insurance contracts issued and reinsurance contracts held – Claims development

The tables below provide information on development of cumulative claims paid and estimate of ultimate claims cost (not discounted) by accident year. Ultimate claims cost includes actual claims paid, liability for incurred claims and settlement expenses.

As allowed by ISVAP Regulation No. 7 of 13 July 2007, the Group has adopted the option to provide claims and ultimate cost development only for financial years for which an estimate based on IFRS17 is available (2021-2025), without reporting amounts related to prior financial years.

Data provided refers to insurance contracts issued of P&C segment measured under PAA model. This model represents the predominant model applied in this segment. The disclosure is presented gross and net of reinsurance contracts held.

Non-Life Claims development - Gross of Reinsurance Held

(€ million)	Year 2016	Year 2017	Year 2018	Year 2019
Claims/Time bands				
A. Cumulative claims paid and other directly attributable costs				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	12,928
4. Three years later	0	0	13,403	13,471
5. Four years later	0	13,492	13,674	13,899
6. Five years after	13,040	13,709	13,924	14,145
7. Six years later	13,243	13,878	14,072	14,329
8. Seven years later	13,371	14,046	14,188	X
9. Eight years later	13,470	14,138	X	X
10. Nine years later	13,557	X	X	X
Total cumulative claims paid and other directly attributable costs (Total A)	**13,557**	**14,138**	**14,188**	**14,329**
B. Estimate of the ultimate cumulative claim cost (gross of reinsurance and undiscounted amount)				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	15,404
4. Three years later	0	0	15,239	15,456
5. Four years later	0	15,048	15,281	15,438
6. Five years after	14,376	15,066	15,230	15,425
7. Six years later	14,377	15,018	15,219	15,439
8. Seven years later	14,345	15,011	15,215	X
9. Eight years later	14,327	15,010	X	X
10. Nine years later	14,317	X	X	X
Estimate of the gross undiscounted ultimate cumulative claim cost (Total B)	**14,317**	**15,010**	**15,215**	**15,439**
C. Gross undiscounted liability for incurred claims - accident year from 2025 to 2016 (Total B – Total A)	**760**	**873**	**1,028**	**1,109**
D. Gross undiscounted claims liability - years prior to 2016	**X**	**X**	**X**	**X**
E. Discount effect	**X**	**X**	**X**	**X**
F. Effect of risk adjustment for non-financial risks	**X**	**X**	**X**	**X**
G. Gross Liability for incurred claims from insurance contracts issued	**X**	**X**	**X**	**X**

The difference between ultimate cost and cumulative claims paid in 2025 represents the undiscounted liability for incurred claims for accident year between 2016 and 2025 (item C.). The liability for incurred claims reported in item G. in below tables is the sum of the latter liability plus the residual liability for incurred claims for accident year not included in the triangle (item D.), the discounting effect (item E.) and the Risk Adjustment (item F.).

Please note that liability for incurred claims as reported in the Balance Sheet for P&C contracts measured under PAA model is equal to € 33,947 million and € 30,746 million respectively gross and net of reinsurance held. The difference from the total amount presented in the following tables in the item G. is mainly related to residual components of liabilities that have not been included in the actuarial claims development by accident year.

Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Total
0	7,829	8,267	9,592	10,226	10,396	X
10,151	12,368	12,986	15,296	15,620	X	X
11,374	13,818	14,484	17,332	X	X	X
11,999	14,502	15,241	X	X	X	X
12,509	14,860	X	X	X	X	X
12,698	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
12,698	**14,860**	**15,241**	**17,332**	**15,620**	**10,396**	**142,358**
0	16,611	17,723	20,515	21,047	21,540	X
14,258	16,767	17,658	20,567	21,136	X	X
14,252	16,687	17,604	20,611	X	X	X
14,068	16,631	17,700	X	X	X	X
14,058	16,616	X	X	X	X	X
14,088	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
14,088	**16,616**	**17,700**	**20,611**	**21,136**	**21,540**	**171,673**
1,390	**1,756**	**2,460**	**3,279**	**5,516**	**11,144**	**29,315**
X	**X**	**X**	**X**	**X**	**X**	**5,983**
X	**X**	**X**	**X**	**X**	**X**	**-4,797**
X	**X**	**X**	**X**	**X**	**X**	**1,110**
X	**X**	**X**	**X**	**X**	**X**	**31,611**

Non-Life Claims development - Net of Reinsurance Held

(€ million)	Year 2016	Year 2017	Year 2018	Year 2019
Claims/Time bands				
A. Cumulative claims paid and other directly attributable costs				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	12,602
4. Three years later	0	0	12,832	13,103
5. Four years later	0	13,297	13,113	13,382
6. Five years after	12,861	13,428	13,260	13,625
7. Six years later	12,996	13,533	13,353	13,713
8. Seven years later	13,114	13,756	13,513	X
9. Eight years later	13,278	13,756	X	X
10. Nine years later	13,335	X	X	X
Total cumulative claims paid and other directly attributable costs (Total A)	**13,335**	**13,756**	**13,513**	**13,713**
B. Estimate of the ultimate cumulative claim cost (net of reinsurance and undiscounted amount)				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	14,839
4. Three years later	0	0	14,449	14,837
5. Four years later	0	14,665	14,492	14,806
6. Five years after	14,162	14,652	14,465	14,791
7. Six years later	14,174	14,586	14,453	14,805
8. Seven years later	14,112	14,578	14,449	X
9. Eight years later	14,113	14,579	X	X
10. Nine years later	14,116	X	X	X
Estimate of the gross undiscounted ultimate cumulative claim cost (Total B)	**14,116**	**14,579**	**14,449**	**14,805**
C. Net Liability for Incurred Claims - accident year from 2025 to 2016	**781**	**823**	**936**	**1,092**
D. Net undiscounted loss liability incurred - years prior to 2016	**X**	**X**	**X**	**X**
E. Discount effect	**X**	**X**	**X**	**X**
F. Effect of risk adjustment for non-financial risks	**X**	**X**	**X**	**X**
G. Net Liability for incurred claims	**X**	**X**	**X**	**X**

Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Total
0	7,529	8,531	9,520	9,722	9,898	X
9,557	11,103	13,046	14,280	14,855	X	X
11,048	12,537	14,447	15,991	X	X	X
11,618	13,121	14,863	X	X	X	X
11,955	13,390	X	X	X	X	X
11,992	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
11,992	**13,390**	**14,863**	**15,991**	**14,855**	**9,898**	**135,307**
0	15,183	17,352	19,015	19,843	20,328	X
13,458	15,241	17,280	19,004	19,882	X	X
13,480	15,166	17,174	19,051	X	X	X
13,333	15,075	17,178	X	X	X	X
13,283	15,084	X	X	X	X	X
13,286	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
13,286	**15,084**	**17,178**	**19,051**	**19,882**	**20,328**	**162,758**
1,293	**1,693**	**2,315**	**3,060**	**5,027**	**10,430**	**27,451**
X	**X**	**X**	**X**	**X**	**X**	**5,029**
X	**X**	**X**	**X**	**X**	**X**	**-4,523**
X	**X**	**X**	**X**	**X**	**X**	**954**
X	**X**	**X**	**X**	**X**	**X**	**28,912**

23.3. Other details related to insurance contracts

The following table details the net carrying amount of reinsurance contracts held as presented in the Balance Sheet broken down by counterparties rating.

With reference to the reinsurance policy followed by the Group, the table below confirms that the careful criteria adopted for the selection of reinsurers over the past allowed Generali to have a significant presence of counterparties in rating classes of high quality.

Reinsurance contracts held: breakdown by rating

(€ million)	31/12/2025	31/12/2024
AAA	0	0
AA	1,892	1,967
A	1,896	1,951
BBB	73	37
Non-investment grade	142	129
No Rating	373	482
Total	**4,377**	**4,566**

In some circumstances, local regulations, market practices, or specific operations allow the Group to benefit from deposits and/or letters of credit as a guarantee on ceded reserve, thereby mitigating the credit risk associated arising from these balance sheet items.

No Rating Counterparties, as in the past, include a significant component of captive insurance companies of large industrial enterprises that do not have a credit rating despite demonstrating good financial strength, companies no longer active in the reinsurance market and not evaluated by rating agencies but not necessarily less financially sound, companies belonging to major insurance groups that benefit from a high rating but have abandoned their reinsurance activities, or finally, mutuals and reinsurance pools.

The underlying risk of counterparty exposures No rating or non-investment grade is partially mitigated by the presence of forms of guarantee such as parental guarantee or other collateral.

23.4. Liquidity risk arising from insurance contracts

The Group has established a framework for liquidity risk management over a 12-month time horizon and monitoring based on metrics calculated at both Group and legal entity levels from a forward-looking perspective. Specifically, it is based on projections of cash flows stemming from both assets and liabilities, and on the assessment of the level of liquidity and the ability to sell the asset portfolio at the beginning of the period. Liquidity risk limits have been defined under both a base and a stress scenario, with the aim to ensure that each Group Legal Entity holds an adequate buffer of liquidity to withstand the adverse circumstances described in the stress scenario.

Considering all the above, the following table details the maturity analysis of net expected cash flows arising from insurance contracts issued and reinsurance contracts held that are liabilities. The Group opted to disclose the analysis in the form of remaining undiscounted net cash flows. Moreover, residual amounts mostly related to insurance receivables and payables and reinsurance deposits are not considered in the analysis.

As required by IFRS 17, the liability for remaining coverage of contracts measured under the Premium Allocation Approach is excluded from this disclosure. Moreover, considering the low materiality of amounts, the detail of net expected cash flows arising from reinsurance contracts held that are liability is not provided.

Remaining contractual undiscounted net cash flows arising from insurance contracts issued and reinsurance contracts held in liability position: maturity analysis

(€ million) Items/Time bands	Up to 1 year	From over 1 year up to 2 years	From over 2 years up to 3 years	From over 3 years up to 4 years	From over 4 years up to 5 years	More than 5 years	Total
Life Segment							
1. Insurance contracts issued with direct participation features	22,503	20,464	20,096	22,384	21,153	577,926	684,527
3. Insurance contracts issued without direct participation features	2,916	1,216	965	893	1,148	35,331	42,468
Non-Life business							
1. Insurance contracts issued	12,641	5,219	3,314	2,396	1,805	10,450	35,826

To complete what has been presented above, the following table discloses the amounts that are payable on demand and the carrying amount of the related portfolios of contracts. Amounts refer to insurance contracts issued and reinsurance contracts held that are liabilities including the policyholders' right to fully or partially surrender the contract. Given the peculiarity of this type of options, amounts disclosed above only refer to Life segment contracts.

Insurance contracts issued and reinsurance contracts held in liability position: amounts payable on demand and related carrying amount

(€ million) Items/Values	Amounts payable on demands	Carrying Amounts
1. Insurance contracts issued with direct participation features	333,328	349,442
3. Insurance contracts issued without direct participation features	11,209	17,303
4. Reinsurance contracts	0	0

23.5. Sensitivity analysis to market and insurance risk

The following section reports the sensitivity analysis of the Shareholders' equity attributable to the Group, the consolidated result of the period attributable to the Group, and the Life CSM under scenarios considered relevant for market and insurance risk. The analysis, which required complex and judgmental valuations, considers the theoretical impact of an instantaneous shock at the end of the reporting period (i.e., 31/12/2025) on the value of investments and insurance liabilities. Furthermore, it does not take into account any direct or indirect mitigation actions that the Group could have implemented, or cross-effects among stressed variables. Therefore, the different impacts shown should not be interpreted as representative of the cumulative effects of the different scenarios considered.

The following table shows the percentage change of the base amount for each respective stress applied. Moreover, with reference to "CSM life", the percentages are derived as ratio between the impact of the stressed scenario on the CSM after release, based on coverage units related to the reporting period, and the value of Life CSM gross of reinsurance as at 31st December 2025.

Sensitivity analysis

(€ million)	31/12/2025		
	Shareholders' equity attributable to the Group	Consolidated result of the period attributable to the Group	CSM Life
Base amount	**32,064**	**4,172**	**33,603**
Equity market -25% (*)	-4%	-22%	-7%
Equity market +25%	4%	22%	6%
Interest rate -50bps	1%	3%	0.1%
Interest rate +50bps	-2%	-4%	-0.3%
Corporate spread +50bps	-1%	-3%	-1%
All govies EUR +50bps	-1%	-2%	-2%
Life business			
Lapse rates *110%	-0.2%	-2%	-4%

(*) The Group also estimated a one-off shock of -25% in the Equity market Listed, with an impact on the Shareholders' equity attributable to the Group, Consolidated result of the period attributable to the Group and CSM Life of -2%, -7%, and -5%, respectively.

23.6. Fair value of underlying items of insurance contracts with direct participation features

Underlying items of contracts with direct participation features are assets that determine amounts payable to policyholders and may include a specific portfolio of assets or a subset of the assets of a company. On the basis of this definition, underlying items of contracts with direct participation features have been measured with reference to each company within the Group considered as independent entity and without taking into consideration any specific adjustment related to consolidation process.

Considering this assumption, at 31 December 2025 the fair value of underlying items for contracts with direct participation features is equal to approximately € 400 billion and their composition is as follows: 54% fixed-income investments, 6% real estate investments, 5% equity instruments, and 2% other instruments. The remaining 32% is primarily related to portfolios where the risk is borne by the policyholder and is mainly represented by shares in investment funds.

SHAREHOLDERS' EQUITY AND SHARE

24. Shareholders' equity

Equity

(€ million)	31/12/2025	31/12/2024
Shareholders' equity attributable to the Group	**32,064**	**30,389**
Share capital	1,603	1,603
Subordinated debt classified as equity instrument	506	0
Capital reserves	6,087	6,607
Revenue reserves and other reserves	23,038	21,489
(Own shares)	-1,231	-1,037
Reserve for currency translation differences	-605	-304
Reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income	137	58
Reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income	-18,858	-15,628
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	17,955	14,312
Reserve for other unrealized gains and losses through equity	-740	-435
Result of the period	4,172	3,724
Share capital and reserves	2,724	2,707
Total	**34,788**	**33,095**

The share capital amounts to € 1,603 million.
The item "Subordinated debt classified as equity instruments" includes the perpetual Restricted Tier 1 bond issued by Assicurazioni Generali in October 2025 for an amount of € 500 million.
The capital reserve amounts to € 6,087 million (€ 6,607 million as at 31 December 2024). The variation was attributable to the cancellation of own shares for € 520 million following their repurchase.
Own shares held by Parent company and by the other Group's companies are € -1,231 million, amounting to 46,480,144 shares (€ -1,037 million amounting to 47,871,502 shares as at 31 December 2024).
The variation is mainly attributable to the buy-backs carried out during the period, amounting to € 500 million, in accordance with the shareholders' resolution of 24 April 2025 aimed at the cancellation of ordinary shares, as well as to the purchases of € 333 million intended for the execution of the 2024–2026 long-term incentive plan and the other Group incentive plans. These movements were partially offset by the cancellation of € 520 million of own shares relating to the buy-back programme approved by the shareholders' meeting of 24 April 2024, and by the decrease resulting from the allocation of shares under the Group's incentive and remuneration plans for a total of € 119 million. The amounts are conventionally presented in the line 'new issuance shares' of the Statement of changes in equity.
During 2025 the Parent company resolved a dividend distribution amounting to € 2,172 million. The entire amount of the dividend declared was deducted from Revenue reserves.
The reserve for currency translation differences arising from the translation of subsidiaries' financial statement denominated in foreign currencies amounted to € -605 million (€ -304 million as at 31 December 2024) due to the appreciation of the euro against the most major currencies.
The reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income amounted to € 137 million (€ 58 million as at 31 December 2024).
The reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income amounted to € -18,858 million (€ -15,628 million as at 31 December 2024). The negative change is driven by the increase in interest rates on fixed-income securities, partially offset by the performance of equity markets. This effect is offset by net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals amounting to € 17,955 million (€ 14,312 million as at 31 December 2024).
The reserve for other unrealised gains and losses through equity amounted to € -740 million (€ -435 as at 31 December 2024) comprised, among other component gains and losses on remeasurement of the net defined benefit liability in accordance with IAS 19 revised, and gains and losses on derivative instruments hedging variation on interest rates and exchange rates accounted for as hedging derivatives (cash flow hedge).

Share capital - Number of shares of the parent company: annual changes

Items/Types	Ordinary	Other
A. Shares existing at the beginning of the financial year	**1,569,420,004**	**0**
- fully paid-in	1,569,420,004	0
- not fully paid-in	0	0
A.1 Own shares (-)	-47,542,337	0
A.2 Shares outstanding: initial number	**1,521,877,667**	**0**
B. Increases	**7,419,393**	**0**
B.1 New issues	0	0
- for consideration	0	0
- Business combination	0	0
- conversion of bonds	0	0
- exercise of warrants	0	0
- other	0	0
- for free	0	0
- in favour of employees	0	0
- in favour of directors	0	0
- other	0	0
B.2 Sale of own shares	0	0
B.3 Other changes	7,419,393	0
C. Decreases	**25,666,444**	**0**
C.1 Annulment	0	0
C.2 Purchase of treasury shares	25,666,444	0
C.3 Disposal of companies	0	0
C.4 Other changes	0	0
D. Shares outstanding: final number	**1,503,630,616**	**0**
D.1 Own shares (+)	46,154,307	0
D.2 Shares existing at the end of the financial year	1,549,784,923	0
- fully paid-in	1,549,784,923	0
- not fully paid-in	0	0

Please note that the increase in the number of shares reported under item B.3 'Other changes' relates to the allocation of own shares made during the year with reference to the incentive plans LTI Plan 2020–2022 and LTI Plan 2022–2024.
Furthermore, it is noted that during the year the resolution of the Board of Directors of 12 March 2025 was executed within the framework of the share buy-back programme for cancellation approved by the Shareholders' Meeting on 24 April 2024, resulting in the cancellation of 19,635,081 own shares — without a corresponding reduction in share capital — which were already held in the own share stock at the beginning of the 2025 financial year.

25. Details of the other components of the comprehensive income statement

(€ million) Items		31/12/2025	31/12/2024
1.	**Profit (Loss) for the period**	**4,663**	**4,167**
2.	**Other income components without reclassification to the income statement**		
2.1	Share of valuation reserves of associates	-1	-0
2.2	Reserve for revaluation model of intangible asset	0	0
2.3	Reserve for revaluation model of tangible asset	0	0
2.4	Net financial expenses/revenues related to insurance contracts issued	0	0
2.5	Result of discontinued operations	0	-0
2.6	Actuarial gains or losses arising from defined benefit plans	129	58
2.7	Net gains and losses on equities designated at fair value through other comprehensive income	124	281
	a) change in fair value	189	292
	b) transfers to other equity's components	-65	-11
2.8	Changes in own credit standing on financial liabilities designated at fair value through profit or loss	0	0
	a) change in fair value	0	0
	b) transfers to other equity's components	0	0
2.9	Other changes:	0	0
	a) change in fair value (hedged instrument)	0	0
	b) change in fair value (hedging instrument)	0	0
	c) other change in fair value	0	0
2.10	Income taxes related to other changes that may be not reclassified to profit or loss	-75	-89
3	**Other items (net of tax) that may be reclassified to the income statement**		
3.1	Foreign currency translation differences:	-378	69
	a) change in value	-88	132
	b) reclassification to profit or loss	-291	-62
	c) other changes	0	0
3.2	Net gains and losses on financial assets (other than equities) at fair value through other comprehensive income	-4,409	2,929
	a) change in fair value	-5,873	2,017
	b) reclassification to profit or loss	1,465	913
	- adjustments for credit risk	9	54
	- gains / losses from realization	1,455	859
	c) other changes	0	0
3.3	Net gains and losses on cash flows hedging derivatives	-505	530
	a) change in fair value	-362	443
	b) reclassification to profit or loss	-143	87
	c) other changes	0	0
3.4	Net gains and losses on hedge of a net investment in foreign operations	2	-5
	a) change in fair value	2	-5
	b) reclassification to profit or loss	0	0
	c) other changes	0	0

3.5	Share of valuation reserves of associates:	-3	46
	a) change in fair value	-4	48
	b) reclassification to profit or loss	1	-2
	- impairment losses	0	-2
	- gains / losses from realization	1	0
	c) other changes	0	0
3.6	Net financial expenses/revenues related to insurance contracts issued	4,880	-3,768
	a) change in fair value	5,912	-3,755
	b) reclassification to profit or loss	-1,031	-13
	c) other changes	0	0
3.7	Net financial income/expenses related to reinsurance contracts held	32	95
	a) change in fair value	25	91
	b) reclassification to profit or loss	7	4
	c) other changes	0	0
3.8	Result of discontinued operations:	0	6
	a) change in fair value	0	6
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.9	Other changes:	0	0
	a) change in value	0	0
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.10	Income taxes related to other changes that may be reclassified to profit or loss	105	-428
4	**OTHER COMPREHENSIVE INCOME (EXPENSES) (Sum of items 2.1 to 3.10)**	**-98**	**-276**
5.	**CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)**	**4,565**	**3,891**
5.1	**of which: attributable to the Group**	**4,058**	**3,591**
5.2	**of which: attributable to minority interests**	**507**	**300**

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

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

Income taxes related to other comprehensive income

(€ million)	31/12/2025	31/12/2024
Taxes of the period on other income components not reclassified to profit or loss arising from:	**-75**	**-89**
Valuation of associated companies valued at equity method	0	0
Revaluation model of intangible assets	0	0
Revaluation model of tangible assets	0	0
Net finance expenses/income from insurance contracts issued	0	0
Result of discontinued operations	0	0
Actuarial gains or losses arising from defined benefit plans	-57	-24
Net gains and losses on equity instruments measured at fair value through other comprehensive income	-18	-66
Changes in own credit risk on financial liabilities measured at fair value through profit or loss	0	0
Other comprehensive income	0	0
Taxes of the period on other income components reclassified to profit or loss arising from:	**105**	**-428**
Foreign currency translation differences	0	0
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	913	-726
Net gains and losses on cash flows hedging derivatives	136	-146
Net gains and losses on hedge of a net investment in foreign operations	0	0
Share of valuation reserves of associated companies measured at equity method	-9	-7
Net finance expenses/income from insurance contracts issued	-927	469
Net finance expenses/income from reinsurance contracts held	-7	-18
Result of discontinued operations	0	0
Cash flows from underlying item: long position	0	0

26. Earnings per share

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

Earnings per share

	31/12/2025	31/12/2024
Result of the period (€ million)	4,172	3,724
- from continuing operations	4,155	3,755
- from discontinued operations	17	-31
Interest expenses on subordinated debt classified as equity instrument	5	0
Result net of interest expenses on subordinated debt classified as equity instrument	4,166	3,724
Weighted average number of ordinary shares outstanding	1,513,810,624	1,538,690,704
Adjustments for potential dilutive effect	31,768,235	28,643,737
Total weighted average number of ordinary shares outstanding	1,545,578,859	1,567,334,441
Earnings per share (in €)	2.75	2.42
- from continuing operations	2.74	2.44
- from discontinued operations	0.01	-0.02
Diluted earnings per share (in €)	2.70	2.38
- from continuing operations	2.68	2.40
- from discontinued operations	0.01	-0.02

Please refer to Management Report for information regarding the dividend per share.

27. Reconciliation statement of the result of the period and shareholders' equity of the Group and the Parent Company

In accordance with the Consob Communication No. 6064293 of 28 July 2006, the table below summarizes the reconciliation of the result of the period and shareholders' equity of the Group and the Parent Company.

Reconciliation report

(€ million)	31/12/2025		31/12/2024	
	Shareholders' equity before the result of the period	Result of the period	Shareholders' equity before the result of the period	Result of the period
Parent Company amounts in conformity with the Italian accounting principles	**16,108**	**3,515**	**15,384**	**3,690**
Adjustments to Parent Company for IAS/IFRS application	2,552	551	2,055	54
Parent Company amounts in conformity with IAS/IFRS principles	**18,660**	**4,065**	**17,439**	**3,743**
Result of the period of entities included in the consolidation area	0	10,325	0	9,848
Dividends	9,570	-9,570	9,118	-9,118
Elimination of participations, equity valuation impacts and other consolidation adjustments	1,943	-648	2,329	-749
Reserve for currency translation differences	-605	0	-304	0
Reserve for unrealised gains and losses on financial assets designated at fair value through other comprehensive income	-18,810	0	-15,791	0
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	17,659	0	14,081	0
Reserve for other unrealized gains and losses through equity	-525	0	-208	0
Shareholders equity attributable to the group	**27,892**	**4,172**	**26,664**	**3,724**

OTHER BALANCE SHEET ITEMS

28. Tangible assets

Tangible asset: composition

(€ million) Activities/Values	Tangible asset self-used				Inventories	
	At cost		At fair value			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Tangible asset owned	**2,611**	**2,536**	**362**	**226**	**689**	**550**
a) land	383	346	151	14	0	0
b) buildings	1,855	1,846	210	212	0	0
c) furniture	0	0	0	0	0	0
d) facilities	372	344	0	0	0	0
e) other assets	1	1	0	0	689	550
2. Right of use assets under lease contracts	**438**	**434**	**0**	**0**	**0**	**0**
a) land	1	1	0	0	0	0
b) buildings	354	353	0	0	0	0
c) furniture	0	0	0	0	0	0
d) facilities	41	45	0	0	0	0
e) other assets	42	35	0	0	0	0
Total	**3,048**	**2,970**	**362**	**226**	**689**	**550**

Inventories, which amounted to € 689 million (€ 550 million at 31 December 2024), mainly include property inventories allocated to real estate development companies (mainly related to Citylife project).

Tangible asset self-used: variations

(€ million)	Land	Buildings	Furniture	Facilities	Other items of property, plant and equipment	Total
A. Opening balances	**442**	**3,198**	**0**	**2,018**	**619**	**6,276**
A.1 Accumulated depreciation and impairment	-81	-787	0	-1,628	-34	-2,530
A.2 Net opening balance	**361**	**2,411**	**0**	**389**	**585**	**3,746**
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	**176**	**220**	**0**	**137**	**183**	**716**
B.1 Acquisitions	138	149	0	132	167	586
B.2 Capitalized expenses	0	25	0	6	0	30
B.3 Reversals of impairment losses	0	0	0	0	0	0
B.4 Positive changes in the recalculated value recognized a	0	2	0	0	0	2
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	2	0	0	0	2
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Transfers from investment property	12	43	X	X	X	55
B.7 Other changes	26	0	0	0	16	42
C. Decreases	**-0**	**-212**	**0**	**-114**	**-36**	**-362**
C.1 Sales	-0	-31	0	-26	-19	-76
C.2 Depreciations	-0	-108	0	-52	0	-160
C.3 Impairment losses recognised in:	-0	-28	0	-0	-18	-46
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	-0	-28	0	-0	-18	-46
C.4 Negative changes in the restated value	0	-10	0	0	0	-10
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	-10	0	0	0	-10
C.5 Negative exchange differences	0	-25	0	-12	0	-37
C.6 Transfers to:	0	0	0	0	0	0
a) investments property	0	0	X	X	X	0
b) non-current assets and disposal groups held for sale	0	0	0	0	0	0
C.7 Other changes	0	-9	0	-25	0	-34
D. Net final carrying amount	**536**	**2,419**	**0**	**412**	**732**	**4,099**
D.1 Accumulated depreciation and impairment	-81	-854	0	-1,693	-37	-2,665
D.2 Gross book value	**617**	**3,273**	**0**	**2,105**	**769**	**6,764**
E. Measured at cost	536	2,376	0	412	732	4,056

29. Other financial assets

Other financial assets

(€ million)	31/12/2025	31/12/2024
Receivables arising out of insurance operations out of IFRS17 scope	1,220	1,283
Receivables arising from operation with collateral	760	1,048
Commercial receivables	2,451	1,679
Other receivables	2,965	2,198
Other financial assets	**7,395**	**6,209**

30. Other assets

Other assets

(€ million)	31/12/2025	31/12/2024
Non-current asset or disposal groups classified as held for sale	0	60
Tax receivables	4,080	4,125
Deferred tax assets	1,382	1,719
Other assets	3,008	3,371
Total	**8,470**	**9,275**

The decrease compared to 31 December 2024 of Non-current assets is due to the derecognition of interests in Cronos Vita. For more details, please refer to paragraph *Non-current asset or disposal groups classified as held for sale*.

31. Other provisions

Other provisions

(€ million)	31/12/2025	31/12/2024
Provisions for taxation other than income taxes	141	88
Provisions for corporate restructuring	180	65
Other provisions for potential liabilities	1,908	2,245
Total	**2,229**	**2,399**

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

As at 31 December 2025, the item 'Other provisions for potential liabilities' includes provisions for legal disputes of approximately € 190 million and personnel-related charges of approximately € 180 million. It is also noted that the increase in the item 'Provisions for corporate restructuring' is mainly attributable to programs approved during the year in Germany and to the integration of Liberty Seguros.

The table below summarizes the main changes of this item occurred during the period:

Other provisions - main changes occurred during the period

(€ million)	31/12/2025	31/12/2024
Carrying amount as at 31.12 previous period	2,399	2,318
Provisions recognised during the period	474	341
Changes due to the passage of time	2	3
Amounts used	-199	-198
Amounts unused and reserved	-378	-237
Other variations	-69	172
Carrying amount as at the end of the period	2,229	2,399

It should be noted that the increase of 'Amounts unused and reversed' is essentially attributable to items that generated a corresponding increase in insurance liabilities, linked to policyholders' profit-sharing mechanisms in certain Group geographies.

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

32. Payables

Payables

(€ million)	31/12/2025	31/12/2024
Payables arising out of insurance operations out of IFRS17 scope	1,640	1,417
Other payables	8,572	7,610
Payables to employees	1,563	1,313
Provision for defined benefit plans	46	62
Payables to suppliers	2,313	2,136
Social security	285	268
Other payables	4,365	3,832
Total	**10,212**	**9,027**

33. Other liabilities

Other liabilities

(€ million)	31/12/2025	31/12/2024
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	0
Deferred tax liabilities	2,306	2,166
Tax payables	2,585	2,607
Other liabilities	5,136	5,157
Total	**10,027**	**9,931**

Other liabilities include long-term liabilities in favor of employees amounting to € 3,213 million (€ 3,327 million as of 31 December 2024). In particular, this item also includes the amounts relating to the solidarity funds of Italian companies.

OTHER NOTES TO THE INCOME STATEMENT

34. Other incomes and expenses

Other incomes/expenses

(€ million)	31/12/2025	31/12/2024
Net income from tangible assets	49	43
Incomes from tangible assets	335	212
Expenses from tangible assets	-286	-168
Incomes from recovery of charges	325	327
Net income from service and assistance activities	186	140
Incomes from service and assistance activities	1,197	1,130
Expenses relating to service and assistance activities	-1,011	-990
Net commission	1,805	1,566
Interest incomes and other	59	84
Total other incomes/expenses	**2,424**	**2,160**

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

Fees and commissions incomes from financial service activities

(€ million)	31/12/2025	31/12/2024
Fee and commission income from banking activity	390	357
Fee and commission income from asset management activity	1,931	1,738
Fee and commission income related to investment contracts	20	41
Fee and commission income related to pension funds management	303	274
Other fees and commission income	19	3
Total	**2,662**	**2,413**

Fees and commissions expenses from financial service activities

(€ million)	31/12/2025	31/12/2024
Fee and commission expenses from banking activity	608	599
Fee and commission expenses from asset management activity	225	226
Fee and commission expenses related to investment contracts	2	1
Fee and commission expenses related to pension funds management	22	20
Total	**857**	**847**

35. Other revenues and charges

Other revenues/charges

(€ million)	31/12/2025	31/12/2024
Net gains on foreign currencies	-387	242
Holding costs	-817	-772
Net Income deriving from IAS 29 application	-83	-268
Indirect taxes	-288	-247
Other incomes	271	247
Other expenses	-1,192	-1,051
Total other revenues/charges	**-2,497**	**-1,848**

36. Income taxes

This item shows the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.
The components of the income tax expense for 2025 and 2024 are the following:

Income taxes

(€ million)	31/12/2025	31/12/2024
Income taxes	1,387	1,192
Deferred taxes	330	651
Total taxes of period	**1,717**	**1,843**
Income taxes on discontinued operations	0	0
Total income taxes	**1,717**	**1,843**

In Italy, with respect to the 2025 fiscal year, income taxes are calculated by using the ordinary corporate income tax rate of 24% (IRES). Furthermore, income taxes of Italian companies include the regional tax on productive activities (IRAP).
In Germany, income is subject to the corporate income tax - which is calculated on a rate of 15% plus a solidarity surcharge of 5.5% on 15%. In addition, income earned by German companies is subject to a local tax (Gewerbesteuer), the rate of which varies depending on the municipality in which the company is situated.
In France, income taxes are calculated by using an overall corporate income tax rate of 25.825%. In particular, this overall rate includes the basic rate expected in the tax on corporate income, equal to 25%, increased by an additional (contribution sociale) of 3.3% on 25%.
All other foreign subsidiaries apply their national tax rates, including: China (25%), Czech Republic (21%), the Netherlands (25.8%), Poland (19%), Spain (25%) and United States (21%).
The Generali Group falls within the scope of application of the Pillar Two Model Rules tax regime, provided by the Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which has the objective of guaranteeing a global minimum tax for the multinational groups and national groups operating on a large scale in the European Union.
With reference to the Pillar Two Model Rules for the 2025 financial year, some jurisdictions in which the Group operates have not started any effective implementation or they have not communicated the implementation timing.
The exposure to the income taxes concerned follows, with regard to all the companies of the Group and all the jointly controlled entities located in each individual jurisdiction, from the level of effective taxation which, at the level of the individual jurisdiction, depends on various factors including interconnected with each other such as mainly the generated income, the level of the nominal rate, tax rules for determining the taxable base, provisions, type and impact of incentives or other tax benefits.
Furthermore, the legislation of the Pillar Two Model Rules provides, for the first periods of effectiveness (so-called transitional regime valid for the periods ending no later than 30 June 2029) the possibility of applying a simplified regime (so-called transitional safe harbours) based mainly on accounting information available for each relevant jurisdiction which, in the event of passing at least one of three tests, involves the reduction of the costs of regulatory requirement and the possibility of assuming the taxes deriving from the application of Pillar Two Model Rules as nil.
During the year, proceeding with a computation approach based on the updated information and reasonably estimable at the closing date of the period, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The charge for the period is € 52 million at 31 December 2025.

The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant based on the following considerations:

- in connection with the majority of Group entities and jointly controlled entities, which are located in jurisdictions that satisfy at least one of the three tests required by the transitional safe harbours, the conditions for considering the taxes deriving from the application of the Pillar Two Model Rules as nil are met, and
- for the other Group entities and jointly controlled entities, located in jurisdictions that do not satisfy any of the three tests required - mainly Bulgaria, China, Serbia and Thailand - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or profits in such jurisdictions are not material compared to the Group's total profits.

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

The following table shows a reconciliation from the theoretical income tax expense, by using the Italian corporate income tax rate of 24%, to the effective tax rate.

Reconciliation from theoretical income tax expenses to the effective tax rate

(€ million)	31/12/2025	31/12/2024
Expected income tax rate	**24.0%**	**24.0%**
Earning before taxes	**6,363**	**6,041**
Expected income tax expense	**1,527**	**1,450**
Effect of foreign tax rate differential	27	6
Effect of permanent differencies	37	303
IRAP, trade tax and other local income taxes	144	155
Substitute taxes	17	-3
Foreign withholding taxes not recoverable	28	29
Income taxes for prior years	-68	-103
Other	7	6
Tax expenses	**1,717**	**1,843**
Effective tax rate	**27.0%**	**30.5%**

The impact of taxation (-3.5 p.p.) is mainly due to the positive effect of extraordinary tax settlements in Italy and in Germany, to the effect on DTL stock following the expected reduction of Corporate Income Tax in Germany (starting from 2028) and to the lower impact of net non-deductible charges. The tax benefit deriving from the tax losses that can be carried forward is recognized in the financial statements only to the extent that it is probable that a future taxable income will be available against which the aforementioned tax losses can be used by the respective due date.
Fiscal losses carried forward are scheduled according to their expiry periods as follows:

Fiscal losses

(€ million)	31/12/2025	31/12/2024
2025	0	0
2026	0	0
2027	0	0
2028	0	0
2029	2	19
2030	12	0
2031	304	156
2032	0	0
2033 and over	0	0
Unlimited	54	584
Fiscal losses carried forward	**373**	**759**

With regards to fiscal losses, it is worth noting that Italian Law by Decree 98/2011, converted pursuant to Law No. 111 of 15 July 2011, introduced that fiscal losses can be carried forward with no time limits (as opposed to the previous five-year limitation). Losses from a given year may, however, only be used to offset up to 80% of the taxable income of any following fiscal year.

Deferred income taxes are calculated on the temporary differences between the carrying amounts of assets and liabilities reported in the financial statements and their tax base, by using the tax rates applicable at the expected time of realisation according to each country's current legislation.
The ultimate realisation of deferred tax assets is dependent on the generation of future taxable income during the periods in which those temporary differences become deductible.
Furthermore, in making this assessment, management considers the scheduled reversal of deferred tax liabilities and tax planning strategies.
Assessments show that deferred tax assets will be recovered in the future through either (i) expected taxable income of each consolidated company or (ii) expected taxable income of other companies included in the same tax group (e.g. Consolidato fiscale in Italy, Ertragsteuerlicher Organkreis in Germany and Régime d'intégration fiscale in France).
The following tables show the details of the deferred tax assets and liabilities recorded in the financial statements, based on the nature of the temporary differences that generated them.

Net deferred tax assets

(€ million)	31/12/2025	31/12/2024
Intangible assets	310	318
Property, Plant and Equipment	104	112
Land and buildings (investment properties)	226	205
Financial assets measured at fair value through other comprehensive income	14,929	14,634
Other investments	2,512	2,098
Other assets	3,062	3,534
Fiscal losses carried forward	359	192
Allocation to other provisions and payables	1,152	1,477
Insurance provisions	12,284	11,870
Financial liabilities and other liabilities	646	1,847
Other	1,744	1,688
Total deferred tax assets	**37,329**	**37,974**
Netting	-35,946	-36,255
Total net deferred tax assets	**1,382**	**1,719**

Net deferred tax liabilities

(€ million)	31/12/2025	31/12/2024
Intangible assets	144	142
Property, Plant and Equipment	110	129
Land and buildings (investment properties)	704	704
Financial assets measured at fair value through other comprehensive income	7,666	8,325
Other investments	3,653	3,254
Other assets	2,607	2,960
Allocation to other provisions and payables	175	406
Insurance provisions	21,708	20,930
Financial liabilities and other liabilities	1,293	1,449
Other	192	121
Total deferred tax liabilities	**38,252**	**38,421**
Netting	-35,946	-36,255
Total net deferred tax liabilities	**2,306**	**2,166**

FAIR VALUE MEASUREMENT

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

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

Carrying amount and fair value

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

The table below presents the carrying amount and fair value of financial assets and liabilities recorded in the balance sheet at 31 December 2024.

Carrying amount and fair value

(€ million)	31/12/2024	
	Carrying amount	Fair value
Financial assets measured at amortised cost	21,561	21,521
Financial assets measured at fair value through other comprehensive income	237,979	237,979
Financial assets measured at fair value through profit or loss	209,457	209,457
a) Financial assets held for trading	753	753
b) Financial assets designated at fair value	124,270	124,270
c) Other financial assets mandatory measured at fair value	84,434	84,434
Investments in subsidiaries, associated companies and joint ventures	2,840	2,840
Investment properties	22,503	24,554
Tangible assets	3,746	4,509
Total Assets	**498,085**	**500,860**
Financial liabilities measured at fair value through profit or loss	8,166	8,166
Financial liabilities measured at amortised cost	37,544	37,644
Total Liabilities	**45,710**	**45,810**

37. Fair value hierarchy

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

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

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

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

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

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

(€ million)	Level 1		Level 2		Level 3		Total	
Assets/Liabilities at fair value	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets measured at fair value through other comprehensive income	201,686	196,848	35,015	35,215	5,050	5,917	241,751	237,979
Financial assets measured at fair value through profit or loss	161,481	149,053	20,661	20,034	43,625	40,370	225,767	209,457
a) financial assets held for trading	194	68	420	636	23	48	637	753
b) financial assets designated at fair value	122,228	110,307	8,950	9,131	5,349	4,833	136,526	124,270
c) financial assets mandatorily measured at fair value	39,059	38,678	11,291	10,267	38,254	35,489	88,604	84,434
Investments in subsidiaries, associated companies and joint venture	0	0	0	0	1,106	942	1,106	942
Investment property	0	0	0	45	19,879	19,768	19,879	19,814
Tangible assets	0	0	0	0	362	226	362	226
Intangible assets	0	0	0	0	0	0	0	0
Total Assets	**363,167**	**345,901**	**55,676**	**55,294**	**70,022**	**67,223**	**488,865**	**468,417**
Financial liabilities measured at fair value through profit or loss								
a) Financial liabilities held for trading	12	3	532	511	8	8	552	522
b) Financial liabilities designated at fair value	5,322	4,239	2,549	2,854	849	551	8,721	7,644
Total Liabilities	**5,334**	**4,242**	**3,081**	**3,364**	**858**	**560**	**9,272**	**8,166**

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

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.
Financial assets and financial liabilities are mainly transferred from Level 1 to Level 2, following shifts in liquidity or variation in the frequency of market observed transaction, which result in the absence of an active market (and vice versa for transfers from Level 2 to Level 1).

During the year, the main transfers from Level 1 to Level 2 relate to bonds, mostly classified as financial assets at fair value through other comprehensive income, which are subject to transfers from Level 1 to Level 2 for € 309 million and from Level 2 to Level 1 for € 748 million.

39. Additional information on Level 3

The amount of assets measured at fair value classified in Level 3 represents about 14.3% of total financial assets at fair value, substantially in line compared to 31 December 2024 (14.4%). Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used haven't significantly changed compared to 31 December 2024.

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

- Unquoted equities
  This asset class includes unquoted equity securities, mainly classified among financial assets at fair value to profit or loss. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These instruments are evaluated using an evaluation technique that may involve making assumptions about the profitability of the issuing company and the distribution of dividends.
- Unquoted IFU funds
  This asset class includes quotas in unquoted funds (mainly private equity funds and real estate), classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted to be compliant with IFRS 13. Such adjustments to the NAV are applied when there is a significant gap between

the reference date of the NAV available to the valuer and the reference date of the valuation or when the investments underlying the fund are valued at cost, i.e. do not capture the risk factors that must be included in the fair value measurement.
Since the assets described above are, by their nature, linearly sensitive to changes in the value of the underlying assets, the Group considers that, for a given change in the fair value of the underlying, the overall fair value undergoes a similar change.

- Private equity funds
  Are quotas in private equity funds classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds. Furthermore, the fair value of these investments is closely monitored by a professional team within the Group.
  Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well.
- Bonds
  This asset class includes corporate bonds, mainly classified among financial assets at fair value through other comprehensive income and, to a less extent, among financial assets at fair value through profit or loss. Their fair value is mainly determined using third-parties inputs, based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in Level 3. Moreover, given the analyses described above, the Group has decided to classify all the asset-backed securities items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3.
- Investment properties
  This asset class includes land and buildings held for investment purposes measured at fair value on a recurring basis. The Group has adopted a standardized property valuation process for the evaluation of investment properties. Generally, evaluation appraisals are commissioned mostly to third parties. Their fair value is mainly determined based on the income approach. The Group considers these assets to be linearly sensitive to changes in the inputs used in their valuation.

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

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

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss		
		Financial assets held for trading	Financial assets designed at fair value	Financial assets mandatorily measured at fair value
1. Opening balances	**5,917**	**48**	**4,833**	**35,489**
2. Increases	**1,093**	**2**	**1,457**	**9,322**
2.1. Acquisitions	553	0	367	7,585
2.2 Gains recognised in:	24	2	534	553
2.2.1 Profit or loss	0	2	534	553
of which gains	0	2	534	553
of which losses	X	X	X	X
2.2.2 Other comprehensive income	24	X	X	X
2.3. Transfer from/to other levels	477	0	311	387
2.4 Other variations (+)	40	0	246	797
3. Decreases	**-1,969**	**-27**	**-942**	**-6,557**
3.1 Sales	-396	-2	-471	-4,621
3.2 Paybacks	-709	0	-177	-71
3.3 Losses recognized in:	-251	-20	-125	-1,861
3.3.1 Profit or loss	0	-20	-125	-1,861
of which losses	0	-20	-125	-1,861
of which gains	X	X	X	X
3.3.2 Other comprehensive income	-251	X	X	X
3.4 Transferts to other levels	-612	0	-170	-3
3.5 Other variations (-)	0	-5	0	0
4. Final amount	**5,050**	**23**	**5,349**	**38,254**

Investment property	Tangible assets	Equity investments	Intangible Assets	Financial liabilities measured at fair value through profit or loss	
				Financial liabilities held for trading	Financial liabilities designated at fair value
19,768	**226**	**942**	**0**	**8**	**551**
882	**151**	**282**	**0**	**0**	**402**
401	149	262	0	0	348
448	2	20	0	0	45
448	2	20	0	0	45
448	2	20	0	0	X
X	X	X	X	X	45
0	0	0	0	0	X
0	0	0	0	0	0
33	0	0	0	0	9
-771	**-15**	**-116**	**0**	**-0**	**-104**
-426	-6	-96	0	0	-49
-31	0	0	0	0	-31
-314	-10	0	0	-0	-23
-314	-10	0	0	-0	-23
-314	-10	0	0	0	X
X	X	X	X	X	-23
0	0	0	0	0	X
0	0	0	0	0	0
0	0	-22	0	0	0
19,879	**362**	**1,106**	**0**	**8**	**849**

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

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

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

(€ million)	Carrying Amounts		Fair value							
Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis			Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Assets										
Financial assets measured at amortised cost	21,490	21,561	9,321	9,813	9,415	8,514	2,786	3,194	21,522	21,521
Investments in associates and joint ventures	1,920	1,898	0	0	0	0	1,920	1,898	1,920	1,898
Investment property	2,414	2,689	0	0	0	0	4,497	4,740	4,497	4,740
Non-current assets and disposal groups held for sale	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,738	3,520	0	0	0	0	4,479	4,283	4,479	4,283
Total Assets	**29,562**	**29,668**	**9,321**	**9,813**	**9,415**	**8,514**	**13,681**	**14,115**	**32,417**	**32,442**
Liabilities										
Financial liabilities measured at amortized cost	39,570	37,544	11,352	11,276	17,538	17,309	10,609	9,059	39,499	37,644
Liability of a disposal group held for sale	0	0	0	0	0	0	0	0	0	0
Total Liabilities	**39,570**	**37,544**	**11,352**	**11,276**	**17,538**	**17,309**	**10,609**	**9,059**	**39,499**	**37,644**

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

ADDITIONAL INFORMATION

41. Information on risks and hedging

Generali Group risk management system is based on a system of governance and a set of processes, defined in line with the Solvency II prudential supervisory framework and formalized within risk policies in the broader Generali Internal Regulation System. In particular, the risk management process is regulated within the Risk Management Group Policy and in a set of other policies that cover the main risk categories and processes, ensuring an integrated approach aimed at preserving capital position and the ability to fulfill commitments towards policyholders. Specifically, risks are:

- identified through the so-called Main Risks Self-Assessment (MRSA) process, aimed at identifying all material risks to which the Group is exposed, both quantifiable in terms of capital such as life and non-life underwriting risks, financial and credit risks, and operational risk, as well as non-quantifiable risks, such as liquidity, strategic, reputational and contagion risks. Emerging risks related to future risks, characterized by uncertain evolution and often of systemic nature, as well as sustainability risks are also identified. Within the scope of non-quantifiable risks, at Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered;
- measured, through their contribution to the Solvency Capital Requirement (SCR), by means of the Internal Model (so-called Partial Internal Model - PIM[3]). For SCR calculation purposes, in line with Solvency II regulation, 1 in 200 years events are considered. Insurance and re-insurance entities not included in the Internal Model scope calculate the capital requirement based on Standard Formula, while regulated entities of other financial sectors (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes. Moreover, sensitivity and scenario analyses are also used for risk assessment, in addition to other quantitative/qualitative techniques, aimed to better reflect the Group's risk profile;
- managed and monitored on the basis of the Group Risk Appetite Framework (Group RAF) which defines the level of risk the Group is willing to accept in conducting business, and thus provides the overall framework for embedding risk management into business processes. In particular, the Group RAF includes the risk appetite statement, the risk preferences, the risk metrics, the risk tolerances and target range levels;
- reported within the broader ORSA (Own Risk Solvency Assessment) process which includes the assessment of all the aforementioned risks on both a current and forward-looking basis.

41.1. Life underwriting risk

Risk definition

The Group is exposed to life underwriting risk arising from losses or adverse changes in the value of insurance liabilities related to life and health insurance policies. This risk stems from the uncertainty underlying mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations (biometric assumptions), or risks related to the expenses and the exercise of contractual options by policyholders (operating assumptions).

Risk exposure

The Group's main exposures derive from traditional life products, including savings and protection products, as well as unit-linked products, arising from direct business. Indirect business, or business accepted through outward reinsurance from companies outside the Group, represents a minor component of the portfolio.

Risk measurement

Life underwriting risk is measured by means of the Partial Internal Model. This measurement is based on the calculation of the loss resulting from unexpected changes in biometric and operating assumptions, through the application of stress scenarios. Capital requirements are calculated on the basis of the difference between the value of the insurance liabilities before and after the application of the stress. Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

Risk management

Life underwriting risk within Generali Group is managed in accordance with the risk strategy defined in the Group Risk Appetite Framework and internal regulations. It is mainly based on the following:

- product development and related pricing process;
- new product approval process;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

3. The Internal Model at Group level is defined as Partial because a number of entities still use the Standard Formula to determine the capital requirement.

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective. In particular, the Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

The Group has defined a framework aimed at developing new products and services in line with sustainability targets. Furthermore, the potential impacts of sustainability risks are taken into account in the underwriting processes.

Risk mitigation

Reinsurance of underwriting risk related to the life portfolio is adopted by the Group to optimize the use of capital, by ceding part of the underwriting risk to selected counterparties.
The Group's life reinsurance strategy is developed in line with the risk appetite and the risk preferences defined in the Group Risk Appetite Framework.

Further details are available in *Insurance and investment contracts* section of the *Notes*.

41.2. Non-life underwriting risk

Risk definition

The Group is exposed to non-life underwriting risk arising from losses or adverse changes in estimates related to the frequency and/or severity of the claims. This risk stems from:

- changes in the assumptions underlying the pricing and reserving processes (pricing and reserving risk);
- losses arising from extreme or exceptional events (catastrophe risk);
- any policyholder lapses from P&C insurance contracts (lapse risk).

Risk exposure

The Group operates in the retail, middle market and corporate & commercial segments, with a broadly diversified presence across all geographies, and greater exposure to the non-motor business. Regarding natural catastrophes, the Group is mainly exposed to earthquakes in Italy as well as floods and storms in Europe.

Risk measurement

Non-life underwriting risk is measured by means of the Partial Internal Model. This measurement is based on both internally developed models and external ones, particularly for catastrophic events for which market-wide experience is considered beneficial.
Furthermore, as part of the broader ORSA process, the Group's vulnerability to underwriting risks is assessed through sensitivity and scenario analyses, also considering longer time horizons, such as those of the Strategic Plan.

Risk management

Non-life underwriting risks are managed in accordance with the risk strategy defined in the Group Risk Appetite Framework and internal regulations. Risk selection is mainly based on the following:

- product development and related pricing process carried out in accordance with dedicated methodologies for retail business, case underwriting and catastrophe risk;
- new product approval process;
- setting of underwriting limits and monitoring of any breaches;
- definition of restrictions for specific types of business not allowed under relevant Group policies;
- continuous portfolio monitoring through indicators of technical performance and the profitability of lines of business;
- activation of specific measures in case of extraordinary exposures or phenomena for which no comparable precedents have been observed, either at Group level or within the broader insurance market.

Group Risk Management Function defines the guidelines to be implemented by the local Risk Management Functions to contribute to these processes and to ensure an adequate risk perspective.
Furthermore, the Risk Management Function assesses the risk implications of new lines of business/products and monitors the Group's risk profile on a regular basis. It also supports compliance assessment with respect to operative limits as well as the reporting and escalation processes to define the most appropriate mitigation actions.

For the purpose of the customers' assessment on sustainability matters in the non-life underwriting process, the Group adopts responsible practices in managing exposures to counterparties operating in sectors with potentially sensitive ESG profiles.

Risk mitigation

Reinsurance represents the key mitigation technique used by the Group for non-life underwriting risks. By ceding part of the underwriting risk to selected counterparties, it allows to optimize the use of capital and limit the volatility of the technical result. As for life underwriting risk, the Group's non-life reinsurance strategy is developed in line with the risk appetite and risk preferences defined in the Group Risk Appetite Framework and taking into account the reinsurance market cycle.
At Group level, the Parent Company acts as core reinsurer for the Group legal entities and cedes or retrocedes part of the underwritten risks to external reinsurers. In particular, for the mitigation of non-life catastrophe risk, the Group adopts a centralized approach where the Group Reinsurance Function manages the placement of reinsurance towards the market, thereby optimizing diversification and limiting the concentration towards individual counterparties. While maintaining its preference for traditional reinsurance, the Group also considers the development of most innovative risk-transfer techniques, such as cat bonds, where reinsurance capacity is provided by third-party investors rather than traditional reinsurers.

Further details are available in *Insurance and investment contracts* section of the *Notes*.

41.3. Financial and credit risks

The Group is exposed to financial and credit risks arising from:
- investments in financial assets, aimed at meeting future obligations towards policyholders and generating value for its shareholders;
- exposures to different types of counterparties, such as reinsurers or custodian banks.

Financial risk

Risk definition

Financial risk refers to the possibility that the value of the financial assets held by the Group may decrease as a result of adverse price movements. Such variations are driven by market volatility and are mainly attributable to interest rate fluctuations, equity and real estate price movements, or currency exchange rate fluctuations.

Risk exposure

The Group is exposed to financial risk because, in order to generate value for policyholders and shareholders, it invests collected premiums in a wide variety of financial instruments. The Group's investments cover a broad range of asset classes and include, for example, both equity and debt instruments, as well as the real estate sector. Investments can be made either directly or through the purchase of investment fund units, and may also involve so-called private instruments not listed on regulated markets.

Within the traditional life business, financial risk is particularly relevant for types of contracts that provide policyholders with a minimum guaranteed return on the accumulated capital. The presence of these guarantees implies that, if the yields generated by the financial instruments are lower than the guaranteed return, then the Group shall compensate the deficit with its own funds for those contractual guarantees.
Unit-linked business typically does not represent a source of financial risk for the Group, except in cases where contractual guarantees are granted to policyholders.
Regarding P&C business, the Group has to ensure the availability of resources necessary to pay out the benefits on a timely basis when claims occur.

Risk measurement

Financial risk is measured by means of the Partial Internal Model. Furthermore, the Group's vulnerability to financial risk is also assessed through sensitivity analyses on the main risk factors, including interest rates and equity values, along with scenario analyses and stress tests.

Risk management

Financial risk management within the Generali Group is carried out in line with the risk strategy defined in the Group Risk Appetite Framework and with the Investment Governance Group Policy (IGGP), and is mainly based on:
- Strategic Asset Allocation (SAA) process: based on a liability-driven approach, carried out in compliance with the Prudent Person Principle defined under Solvency II. SAA and Asset Liability Management (ALM) are interdependent processes and represent main components in defining both Group and local investment strategies. In particular, SAA and ALM aim to define the combination of asset classes which maximise the investment contribution to value creation, considering the constraints set by the solvency, actuarial and accounting indicators. Therefore, the aim is not just to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return targets and the risk appetite defined within the strategic planning process. SAA and ALM processes involve the business functions of investment, finance, actuarial, and risk management, ensuring consistency with the Group Risk Appetite Framework, the Strategic Plan, and capital allocation;

- provisions contained in the Investments Risk Group Guideline (IRGG): establish general principles and quantitative risk limits, with particular focus on concentration and currency risk. For specific asset classes, such as Private Equity, Alternative Funds and Real Estate, the IRGG defines minimum requirements for fund selection, portfolio management, authorisation processes and exclusions that Group companies have to comply with.

Furthermore, concentration risk is managed at Group level through the Risk Concentrations Management Group Policy - Investment Exposures in order to limit the risk exposure by issuer, sectors, currencies and geographies.
At the risk management level, the Group proactively integrates sustainability matters into the investment process, by defining a framework and guidelines to manage:
- actual or potential impacts generated by the investment strategy;
- impact of sustainability risk on the value of its investments.

The Group integrates sustainability matters into investment processes also through the definition of specific targets and constraints.

Risk mitigation

The main risk mitigation techniques adopted by the Group consist of asset management according to a liability-driven approach and a regular portfolio rebalancing. The liability-driven approach aligns investment strategies with the liability structure, while periodic portfolio rebalancing allows maintaining the weights of different asset classes and their relative durations within the tolerance thresholds established as limits to investment targets.

The Group also uses derivatives with the aim of mitigating risks embedded in the asset and/or liability portfolios, thereby improving the quality, liquidity and profitability of investments in line with the Strategic Plan targets. Derivative transactions are subject to dedicated monitoring and reporting processes.

Further details are available in *Investments* section of the *Notes*.

Credit risk

Risk definition

Credit risk refers to the possibility that the value of the Group's assets may be adversely affected by a reduced ability of counterparties to which the Group is exposed to meet their financial obligations. Changes in the market value of assets due to credit risk may arise from the market spread volatility, a deterioration in counterparties' creditworthiness, or their default.

Risk exposure

The Group's exposures to credit risk arise both from investments in debt instruments, such as bonds and loans, and from other types of credit exposures, such as cash deposits, reinsurance and the use of derivative instruments.

Risk measurement

Regarding credit risk measurement, the same considerations made for financial risk apply, particularly concerning the use of the Partial Internal Model.
As for financial risk, the Group's vulnerability to credit risk is also assessed through sensitivity analyses on the main risk factors, including spreads on both government and corporate bonds, along with scenario analyses and stress tests.
Furthermore, for credit risk assessment, the Internal Model complements the ratings provided by external credit rating agencies (ECAI) with estimates of the creditworthiness of counterparties and financial instruments provided by a specific Parent Company unit, defined according to the provisions and processes set in the Credit Rating Assignment Group Guideline.

Risk management

In line with the approach described for financial risk, credit risk management within Generali Group is mainly based on:
- Strategic Asset Allocation (SAA) process: carried out following a liability-driven approach, contributing to limit the impact of market spread volatility;
- provisions set in the Investments Risk Group Guideline (IRGG): establishing general principles and quantitative risk limits, with particular focus on credit risk related to investments. For specific asset classes - such as Private Debt or ABS (Asset-Backed Security) - or transactions - such as collateralised positions, exposures to counterparties -, the IRGG defines minimum requirements for the investment funds selection, portfolio management, authorisation processes, and exclusions that Group companies have to comply with.

As reported in the section on financial risk, the Group manages risk concentration following the principles defined in the Risk Concentrations Management Group Policy - Investment Exposures.
Finally, as for financial risk, sustainability matters are an integral part of the investment process.

Risk mitigation

In addition to the measures already described for the mitigation of financial risk, the Group mitigates counterparty default risk - for example in derivative or reinsurance contracts - by adopting collateralisation strategies, which limit potential losses in case of default.

With regard to credit risk, the Group also uses derivative instruments with the aim of mitigating the riskiness of its portfolio, while enhancing the quality, liquidity and profitability of investments. All derivative transactions are subject to dedicated monitoring and reporting processes.

Further details are available in *Investments* section of the *Notes*.

41.4. Operational risk

Risk definition

The Group is exposed to operational risk which represents the possibility of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[4].

Risk exposure

The main operational risks to which the Group is exposed are related to cyber-attacks, the protection of sensitive customer data, and the unavailability or dysfunction of applications and IT infrastructures. Additional significant risks arise from non-compliance with regulations concerning anti-money laundering, terrorist financing, and international sanctions. Finally, risks associated with Product Oversight and Governance processes are also highlighted, considering the increasing scrutiny by the Supervisory Authorities, with specific reference to Value for Money and Greenwashing.

Risk measurement

Operational risk is measured by means of the Partial Internal Model. This measurement is based on scenario analyses performed by the Heads of the individual operational areas (Risk Owner) who provide estimates of frequency and impact for each of the scenarios associated to the identified risks. The loss data collection integrates these forward-looking assessments with a retrospective view, enabling a comprehensive assessment of operational risk.

Risk management

The responsibility for managing operational risk, in line with the Operational Risk Management Group Policy, is assigned to the first line of defense, the so-called Risk Owners, whereas the Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing, and monitoring the main risks which the Group is exposed to. In this way, the management of operational risk is ensured at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in the most critical risk-related areas.
In relation to ICT risks, the Group has developed or enhanced dedicated tools and models which include:

- qualitative risk assessments, including analyses related to Artificial Intelligence (AI) and Cloud, which evaluate the level of potential exposure and the adequacy of controls, considering the design and effectiveness of measures in place, historical ICT events and the estimate of possible economic losses;
- quantitative risk assessments, which allow assessing in economic terms the exposure to cyber threats and the unavailability of ICT systems;
- ICT Risk Appetite Framework, aimed at supporting the Group's digital resilience strategy by defining levels of ICT and Cyber risk considered acceptable for achieving business objectives;
- Risk Event Register Monitoring, aimed at ensuring constant oversight of risk events through monitoring the implementation status of response plans, conducting in-depth analyses with Risk Owners in case of action postponement and validating requests for risk closure.

4. The definition includes the compliance risk, the financial reporting risk and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to sustainability matters.

Risk mitigation

The Group has implemented specific measures to reduce exposure to operational risks, including the strengthening of cybersecurity controls through a dedicated unit at Group level, the introduction of internal policies for managing risks associated with the use of Artificial Intelligence, and the establishment of specialised structures to address risks such as fraud and those related to financial reporting management. Furthermore, Risk Owners, supported by key functions, are responsible for implementing planned actions, which may include different strategies:

- mitigation, aimed at transferring risk to third parties through traditional instruments, such as underwriting insurance policies;
- reduction, aimed at limiting risk by implementing additional controls to reduce the impact and/or frequency of individual events, for example by improving internal control systems;
- acceptance, aimed at consciously retaining risk exposure, in line with the defined business strategy;
- exclusion, aimed at eliminating the cause of risk, avoiding the performance of activities that generate exposure.

41.5. Liquidity risk

Risk definition

The Group is exposed to liquidity risk arising from uncertainty over the ability to fully and timely meet cash payment obligations deriving from insurance, investment or financing activities, even in market scenarios characterised by stressed conditions.

Risk exposure

The main sources of the Group's exposure stem from:

- insurance and reinsurance activities, due to potential mismatches between cash inflows and cash outflows;
- investment management activity, which may generate potential liquidity gaps related to the management of the asset portfolio, or result in a potentially insufficient level of liquidity in the event of disposals;
- financing activity, which may involve difficulties in accessing external funding or high financing costs.

Finally, additional exposures may arise from issued guarantees, contractual commitments, margin calls on derivative instruments and regulatory constraints.

Risk measurement

For risk measurement purposes, the Group has defined a specific framework based on a forward-looking approach. It relies on projecting cash obligations and available liquid resources over a 12-month time horizon, with the aim of ensuring that available liquid resources are at all times sufficient to cover cash obligations that will become due in the reference period. To this end, the Group has defined a metric, called liquidity indicator, calculated both at individual company and at Group level, in two scenarios:

- base scenario, consistently with the Strategic Plan assumptions;
- stress scenario, which reflects adverse but plausible conditions.

Risk limits are defined based on this indicator, to ensure an adequate liquidity buffer even under adverse conditions. Furthermore, the Group monitors the degree of investment illiquidity through the calculation of the Investment Illiquidity Ratio (IIR) in the base scenario, aimed at measuring the share of illiquid instruments held in investment portfolios.

Risk management

Liquidity risk management within the Group, in line with the risk strategy defined in the Group Risk Appetite Framework and with the provisions set out in the Liquidity Risk Management Group Policy, is based on a system of governance which defines risk limits and provides for an escalation process to be activated in the event of limit breaches or other liquidity-related issues. The management principles are fully integrated into strategic and business processes, including investment management and product development. As liquidity risk is considered one of the main risks associated with investments, indicators such as cash flow duration mismatch are an integral part of the Strategic Asset Allocation (SAA) process. Moreover, investment limits are defined to ensure the share of illiquid assets, including complex instruments, remains within thresholds that do not compromise overall liquidity. These limits are regularly monitored both at Group and local level.

Finally, within the Liquidity Risk Management Plan and the Recovery Plan, specific stress tests are carried out to assess the impact of adverse and extreme scenarios on the Group's liquidity profile.

Risk mitigation

The Group also integrates principles aimed at containing liquidity risk in life and non-life underwriting processes, in relation to the management of life lapses and non-life claims respectively.

Further details are available in *Investments* and *Insurance and investment contracts* sections of the *Notes*.

41.6. Other risks

Among the risks not included in the SCR calculation, the following are also taken into account:

- reputational risk referring to potential losses arising from the deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines, reputational risks are mostly considered second order risks, consequent to sustainability matters or operational risks;
- emerging risks arising from new or future risks, more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise awareness on the implications of the main emerging risks, the Risk Management Function engages with a dedicated network, involving all main business functions, and relies on structured surveys that are also extended to the employee population. The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs (Chief Risk Officers) of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Papers) on selected emerging risks;
- sustainability risks referring to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.
  During 2025, the assessment of climate change related risk on investment and underwriting portfolios has been updated based on revised climate scenarios developed by the NGFS (Network for Greening the Financial System) as well as by the IPCC (Intergovernmental Panel on Climate Change), and further risk analyses were conducted on other factors, such as biodiversity and human rights. Further details are available within the Sustainability Statement.
  Based on the analyses performed, climate change risk materiality was confirmed, particularly with regard to physical risk arising from the increasing severity of long-term climate related natural events.

Finally, the Group has developed frameworks for the identification, measurement, management and mitigation of concentration risk arising from investments and from exposures to reinsurance and non-life underwriting counterparties, set out respectively in the Risk Concentrations Management Group Policy - Investment Exposures and in the Risk Concentrations Management Group Policy - Reinsurance and Underwriting Exposures.

42. Information about employees

Information about employees

	31/12/2025	31/12/2024
Managers	2,435	2,506
Middle managers	13,715	13,164
Employees	53,472	52,855
Sales attendant	18,435	18,190
Others	192	136
Total	**88,249**	**86,851**

43. Provisions for defined benefit plans

The pension benefits of Generali Group's employees are mainly in the form of defined contribution plans and defined benefit plans. In the case of defined contribution plans, the Group's legal obligation is limited to the amount of contributions to be paid to the related fund under the agreement and for this reason the amounts are included in payables to employees. See therefore *Payables* in *Other balance sheet items*.

As for defined benefit plans, participants are granted a defined pension benefits either by the employers or via external entities. The Group's main defined benefit plans are concentrated in Germany, Austria and Switzerland, while in Italy they mainly include liabilities for *trattamento di fine rapporto* - TFR accrued up to 31 December 2006, amounting to € 46 million (the portions of TFR accruing from 1 January 2007, the date of entry into force of the supplementary pension reform introduced by Legislative Decree No. 252 of December 5, 2005, fall under "defined contribution plans", both in the case of the employee's option for supplementary pension schemes and in the case of allocation to the Treasury Fund managed by INPS).

The table below shows the movements in the net liability (or asset) for defined benefit plans which occurred during the year recognized in the financial statements in accordance with IAS 19, broken down by individual components:

Net defined benefit plans liabilities: analysis of movements by components

(€ million)	Present value of defined benefit obligation (I)		Current value of plan assets (II)		Effect of asset ceiling (III)		Net defined benefit plans liabilities (I - II + III)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net liability as at 31 December previous year	**4,149**	**4,193**	**1,270**	**1,229**	**36**	**75**	**2,915**	**3,039**
Net expense recognised in the income statement	**157**	**174**	**20**	**28**	**0**	**0**	**137**	**146**
Net interest	113	120	20	26	0	0	93	94
Current service cost	50	54	-	-	-	-	50	54
Past service cost	-6	-1	-	-	-	-	-6	-1
Losses (gains) on settlements	1	1	-0	2	-	-	1	-1
Re-measurements recognised in Other Comprehensive Income	**-163**	**4**	**23**	**30**	**56**	**-38**	**-130**	**-64**
Actuarial gains (losses) from change in financial assumptions	-183	21	-	-	-	-	-183	21
Actuarial gains (losses) from change in demographical assumptions	-13	-15	-	-	-	-	-13	-15
Actuarial gains (losses) from experience	33	-2	-	-	-	-	33	-2
Change in the effect of the asset ceiling	-	-	-	-	56	-38	56	-38
Return on plan assets (other than interest)	-	-	23	30	-	-	-23	-30
Contributions and benefits paid	**-270**	**-228**	**-29**	**-16**	**0**	**0**	**-241**	**-212**
Contribution by plan participants	16	18	16	18	0	0	0	0
Employer contribution	-	-	28	33	0	0	-28	-33
Benefits paid	-287	-246	-74	-67	0	0	-213	-179
Foreign currency translation effects	**2**	**3**	**4**	**2**	**1**	**-1**	**-1**	**-0**
Changes in consolidation scope and other changes	**-3**	**3**	**-2**	**-3**	**0**	**0**	**-1**	**6**
Net liability as at 31 December current year	**3,872**	**4,149**	**1,285**	**1,270**	**93**	**36**	**2,679**	**2,915**

The components of the net liability for defined benefit plans presented in the table are the defined benefit obligations, the fair value of plan assets and the effect of the asset ceiling. In particular, the fair value of plan assets represents the present value of assets that are legally separated and held solely to pay or fund employee benefits. Regarding the effect of the asset ceiling recognized in accordance with provisions of paragraph 64 of IAS 19, this represents the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The amounts reported are gross of deferred taxes.

During the year, movements in the net liability and its components were driven by the net expense recognized in the income statement, amounting to € 137 million as at 31 December 2025 (€ 146 million as at 31 December 2024), and by re-measurements recognized in other comprehensive income amounting to € -130 million as at 31 December 2025 (€ -64 million as at 31 December 2024). These latter also include changes resulting from the periodic redetermination of the applicable discount rate, which led to actuarial gains and the consequent decrease of liability compared to the previous year. Other movements in the net liability and its components were due to movements in exchange rates and other minor changes, such as, for example, changes in consolidation scope.

It should be noted that a surplus in a defined benefit plan in Switzerland has resulted in the application of the asset ceiling to the adjustment of the net assets recorded in the balance sheet. The asset ceiling amounted to € 93 million at 31 December 2025 (€ 36 million at 31 December 2024).

The defined benefit plans' asset allocation by asset category is as follows:

Defined benefit plans: assets allocation

(%)	31/12/2025	31/12/2024
Bonds	42.0%	43.3%
Equities	23.6%	21.1%
Real estate	16.2%	16.5%
Investment fund units	1.3%	0.5%
Insurance policies issued by non Group insurers	7.6%	8.2%
Other investments	9.4%	10.4%
Total	**100.0%**	**100.0%**

The assumptions used in the actuarial calculation of the defined benefit obligations and the related periodic pension cost are based on the best estimates of each companies granting defined benefit plans. The main weighted-average assumptions considered for the value definition of defined benefits plans obligations are summarized in the following table, for the main operating areas:

Assumptions for actuarial calculation of defined benefit plans

%	Eurozone		Switzerland	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate for evaluation at reporting date	3.9%	3.4%	0.9%	0.9%
Rate of salary increase	2.9%	2.9%	1.7%	1.7%
Rate of pension increase	2.0%	2.0%	0.0%	0.0%

The average duration of the obligation for defined benefit plans is 11 years as at 31 December 2025 (11 years at 31 December 2024). A sensitivity analysis was carried out showing how the defined benefit obligation would have been affected by changes in the discount rate and the most relevant actuarial assumptions on these liabilities:

Defined benefit plans: sensitivity

(€ million)	Discount rate for evaluation at reporting date		Rate of salary increase		Rate of pension increase
Assumptions	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	-174	191	11	-11	150

To provide an indication of the effect of the defined benefit plans on the future cash flows of the Group, the future expected payments, divided by bands of maturity, are presented below:

Defined benefit plans: expected payments

(€ million)	31/12/2025	31/12/2024
Within the next 12 months	311	276
Between 2 and 5 years	1,022	989
Between 5 and 10 years	1,270	1,289
Beyond 10 years	3,377	3,636
Total	**5,980**	**6,190**

It should be noted that part of the Group's defined benefit plans have assets that are designated, but not legally segregated, to meet the pension defined benefit obligations. These are related to policies issued by Generali Group companies, or other investments owned by the Group entities. In accordance with IAS 19, these investments are not recognised as plan assets and so cannot be deducted from the defined benefit obligations. However, to assess the net liability for defined benefit plans, these assets should have been netted against the present value of the related pension obligations. In addition, in Germany and Austria, where is allocated approximately 94% of the present net value of defined benefit obligations, the pension guarantee associations, for yearly contributions to be paid by the companies, are liable for the fulfilment of the pension commitments granted in case of company insolvency.

44. Share-based compensation plans

At 31 December 2025, different incentive plans based on equity instruments granted by the Parent Company and other Group companies are outstanding.

44.1. Share-based compensation plans granted by the Parent Company

Long-Term Incentives (LTI) represent the long-term variable remuneration of Generali, which takes the form of multi-year plans, approved from time to time by the competent bodies and may be addressed to directors, managers with strategic responsibilities and other Generali employees; they may be based on cash disbursements or financial instruments.
The plan LTI 2022-2024 has completed the performance cycle at the end of 2024. The corresponding share allocation has been carried out starting from April 2025, depending on the target population.
The LTI plans 2023-2025 and 2024-2026, currently in progress, may result in shares' granting in the financial years envisaged under the plan rules depending on the different categories of beneficiaries, subject to the achievement of certain Group performance levels. Further details are given in the information reports approved at the time by the Shareholders' Meeting and published on the Generali Group website, as well as in the Remuneration Report annually published.
A new long-term incentive plan based on Assicurazioni Generali S.p.A. shares – LTI 2025-2027 - has been submitted for the approval of the Shareholders' Meeting of 24 April 2025.
In line with market practices and investor expectations, shares are assigned and made available to beneficiaries over a deferred long-term time span, subject to the achievement of Group's performance conditions (Net Holding Cash Flow, relative Total Shareholder Return – relevant TSR and Sustainability & People targets) and the achievement of a minimum level of Group Regulatory Solvency Ratio and of a minimum level of Group Liquidity Ratio as access thresholds, as detailed below.
The Plan is based on the following essential aspects:

- the incentive connected with the achievement of the targets is paid through the grant of Assicurazioni Generali S.p.A. ordinary shares;
- the right to receive the shares is subject to certain entry thresholds, defined annually by the Board of Directors and which represent a condition precedent;
- the targets to which payment of the incentive is subject are Group financial and non-financial/Sustainability & People ones and are defined at the beginning of the performance period and kept consistent with the strategic plans of the Group.

The maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares equals 200% of the gross fixed annual remuneration for the Group Management Committee (GMC) members and 175% of the gross fixed annual remuneration for the Global Leadership Group (GLG) members (or a different percentage for other beneficiaries); therefore, the maximum number of shares that can be assigned is the result of the ratio of the maximum amount and the standard reference share price value, with the latter calculated as the average price of the three months prior to the approval by the Board of Directors of the financial statements and consolidated financial statements' draft of the year before the beginning of the Plan's three-year reference period (standard reference price). Moreover, as additional specific provision to further align the interests of the management with those of the shareholders, the actual share price for the 2025-2027 plan will be set as the average price of the month preceding the Annual Generali Meeting 2025, upon resolution of the Board of Directors, in case it is higher than the standard reference share price. Given that this condition actually occurred, the final standard reference share price for the LTI 2025-2027 plan was set in line with this latter provision.
With reference to methods and time frame for granting the shares, they are differentiated by:

- the members of the Group Management Committee (GMC):
  - at the end of the three-year performance period, 50% of the shares accrued on the basis of the targets met will be granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one-year lock-up period;
  - the remaining 50% of the accrued shares is subject to another two years of deferral, during which the accrued amount may become zero if the Group Regulatory Solvency Ratio and the group Liquidity Ratio threshold levels established by the plan are not met, or if a malus provided for by the plan regulation should occur. After having checked that the aforesaid threshold levels have been reached and that there is no malus, and provided that on that date the beneficiary has a relationship with the Company (or with other Group companies), the remaining 50% of the shares accrued are granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one year lock-up period;
- the remaining key employees, GLG, Directors and talents: at the end of the three-year performance period, 100% of the shares accrued will be granted, of which 50% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 50% are subject to a two-year lock-up period.

The performance level is expressed as a percentage of the level of individual indicators achievement, which final results are calculated using a linear interpolation approach.
During each year of the plan and at the end of the three-year performance period and, in any case, at the end of the additional two-year deferral period, an evaluation is carried out on the degree to which access thresholds has been achieved, defined in terms of Group Regulatory Solvency Ratio (RSR) equal to 130% - the limit set considering the so called hard limit defined in the Group Risk

Appetite Framework – and in a specific minimum level of Group Liquidity Ratio equal to -100%. Moreover, the Board of Directors, having taken into account the opinion of the Risk and Control Committee based on the analyses by the Risk Management function of specific parameters, will reduce the incentives (that is a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction, while a Group Regulatory Solvency Ratio between 140% and 130% requires a reduction of at least 50%).
In any case, no incentive will be paid in the event of a significant worsening of the capital and financial situation of the Group. Any amount disbursed will be subject to claw-back if the performance considered should later be found to be non-lasting or ineffective as a result of willful misconduct or gross negligence.
In line with what has already been established for the existing plans, the 2025-2027 Plan has a dividend equivalent mechanism on the basis of the dividends distributed during the performance period (dividend equivalent). In particular, should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the reference period, at the expiry of such period, an additional number of shares determined in relation to the overall dividends distributed during the reference period will be assigned in favour of the beneficiaries. The additional number of shares thus determined shall be assigned simultaneously and in relation with the other shares assigned in favour of each beneficiary, subject to the same restrictions (holding period) and determined considering the shares' value at the assignment of the plan, to be calculated using the standard reference price as previously defined.
The maximum number of shares that can be granted is 7,200,000, accounting for 0.46% of the share capital at the date of approval of the plan.
In line with the previous plans, the 2025-2027 LTI plan can be treated as an equity-settled share-based payment falling under IFRS 2 – Share-based Payment, which provides a grant date measurement model seeking to capture the value of the contingent right to shares promised at grant date, to the extent that promises become an entitlement of the counterparty, rather than the value of any shares finally delivered.
The condition related to relative TSR configures as a market condition, other conditions mentioned above are considered whether as performance or as service condition.
The value of the right to receive free shares related to the market condition is estimated at grant date using a statistical model which estimates the statistically probable positioning of relative TSR of the Generali share compared to a peer group panel of selected companies.
The fair value of the bonus right linked to market condition is made by multiplying the forward price of assignable shares (taking into account the lock-up period set by the plan for the different beneficiary types) to the grant date with the pay-out ratio of the relative TSR. Such pay-out is determined as the average of the pay-outs resulting from the processing of a series of scenarios using a statistical model. The pay-out of the single simulation is zero in the case of the TSR of Generali's shares positioning below the median of the panel peer group, while it is positive in the case it is equal or above the median of the panel peer group. The maximum pay-out is recognized in the case of the relative TSR value of Generali shares positioning is equal or above the 90th percentile.
The estimated fair value of LTI 2025-2027 plan at the grant date of the bonus right related to the performance level in terms of relative TSR is € 20.44 with reference to the members of the GLG category.
The related cost on the overall plan is obtained by multiplying the fair value mentioned above by the number of rights related to the market condition, to be assigned based on the satisfaction of the vesting condition. A similar calculation was applied to the bonus portion linked to Net Holding Cash Flow (NHCF), identifying the pay-out through the linear interpolation applied to the level of performance considered most probable. The range applied to the linear interpolation of NHCF is included between the maximum pay-out, granted in case of level equal to or greater than € 12.1 billion and a pay-out equal to 0 in case of a level equal or lower than € 10.5 billion. Payment related to the achievement of Sustainability & People target is determined based on 1) CO_2 Emissions Reduction Target from Group Activities[5] and 2) People Engagement Rate[6].
Finally, the cost related to the recognition of dividends paid during the period (so called dividend equivalent) was estimated by applying an estimated dividend to the expected number of shares to be assigned under the plan, based on the degree of achievement assessed as above described. For additional information related to incentive plans refer to the Report on Remuneration Policy and Payments 2024.

The Annual General Meeting of 29th April 2022 approved the proposal to launch a new three-year share ownership plan for Group employees, We SHARE, in line with the 2022-2024 Strategy, focused on a culture of ownership and empowerment, and promoting participation in the creation of Group sustainable value.
The Plan offers Group employees the opportunity to purchase Generali shares at favorable conditions based on the appreciation of the value of the stock with the introduction of an ESG objective connected to the reduction of CO2 emissions relating to the Group's operating activities in line with the Group's climate strategy.
The Share Plan is addressed to employees of Assicurazioni Generali and the companies belonging to the Group, excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the Plan as well as employees operating in countries and companies in which it is not possible to implement the Share Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organizational nature.
The Plan will be launched in June 2023 and will end at the end of May 2026, thus having a duration of indicatively 3 years.
The essential features of the Plan are set out below:

- at the beginning of the Plan, employees who decide to participate ('participants') will be able to define the amount of their individual contribution;

5. The pay-out is identified through linear interpolation with a calculation range between the maximum payout, recognized in the case of certification of the same on levels greater than or equal to 53% and a zero pay-out in the case of certification of the same on levels lower than 48%.
6. The pay-out is identified through linear interpolation with a calculation range between the maximum payout recognized if it meets or exceeds an external market benchmark rate for three out of three periods, and a zero pay-out if it falls below an external market benchmark rate for at least two out of three periods.

- the amount of the individual contribution shall be between a minimum of € 660 and a maximum of € 9,900 and will be committed for the entire duration of the Plan;
- based on the amount of the individual contribution, participants will receive free of charge the right ('options') to purchase, at the end of the Plan, underlying Generali share at a price determined at the beginning of the Plan ('initial price'). The number of options assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price shall be calculated as the average of the official closing prices of Generali shares on Euronext Milan of the month following the date on which this Plan is launched by the Board of Directors with the possibility of applying an adjustment factor up to the +/- 10% on the defined average price;
- at the end of the Plan, the final price of Generali shares shall be determined and:
  - in case of share price appreciation (final price equal to or higher than the initial price, i.e. options 'in-the-Money'), participants will automatically purchase the Underlying Shares by paying to the Company the individual contribution accrued throughout the Plan and will receive free of charge:
    1. dividend Equivalent Shares, amounting to the ratio between the value of the dividends per share (paid by Assicurazioni Generali on a cash basis during the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Shares purchased;
    2. two Matching Shares for every ten Underlying Shares purchased;
    3. two ESG Shares for every ten Underlying Shares purchased, if the ESG Goal is also achieved.
  - In case of share price depreciation (final price lower than the initial price, i.e. options 'out-of-the-Money'), participants will receive:
    1. the refund of the individual contribution accrued (protection mechanism);
    2. the Dividend Equivalent Shares in case the Net Holding Cash Flow (NHCF) goal is achieved.

The maximum number of shares for the Plan is 9,000,000 (about 0.6% of the share capital at the date of approval of the plan), to be executed through the purchase of treasury shares in the market. In the event that the aggregate number of subscriptions to the Plan exceeds the maximum threshold of distributable options, or the maximum threshold of Generali purchasable or attributable shares, the number of options to be assigned free of charge shall be reduced on a pro rata basis for all the participants (reallotment). The reallotment shall be carried out for a percentage value such as to guarantee the allocation of options (or, subsequently of Generali shares) within the stated maximum limits.
The Plan also provides for malus, clawback and prohibitions on hedging clauses in the line with Group Policies.

The overall cost of the LTI plans 2021-2023, 2022-2024, 2023-2025, 2024-2026, 2025-2027, as well as We SHARE plan is allocated over the period of maturity (vesting period) starting from the first financial year on which the performance levels are assessed, with a corresponding increase in equity.
The cost associated with all above-mentioned outstanding plans recognized during the period amounted to € 125.90 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 28.63 million.

44.2. Share-based compensation plans granted by the other Group companies

The main share-based payments granted by the other Group companies are detailed here below.

Share-based compensation plans granted by Banca Generali

At 31 December 2025, the following payment agreements based on own equity instruments were in place:
- the plans launched with respect to Banca Generali Group's Remuneration and Incentive Policy, in effect from time to time, which calls for a part of the variable remuneration of Key Personnel to be paid by assigning Banca Generali's own financial instruments;
- share-based incentive plans granted to employees of the subsidiary Intermonte SIM, implemented in connection with the acquisition of that company and with its Remuneration Policy;
- the plans launched in service of the Framework Loyalty Programme 2017-2026, approved by the General Shareholders' Meeting on 20 April 2017 and now in its fifth annual cycle (2021-2026), which calls for a maximum of 50% of the indemnity accrued to be paid using own financial instruments;
- the LTI (Long term Incentive) plans for the Banking Group's top managers, based on Banca Generali shares.

The value of treasury shares assigned during the year was € 10.2 million, against IFRS 2 reserves totalling € 11.7 million, with a not material negative net effect on the share premium reserve.
New provisions were also allocated to the reserve for € 17.9 million.

At 31 December 2025, total IFRS 2 reserves allocated therefore amounted to € 40.5 million, of which:
- € 16.5 million in relation to the Remuneration Policy;
- € 16.1 million in relation to the Loyalty Programme;
- € 6.5 million in relation to the Long Term Incentive Plans of Banca Generali;
- € 1.2 million related to Intermonte SIM;
- € 0.2 million in relation to foreign subsidiaries.

Share-based compensation plans granted by Generali France

At 31 December 2025, share-based compensation plans, in IFRS2 scope, granted by Generali France to the employees of Generali France group are composed of nineteenth stock grant plans approved by the board on 21 December 2006, 20 December 2007, 4 December 2008, 10 December 2009, 9 December 2010, 14 March 2012, 25 June 2013, 7 March 2014, 6 March 2015, 9 March 2016, 9 March 2017, 1 March 2018, 7 March 2019, 11 March 2020, 8 March 2021, 9 March 2022, 8 March 2023, 6 March 2024 and 10 March 2025.
At 31 December 2025, the number of shares granted amounted to 6,945,455 preferred shares, of which 98,547 related to the plan granted for the 175th anniversary of the foundation of the Parent Company.
The plans are considered as cash-settled, for which a liability is recorded in the balance sheet equaling € 78 million. The charge recognized in the profit or loss amounted to € 2.9 million.

Share-based compensation plans granted by Generali Investments Holding

At 31 December 2025, share-based compensation plans, in IFRS2 scope, granted by Generali Investments Holding to its own employees are composed of:

- Generali Investments Holding Long Term Incentive Plan 2024-2026 and Plan 2024-2027 approved by the Board of Directors on 4 October 2024;
- Generali Investments Holding Long Term Incentive Plan 2025-2027 approved by the Board of Directors on 30 June 2025;
- Generali Investments Holding LTIP plans dedicated to Conning Employees and Directors, including Conversion of awards outstanding under the CHL 2015 Long-Term Incentive Plan, Retention Awards granted to Conning employees and Long-Term Incentive Plan Awards granted to Conning employees.

In continuity with past year, the parent company Generali Investments Holding has defined a deferred incentive plan for the most relevant staff for dedicated legal entities into the group perimeter. The plans are based on the free allocation of Generali Investments Holding S.p.A. stock grant to the beneficiaries which results in the allocation to the beneficiaries of a cash amount equal to the fair value of one share multiplied by the number of stock grant accrued.

With reference to these plans, the number of stock granted amounted to 1,042,878 units at 31 December 2025.
The plans are considered as cash-settled, for which a liability is recorded in the balance sheet equaling € 39.8 million. The charge recognized in the profit or loss amounted to € 28.1 million.

45. Contingent liabilities, commitments, guarantees, pledged assets and collateral

45.1. Contingent liabilities

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
  - it is not probable than an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

As at 31 December 2025 the estimate of the contingent liabilities' financial effects at Group level results as of approximately € 2 million, related to some disputes for which the probability of occurrence is not considered as remote, however not sufficiently material to recognise them as liabilities on the balance sheet.

45.2. Commitment

Generali Group at 31 December 2025 held outstanding commitments for a total amount of approximately € 15.6 billion, related to potential commitments on investments, loans and other commitments.
Because part of these commitments may expire without being called, the amounts disclosed are not indicative of the actual liquidity needs arising from these commitments.
In particular, approximately € 7.3 billion represent commitments associated with alternative investments (private equity), mainly subscribed by private equity funds of the Group. Commitments related to private debt investments amount to approximately € 7.2 billion.

Moreover, approximately € 0.5 billion refer to several investment opportunities and, in particular, to investment funds that mainly invest in real estate, equity investments and, to a lesser extent, in financing (the latter mainly associated to liquidity or funding needs of the customers of the Group's banking operations).
Other commitments amounted totally to approximately € 0.6 billion and the main part refers to potential commitments of the German life companies towards a specific German entity founded in order to protect the local policyholders if the funds already available within the policyholders protection scheme are not sufficient to face the insolvency of one or more insurers.

45.3. Guarantees

The Group's nominal exposure in guarantees provided towards third parties amounts to € 129 million, of which € 124 million refer to sureties normally granted as part of the Group's banking business and other services provided by some Group companies. Moreover, it is reported that the Group, in the context of its business operations in some countries, receives guarantees provided by third parties.
It is further reported that during the year, following the completion of the non-proportional total demerger, the guarantee issued by Generali Italia in favor of the banks financing Cronos Vita, amounting to €1,094 million, was extinguished.

45.4. Pledged assets and collaterals

As at 31 December 2025, as already mentioned in the chapter *Assets transferred that do not qualify for derecognition* of the section *Investments*, the Group has pledged € 19,832 million of its assets as collateral. In particular, € 6,819 million have been pledged to cover loans and bonds issued, mainly related to the Group's real estate activities, € 624 million in its reinsurance activities, € 3,757 million in REPO, € 5,849 million in securities lending operations, as well as € 1,646 million in derivatives transactions. Residual part is related to collateral pledged other minor operations.
Furthermore, the Group has received assets as collateral for € 13,198 million, in particular for transactions in bonds and loans for € 11,147 million, in Reverse REPO for € 656 million and € 535 million in reinsurance activities. Residual part is related to transactions in derivatives and other minor operations.

46. Significant non-recurring events and transactions

There are no significant non-recurring events and transactions to be reported in 2025 other than the acquisition transactions reported in the paragraph *New Entities Acquisition*.

47. Significant events after 31 December 2025

On 9th March 2026, Generali Group announces that it has reached an agreement for the sale of its Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain under the RedClick brand, to Zurich Insurance Europe AG and Zurich Insurance Company Ltd, UK Branch, both part of the Zurich Insurance Group.
The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's "Lifetime Partner 27: Driving Excellence" strategic plan.
The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

This event does not result in any changes to the Consolidated Financial Statements as of 31 December 2025, as the classification of the aforementioned business under IFRS 5, following the agreement signed, qualifies as a non-adjusting event in accordance with IAS 10.

For further information, please refer to the relevant section of the Management Report.

48. Leasing

IFRS 16 provides presentation and disclosure requirements on leasing operations for both lessees and lessors.
Here below details on lessees and lessors activities and related disclosures relevant for Generali Group.

48.1. Lessees

Group companies acting as lessees are mainly involved in real estate leases (mainly for offices, agencies and similar items), land, company cars and other assets.

Right of use assets

Right of use assets are allocated based on their nature to specific Balance sheet items “Tangible assets” and, to a residual extent, “Intangible assets”.

Fair value of right of use assets is estimated to be aligned with their carrying amount.

Focus on impairment of right of use assets

Under IFRS 16, right of use assets are subject to impairment requirements of IAS 36.
Similar to other assets, a right of use asset is tested for impairment when impairment indicators exist.
In general, if impairment indicators exist, an entity must determine whether the right of use asset can be tested on a stand-alone basis or whether it will have to be tested at CGU level.
This will depend on whether the asset generates largely independent cash inflows from other assets or groups of assets.
Given the nature of the right of use assets held by the Group, they are deemed not to be capable of generating largely independent cash flows and, therefore, these assets are tested at CGU level, in line with the Group’s methodology applied for the impairment test of goodwill.
In this context, the carrying amount of a CGU is therefore calculated considering, if any, right of use assets and lease liabilities belonging to that unit.
If the recoverable amount of the CGU is less than its carrying amount, carrying amount of goodwill represents the first asset to be reduced. Then, impairment loss is allocated to other assets of the CGU pro rata based on the carrying amount of each asset in the unit to which the specific right of use asset belongs.
For additional information on impairment test of goodwill please refer to the chapter *Goodwill*.

Lease liabilities

Lease liabilities as at 31 December 2025 amounted to € 464 million, while total cash outflows of the period amounted to € 133 million.
Lease liabilities are included in item Financial liabilities at amortised cost on the Balance sheet.
Below a maturity analysis of undiscounted lease payments can be found.

Maturity analysis of undiscounted lease liabilities

(€ million)	31/12/2025	31/12/2024
Maturity less than one year	133	109
Maturity between 1 and 2 years	90	103
Maturity between 2 and 3 years	71	64
Maturity between 3 and 4 years	61	51
Maturity between 4 and 5 years	62	52
Maturity more than 5 years	121	140
Total undiscounted lease liabilities	**538**	**519**

48.2. Lessors

Operating leases

Group companies act also as lessors, mainly related to real estate rentals through operating leases. The majority of investment properties are consequently leased out for different uses. Group presents underlying assets subject to operating leases according to the nature of the underlying asset. Please refer therefore to section *Investments* for additional information on investment properties.
Income from operating leases has been allocated according to the nature of the underlying item rented. Please refer to chapter *Details on economic components of investments* for additional information.
Income from variable lease payments that do not depend on an index or a rate amounted are not material.

Financial leases

There are no cases of financial leases within the Group, as it is not Group practice to carry out this type of activity.

49. Other information

With reference to the transparency of public funds legislation introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as modified by art. 35 of Legislative Decree 34/2019, converted into Law 58/2019 (so-called Decreto Crescita), during the 2025 financial year, Generali Group received public funds which are reported in the Registro Nazionale degli Aiuti di Stato pursuant to art. 52 of Law 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section, pursuant to art. 1, paragraph 125-quinquies of the aforementioned Law 124/2017.

50. Audit and other service fees for the fiscal year

In the table below, drawn up pursuant to the article 149-duodecies of Consob Regulation, are reported the 2025 fees for auditing and other services to Parent company's audit and companies within audit company's network.

Audit and other service fees

(€ thousands)	KPMG Italy	KPMG Network
	31/12/2025	31/12/2025
Parent Company	**5,083**	**739**
Audit fee	2,709	454
Attestation service fees	2,374	285
Other services	0	0
Subsidiaries	**15,167**	**31,775**
Audit fee	7,623	27,533
Attestation service fees	7,247	3,600
Other services	296	642
Total	**20,250**	**32,513**

51. Information about climate change

Pursuant to the ESMA Public Statement of 28 October 2022, also recalled to in the Public Statement of 24 October 2024 and in the Public Statement of 14 October 2025, as well in the CONSOB attention call no. 2/24 titled "*L'informativa sul clima fornita nei bilanci*" in this chapter describes how the assessment of climatic risks is considered in the valuation of the most significant balance sheet items for the Group such as: financial instruments, real estates and insurance contracts.
For further information about climate change please refer to the *Management Report*, paragraph *Sustainability Statement*.

Financial Instruments

Climate-related matters may be relevant as they could affect the range of potential future economic scenarios, the lender's assessment of significant increases in credit risk, whether a financial asset is credit impaired and/ or the measurement of expected credit losses. Regarding pricing topic, the level of the prices of actively traded securities (e.g. listed equities and bonds) should reflect the appetite of the market for the issuer of the security itself. Prices include any forecast of possible losses due to possible adverse economic scenarios - climate-related matters included. For this reason, no particular adjustment is made to the prices retrieved from the market.
Concerning not actively traded securities, for which a market price is not available, the valuation is performed which taking into account the structure of the investment, estimating the relevant factors, such as:

- the risk-free rates curve;
- the issuer specific credit curve;
- the liquidity premium.

In particular, the estimation of the credit spread curves and the liquidity premiums is performed starting from liquid prices, of the same issuer or peers, observed in the market.
As liquid prices should include futures economic scenarios – among them climate-related matters – also prices of not actively traded securities are indirectly affected by any positive/negative opinion of the market regarding the potential impact that climate-related matters could have on the issuer.
With reference to the parameters estimated in the calculation of ECL, as described more in detail in paragraph *Basis of presentation*, it is highlighted that they are mainly based on external ratings which therefore already incorporate the market's appreciation of possible future losses also due to potential climate risks.

Real Estates

Internal Group Real Estate Valuation Policy follows the general principles and definitions from the RICS - Red Book published by the Royal Institution of Chartered Surveyors (RICS) – in particular with reference to the article 2.6 - and the European Valuation Standards - Blue Book issued by the European Group of Valuers' Associations.
The valuation of each asset is carried out by an external independent valuer who, following the abovementioned global standards, considers the Sustainability, ESG and Climate change aspects that could affect the property value, such as:

- the presence of hazardous materials (asbestos, fiberglass, etc.), that could have harmful impacts to the building or physical persons;
- the zone map, assessing the key physical risks (including flooding, wildfires, storms and others) for each asset location;
- the Insurance premiums paid for each building that also integrate the climate risk.

The climate risk is therefore an integral part of our valuation process, that will be further strengthened as the global regulation and the local best practices on the topic will evolve.
Consistently with internal policies, each valuation report contains specific ESG comments describing how the key sustainability considerations have been incorporated into the valuation model. These data contribute to the evaluation of the overall quality of the asset, which in turn leads to the determination of its market value.

Insurance contracts

Climate change may affect the insurance business as a result of the global rise in temperatures, which leads to changes in the frequency and severity of related natural events (so-called physical risk), through the transition towards a green economy (so-called transition risk), and through losses arising from legal actions related to climate issues (so-called litigation risk). The potential impact of these risks on the Group's portfolios is assessed through the use of climate scenarios, the methodology of which is described in the section Climate Scenario Methodology of the Group Sustainability Statement.
In particular, with reference to the physical risk arising from the intensification of climate-related phenomena, the analysis is carried out using climate scenarios with extended time horizons, also including medium and long term, thereby incorporating the existing assessments of catastrophe risks performed for the purposes of the Group's Partial Internal Model approved for Solvency II capital calculations.

In the Property & Casualty segment, climate change may affect the frequency and severity of insured natural events across different geographical areas. These variations are characterised by a degree of uncertainty and volatility and, consequently, within its risk-governance framework, the Generali Group has adopted a range of practices aimed at the regular monitoring of underwriting risk, and specifically catastrophic risk. Materiality assessments are carried out periodically to determine which territories and which perils may be subject to an increase in the frequency or severity of known risks, or the emergence of new risks. The Group's main exposures are located in continental Europe, where the Group is predominantly concentrated.
The Group uses external catastrophe models and actuarial techniques within its Partial Internal Model. This enables the assessment of loss probabilities and the monitoring of risk concentrations in order to implement the necessary mitigation actions.
With regard to premiums, rates are constantly monitored and updated, including for catastrophic events, taking into account that most policies sold are annual and that multi-year policies often include contractual clauses providing flexibility. Actuarial models and techniques are being used in an increasing number of cases to ensure the best possible pricing of risk. Insurance liabilities are regularly measured using standard claims management procedures and are continuously adjusted to reflect claims arising from events that may be influenced by climate change.

In the Life segment, climate change may have impacts due to possible changes in future living conditions of policyholders, with potential consequences for health status (morbidity and disability) and human lifespan (mortality and longevity).
Given the ongoing evolution of underlying data and models, and the long-term horizon of the analysis, the degree of uncertainty regarding the potential effects of climate change on the biometric, operational and financial variables affecting life portfolios is high. To actively and promptly manage the potential long-term impacts on life portfolios arising from climate-related risks, the Group monitors, across all geographies in which it operates, its exposures and the possible effects related to climate change through sensitivity analyses that include future climate scenarios.

Appendices to the Notes

Change in the consolidation area*

Newly consolidated:	
1.	Aide & A, Villeurbanne
2.	Ariston Services Single Member S.A., Athens
3.	Athens Euroclinic, Société Anonyme, Athens
4.	Bezpieczny.Pl Spółką Z Ograniczoną Odpowiedzialnością, Gdansk
5.	Citylife Sviluppo 5 S.R.L., Milan
6.	Eurokliniki - Simeio D.Y.O. - Idiotiko Polyiatreio Iatriki Monoprosopi I.K.E., Athens
7.	Euronia Monoprosopi I.K.E., Athens
8.	Generali China Insurance Co. Ltd, Beijing
9.	Generali Lion River Capital Partners Società Di Gestione Del Risparmio S.P.A., Milan
10.	Generali Wealth Solutions S.A.S., Paris
11.	Gre Hotel Spain Holdco 1, S.L., Madrid
12.	Gre Madrid Hotel Propco 2, S.L., Madrid
13.	Gre Madrid Propco 1, S.L.U., Madrid
14.	Gulf Assist (Difc) Ltd, Dubai
15.	Ingeniors, Villeurbanne
16.	Intermonte Partners Sim S.P.A., Milan
17.	Intermonte Sim S.P.A., Milan
18.	MGG Investment Group Lp, Wilmington - Delaware
19.	MGG Offshore Carry Llc, Dover - Delaware
20.	MGG Onshore Carry Llc, Dover - Delaware
21.	Sce Château Croque Michotte, Saint Emilion
22.	Sci 63 Boetie, Paris
23.	Servicios Asistenciales Y Aseguradores, S.L., Madrid

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

	Company disposed of/wound up/merged in:
1.	Bawag P.S.K. Versicherung Ag, Vienna - Merged in Generali Versicherung AG
2.	Bawag Psk Spezial 6, Vienna
3.	Elics Services 44100 Sarl, Bouchemaine - Merged in Elics Services Holding SAS
4.	Elics Services 83000, Toulon - Merged in Elics Services Holding SAS
5.	Europ Assistance Austria Holding Gmbh, Vienna - Merged in Europ Assistance S.A.
6.	Europ Servicios S.P.A., Santiago
7.	Generali Alapkezelő Zártkörűen Működő Részvénytársaság, Budapest - Merged in Generali Investments CEE, Investiční Společnost, a.s.
8.	Generali Real Estate Umbrella Fund, Luxembourg
9.	Generali Seguros Y Reaseguros, S.A., Madrid
10.	Genertellife S.P.A., Mogliano Veneto - Merged in Alleanza Assicurazioni S.p.A.
11.	Gid Fonds Ceaot, Cologne
12.	Gid Fonds Dlaet, Cologne
13.	Gid-Fonds Alaet, Cologne
14.	Green Point Offices S.R.O., Bratislava
15.	Idee S.R.O., Prague
16.	Sas Retail One, Paris
17.	Sci Galilée, Paris
18.	Synergies@Venir S.A.S., Villenave D'Ornon - Merged in Elics Services Holding SAS

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
3 Banken Generali GLBond Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GEN4A Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GNLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GHStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GSBond	008		G	11	1	100.00	99.95		100.00
4Life Direct Spółka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Acredité s.r.o.	275		G	11	1	100.00	100.00		100.00
Advancecare – Gestão de Serviços de Saúde, S.A.	055		G	11	1	100.00	100.00		100.00
ADVOCARD Rechtsschutzversicherung AG	094		G	2	1	100.00	100.00		100.00
AFP Planvital S.A.	015		G	11	1	86.11	40.94		100.00
Agricola San Giorgio S.p.A.	086		G	11	1	100.00	100.00		100.00
Aide & A	029		G	11	1	100.00	80.00		100.00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	029		G	11	1	97.70	78.16		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289		G	6	1	100.00	100.00		100.00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	289		G	11	1	100.00	100.00		100.00
Alfuturo Servizi Assicurativi S.r.l.	086		G	11	1	100.00	100.00		100.00
Alleanza Assicurazioni S.p.A.	086		G	1	1	100.00	100.00		100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008		G	10	1	100.00	99.95		100.00
Altaprofits	029		G	11	1	100.00	98.55		100.00
ALTO 1 S.à r.l.	092		G	11	1	100.00	96.97		100.00
AM Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
AM Vers Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
Andron RE	086		G	11	1	100.00	100.00		100.00
Aperture Investors France SAS	029		G	8	1	100.00	58.09		100.00
Aperture Investors UK, Ltd	031		G	8	1	100.00	58.09		100.00
Aperture Investors, LLC	069		G	8	1	70.00	58.09		100.00
Arab Assist for Logistic Services Company	122		G	11	1	100.00	74.62		100.00
Ariston Services Single Member S.A.	032		G	11	1	100.00	100.00		100.00
Asesoria e Inversiones Los Olmos SA	015		G	11	1	47.62	47.54	100.00	100.00
Assicurazioni Generali S.p.A.	086		G	1	1	2.98	100.00		100.00
Athens Euroclinic, Société Anonyme	032		G	11	1	99.99	99.99		100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094		G	11	1	74.00	74.00		100.00
ATLAS Vertriebsservice GmbH	094		G	11	1	100.00	74.00		100.00
Banca Generali S.p.A.	086		G	7	1	51.47	51.33		100.00
Barcelona 1 S.L.	067		G	10	1	100.00	96.30		100.00
Berlin Franzosische 53-55 S.à r.l.	092		G	10	1	100.00	98.55		100.00
Bezpieczny.pl spółką z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
BG (Suisse) Private Bank SA	071		G	7	1	100.00	51.33		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
BG Fund Management Luxembourg S.A.	092		G	11	1	100.00	51.33		100.00
BG Valeur S.A.	071		G	11	1	100.00	51.33		100.00
Caja de Ahorro y Seguro S.A.	006		G	4	1	90.00	89.96		100.00
Caja de Seguros S.A.	006		G	3	1	100.00	90.05		100.00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Cajamar Vida S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Car Care Consult Versicherungsvermittlung GmbH	008		G	11	1	100.00	99.95		100.00
Cattolica Agricola Società Agricola a Responsabilità Limitata	086		G	11	1	100.00	100.00		100.00
Cattolica Beni Immobili S.r.l.	086		G	11	1	100.00	100.00		100.00
CENTRAL Zweite Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
CityLife S.p.A.	086		G	10	1	100.00	100.00		100.00
CityLife Sviluppo 2 S.r.l.	086		G	10	1	100.00	99.57		100.00
CityLife Sviluppo 5 S.r.l.	086		G	10	1	100.00	96.44		100.00
Cleha Invest sp. z o.o.	054		G	10	1	100.00	100.00		100.00
Cofifo S.A.S.	029		G	9	1	100.00	98.55		100.00
Cofilserv'	029		G	11	1	100.00	80.00		100.00
Cologne 1 S.à r.l.	092		G	11	1	100.00	97.24		100.00
Cologne Zeppelinhaus S.à r.l.	092		G	11	1	100.00	99.39		100.00
Conning & Company	069		G	9	1	100.00	82.98		100.00
Conning (Germany) GmbH	094		G	11	1	100.00	82.98		100.00
Conning Asia Pacific Limited	103		G	8	1	100.00	82.98		100.00
Conning Asset Management Limited	031		G	8	1	100.00	82.98		100.00
Conning Holdings Corp.	069		G	9	1	100.00	82.98		100.00
Conning Holdings Limited	031		G	9	1	100.00	82.98		100.00
Conning Investment Products, Inc.	069		G	8	1	100.00	82.98		100.00
Conning Japan Limited	088		G	8	1	100.00	82.98		100.00
Conning U.S. Holdings, Inc.	069		G	9	1	100.00	82.98		100.00
Conning, Inc.	069		G	8	1	100.00	82.98		100.00
Corbas SCI	029		G	11	1	100.00	96.30		100.00
Core+ Fund GP	092		G	11	1	100.00	82.98		100.00
Corelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
Cosmos Finanzservice GmbH	094		G	11	1	100.00	100.00		100.00
Cosmos Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Cosmos Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Customized Services Administrators Inc.	069		G	11	1	100.00	100.00		100.00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086		G	1	1	50.01	50.01		100.00
D.A.S. Legal Services S.r.l.	086		G	11	1	100.00	50.01		100.00
DBB Vermögensverwaltung GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Deutsche Bausparkasse Badenia Aktiengesellschaft	094		G	7	1	100.00	100.00		100.00
Dialog Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Dialog Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
EA1 S.A.S.	029		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Elics Services 06700 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 13100 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 75015 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 78 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 92330 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services Holding SAS	029		G	11	1	80.00	80.00		100.00
ENVIVAS Krankenversicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Esumédica - Prestação de Cuidados Médicos, S.A.	055		G	11	1	100.00	100.00		100.00
Eurokliniki - Simeio D.Y.O. - Idiotiko Polyiatreio Iatriki Monoprosopi I.K.E.	032		G	11	1	100.00	99.99		100.00
Euronia Monoprosopi I.K.E.	032		G	11	1	100.00	99.99		100.00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055		G	11	1	99.98	99.98		100.00
Europ Assistance (Suisse) Assurances S.A.	071		G	3	1	100.00	70.00		100.00
Europ Assistance (Suisse) Holding S.A.	071		G	4	1	70.00	70.00		100.00
Europ Assistance (Suisse) S.A.	071		G	11	1	100.00	70.00		100.00
Europ Assistance (Thailand) Company Limited	072		G	11	1	100.00	100.00		100.00
Europ Assistance Argentina S.A.	006		G	11	1	100.00	95.63		100.00
Europ Assistance Australia Pty Ltd	007		G	11	1	100.00	100.00		100.00
Europ Assistance Brokerage Solutions	029		G	11	1	100.00	100.00		100.00
Europ Assistance Canada Services Inc.	013		G	11	1	100.00	100.00		100.00
Europ Assistance Clearing Center GIE	029		G	11	1	100.00	100.00		100.00
Europ Assistance Gesellschaft mbH	008		G	11	1	100.00	100.00		100.00
Europ Assistance Holding S.A.S.	029		G	4	1	100.00	100.00		100.00
Europ Assistance Hong Kong Limited	103		G	11	1	100.00	100.00		100.00
Europ Assistance India Private Ltd	114		G	11	1	100.00	100.00		100.00
Europ Assistance Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Europ Assistance Japan K.K.	088		G	11	1	100.00	100.00		100.00
Europ Assistance Magyarorszag Kft	077		G	11	1	100.00	100.00		100.00
Europ Assistance North America, Inc.	069		G	4	1	100.00	100.00		100.00
Europ Assistance Nouvelle Caledonie	253		G	11	1	100.00	100.00		100.00
Europ Assistance Polska Sp. z o.o.	054		G	11	1	100.00	100.00		100.00
Europ Assistance Polynésie Française	225		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	015		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	029		G	2	1	100.00	100.00		100.00
Europ Assistance s.r.o.	275		G	11	1	100.00	100.00		100.00
Europ Assistance Services (Malaysia) Sdn. Bhd.	106		G	11	1	100.00	100.00		100.00
Europ Assistance Services GmbH	094		G	11	1	100.00	100.00		100.00
Europ Assistance Services S.A.	009		G	11	1	100.00	100.00		100.00
Europ Assistance Servicios Integrales de Gestion, S.A.	067		G	11	1	100.00	100.00		100.00
Europ Assistance Servisno Podjetje d.o.o.	260		G	11	1	100.00	100.00		100.00
Europ Assistance Singapore Pte. Ltd.	147		G	11	1	100.00	100.00		100.00
Europ Assistance Taiwan Limited	022		G	11	1	100.00	100.00		100.00
Europ Assistance Trade S.p.A.	086		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016		G	11	1	100.00	100.00		100.00
Europ Assistance VAI S.p.A.	086		G	11	1	100.00	100.00		100.00
Európai Utazási Biztosító Zrt.	077		G	2	1	74.00	74.00		100.00
Europäische Reiseversicherung Aktiengesellschaft	008		G	2	1	100.00	100.00		100.00
Fondo Andromaca	086		G	10	1	100.00	100.00		100.00
Fondo Canaletto	086		G	10	1	100.00	96.97		100.00
Fondo Canaletto II	086		G	10	1	100.00	98.48		100.00
Fondo Donizetti	086		G	10	1	100.00	100.00		100.00
Fondo Euripide	086		G	10	1	82.25	82.25		100.00
Fondo Girolamo	086		G	10	1	74.51	74.51		100.00
Fondo Immobiliare Mantegna	086		G	10	1	100.00	99.55		100.00
Fondo Immobiliare Mascagni	086		G	10	1	100.00	100.00		100.00
Fondo Immobiliare Schubert - comparto 1	086		G	10	1	100.00	96.44		100.00
Fondo Immobiliare Tiepolo	086		G	10	1	100.00	99.43		100.00
Fondo Immobiliare Toscanini	086		G	10	1	100.00	99.98		100.00
Fondo Innovazione Salute	086		G	10	1	88.45	88.45		100.00
Fondo Living Fund Italia	086		G	11	1	100.00	100.00		100.00
Fondo Perseide	086		G	10	1	84.51	84.51		100.00
Fondo San Zeno	086		G	10	1	67.89	67.89		100.00
Fondo Scarlatti - Fondo Immobiliare chiuso	086		G	10	1	96.35	96.32		100.00
Fortuna Lebens-Versicherungs AG	090		G	3	1	100.00	99.97		100.00
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071		G	3	1	100.00	99.97		100.00
Gconcierges S.A.S.	029		G	11	1	100.00	100.00		100.00
Gdansk Logistics 1 s.p. z.o.o.	054		G	11	1	100.00	96.30		100.00
GDE Construcciones, S.L.	067		G	11	1	100.00	100.00		100.00
GEDL-FI1 GmbH & Co. offene Investment KG	094		G	11	1	100.00	100.00		100.00
GEIH France OPCI	029		G	11	1	100.00	96.97		100.00
GEII Rivoli Holding SAS	029		G	10	1	100.00	96.97		100.00
General Securities Corporation of North America	069		G	9	1	100.00	99.46		100.00
Generali (Schweiz) Holding AG	071		G	4	1	100.00	99.97		100.00
Generali Alpha Corp.	069		G	9	1	100.00	82.98		100.00
Generali Asia N.V.	050		G	4	1	100.00	99.84		100.00
Generali Asset Management S.p.A. Società di gestione del risparmio	086		G	8	1	100.00	87.33		100.00
Generali Assurances Générales SA	071		G	3	1	99.98	99.95		100.00
Generali Bank AG	008		G	7	1	100.00	99.95		100.00
Generali Beteiligungs- und Vermögensverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Beteiligungs-GmbH	094		G	4	1	100.00	100.00		100.00
Generali Beteiligungsverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Generali Brasil Seguros S.A.	011		G	3	1	100.00	100.00		100.00
Generali CEE Fund	040		G	11	1	100.00	99.70		100.00
Generali CEE Holding B.V.	050	275	G	4	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Central Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Generali Central Life Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Generali Česká Distribuce a.s.	275		G	11	1	100.00	100.00		100.00
Generali Česká Pojišťovna a.s.	275		G	2	1	100.00	100.00		100.00
Generali China Assets Management Company Co. Ltd	016		G	8	1	90.00	50.00		100.00
Generali China Insurance Co. Ltd	016		G	3	1	100.00	100.00		100.00
Generali China Life Insurance Co. Ltd	016		G	3	1	50.00	50.00		100.00
Generali Core High Street Retail Fund	092		G	10	1	100.00	99.55		100.00
Generali Core+ Fund GP	092		G	11	1	96.87	96.44		100.00
Generali Core+ Soparfi S.à r.l.	092		G	11	1	100.00	96.44		100.00
Generali Deutschland AG	094		G	5	1	100.00	100.00		100.00
Generali Deutschland Finanzierungs-GmbH	094		G	10	1	100.00	100.00		100.00
Generali Deutschland Gesellschaft für bAV mbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Krankenversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Lebensversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Services GmbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Versicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Ecuador Compañía de Seguros S.A.	024		G	3	1	55.94	55.94		100.00
Generali EM Fund	040		G	11	1	100.00	99.83		100.00
Generali Engagement Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali España de Seguros y Reaseguros S.A.	067		G	2	1	99.94	99.94		100.00
Generali España Holding de Entidades de Seguros S.A.	067		G	4	1	100.00	100.00		100.00
Generali Europe Income Holding S.A.	092		G	9	1	97.39	96.97		100.00
Generali European Real Estate Income Investments GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Generali European Real Estate Investments S.A.	092		G	9	1	100.00	99.38		100.00
Generali European Retail Investments Holdings S.A.	092		G	9	1	100.00	99.38		100.00
Generali Finance spólka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Generali Financial Asia Limited	103		G	9	1	100.00	100.00		100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092		G	11	1	100.00	99.80		100.00
Generali Finanz Service GmbH	094		G	11	1	100.00	100.00		100.00
Generali France S.A.	029		G	4	1	98.60	98.55		100.00
Generali Global Assistance Inc.	069		G	11	1	100.00	100.00		100.00
Generali Health Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali Hellas Insurance Company S.A.	032		G	2	1	100.00	100.00		100.00
Generali High Street Retail S.à r.l.	092		G	11	1	100.00	99.55		100.00
Generali Horizon B.V.	050		G	9	1	100.00	99.84		100.00
Generali IARD S.A.	029		G	2	1	100.00	98.55		100.00
Generali Immobilien GmbH	008		G	10	1	100.00	99.95		100.00
Generali Insurance (Thailand) Public Company Limited	072		G	3	1	90.86	88.84		100.00
Generali Insurance AD	012		G	2	1	99.96	99.96		100.00
Generali Insurance Agency Company Limited	016		G	11	1	100.00	100.00		100.00
Generali Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Investments CEE, Investiční Společnost, a.s.	275		G	8	1	100.00	82.98		100.00
Generali Investments Holding S.p.A.	086		G	9	1	83.25	82.98		100.00
Generali Investments Luxembourg S.A.	092		G	8	1	100.00	82.98		100.00
Generali Investments Schweiz AG	071		G	8	1	100.00	82.98		100.00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	054		G	8	1	100.00	82.98		100.00
Generali Investments, družba za upravljanje, d.o.o.	260		G	8	1	100.00	82.98		100.00
Generali Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Generali Jeniot S.p.A.	086		G	11	1	100.00	100.00		100.00
Generali Life (Hong Kong) Limited	103		G	3	1	100.00	99.84		100.00
Generali Life Assurance (Thailand) Public Company Limited	072		G	3	1	94.25	92.08		100.00
Generali Life Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Lion River Capital Partners Società di Gestione del Risparmio S.p.A.	086		G	8	1	100.00	99.51		100.00
Generali Luxembourg S.A.	092		G	2	1	100.00	98.55		100.00
Generali Malaysia Holding Berhad	106		G	9	1	70.00	69.89		100.00
Generali North American Holding 1 S.A.	092		G	11	1	100.00	98.55		100.00
Generali North American Holding 2 S.A.	092		G	11	1	100.00	99.89		100.00
Generali North American Holding S.A.	092		G	9	1	100.00	100.00		100.00
Generali Northern America Real Estate Investments GmbH & Co. KG	094		G	10	1	99.89	99.89		100.00
Generali Operations Service Platform S.r.l.	086		G	11	1	95.00	95.00		100.00
Generali Osiguranje d.d.	261		G	3	1	100.00	100.00		100.00
Generali Participations Netherlands N.V.	050		G	4	1	100.00	99.84		100.00
Generali Pensions- und SicherungsManagement GmbH	094		G	11	1	100.00	100.00		100.00
Generali Pensionsfonds AG	094		G	2	1	100.00	100.00		100.00
Generali penzijní společnost, a.s.	275		G	11	1	100.00	100.00		100.00
Generali Personenversicherungen AG	071		G	3	1	100.00	99.97		100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054		G	11	1	100.00	100.00		100.00
Generali Real Asset Multi-Manager	092		G	10	1	100.00	82.98		100.00
Generali Real Estate Asset Repositioning S.A.	092		G	11	1	100.00	99.43		100.00
Generali Real Estate Debt Investment Fund II Scsp Raif	092		G	11	1	98.38	98.21		100.00
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	086		G	10	1	100.00	85.16		100.00
Generali Real Estate Debt Investment Fund Italy II	086		G	10	1	100.00	98.21		100.00
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092		G	11	1	85.55	85.16		100.00
Generali Real Estate Fund CEE a.s., investiční fond	275		G	9	1	100.00	100.00		100.00
Generali Real Estate Living Fund SICAV RAIF	092		G	11	1	100.00	100.00		100.00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092		G	10	1	97.03	96.30		100.00
Generali Real Estate S.p.A.	086		G	10	1	100.00	82.98		100.00
Generali Real Estate S.p.A. SGR	086		G	8	1	100.00	82.98		100.00
Generali Real Estate Umbrella Fund - Hospitality Europe Fund	092		G	10	1	100.00	91.49		100.00
Generali Reaumur S.C.	029		G	10	1	100.00	98.55		100.00
Generali Retraite SA	029		G	2	1	100.00	98.55		100.00
Generali Romania Asigurare Reasigurare S.A.	061		G	2	1	99.97	99.97		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Saxon Land Development Company Ltd	031		G	11	1	100.00	99.57		100.00
Generali SCF S.à.r.l.	092		G	11	1	100.00	99.59		100.00
Generali Seguros, S.A.	055		G	2	1	100.00	100.00		100.00
Generali Services Pte. Ltd.	147		G	11	1	100.00	99.84		100.00
Generali Shopping Centre Fund GP S.à r.l.	092		G	11	1	100.00	82.98		100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092		G	11	1	100.00	99.59		100.00
Generali Slovenská distribúcia, a. s.	276		G	11	1	100.00	100.00		100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061		G	11	1	100.00	100.00		100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali Türkiye Holding B.V.	050		G	4	1	100.00	99.84		100.00
Generali US Fund	040		G	11	1	100.00	99.85		100.00
Generali Versicherung AG	008		G	2	1	100.00	99.95		100.00
Generali Vie S.A.	029		G	2	1	100.00	98.55		100.00
Generali Vietnam Life Insurance Limited Liability Company	062		G	3	1	100.00	100.00		100.00
Generali WE Fund	040		G	11	1	100.00	99.83		100.00
Generali Wealth Solutions S.A.S.	029		G	11	1	100.00	98.55		100.00
Generali Welion S.c.a.r.l.	086		G	11	1	100.00	100.00		100.00
Generali Zakrila Medical and Dental Centre EOOD	012		G	11	1	100.00	99.96		100.00
Generali zavarovalnica d.d.	260		G	2	1	100.00	100.00		100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077		G	10	1	100.00	100.00		100.00
GenerFid S.p.A.	086		G	11	1	100.00	51.33		100.00
Genertel Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Genertel S.p.A.	086		G	1	1	100.00	100.00		100.00
Genirland Limited	040		G	4	1	100.00	99.84		100.00
Gentum Nr. 1	094		G	11	1	100.00	100.00		100.00
GFA Caraïbes	029		G	2	1	100.00	98.55		100.00
GID Fonds AAREC	094		G	11	1	100.00	100.00		100.00
GID Fonds ALAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds ALRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AMLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT II	094		G	11	1	100.00	100.00		100.00
GID Fonds AVRET	094		G	11	1	100.00	100.00		100.00
GID Fonds CERET	094		G	11	1	100.00	100.00		100.00
GID Fonds DLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GDRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVMET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds AAINF	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET 2	094		G	11	1	100.00	100.00		100.00

Participations in controlled entities

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GID-Fonds GPRET	094		G	11	1	95.35	95.35		100.00
GIE-Fonds AADMSE	094		G	11	1	90.18	90.18		100.00
GIE-Fonds AASBWA	094		G	11	1	100.00	100.00		100.00
Global Evolution Asset Management A/S	021		G	8	1	100.00	73.93		100.00
Global Evolution Financial ApS	021		G	8	1	98.07	73.93		100.00
Global Evolution Fund Management Singapore Pte. Ltd.	147		G	8	1	100.00	75.38		100.00
Global Evolution Holding ApS	021		G	8	1	90.84	75.38		100.00
Global Evolution USA, LLC	069		G	8	1	100.00	73.93		100.00
GMMI, Inc.	069		G	11	1	100.00	100.00		100.00
GNAREH 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
GNAREI 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
Goodwin Capital Advisers, Inc.	069		G	8	1	100.00	82.98		100.00
GP Reinsurance EAD	012		G	5	1	100.00	100.00		100.00
GRE Barcelona Retail 1, SL	067		G	10	1	100.00	99.55		100.00
GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	086		G	11	1	100.00	91.49		100.00
GRE Hotel Spain HoldCo 1, S.L.	067		G	11	1	100.00	91.49		100.00
GRE Madrid Hotel Propco 2, S.L.	067		G	10	1	100.00	91.49		100.00
GRE Madrid Propco 1, S.L.U.	067		G	10	1	100.00	91.49		100.00
GRE PAN EU London 1 S.à r.l.	092		G	10	1	100.00	96.97		100.00
GRE PAN-EU Barcelona, S.L.U.	067		G	11	1	100.00	96.97		100.00
GRE PAN-EU Berlin 2 S.à r.l.	092		G	10	1	100.00	96.97		100.00
GRE PAN-EU Brussels 1 s.p.r.l.	009		G	11	1	100.00	96.97		100.00
GRE PANEU Cœur Marais SCI	029		G	10	1	100.00	96.97		100.00
GRE PANEU Fhive SCI	029		G	10	1	100.00	96.97		100.00
GRE PAN-EU Frankfurt 1 S.à r.l.	092		G	10	1	100.00	96.97		100.00
GRE PAN-EU Frankfurt 3 S.à r.l.	092		G	10	1	100.00	96.97		100.00
GRE PAN-EU Hamburg 1 S.à r.l.	092		G	9	1	100.00	96.97		100.00
GRE PAN-EU Hamburg 2 S.à r.l.	092		G	9	1	100.00	96.97		100.00
GRE PAN-EU Jeruzalemská s.r.o.	275		G	11	1	100.00	99.43		100.00
GRE PAN-EU Lisbon 1, S.A.	055		G	11	1	100.00	96.97		100.00
GRE PAN-EU Lisbon Office Oriente, S.A.	055		G	11	1	100.00	96.97		100.00
GRE PAN-EU Luxembourg 1 S.à r.l.	092		G	10	1	100.00	99.55		100.00
GRE PAN-EU Madrid 2 SL	067		G	11	1	100.00	96.97		100.00
GRE PAN-EU Munich 1 S.à r.l.	092		G	9	1	100.00	96.97		100.00
GRE SC Italy	086		G	11	1	100.00	99.57		100.00
GRE SICAF Comparto 1	086		G	10	1	100.00	96.30		100.00
GREF Můstek s.r.o.	275		G	10	1	100.00	100.00		100.00
GREF Náměstí Republiky 3a s.r.o.	275		G	10	1	100.00	100.00		100.00
GREF Palác Špork a.s.	275		G	10	1	100.00	100.00		100.00
GREF Pankrác East a.s.	275		G	10	1	100.00	100.00		100.00
GREF Pankrác West a.s.	275		G	10	1	100.00	100.00		100.00

Participations in controlled entities

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GRELIF Dutch S.à r.l.	092		G	11	1	100.00	96.30		100.00
GRELIF SPV1 S.à r.l.	092		G	11	1	100.00	96.30		100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Grupo Generali España, A.I.E.	067		G	11	1	100.00	99.94		100.00
Gulf Assist (DIFC) Ltd	244		G	11	1	100.00	74.62		100.00
Gulf Assist W.L.L	169		G	11	1	74.62	74.62		100.00
GW Beta B.V.	050		G	4	1	100.00	99.90		100.00
Helmett SAS	029		G	11	1	100.00	98.55		100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067		G	10	1	100.00	99.94		100.00
Hospitality Europe Fund Holdco 1	092		G	10	1	100.00	91.49		100.00
HSR Verpachtung GmbH	008		G	10	1	100.00	99.95		100.00
HumaDom SARL	029		G	11	1	100.00	80.00		100.00
Immobiliere Commerciale des Indes Orientales IMMOCIO	029		G	10	1	100.00	98.55		100.00
Infranity N.A., LLC	069		G	8	1	100.00	42.32		100.00
Infranity S.A.S.	029		G	8	1	51.00	42.32		100.00
Ingeniors	029		G	11	1	100.00	80.00		100.00
InsureandGo Insurance Brokers India Private Limited	114		G	11	1	100.00	100.00		100.00
Intermonte Partners SIM S.p.A.	086		G	8	1	100.00	51.33		100.00
Intermonte SIM S.p.A.	086		G	8	1	98.66	56.29		100.00
IRC Investments LLC	262		G	4	1	100.00	99.90		100.00
IWF Holding Company Ltd	072		G	4	1	100.00	94.51		100.00
J.E.A.M. S.A.S.	029		G	11	1	100.00	80.00		100.00
KAG Holding Company Ltd	072		G	4	1	100.00	95.36		100.00
Købmagergade 39 ApS	021		G	11	1	100.00	96.97		100.00
Krakow Logistics 1 s.p. z.o.o.	054		G	10	1	100.00	96.30		100.00
Krakow Logistics 2 s.p. z.o.o.	054		G	11	1	100.00	96.30		100.00
Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	029		G	2	1	99.99	98.54		100.00
Lion River I N.V.	050		G	9	1	100.00	99.51		100.00
Lion River II N.V.	050		G	9	1	100.00	99.82		100.00
Living Fund Master HoldCo S.à r.l.	092		G	11	1	100.00	100.00		100.00
Loranze sp. z o.o.	054		G	11	1	100.00	96.97		100.00
Lumyna Investments 1 GP s.a.r.l	092		G	11	1	100.00	82.98		100.00
Lumyna Investments Limited	031		G	8	1	100.00	82.98		100.00
Main Square S.a.r.l.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Bankcenter S.à.r.l.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Cross-Border Property Fund	092		G	9	1	100.00	100.00		100.00
MGD Company Limited	072		G	4	1	90.57	90.43		100.00
MGG Investment Group LP	069		G	8	1	77.00	63.89		100.00
MGG Offshore Carry LLC	069		G	8	1	77.00	63.89		100.00
MGG Onshore Carry LLC	069		G	8	1	77.00	63.89		100.00

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MPI Generali Berhad	106		G	3	1	100.00	99.84		100.00
NEC Initiative SAS	029		G	11	1	61.86	51.31		100.00
NKFE Company Limited	103		G	11	1	100.00	100.00		100.00
Novena Services	029		G	11	1	100.00	80.00		100.00
Octagon Credit Investors, LLC	069		G	8	1	90.22	74.86		100.00
OFI GB1	029		G	10	1	100.00	98.55		100.00
OFI GR1	029		G	10	1	100.00	98.55		100.00
OPCI Generali Bureaux	029		G	10	1	100.00	98.55		100.00
OPCI Generali Residentiel	029		G	10	1	100.00	98.55		100.00
OPPCI K Archives	029		G	10	1	100.00	96.97		100.00
OPPCI K Charlot	029		G	10	1	100.00	96.97		100.00
OPPCI Residential Living Fund	029		G	11	1	100.00	100.00		100.00
PAN EU EuroAstra s.r.o.	275		G	11	1	100.00	96.97		100.00
PAN EU IBC Prague s.r.o.	275		G	11	1	100.00	96.44		100.00
PAN EU K26 S.à r.l.	092		G	11	1	100.00	96.97		100.00
PAN EU Kotva Prague a.s.	275		G	11	1	100.00	99.43		100.00
PARCOLOG France	029		G	10	1	100.00	96.30		100.00
Parcolog Spain S.L.	067		G	10	1	100.00	96.30		100.00
Pařížská 26, s.r.o.	275		G	10	1	100.00	100.00		100.00
Pearlmark Real Estate, L.L.C.	069		G	10	1	55.50	46.05		100.00
Plac M Spółka Z Ograniczoną Odpowiedzialnością	054		G	11	1	100.00	96.97		100.00
Plenisfer Investments SGR S.p.A.	086		G	8	1	70.00	58.09		100.00
Ponte Alta, SGPS, Unipessoal, Lda.	055		G	11	1	100.00	100.00		100.00
Preciados 9 Desarrollos Urbanos, S.L.U.	067		G	10	1	100.00	96.97		100.00
Project Montoyer S.A.	009		G	11	1	100.00	96.97		100.00
Prudence Creole	029		G	2	1	96.01	94.62		100.00
PT Asuransi Jiwa Generali Indonesia	129		G	3	1	98.00	97.84		100.00
PT Generali Services Indonesia	129		G	10	1	100.00	98.55		100.00
Redoze Holding N.V.	050		G	9	1	100.00	99.92		100.00
Residenze CYL S.p.A.	086		G	10	1	66.67	66.67		100.00
Retail One Fund OPPCI	029		G	11	1	100.00	97.78		100.00
Retail One Fund SCSp RAIF	092		G	11	1	100.00	96.97		100.00
Ritenere S.A.	006		G	11	1	100.00	89.96		100.00
S.C. Genagricola Romania S.r.l.	061		G	11	1	100.00	100.00		100.00
SANEO S.A.	054		G	11	1	55.61	55.61		100.00
Sarl Breton	029		G	10	1	100.00	98.55		100.00
Sarl Parcolog Lyon Isle d'Abeau Gestion	029		G	10	1	100.00	96.30		100.00
SAS IMMOCIO CBI	029		G	10	1	100.00	98.55		100.00
SAS Lonthènes	029		G	10	1	100.00	98.55		100.00
SC Commerce Paris	029		G	10	1	100.00	98.55		100.00
SC Generali Logistique	029		G	10	1	100.00	96.30		100.00
SC GF Pierre	029		G	10	1	100.00	98.55		100.00

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SC Novatis	029		G	10	1	100.00	98.55		100.00
SCE Château Croque Michotte	029		G	11	1	100.00	98.55		100.00
SCI 128 Haussmann	029		G	10	1	100.00	98.55		100.00
SCI 18-20 Paix	029		G	10	1	100.00	98.55		100.00
SCI 204 Pereire	029		G	10	1	100.00	98.55		100.00
SCI 28 Cours Albert 1er	029		G	10	1	100.00	98.55		100.00
SCI 40 Notre Dame Des Victoires	029		G	10	1	100.00	98.55		100.00
SCI 43 Ecoles	029		G	10	1	100.00	91.49		100.00
SCI 5/7 Moncey	029		G	10	1	100.00	98.55		100.00
SCI 6 Messine	029		G	10	1	100.00	98.55		100.00
SCI 63 Boetie	029		G	10	1	100.00	98.55		100.00
SCI Bellecour	029		G	10	1	100.00	91.49		100.00
SCI Cogipar	029		G	10	1	100.00	98.55		100.00
SCI du 33 avenue Montaigne	029		G	10	1	100.00	98.55		100.00
SCI du 54 Avenue Hoche	029		G	10	1	100.00	98.55		100.00
SCI du 68 rue Pierre Charron	029		G	10	1	100.00	96.97		100.00
SCI du Coq	029		G	10	1	100.00	98.55		100.00
SCI Espace Seine-Generali	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 1	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 2	029		G	10	1	100.00	98.55		100.00
SCI Generali le Moncey	029		G	10	1	100.00	98.55		100.00
SCI GRE PAN-EU 146 Haussmann	029		G	10	1	100.00	96.97		100.00
SCI GRE PAN-EU 74 Rivoli	029		G	10	1	100.00	96.97		100.00
SCI Issy Bords de Seine 2	029		G	10	1	100.00	96.97		100.00
SCI Issy Les Moulineaux	029		G	11	1	100.00	100.00		100.00
SCI Landy-Novatis	029		G	10	1	100.00	98.55		100.00
SCI Landy-Wilo	029		G	10	1	100.00	98.55		100.00
SCI Living Clichy	029		G	10	1	100.00	100.00		100.00
SCI Luxuary Real Estate	029		G	10	1	100.00	98.55		100.00
SCI Parc Logistique Maisonneuve 1	029		G	10	1	100.00	96.30		100.00
SCI Parc Logistique Maisonneuve 2	029		G	10	1	100.00	96.30		100.00
SCI Parc Logistique Maisonneuve 3	029		G	10	1	100.00	96.30		100.00
SCI Parc Logistique Maisonneuve 4	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Bordeaux Cestas	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Isle D'Abeau 1	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Isle D'Abeau 2	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Isle D'Abeau 3	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Isle D'Abeau 4	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Lille Hénin Beaumont 2	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Marly	029		G	10	1	100.00	96.30		100.00
SCI Parcolog Messageries	029		G	10	1	100.00	96.30		100.00
SCI Retail One	029		G	10	1	100.00	97.78		100.00

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SCI Saint Germain	029		G	10	1	100.00	100.00		100.00
SCI Saint Michel	029		G	10	1	100.00	98.55		100.00
SCI SDM	029		G	11	1	100.00	80.00		100.00
SCI Taitbout	029		G	10	1	100.00	98.55		100.00
SCI Thiers Lyon	029		G	10	1	100.00	98.55		100.00
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	067		G	11	1	100.00	100.00		100.00
Servicios Asistenciales y Aseguradores, S.L.	067		G	11	1	100.00	100.00		100.00
SIBSEN Invest sp. z o.o.	054		G	11	1	100.00	100.00		100.00
SISAL, s.r.o.	275		G	11	1	100.00	100.00		100.00
Small GREF a.s.	275		G	10	1	100.00	100.00		100.00
SO SPV 57 Sp. Z o.o.	054		G	11	1	100.00	96.97		100.00
Società Agricola Genagricola 1851 – Generali Agricoltura 1851 - S.p.A.	086		G	11	1	100.00	100.00		100.00
Società Agricola Le Tenute del Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
Société Civile d'Exploitation Château La Pointe	029		G	11	1	100.00	98.55		100.00
Sosteneo Società di Gestione del Risparmio S.p.A.	086		G	8	1	70.00	58.09		100.00
Suresnes Immobilier S.A.S.	029		G	10	1	100.00	98.55		100.00
Sycomore Asset Management S.A.	029		G	8	1	100.00	82.95		100.00
Sycomore Factory SAS	029		G	9	1	99.96	82.95		100.00
Sycomore Global Markets S.A.	029		G	8	1	100.00	82.95		100.00
Torelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
TS PropCo Ltd	092		G	10	1	100.00	96.97		100.00
TTC - Training Center Unternehmensberatung GmbH	008		G	11	1	100.00	100.00		100.00
UMS - Immobiliare Genova S.p.A. in liquidazione	086		G	10	1	99.90	99.90		100.00
Urbe Retail Real Estate S.r.l.	086		G	10	1	100.00	76.01		100.00
UrbeRetail	086		G	10	1	76.02	76.01		100.00
Vàci utca Center Üzletközpont Kft	077		G	10	1	100.00	99.95		100.00
Vitadom SAS	029		G	11	1	100.00	80.00		100.00
Vitalicio Torre Cerdà S.l.	067		G	10	1	100.00	99.94		100.00
Vivre & Domicile	029		G	11	1	100.00	80.00		100.00

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

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

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

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

(5) Net Group participation percentage.

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

Participations in joint-ventures and associated entities

Company	Operational headquarter Country [1]	Registered office Country	Activity [2]	Relationship type [3]	% Direct and indirect shareholding	Group ratio [4]	% Voting rights at the shareholders' meeting [5]
Joint-ventures:							
92 France		029	10	c	50.00	48.48	
Bois Colombes Europe Avenue SCI		029	10	c	50.00	49.28	
Bonus Pensionskassen Aktiengesellschaft		008	11	c	50.00	49.97	
BONUS Vorsorgekasse AG		008	11	c	100.00	49.97	
Core + France OPPCI		029	10	c	50.00	48.22	
Europ Assistance Brasil Serviços de Assistência S.A.		011	11	c	50.00	50.00	
Europ Assistance France S.A.S.		029	11	c	50.00	50.00	
Europ Téléassistance S.A.S.		029	11	c	100.00	50.00	
Fondo Formenti - fondo comune di investimento immobiliare di tipo chiuso		086	11	c	50.00	50.00	
Fondo Mercury Centro-Nord		086	10	c	52.55	52.55	
Fondo Mercury Nuovo Tirreno		086	10	c	76.17	76.17	
Fondo Mercury Tirreno		086	10	c	51.01	51.01	
Fondo Rubens		086	11	c	50.00	48.48	
Fondo Sericon		086	10	c	50.00	48.48	
GRE ORIO S.R.L.		086	11	c	100.00	49.79	
GRE PAN-EU Berlin 1 S.à r.l.		092	10	c	50.00	48.48	
GRE PAN-EU Frankfurt 2 S.à r.l.		092	10	c	50.00	48.48	
GRE SC Italy II		086	11	c	50.00	49.79	
Holding Klege S.à.r.l.		092	9	c	50.00	49.69	
N2G Worldwide Insurance Services, LLC		069	11	c	50.00	50.00	
Ocealis S.A.S.		029	11	c	100.00	50.00	
OPCI Parcolog Invest		029	10	c	50.00	48.45	
Puerto Venecia Investments, S.A.U.		067	10	c	100.00	49.79	
SAS 100 CE		029	10	c	50.00	48.48	
SAS Parcolog Lille Henin Beaumont 1		029	10	c	100.00	48.45	
Saxon Land B.V.		050	10	c	50.00	49.78	
SCI 11/15 Pasquier		029	10	c	50.00	49.28	
SCI 15 Scribe		029	10	c	50.00	49.28	
SCI 9 Messine		029	10	c	50.00	49.28	
SCI Daumesnil		029	10	c	50.00	49.28	
SCI Iris La Défense		029	10	c	50.00	49.28	
SCI Malesherbes		029	10	c	50.00	49.28	
SCI New Station		029	10	c	100.00	48.22	
Shendra Advisory Services Private Limited		114	11	c	47.96	47.88	
Sigma Real Estate B.V.		050	9	c	22.34	22.20	
T-C PEP Property S.à r.l.		092	11	c	50.00	49.79	
Top Torony Zrt		077	11	c	50.00	50.00	
Viavita SAS		029	11	c	100.00	50.00	
VÚB Generali Dôchodková Správcovská Spoločnosť, A.S.		276	11	c	44.74	44.74	
Zaragoza Properties S.A.		067	10	c	50.00	49.79	

Participations in joint-ventures and associated entities

Company	Operational headquarter Country [1]	Registered office Country	Activity [2]	Relationship type [3]	% Direct and indirect shareholding	Group ratio [4]	% Voting rights at the shareholders' meeting [5]
Associated entities:							
3 Banken-Generali Investment-Gesellschaft m.b.H.		008	8	b	48.57	48.55	
AKG Participations S.A.S.		029	4	b	44.00	43.36	
Deutsche Vermögensberatung Aktiengesellschaft DVAG		094	11	b	40.00	40.00	
Fondo Ca' Tron Hcampus		086	10	b	59.76	59.76	
Fondo Fleurs RE		086	10	b	35.90	35.89	
Fondo Mercury Adriatico		086	10	b	33.97	33.97	
Fondo Yielding		086	10	b	45.00	43.64	
G3B Holding AG		008	9	b	49.90	49.87	
Guotai Asset Management Co., Ltd.		016	8	b	30.00	30.00	
Initium S.r.l. in liquidazione		086	10	b	49.00	49.00	
Klesia SA		029	2	b	100.00	43.36	
Point Partners GP Holdco S.à r.l.		092	11	b	25.00	24.85	
Point Partners Special Limited Partnership		092	11	b	25.00	24.85	
Smart Clinic S.p.A.		086	11	b	40.00	40.00	

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

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

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

(4) Net Group participation percentage.

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

List of Countries

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

Country	Country code
JAPAN	088
JORDAN	122
LIECHTENSTEIN	090
LUXEMBOURG	092
MALAYSIA	106
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SPAIN	067
SWITZERLAND	071
TAIWAN	022
THAILAND	072
UNITED ARAB EMIRATES	244
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062

ATTESTATIONS AND REPORTS

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Attestation of the Sustainability Statement

Attestation of the Sustainability Statement pursuant to art. 81-*ter*, paragraph 1, of Consob regulation of 14 May 1999, no. 11971 as amended

The undersigned Philippe Donnet, as Group CEO, and Cristiano Borean, as the Manager in charge of preparing the Company's Financial Reports and Sustainability Statement of Assicurazioni Generali S.p.A. and Group CFO, attest, pursuant to art. 154-*bis*, paragraph 5-*ter*, of the Italian Legislative Decree no. 58 of 24 February 1998, that the Sustainability Statement included in the Management Report were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, no.125;
- with the specifications adopted pursuant to art. 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 11 March 2026

Philippe Donnet
Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's Financial Reports and Sustainability Statement and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Attestation of the Consolidated Financial Statements

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

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

   of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements over the course of the period from 1 January to 31 December 2025.

2. The adequacy of the administrative and accounting procedures in place for preparing the Consolidated Financial Statements as at 31 December 2025 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control - Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:
   3.1 the Consolidated Financial Statements as at 31 December 2025:
      a) are prepared in compliance with the applicable international accounting standards recognized by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
      b) correspond to the related books and accounting records;
      c) provide a true and fair representation of the financial position of the issuer and the group of companies included in the scope of consolidation;
   3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and group companies included in the scope of consolidation and a description of the main risks and uncertain situations to which they are exposed.

Milan, 11 March 2026

Philippe Donnet
Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's Financial Reports and Sustainability Statement and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Board of Statutory Auditors' Report

Report of the Board of Statutory Auditors to Assicurazioni Generali S.p.A. General Meeting called to approve the Separate Financial Statements as at and for the year ended 31 December 2025 pursuant to art. 153 of Lgs.Decree 58/1998

Dear Shareholders,

Pursuant to article 153 of Legislative decree no. 58 of 24 February 1998 ("CLFI", [Consolidated Law on Financial Intermediation]) and Consob (the Italian Commission for listed companies and the stock exchange) Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and taking account of the recommendations of the Italian National Board of Accountants and Auditors ("CNDCEC"), the Board of Statutory Auditors of Assicurazioni Generali S.p.A. (alternatively, "Generali", the "Company" or the "Parent") illustrates in this Report the oversight activities carried out during financial year 2025 and until the date of this Report.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2025 *(point 10 of Consob Communication no. 1025564/01)*

The Board of Statutory Auditors performed the activities falling within its remit during the 2025 financial year by holding 31 meetings, with an average duration of approximately two hours and 24 minutes.
The Board of Statutory Auditors also:

- attended 19 meetings of the Board of Directors ("BoD" or the "Board");
- attended 17 meetings of the Risk and Control Committee ("RCC");
- attended 9 meetings of the Related-Party Transactions Committee ("RPTC");
- attended 12 meetings of the Nominations and Corporate Governance Committee ("NGC");
- attended 7 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC");
- attended 12 meetings of the Remuneration and Human Resources Committee ("RHRC");
- attended 11 meetings of the Investment Committee ("InvC").

In addition, between 1 January 2026 and the date of this Report, the Board of Statutory Auditors held 12 meetings and:

- attended the 4 meetings of the BoD;
- attended the 5 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 3 meetings of the NGC;
- attended the 5 meetings of the RHRC;
- attended the 3 meetings of the InvC;
- attended the 2 meeting of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:

- held meetings with and/or obtained information from the Group CEO, also in his capacity as Director in charge of the internal control and risk management system; the Group CFO, also in his capacity as manager in charge of preparation of the Company's financial reports; the General Manager; the head of the Group Integrated Data Quality & Reporting Risk Function; the head of the Group Integrated Reporting Function; the Group General Counsel; the Group HR & Organisation Chief Officer; the head of the Group Reward & Inst. HR Governance Function; the Head of the Corporate Affairs Function; the Group Chief Security Officer; the Head of the Group Tax Affairs Function;
- met the heads of the other corporate functions involved in its inspection activities from time to time;
- pursuant to art. 74.2 of IVASS Regulation no. 38 of 3 July 2018 ("IVASS Regulation no. 38/2018"), held meetings with and obtained information from the heads of the key functions envisaged by the aforementioned Regulation - Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief Actuarial Officer (the "Key Functions") - and from the head of the Group Chief Anti Financial Crime Officer Function and the heads of all the units that perform control activities within the group headed by Assicurazioni Generali S.p.A. (the "Group"), ensuring appropriate functional and information links;
- met the members of the Surveillance Body set up pursuant to Lgs.Decree 231/2001 for useful exchanges of information;
- pursuant to paragraphs 1 and 2 of art. 151 of the CLFI, and to art. 74.3.g) of IVASS Regulation no. 38/2018, held meetings and/or exchanged information with the boards of statutory auditors of the main subsidiaries (Alleanza Assicurazioni S.p.A.,

Banca Generali S.p.A., Caja De Ahorro Y Seguro S.A., Europ Assistance Holding S.A.S., Europ Assistance Italia S.p.A., Generali Allgemeine Versicherungen AG, Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Brasil Seguros S.A, Generali China Life Insurance Co. Ltd., Generali Česká pojišťovna a.s., Generali Deutschland AG, Generali España S.A. de Seguros y Reaseguros, Generali Hellas Insurance Company S.A., Generali IARD S.A., Generali Investments Holding S.p.A., Generali Italia S.p.A., GOSP - Generali Operations Service Platform S.r.l., Generali Participations Netherlands N.V., Generali Personenversicherungen AG, Generali Real Estate S.p.A., Generali Real Estate S.p.A. SGR, Generali Seguros, S.A., Generali Versicherung AG, Generali Vie S.A., Genertel S.p.A);

- as part of the relations between audit body and external auditor envisaged under art.150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018, and in light of the powers of the Board of Statutory Auditors in its capacity as internal control and audit committee pursuant to art. 19 of Lgs.Decree no. 39/2010, held regular meetings with the external auditors KPMG S.p.A. ("KPMG"), during which data and information of significance for the planning of activities and fulfilment of the relevant responsibilities were exchanged;
- took part, in order to constantly update its knowledge and skills, in specific induction sessions through active learning approaches with opportunities for comparison and discussion. In particular, during 2025, refresher and in-depth sessions were held on anti-financial crime-related issues, both at RCC and Board level. The Board also took part in training sessions organised by the Company on topics covering, respectively, risk appetite framework, Group Strategic Asset Allocation and investment strategy, the new Strategic Plan for the three-year period 2025-2027, customer experience and advisory excellence, Artificial Intelligence and sustainability regulations. Finally, in 2025, during a Board meeting, the Statutory Auditors met institutional investors' representatives and obtained market feedback on Generali;
- in 2025, as part of its ordinary relations with the Supervisory Authority, the Board of Statutory Auditors held a meeting with representatives of IVASS.

2. Transactions with the greatest impact on results of operations, financial position and equity. Other noteworthy events *(point 1 of Consob Communication no. 1025564/01)*

2.1 Activities performed by the Board of Statutory Auditors

The Board of Statutory Auditors monitored the Company's compliance with legislation and the Articles of Association and observance of the principles of correct governance, with special reference to transactions having a significant impact on the financial position and results of operations, by regularly attending meetings of the Board of Directors and examining the documentation provided. Where necessary, the Board of Statutory Auditors received information from the Managing Director/Group CEO and the Board of Directors about activities performed and transactions with the greatest impact on results of operations, the financial position and equity conducted by the Company, including transactions conducted through directly or indirectly controlled companies.

On the basis of the information provided, the Board of Statutory Auditors reasonably concluded that said transactions complied with legislation, the Articles of Association and the principles of sound governance and did not appear to be manifestly imprudent, rash or in conflict with the resolutions passed by the General Meeting, or such as to undermine the integrity of the Company's assets.

The Board of Statutory Auditors was also informed about transactions in which Directors declared an interest, on their own account or on behalf of third parties, and has no comments to make about the compliance of the relevant Board resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2025 and the early months of 2026 are described in the 2025 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January

Generali placed a new Tier 2 instrument denominated in Euro and due in 2035, which was issued in green format under its Sustainability Bond Framework. This is Generali's eighth green bond, issued for an amount of € 500 million. The transaction is in line with Generali's commitment to sustainability. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the amount offered, from a highly diversified base of over 180 institutional investors, including a significant representation of funds with Green/SRI mandates.

The new bond was issued at the same time as the cash repurchase offer on three series of subordinated bonds for an aggregate nominal amount not exceeding € 500 million. The transaction is in line with Generali's proactive management of maturing debt and aims to optimise its regulatory capital structure.

In connection with the preparation of its advice for shareholders, Assicurazioni Generali Board of Directors decided not to present a list for the renewal of the Company governance body, given that the relevant regulatory framework was incomplete at the date of the decision and the timeframe would not have been compatible with the authorisation and approval process for the necessary amendments to the Articles of Association. The Board also identified the characteristics and competences for the best composition of the incoming governance body, which will serve as a reference for the formation and evaluation of the shareholders' lists, and indicated that the majority of the Directors in office (including the Chair and the Group CEO) had expressed their willingness to consider a possible candidacy.

Assicurazioni Generali Board of Directors approved the Group's new three-year strategy, "Lifetime Partner 27: Driving Excellence, which was unveiled to the financial community. Founded on the solid platform built since 2016 and on the attainment of all the key financial targets in the 2022-2024 plan, the new strategy is focused on driving excellence in customer relationships, in the core competences of the insurance and asset management businesses, and in the operating model, and is based on the potential of the Group's people, on AI and data, and on sustainability.

February

On 17 February 2025, Giuseppe Melis, an alternate auditor appointed from the list submitted by the shareholder VM2006 S.r.l., resigned from its post due to unforeseen circumstances. Consequently, the appointment of a new alternate auditor to replace the outgoing auditor has been included on the agenda of the General Meeting called for April 2025.

March

The Assicurazioni Generali Board of Directors approved the following reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments.

Generali completed the share acquisition of Generali China Insurance Company Limited (GCI), with which it had reached an agreement in January 2024. Having received all regulatory approvals, Generali now has full ownership of its Property and Casualty (P&C) insurance business in China. The impact on the Group's Solvency Ratio is around -1 p.p.. As a wholly-foreign-owned entity, GCI operates under the Generali brand in China, fully in line with the Group's strategy and allowing the local business to capitalise on the fast-growing market in China.

April

In accordance with the regulations and guidelines set out in the notice calling the General Meeting regarding independent candidates and gender quotas, three lists of candidates for the Board of Directors have been submitted. They are as follows: Mediobanca; VM 2006; various UCITS under the umbrella of Assogestioni.

The share buyback to service the Group's 2024-2026 long-term incentive plan as well as the Group's incentive and remuneration plans under execution (buyback LTIP) which had begun on 31 January 2025, was completed with the full implementation of the shareholders' resolution of 24 April 2024, which authorised the buyback of up to 10.5 million shares. The weighted average purchase price of the shares was € 31.68. As a result of the purchases, the Company and its subsidiaries hold 58,494,953 treasury shares, or 3.73% of the share capital.

The General Meeting held on 24 April 2025:

- approved: the Parent's Separate Financial Statements at 31 December 2024, resolving to pay shareholders a unit dividend of €1.43 per share; the Report on Remuneration Policy and the non-binding resolution on the Report on Payments; the Group's Long-Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of up to 7.2 million treasury shares to service the plan; the share buyback programme under the capital management policy for cancellation purposes as part of the implementation of the 2025-2027 strategic plan, for a total maximum outlay of €500 million and, in any event, for a maximum number of shares not exceeding 2% of the Company's share capital;
- appointed a new Board of Directors comprising 13 members who will remain in office for three years, until the approval of the financial statements at 31 December 2027, setting their remuneration; furthermore, it integrated the Board of Statutory Auditors by appointing Annalisa Firmani as an alternate auditor for the year ending 31 December 2025;
- approved the amendments to the Articles of Association relating to the cancellation of treasury shares acquired as part of the previous capital management buyback approved by the Shareholders in their Meeting on 24 April 2024, as part of the 2022-2024 strategic plan, and those concerning the net asset items of the Life and P&G segments.

Following the cancellation of the treasury shares purchased to implement the capital management buyback plan approved by the aforementioned resolution of 24 April 2024, and IVASS's approval of the resulting amendment to the Articles of Association, the number of shares comprising the share capital of Assicurazioni Generali (amounting to € 1,602,736,602.13, fully subscribed and paid up) has been amended. At 28 April 2025, the share capital was divided into 1,549,784,923 shares with no expressed par value.

In its meeting of 28 April 2025, Assicurazioni Generali S.p.A. Board of Directors:

- resolved on the appointment of corporate officers for the three-year period 2025-2027, electing Andrea Sironi and Philippe Donnet as Chair and Managing Director and Group CEO, respectively, confirming their previous executive powers, the Director responsible for the Internal Control and Risk Management System and the Director responsible for Anti-money Laundering;
- set up the Nominations and Corporate Governance Committee, which subsequently proposed creating other board committees at the board meeting held on 7 May 2025;
- confirmed Giuseppe Catalano as Secretary to the Board of Directors, pending successful verification by the Nominations and Corporate Governance Committee that he meets the relevant requirements;
- acknowledged Mediobanca's announcement regarding the public exchange offer for all shares of Banca Generali.

May

The Board of Directors of Assicurazioni Generali resolved to establish five board committees and appointed their members, following recommendations from the Nominations and Corporate Governance Committee.

A 2024 per-share dividend of € 1.43 was paid out by Assicurazioni Generali.

The Assicurazioni Generali Board of Directors approved the Financial Information at 31 March 2025.

Generali completed the sale of 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd. with which it had reached an agreement in December 2024.

Moody's upgraded the outlook for Generali to positive from stable and affirmed its A3 Insurer Financial Strength Rating (IFSR). Similarly, the ratings of the main subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed to positive from stable. Moody's ratings revised Generali's outlook to positive from stable following the upgrade of Italy's sovereign outlook (Baa3).

Lion Re DAC a catastrophe bond comprising two classes of notes for a total of € 200 million covering windstorms in Europe and earthquakes in Italy. This transaction is the second Generali-sponsored Insurance-Linked Securities (ILS) instrument embedding unique ESG criteria in line with the recently updated Generali Green, Social and Sustainability ILS Framework. The transaction underlines once more the commitment of the Group to promoting capital markets solutions that embed ESG.

The Board of Directors, following the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors of Generali, assessed, in accordance with the law and within the scope of their respective responsibilities, that the members of the corporate bodies elected by the 2025 General Meeting - i.e. the Directors and the alternate Statutory Auditor Annalisa Firmani. meet the independence requirements set forth therein.

June

Generali placed a new Tier 2 bond denominated in Euro and due in June 2036, for subscription by institutional investors, for a total amount of € 500 million. During the book building process, the notes attracted an order book worth more than € 1.4 billion, more than 2.7 times the amount offered, from a highly diversified base of approximately 100 institutional investors.

With respect to the public exchange offer for all shares of Banca Generali by Mediobanca, Generali started the process aimed at duly evaluating the proposal made by Mediobanca, in accordance with Generali's related party transaction procedure.

The Central Bank of India (CBI) has become its new joint venture partner in the country. The shareholder structure is unchanged with Generali holding a 74% stake and the CBI holding 26%. The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and P&C segments.

August

The Assicurazioni Generali Board of Directors approved the consolidated half-year financial report 2025.

Generali replied to Mediobanca following receipt of a letter containing additional information regarding the public exchange offer for all shares of Banca Generali, in particular the proposed framework for the future business relationship between the Generali Group and the Mediobanca Group. At the same time, Generali reserved the right to evaluate the offer and the potential business partnership in compliance with the Group's processes, procedures and timetable.
On 21 August 2025, Mediobanca's Shareholders' Meeting rejected the proposal submitted by the Board of Directors to authorise the public exchange offer for all ordinary shares of Banca Generali. Given the outcome of the Shareholders' Meeting, Mediobanca declared the offer for Banca Generali to have lapsed.

September

Fitch Ratings upgraded Generali's Insurer Financial Strength (IFS) Rating to AA- from A+ and the Long-Term Issuer Default Rating (IDR) to A+ from A, with a stable outlook. The upgrade follows Fitch's upgrade of Italy's sovereign rating to BBB+ with a stable outlook.

October

Following the announcement on 17 January 2025 regarding the signing of the definitive agreement between Generali Investments Holding (GIH), a global asset management firm and part of the Generali Group, and MGG Investment Group, a private direct lending investment firm, Conning & Company - wholly-owned by GIH - completed its acquisition of a 77% stake in MGG and its affiliates. The estimated impact on the Group Solvency Ratio is approximately -2 p.p..

Generali placed its first perpetual Restricted Tier 1 bond for subscription by institutional investors, for a total amount of € 500 million. The Notes will be issued under Generali's € 15 billion Euro Medium Term Note (EMTN) programme. During the book building process, the Notes attracted an order book in excess of €4.6 billion from around 300 highly diversified institutional investors.

Assicurazioni Generali elected to exercise the option to redeem, on the interest payment date falling on 21 November 2025, all outstanding subordinated notes issued on 21 November 2014. The outstanding Notes were redeemed in full on 21 November 2025 at their principal amount together with interest accrued up to (but excluding) said date, subject to the terms and conditions of the Notes. The early redemption of the Notes was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS).

November

Fitch Ratings affirmed Generali's and its core subsidiaries' Insurer Financial Strength (IFRS) Rating at AA-. The agency also affirmed Generali's Long-Term Issuer Default Rating (IDR) at A+. The outlook is stable.

The Assicurazioni Generali Board of Directors approved the Financial Information at 30 September 2025.

After the successful completion of all required steps and the receipt of the necessary regulatory approvals, Generali finalised the legal integration of Generali Seguros y Reaseguros S.A.U. (formerly Liberty Seguros) and Generali España S.A. de Seguros y Reaseguros, which will operate under the name of Generali España de Seguros y Reaseguros S.A.. This follows the successful conclusion of all required legal processes for the formal transfer of the business of Liberty's Portuguese branch to Generali Tranquilidade which took place in August 2025.

Moody's Ratings upgraded Generali's Insurer Financial Strength Rating (IFSR) to A2 from A3 and changed the outlook to stable from positive. The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). The ratings of Generali's main insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed to stable from positive.

December

Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations (Generali Investments Holding and Natixis Investment Managers), Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE), based on extensive discussions with relevant stakeholders, jointly decided to terminate negotiations, in line with the terms communicated by the Group on 15 September 2025, concluding that the conditions to reach a final agreement were not present.

AM Best upgraded Generali's Financial Strength Rating (FSR) to A+ and the Long-Term Issuer Credit Rating (ICR) to AA-. The outlook is stable.

The share buyback programme for the purpose of cancellation of the shares, without decreasing share capital, was completed, since the shareholders' resolution of 24 April 2025, which authorised the buyback of shares for a maximum total outlay of € 500 million, had been fully implemented. The buyback programme started on 7 August 2025, in line with the capital management policy set out in the Lifetime Partner 27: Driving Excellence strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by making use of part of the liquid funds of the Company. The Company purchased 15,166,444 treasury shares for a total consideration of € 499,993,707.47. As a result of the buybacks, on 11 December 2025, the Company and its subsidiaries held 46,606,923 treasury shares, representing 3.01% of share capital.

Notable events in early 2026 included:

Jan- 2026

Assicurazioni Generali elected to exercise the option to redeem, on 5 February 2026, all outstanding notes issued on 16 June 2006. The outstanding notes were redeemed in full on 5 February 2026 at the make whole amount (104.719%), subject to the terms and

conditions of the notes. The Issuer has informed Istituto per la Vigilanza sulle Assicurazioni (IVASS) of its intention to redeem the notes early.

Generali placed a new Tier 2 bond denominated in Euro and due in January 2036, for subscription by institutional investors, for a total amount of € 650 million. During the book building process, the notes attracted an order book worth more than € 2.6 billion, more than 4 times the amount offered, from a highly diversified base of approximately 135 international institutional investors.

Following the positive completion of the customary regulatory process, the new Group organisational structure became effective with the appointment of Giulio Terzariol as General Manager - Group Deputy CEO, as approved by the Board of Directors and announced on 12 November 2025. Giulio Terzariol was assigned the management of the Group's insurance business and oversight of Banca Generali, in alignment with the directives of the Group CEO.

February 2026

Generali Group and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB). At the end of a transitional period, the network will adopt a new brand, which will be unveiled once the transaction has been completed, expected in the first half of 2026 and subject to the usual regulatory approvals.

Generali launched Generali Core Tech, the Group's new software factory, which will accelerate its technological transformation in line with the Lifetime Partner 27 strategic plan: Driving Excellence through the creation of scalable, shared and innovative platforms that support business growth and the ability to create greater value for customers and partners. Generali Core Tech will focus on the management and further development of "Insurance in a Box" (IIAB), a shared core insurance platform for both, Life and P&C, advancing the platform's roll-out programme, which is already live in Spain and Switzerland and is currently being extended to Portugal, Hungary, Slovenia and Croatia. The initial perimeter of the project will cover about 15 million policies Group-wide. Generali Core Tech will consist of a team of around 150 experts, will adopt advanced development methodologies, supported by Gen-AI-based tools, and will work in close collaboration with the local teams across the various business units.

March 2026

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

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

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statement, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report as at 31 December 2025 and the Report on Remuneration Policy and Payments.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication no. 1025564/01)*

The Company implements "*Related-Party Transaction Procedures*" ("RPT Procedures"), adopted in compliance with art. 2391-*bis* of the Italian Civil Code and Consob Regulation 17221/2010, as subsequently amended, which are also applicable to transactions performed through the subsidiaries.
The RPT Procedures were last updated in March 2026; the amendments focused in particular on updating the categories of transactions which, by their nature and in light of the Group's activities, are classified as Ordinary Transactions for the purposes of the RPT regulations. The Board of Statutory Auditors believes that these procedures comply with the *pro tempore* version of Consob Regulation 17221/2010. During the year, it monitored the Company's compliance with said procedures.

The 2025 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2025 Annual Integrated Report and Consolidated Financial Statements illustrate the effects of related-party transactions on results of operations and equity, and describe the most significant relationships.

In 2025, five transactions classified as being of "minor materiality" were brought to the attention of the RPTC, while no transactions of "greater materiality" pursuant to the RPT Procedures were brought to the committee's attention, except for Mediobanca's public exchange offer for all ordinary shares of Banca Generali, which was interrupted.
In this respect, in accordance with art. 4.6 of Consob Regulation 17221/2010, the Board of Statutory Auditors oversaw compliance with the RPT Procedure, monitoring the process that led to the issue of the RPT Committee's opinion on transactions of "minor materiality" pursuant to art. 7 of Consob Regulation 17221/2010, and attended the relevant meetings.
No urgent transactions with related parties took place.

The Board of Statutory Auditors' surveillance activities ascertained that intragroup transactions performed during the year *(i)* were compliant with IVASS Regulation no. 30/2016 on intragroup transactions and concentration of risk and with the Group Policy on Intragroup Transactions adopted by the Board of Directors on 15 March 2017 and most recently updated on 12 November 2025, and *(ii)* qualify as exempt transactions for the purposes of Consob regulations applicable to related party transactions. The main intragroup transactions, regulated at market prices, were through reinsurance and coinsurance agreements, administration and management of securities and real estate, claims management and settlement, IT and administrative services, loans and guarantees, and personnel loans. They allowed the rationalisation of the operational functions and a better level of services.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2025 Separate Financial Statements to be adequate.

As far as the Board of Statutory Auditors is aware, no atypical and/or unusual transactions took place during 2025.

4. Monitoring the fitness for purpose of the organisational structure. Organisational structure of the Company and the Group, relations with subsidiaries *(point 12 of Consob Communication no. 1025564/01)*

The organisational structure of the Company and the Group and its evolution are described in detail in the Corporate Governance and Share Ownership Report 2025, to which reference should be made for additional information.

Without prejudice to the above, the Board of Statutory Auditors notes that, at 31 December 2025, the Group's organisational structure remained unchanged from 2024. This comprises the Group Head Office (GHO) and the Group's main business areas. Insurance, Asset Management and Banca Generali.
Specifically, the Board of Statutory Auditors draws attention to the Group organisational structure:

- GHO performs management and coordination function, consistent with Assicurazioni Generali S.p.A.'s role as ultimate Italian parent, with a diversified approach for the various businesses, guaranteeing support and strategic alignment of the Group entities; within GHO, the Key Functions ensure the proper operation of the Group's internal control system, risk management, actuarial activities and regulatory compliance. In addition, GHO oversees the provision of the Group's shared services mainly for the technological infrastructure and procurement services at Group level (through Generali Operations Service Platform) - which play an increasingly strategic role in achieving cost synergies, improving service levels and accelerating the digitalisation of the business;
- the Insurance Division directs the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Division consists of 7 Business Units and 3 Regions, which develop and implement the Group's strategy in line with the characteristics of the local markets; the Business Units/Regions promote entrepreneurship and local independence, supporting monitoring at GHO level, developing and implementing the Group strategy compatibly with the specific characteristics of the local markets and establishing an approach focused on targeting customer segments in the creation of products, activation of distribution channels and provision of services;
- Generali Investments Holding, which oversees and coordinates all the operating entities in the asset management sector. Generali Investments Holding's mission is to enhance the Group's diversified investment capabilities and foster the global expansion of the third-party business. It coordinates the business area which comprises Generali Asset Management (a centre of excellence for liability-driven investments), Generali Real Estate and a platform of several asset management affiliates, including companies specialising in the management of different asset classes, and Conning Holding;
- Banca Generali carries out banking activities and provides financial advisory services and asset management solutions.

As mentioned in paragraph 2, in November 2025, the Board approved a reorganisation of the organisational structure in order to support the achievement of the objectives of the Lifetime Partner 27: Driving Excellence strategic plan. The new structure is designed to further consolidate the strategic focus on the two main business areas of Insurance and Asset Management, strengthening Banca Generali's integration within the Group while enhancing its collaboration with Italian insurance companies. In this respect, the Board of Statutory Auditors notes that the new structure includes the role of General Manager - Group Deputy CEO, held by Giulio Terzariol, who has been entrusted by the Board of Directors with management of the Group's entire insurance business and supervision of Banca Generali, in line with the Group CEO's directives.
This appointment and the resulting organisational changes will take effect on 13 January 2026, pending the successful completion of the regulatory process.

With respect to the new Group organisational structure, which was approved in November 2025 and which came into effect in early 2026, the Board of Statutory Auditors monitored the process implemented by the Company to secure its approval and implementation and the adequacy of the overall organisational structure of the Company and the Group. Furthermore, it monitored discussions between the Company and IVASS.

In accordance with art. 74.3.b of IVASS Regulation no. 38/2018, the Board of Statutory Auditors also monitored the process of defining and assigning delegated powers, focusing, in particular, on the segregation of responsibilities in duties and functions.

The Board of Statutory Auditors checked the fitness for purpose of the Company's instructions to the subsidiaries pursuant to art. 114.2 of the CLFI, in order to obtain on a timely basis the information necessary to comply with the disclosure requirements envisaged by the law and Regulation (EU) no. 596/2014.

Furthermore, pursuant to paragraphs 1 and 2 of art. 151 of the CLFI and art. 74.3.g) of IVASS Regulation no. 38/2018, the Board of Statutory Auditors obtained the reports of the boards of statutory auditors of the main subsidiaries and/or the information sent by said boards in response to specific requests.

5. Oversight of the internal control and risk management system, the administrative/accounting system and the financial reporting process *(points 13 and 14 of Consob Communication no. 1025564/01)*

5.1. Internal control and risk management system

The main characteristics of the internal control and risk management system are described in the Corporate Governance and Share Ownership Report 2025 and the Group Risk Report (included in the 2025 Annual Integrated Report and Consolidated Financial Statements).

The internal control and risk management system ("ICRMS") consists of the rules, procedures and corporate units that - also with regard to the Company's role as the ultimate Italian parent ("UIP"), pursuant to art. 210.2 of the Private Insurance Code - enable the Company and Group to operate effectively and to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system involving the whole organisational structure: the governing bodies and the corporate units, including the Key Functions, are required to contribute in a coordinated and interdependent manner to its operation.

The Board of Statutory Auditors also notes that, since 2018, in compliance with industry regulations, the Company has adopted a "reinforced" corporate governance model that takes account of the quali-quantitative parameters indicated in the IVASS letter to the market of 5 July 2018. Features envisaged by the model include: the non-executive role of the Chair, the existence of the RCC and a remuneration committee, the effective and efficient performance of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications.

The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer and Group Chief Actuarial Officer Functions are the Key Functions under IVASS Regulation no. 38/2018, in addition to the Group Chief Anti Financial Crime Officer Function. To guarantee a consistent Group approach, the Company formulates Group directives on the governance system integrated with Group internal control and risk management policies, which apply to all the companies.

The ICRMS was drawn up in accordance with Solvency II - including EIOPA guidelines and delegated acts - and with the Italian laws and regulations that enact Solvency II. For further details, see the Group Risk Report.

As required by industry regulations, the Board of Statutory Auditors verified the fitness for purpose of the Company and Group ICRMS and checked its actual operation. Specifically, and in line with arts. 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

i) took note of the assessment of the adequacy and effectiveness of the ICRMS carried out by the Board of Directors every six months after consultation with the RCC;
ii) took note of the RCC report issued every six months to support the Board of Directors;
iii) took note of the summary document covering the assessment of the adequacy and the effectiveness of the internal control and risk management system prepared by the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti-Financial Crime Officer and the statement of the Group CEO acting as the Director responsible for the internal control and risk management system;
iv) attended all meetings of the RCC, obtaining information about the initiatives that the Committee decided to promote or request on specific subjects;
v) obtained information about the development of the organisational units and the activities performed by the Key Functions, including through meetings with the managers concerned;
vi) examined the activity reports of the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti Financial Crime Officer Functions, submitted to the RCC and the Board of Directors;
vii) examined the half-yearly complaints reports drawn up by the head of the Group Chief Audit Officer Function;
viii) verified the autonomy, independence and efficiency of the Group Chief Audit Officer Function, and established and maintained appropriate and constant ties with it;
ix) examined the Audit Plan drawn up by the Group Chief Audit Officer Function and approved by the Board of Directors, monitored compliance with it, and received information about audit results and the effective implementation of mitigating and corrective actions;
x) took note of the activities of the Surveillance Body formed by the Company in compliance with Lgs.Decree 231/2001 through specific disclosures and meetings for updates on the body's activities;
xi) obtained information from the heads of the functions involved in the ICRMS;
xii) exchanged information with the boards of statutory auditors of the subsidiaries, as required by arts. 151.1 and 151.2 of the CLFI and by art. 74.3.g) of IVASS Regulation no. 38/2018;
xiii) met and exchanged information with the Group CEO, who is tasked with setting up and maintaining the ICRMS;
xiv) obtained information about the development of the Group's regulatory system, in particular the system of policies, regulations, guidelines and procedures designed to ensure compliance with the specific regulations of the insurance industry and listed companies applicable to or adopted by the Company.

As part of its oversight of the ICRMS, during 2025 and early 2026, the Board of Statutory Auditors paid particular attention to certain issues, in part through constant contact with the Board of Directors, the Risk and Control Committee and the Key Functions, as well as with the control functions of the Group companies.

In particular, the Board of Statutory Auditors supervised and monitored the asset management governance framework which was essentially implemented in line with the plan submitted to the Board of Directors in December 2025. The Board of Statutory Auditors held meetings to discuss this issue and continuously and actively monitored the adaptation process.

With respect to the adoption and implementation of the Group's IT strategy, particularly the initiatives to transform the operating model - such as creating Shared Services and increasing the use of standardised Group IT tools - the Company concentrated its efforts on upgrading and streamlining core and non-core systems (e.g. Insurance in a Box and One Finance), optimising the IT infrastructure and consolidating data centres. The Board monitored progress in these areas.

The Board of Statutory Auditors also focused, in particular, on IT resilience and cybersecurity, given the potentially significant impact of cyber attacks. The key areas the Company is currently implementing and which are constantly monitored by the Board of Statutory Auditors include identifying critical ICT applications, adopting Group standards for asset inventory, implementing multi-factor authentication across all legal entities and refining the ICT third-party management process. Furthermore, compliance with the Digital Operational Resilience Act ("DORA") remains a key issue. The aim is to complete the implementation of secure backup and restore processes by the end of the first quarter of 2026, and the implementation of disaster recovery processes by the end of the second quarter of 2026.

The Board of Statutory Auditors also focused on the provisions of the EU Artificial Intelligence Act which the Company will phase in by August 2027. A legislative proposal is currently being discussed that would postpone the entry-into-force date for high-risk AI systems to December 2027. In this respect, the Group has established an AI internal regulatory framework. Ongoing monitoring, effective implementation and timely updating of this framework are essential to ensuring full and consistent compliance with evolving regulatory requirements.

The implementation of customer protection regulations (such as IDD, POG, the Packaged Retail and Insurance-based Investment Products and the planned definition of the EU Retail Investments Strategy framework), remains a key issue for the entire European

insurance market. For this reason, the Company's ICRMS has been strengthened by introducing advanced monitoring frameworks for insurance products with the aim of continuously improving the protection of customer data by taking into account the correlation with cyber risk and the increased use of AI solutions, which may entail further privacy risks.

In 2025, the Company undertook significant efforts to fine-tune the AFC risk control framework across most entities. This involved a series of multi-year initiatives, including strengthening governance, making major IT and technological investments, increasing AFC personnel, running targeted training programmes which involve senior management, and conducting a two-year project focused, in particular, on the roles and responsibilities of the first and second lines of defence. In this context, several issues have been identified that require specific attention in the next few months to ensure the framework for AFC control is fully effective. The Board of Statutory Auditors will monitor: *(i)* certain areas within first line of defence processes (e.g. customer due diligence (CDD)/Enhanced Due Diligence (EDD), data quality and transaction monitoring); *(ii)* the AFC Evolution Programme within the Business Asset Management area; *(iii)* the regulatory framework relating to international sanctions and anti-money laundering (AML)/counter-terrorist financing (CTF); and *(iv)* enhanced supervision following the recent establishment of the EU AML Authority.

The impacts of macroeconomic and geopolitical developments were and will continue to be closely monitored for their potential materiality, both direct and indirect, to the Group's business. This refers, inter alia, to the impact of inflation and a potential recession on product design, asset allocation and investment strategy, as well as the effects of ongoing conflicts and resulting geopolitical and economic tensions and developments.

The implementation of the Group's sustainability ambitions and relevant regulatory requirements remains a key focus area to be monitored. This includes the risk of ESG-washing and the evolution of regulatory frameworks and ESG policies, which are not yet fully aligned across different jurisdictions. These reflect different national approaches and ongoing developments towards harmonising reporting, including EU-level initiatives.

With respect to climate risk, the Company continues to focus on the increasing volatility in the frequency and severity of climate-related natural events and their impact on business profitability. To reduce risk exposure and mitigate the impact of losses, the Group is strengthening its modelling capabilities and innovating in product development. This includes the creation of the Climate Hub within the Group's P&C and Reinsurance function and the collaboration with various public and private entities to reduce the protection gap relating to climate events.

With respect to investment risk, the Board of Statutory Auditors has been actively monitoring the Company's working group on investment governance.

The above-mentioned areas are the subject of programs for the continuous improvement of the efficiency and effectiveness of the Group system and are specifically monitored by the Board of Statutory Auditors.

In light of all of the above and taking into account the dynamic nature of the ICRMS and the corrective action taken and planned by the Key Functions, no factors emerged from the analyses conducted or the information obtained that could lead the Board of Statutory Auditors to consider the Company's internal control and risk management system as a whole not fit for purpose.

5.2. Administrative accounting system and financial reporting process

The Board of Statutory Auditors monitored, *inter alia*, the activities conducted by the Company to assess the fitness for purpose and operation of the administrative accounting system and the financial reporting process, on an on-going basis.
This objective was pursued by the Company through the adoption of a financial reporting model consisting of a set of principles, rules and procedures designed to guarantee an adequate administrative and accounting system.
Consistently with the Company ICRMS, the financial reporting model involves the corporate bodies and the operating and control units in an integrated management approach, consistently with their different levels of responsibility.
The main characteristics of the model are described in the Corporate Governance and Share Ownership Report 2025.

There is nothing to report in connection with the data and information exchanges with the external auditors for the performance of the respective tasks pursuant to art. 150.3 CLFI and art. 74.3.e) of IVASS Regulation no. 38/2018.

At a meeting on 27 March 2026, the Board of Statutory Auditors examined the additional report drawn up by the KPMG external auditors, ex art. 11 of EU Regulation 537/2014 and noted that it identified no significant shortcomings in the internal control system with regard to financial reporting. The key topics were discussed and analysed during the regular information exchanges between the Board of Statutory Auditors and the external auditors.

In overseeing the fitness for purpose of the administrative and accounting system, the Board of Statutory Auditors also verified, pursuant to art. 15 of Consob Regulation no. 20249 of 28 December 2017 ("*Markets Regulation*"), that the corporate organisation

and procedures adopted enable the Company to ascertain that its subsidiaries incorporated in and governed by the legislation of non-EU countries, which are required to comply with Consob regulations, have an administrative/accounting system fit for the purpose of regularly supplying the Company's management and auditors with the business and financial data required to draw up the consolidated financial statements. At 31 December 2025, the significant non-EU companies for the purposes of the Markets Regulation were: Generali Personenversicherungen AG and Generali China Life Insurance Co. Ltd.

5.3. The Sustainability Statement

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statements, which also includes the Generali Group Sustainability Statement on 11 March 2026.

The Group's Sustainability Statement, in accordance with the provisions of Legislative Decree *2024/125,* which transposed Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive - CSRD) into Italian law, has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) set out in Delegated Regulation (EU) 2023/2772 and is subject to a limited assurance engagement entrusted to the auditors engaged to audit Generali Group's financial statements in accordance with the "Principle of Sustainability Assurance Engagement - Standard on Sustainability Assurance Engagement - SSAE (Italy)".
The Sustainability Statement does not include the voluntary disclosures set out in the ESRS, nor any disclosure requirements or elements thereof that are deemed inapplicable which are being phased in accordance with Delegated Regulation (EU) 2025/1416.

The Sustainability Statement was drawn up on a consolidated basis, using the same reporting boundary as that of the consolidated financial statements, unless otherwise stated. The subsidiaries, which meet the requirements under European or local law for the application of the exemption from the publication of individual sustainability statements, have taken up this option. The Group has not availed itself of the option to omit specific proprietary information, nor of the option to not disclose information concerning any extraordinary transactions outstanding at 31 December 2025.

As described in the 2025 Annual Integrated Report and Consolidated Financial Statements to which reference should be made, the Sustainability Statement adopts metrics also partially determined by the use of estimates taken directly from internal sources, from customers or from external data providers; the methodologies are described for each one, in accordance with the minimum reporting requirements. The metrics most affected by uncertainty relate to the calculation of Scope 3, Category 15 gross greenhouse gas emissions. This is because they are derived from data collected by providers from public sources (such as financial statements and/or issuers' websites or government bond databases). This data largely relates to previous years and/or estimates are used where public data is unavailable.
These metrics include comparative information presented consistently with figures published at 31 December 2024. Where deemed most appropriate, to improve comparability, the comparative information has been aligned with the presentation format defined at the end of 2025. The Group has recalculated the base value of the New Business Premium (NBP) target for its pension, life and health insurance solutions aimed at underserved customers with the aim of ensuring greater comparability, accuracy and consistency in the reported information. This restatement provides a clearer picture of the Group's performance and progress against its commitments.

Finally, the Board of Statutory Auditors notes that the Group uses a cross-reference to the notes to the financial statements, specifically with respect to the "Climate Change Disclosure" section, concerning information on how the climate scenarios considered are compatible with the fundamental climate-related assumptions in the financial statements.

Consistently with the functions and duties assigned to it by law, the Board of Statutory Auditors monitored compliance with the legislation governing the preparation and publication of the Sustainability Statement. Specifically, it monitored the fitness for purpose of the Group's organisational structure with respect to the areas of relevance to the Sustainability Statement, and ascertained the presence of appropriate procedures for the collection, organisation and presentation of sustainability results and information; on this last point, it also monitored compliance with the EU Taxonomy Regulation.
For this purpose, in 2025 and early 2026, the Board of Statutory Auditors examined the documentation made available by the Company, and held meetings with the management team responsible for the disclosure on the Sustainability Statement and with the representatives of the external auditors, who, as noted above, are also responsible for issuing a report on the limited assurance engagement required by art. 8 of Legislative Decree 125/2024.

The Board of Statutory Auditors also noted that the KPMG auditing firm issued a report on 27 March 2026 certifying that the Sustainability Statement had been drawn up, in all significant aspects, in compliance with the ESRS and art. 8 of EU Regulation 2020/852.

The Board of Statutory Auditors observes that, on completion of its inspections, no evidence of non-conformity of the Group 2025 Sustainability Statement with the regulations governing its preparation and publication came to its attention.

6. Other activities performed by the Board of Statutory Auditors

6.1. Additional periodic checks

In addition to the matters described above, the Board of Statutory Auditors conducted further specific periodic checks in accordance with the laws and regulations governing the insurance industry.

In particular, in part by participating in the work of the RCC and through its own checks, the Board of Statutory Auditors oversaw:

- compliance with the investment policy guidelines approved by the Board of Directors, pursuant to art. 8 of IVASS Regulation no. 24 of 6 June 2016;
- the compliance of derivative transactions with the guidelines and limitations imposed by the Board of Directors, and the regularity of the Company's periodic communications to IVASS;
- the administrative procedures adopted for the handling, safekeeping and accounting of financial instruments, checking the instructions issued to depositaries regarding periodic despatch of statements of account with suitable indications of any encumbrances;
- the fact that the assets covering the technical reserves were free of encumbrances and fully available;
- compliance with the register of assets covering the technical reserves.

In the Notes to the Financial Statements, the Company has provided a disclosure on share-based payment agreements, in particular the incentive plans based on equity instruments assigned by the Parent and by other Group companies.

In line with the recommendations set out in the joint Banca d'Italia/Consob/ISVAP document no. 4 of 3 March 2010 and Consob communication no. 0003907 of 19 January 2015, the Group's goodwill impairment test procedure, adopted in accordance with IAS 36 and the recommendations provided in the OIC document "Impairment and Goodwill" of May 2011, is submitted annually for the advisory opinion of the RCC and, subsequently, for the prior approval of the Company's BoD.

The notes to the half-year report at 30 June 2025 and to the financial statements at 31 December 2025 provide information on and the results of the measurement process carried out by the Company: the Board of Statutory Auditors, through discussions with the Manager in charge of preparation of the Company's financial reports and with the external auditors at meetings periodically held as part of the scheduled exchanges of information for the performance of their respective duties, monitored the process and has nothing to report in this respect.

6.2 Activities performed in the context of evolving legislation

To the extent of its remit, during 2025 the Board of Statutory Auditors monitored the issuance of: *(i)* recommendations by the relevant European and national authorities that could impact the operations of the Company and the Group, specifically, the financial and sustainability reporting process; *(ii)* guidelines by industry associations on the interpretation and consequent application of some international accounting standards, and *(iii)* guidelines issued by the Italian National Board of Accountants and Auditors on the adoption of artificial intelligence and sustainability issues.
The Board also monitored compliance with the provisions set out in Chapter I-bis of Legislative Decree 139/15 as amended by Legislative Decree 128/2024.
This Decree transposed Directive (EU) 2021/2101 (the "CBCR Directive"), which, in turn, amended Directive 2013/34/EU (the "Accounting Directive") by introducing the requirement to disclose certain information about the income tax of certain companies and branches ("CBCR reporting" or "Country-by-Country Reporting"). The Company is classified as a reporting entity because it is the parent of a multinational group based in a Member State, and its consolidated revenue, as per the consolidated financial statements, has exceeded € 750 million in each of the past two years. For the Company, this requirement will apply from 1 January 2025 (i.e. the first reporting year, FY 2025). Within twelve months of the reporting date, the notice must be (i) filed with the Company Register, (ii) published on the Company's website and (iii) stored for at least five consecutive years from the publication date. Consequently, the Company's first deadline will be 31 December 2026.

With respect to the relevant areas of responsibility and the above-mentioned regulatory developments, the Board of the Statutory Auditors notes that:

- it received adequate information from the Board of Directors, the Manager in charge of preparation of the Company's financial reports (who is also responsible for sustainability reporting), the Group CEO, and the relevant Company functions on the preparation and disclosure process underlying the 2025 draft separate and consolidated financial statements, the process underlying the preparation and disclosure contained in the Group 2025 Sustainability Statement and on the requirements relating to Country-by-Country Reporting;
- it had constant exchanges with the external auditors on the drafting and disclosure contained in the 2025 draft separate financial statements and 2025 Group consolidated financial statements and on matters that emerged during the respective audit and control

activities and on the process underlying the preparation and disclosure contained in the Group 2025 Sustainability Statement and on matters that emerged during the respective assurance and control activities: no elements to be disclosed in this report emerged during the meetings;
- that it had exchanges of information, also pursuant to art. 151.2 of the CLFI, with the boards of statutory auditors of the main subsidiaries: no elements to be disclosed in this report emerged during the meetings.

6.3 Additional activities of the Board of Statutory Auditors

During 2025, the Board of Statutory Auditors monitored the public exchange offer launched by Mediobanca for all shares of Banca Generali, a subsidiary of Assicurazioni Generali, within the scope of its remit.
As mentioned earlier, the public offer was suspended and ultimately lapsed following Mediobanca shareholders' decision to reject the transaction at their meeting on 21 August 2025.
Given its nature, since its launch on 28 April 2025, the public exchange offer has also fallen within the scope of the rules governing related party transactions. Indeed, Mediobanca's proposal (a related party of Assicurazioni Generali) *(i)* was directed at Assicurazioni Generali, which could have contributed its shares in Banca Generali to the offer and *(ii)* originally stipulated that Mediobanca, Assicurazioni Generali and Banca Generali would negotiate a long-term strategic and business partnership agreement in the bancassurance and asset management sectors.
In this context, the Board of Statutory Auditors monitored compliance with the RPT Procedure, focusing, in particular, on the process of appointing independent experts to the Board of Directors and the RPT Committee and making relevant observations and recommendations.

Furthermore, in 2025, again as part of the tasks assigned by applicable regulations, the Board of Statutory Auditors monitored the proposed transaction, which was announced on 21 January with the signing of a Memorandum of Understanding ("MoU") for the creation of a jointly-controlled joint venture between the Company and BPCE (through Natixis), the second-largest banking group in France and the fourth-largest in the Eurozone.
In this respect, the Company's Board of Statutory Auditors monitored the process, paying particular attention to the correct allocation of decision-making powers among the corporate bodies, the governance of the proposed joint venture and its potential impact on Generali's organisational structure, internal control system and administrative and accounting system.
As reported in section 2, on 11 December 2025, Generali and BPCE announced that the conditions required to reach a final agreement had not been met. Consequently, they abandoned the project, also without paying the penalties originally set out in the MoU.

During the year, the Board of Statutory Auditors monitored communications between the Company and the market and regulatory supervisory authorities.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

During 2025, the Board of Statutory Auditors continued to monitor certain regulatory changes relating to Legislative decree no. 231/2001 (the "Decree 231") that had occurred since the most recent update to the Company's organisational and management model in December 2024, as well as the guidelines regarding the proposed reform of Legislative Decree 231/01, where relevant.

The Board of Statutory Auditors viewed and obtained information about the organisational and procedural activities conducted pursuant to Decree 231. The main aspects connected with the organisational and procedural activities conducted by the Company pursuant to Decree 231 are illustrated in the Corporate Governance and Share Ownership Report 2025.

No noteworthy facts and/or circumstances emerged from the report submitted by the Surveillance Body on its activities.

8. Ratification of the Corporate Governance Code, Composition of the Board of Directors, and remuneration *(point 17 of Consob Communication 1025564/01)*

Since 1 January 2021, the Company has followed the Corporate Governance Code (hereinafter, the "CG Code") issued by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and applicable to the Company as from that date. The check-list for compliance with the principles and criteria of the Corporate Governance Code is set out in the Information Compendium to the 2025 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made.

The Board of Statutory Auditors continued to evaluate the procedures for concrete implementation of the principles and application criteria of the Code, and has no comments to make on them.

The Board of Statutory Auditors notes that the Board of Directors evaluated its own and the Board Committees' operation, size and composition, taking the principles and recommendations of the Code into account.

In line with the Corporate Governance Code's Recommendations, the NGC took on the tasks concerning the board review process and the periodic check on the fulfilment of the requirements for the members of the Board of Directors and the Board of Statutory Auditors.
The 2025 Board Review took place between December 2025 and February 2026 and included, as in the past, a detailed questionnaire for the members of the BoD, as well as individual confidential interviews carried out by the independent consultant Russell Reynolds who also analysed the replies.
The Board of Statutory Auditors notes that the results of the 2025 Board Review were presented to and discussed by the Board of Directors, after examination by the NGC, at its meeting on 25 February 2026, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2025 Board Review are detailed in the 2025 Corporate Governance and Share Ownership Report.

In early 2026, in line with the recommendations of Rule Q.1.5 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC), the Board of Statutory Auditors conducted a self-assessment of its composition and operation, and discussed the findings at a meeting on 24 February 2026.
Furthermore, in early 2026, in view of the expiry of its term of office, the Board of Statutory Auditors drew up a report containing guidelines on the composition of the board, in line with the provisions of the AG's Fit & Proper Policy (in accordance with Article 11 of Ministerial Decree 88/2022) and the recommendations of Rule Q.1.5 of the Code of Conduct for the Boards of Statutory Auditors of Listed Companies, as set out by the CNDCEC. The report was presented to the Chair of the Board of Directors and included in the documentation made available for shareholders at the next General Meeting. At the meeting, the shareholders will be asked, among other things, to appoint a new Board of Statutory Auditors and establish its remuneration for the three years 2026-28. The purpose of the report is to provide the General Meeting, the shareholders interested in submitting lists for the appointment of the new Board of Statutory Auditors and the candidates for the position of auditor with an overview of the activities that the Board of Statutory Auditors will be called upon to perform, so that the necessary professional skills, availability of time and the adequacy of the remuneration proposed for performance of the engagement may be properly assessed.

In the same meeting on 24 February 2026, the Board of Statutory Auditors also checked the correct application of the criteria and the process commenced by the Board of Directors to assess the independence of the independent directors and statutory auditors. In light of the Company policies and operating guidelines, the Board of Directors conducted its own assessment as to whether the independence requirement was met, on the basis of all the information available to the Company and specific supplementary declarations designed to obtain from self-declared independent directors and statutory auditors accurate information about the existence of any commercial, financial or professional relationships, self-employment or employment relations or relationships of a financial or professional nature, that are of significance under the Corporate Governance Code and the CLFI.

At its meeting on 24 February 2026, pursuant to art. 76 of the PIC and the provisions of Ministerial Decree 88 of 2 May 2022, ("*Regulation concerning requirements and suitability criteria for the performance of the duties of corporate officers and persons responsible for key functions pursuant to art. 76 of the insurance code, as per legislative decree no. 209 of 7 September 2005*"), the Board of Statutory Auditors ascertained that each member met the fairness criteria and the respectability, competence, professionalism, independence and time-availability requirements set down by law. The Board of Statutory Auditors also checked the members' compliance with the requirement on the limitations on the number of offices pursuant to art. 16 of the above Ministerial Decree 88/22. At the same meeting of 24 February 2026, as part of the assessment of its collective fitness for purpose, also required by art. 10 and 11 of Ministerial Decree 88/22, the Board of Auditors ascertained that its collective composition was fit for purpose and appropriately diversified.

The Board of Statutory Auditors also verified the existence of interlocking situations as envisaged by art. 36 of Decree Law no. 201 of 6 December 2011 in respect of the permanent statutory auditors, at its meeting on 19 June 2025. The checks did not reveal any positions held by the Company's statutory auditors that violate the interlocking regulations.

Finally, the Board of Statutory Auditors notes that the Board of Directors adopted a specific policy and a top management succession plan.

The Board of Statutory Auditors has no comments to make about the consistency of the remuneration policy with the recommendations of the CG Code and its compliance with IVASS Regulation no. 38/2018.

9. Statutory audit *(points 4, 7, 8 and 16 of Consob Communication no. 1025564/01)*

9.1. Activities of the Board of Statutory Auditors in financial year 2025

During the year, the external auditors KPMG engaged to perform the statutory audit of the Company's separate and the Group's consolidated financial statements for the nine-year period 2021-2029 checked that the accounting records were regularly kept and that operations were duly recognised in the accounting records, without findings.

On 27 March 2026, the external auditors issued their reports pursuant to arts. 14 and 16 of Legislative Decree 39/2010 for, respectively, the Company's separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2025. The reports indicate that the financial statements were drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows as at and for the year ended 31 December 2024, in compliance with the applicable standards and regulations.
In connection with the above reports, KPMG also expressed an opinion on the conformity of the separate and consolidated financial statements with Regulation (EU) 2019/815 ("ESEF Regulation").
The Manager in charge of preparation of the Company's financial reports and the Managing Director/Group CEO issued the declarations and certifications required by art. 154-*bis* of the CLFI as regards the Company's separate and consolidated financial statements as at and for the year ended 31 December 2025.

Within the terms of its remit, the Board of Statutory Auditors monitored the general layout of the separate financial statements and the consolidated financial statements in accordance with legislation and specific regulations governing the preparation of insurance companies' financial statements, with reference to the provisions of art. 16 of Legislative Decree no. 173/1997 and art. 2426 Italian Civil Code.

The Board of Statutory Auditors declares that the Group consolidated financial statements were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the EU, in compliance with EU Regulation 1606 of 19 July 2002 and the CLFI, and with the Private Insurance Code. The consolidated financial statements were also based on the mandatory templates pursuant to ISVAP Regulation no. 7 of 13 July 2007 as subsequently amended, and the provisions of Consob Communication no. 6064293 of 28 July 2006. The Notes to the Financial Statements illustrate the measurement criteria used, and provide the information required by current legislation.
The Directors' Report on Operations annexed to the separate financial statements of the Parent illustrates business performance, indicating current and prospective trends, and the Group's development and reorganisation process.

During the meeting of the RCC on 9 March 2026, the Board of Statutory Auditors, having acknowledged the information provided by the Manager in charge of preparation of the Company's financial reports and also taking into account the supervisory activities carried out on the procedures performed by the external auditors and the exchange of information with the representatives of the latter, noted that there were no elements to report to the Committee for the purpose of its assessment of the correct use of the IFRS Accounting Standards and their consistent application to the Group companies in order to prepare the consolidated and the separate financial statements of the Parent Assicurazioni Generali.

On 27 March 2026, KPMG provided the Board of Statutory Auditors, in its capacity as Internal control and audit committee, with its own additional report pursuant to art. 11 of EU Reg. 537/2014. In compliance with art. 19.1.a of Legislative Decree 39/2010, the Board of Statutory Auditors promptly forwarded the report to the Board of Directors, without observations.

During the year, the Board of Statutory Auditors held meetings with the managers of the external auditors KPMG, also pursuant to art. 150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018. As part of its oversight activities as per art. 19 of Lgs.Decree 39/2010, in its role as Internal Control and Account Audit Committee the Board of Statutory Auditors acquired information from

KPMG concerning the planning and execution of the audit. During the meetings, significant information and data were exchanged to assist the Board of Statutory Auditors and the external auditors in their respective activities, and no noteworthy facts or situations emerged.

Pursuant to art. 19.1.e) of Legislative Decree 39/2010, the Board of Statutory Auditors, again in its capacity as Internal Control and Audit Committee, checked and monitored the independence of the external auditors. The checks found no situations that prejudiced the independence of the external auditors or constituted grounds for incompatibility under the applicable legislation. The above is confirmed by the statement issued by KPMG pursuant to art. 6.2.a of EU Reg. 537/2014.

With respect to KPMG's request to change the hours and fees for the audit of the 2025 financial statements, the Board of Statutory Auditors, also based on the confirmations made by the competent corporate functions, deemed that such request was consistent with the statutory audit process covered by the engagement in force, adequate given the increased workload caused by the additional activities indicated, and fair in relation to the professional hours requested to perform the engagement.

9.2. Activities of the Board of Statutory Auditors with regard to non-audit services

With regard to non-audit services, it is noted that the Company adopted a specific procedure to govern the assignment of non-audit services to the external auditors and their network entities ("Assignment of non-audit services to auditors Group Guideline"). The Board of Statutory Auditors acknowledges that, during 2025, the Company reviewed and updated the above Guideline, partly following discussions with the Board. The Board of Statutory Auditors monitored compliance with the above-mentioned Guideline, also in order to exclude potential risks to the auditors' independence. The updated guidelines came into force in August 2025.

During 2025, as envisaged by art.19.1.e of Legislative.Decree 39/2010 and art. 5. of EU Reg. 537/2014, in its capacity as Internal control and audit committee, the Board of Statutory Auditors conducted a preliminary examination of the proposals for the assignment of non-audit services to KPMG or to its network entities. As part of its assessments - and where required by the Guideline with the support of the Group Chief Audit Officer Function - the Board of Statutory Auditors checked the compatibility of said services with the prohibitions set out in art. 5 of EU Reg. 537/2014 and with the provisions of Legislative decree 39/2010 (art. 10 et seq.), in the Issuers' Regulation (art.149-bis et seq.) and in the "*Code of professional ethics, confidentiality and professional secrecy, as well as independence and objectivity of the parties authorised to perform statutory audits*" published on 30 March 2023 and adopted by a determination of the State General Accounting Office of the Italian Ministry of Economy and Finance on 23 March 2023. This Code is inspired by the IESBA Code of Ethics, an international professional standard that is a useful reference in relation to auditor independence issues. Since the assessment found that the statutory pre-requisites were fulfilled, the Board of Statutory Auditors approved the assignment of the services to KPMG or other entities belonging to its network.

The fees for non-audit services provided to the Company and its subsidiaries by the external auditors or other entities belonging to its network in the 2025 financial year are disclosed in detail in the Notes to the Financial Statements.

During the year, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors supervised the trend of said fees pursuant to art. 4.2 of EU Reg. 537/2014.

10. Opinions issued by the Board of Statutory Auditors during the financial year *(point 9 of Consob Communication no. 1025564/01)*

During 2025 and early 2026, the Board of Statutory Auditors also issued the opinions, observations and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 28 January 2026, the Board of Statutory Auditors expressed a favourable opinion on the 2026 objectives of the Group Chief Audit Officer Function and with respect to the 2026 Audit Plan, and also of the remuneration of the Group Chief Audit Officer Function (assessment of the achievement of 2025 objectives).

At the meeting of the Board of Directors held on 11 March 2026, the Board of Statutory Auditors expressed a favourable opinion on the 2025 incentive plan process for the Managing Director/Group CEO.

In 2025, the Board of Statutory Auditors also regularly made observations on the half-yearly complaints reports drawn up by the Group Chief Audit Officer Function in compliance with ISVAP Regulation no. 24 of 19 May 2008 as subsequently amended. The reports did not highlight any particular problems or organisational shortcomings. The Board of Statutory Auditors also checked that the Company sent the reports and the Board of Statutory Auditors' comments promptly to IVASS.

11. Complaints pursuant to art. 2408 of the Italian Civil Code. Omissions, censurable facts or irregularities found *(points 5, 6 and 18 of Consob Communication no. 1025564/01*

In 2025, one complaint pursuant to art. 2408 of the Italian Civil Code was brought to the attention of the Board of Statutory Auditors. On 5 May 2025, a shareholder sent a letter via certified email to the Chair of the Company's Board of Statutory Auditors and, for information, to CONSOB, alleging that the Board of Directors of Generali's acceptance of the public exchange offer launched by Mediobanca for the shares of Banca Generali would constitute a reprehensible act. As reported in section 2, the offer was subsequently declared void due to Mediobanca shareholders' decision to reject it. Having examined the complaint at its meeting on 21 May 2025, the Board of Statutory Auditors therefore took no further action on the matter.
No censurable facts, omissions or irregularities to be reported to the Supervisory Authorities emerged from the oversight activities performed.

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In light of all the considerations set out in this Report, the Board of Statutory Auditors finds no impediment to the approval of the Separate Financial Statements of Assicurazioni Generali S.p.A. as at and for the year ended 31 December 2025, as submitted to you by the Board of Directors.

Trieste, 27 March 2026

The Board of Statutory Auditors

Carlo Schiavone, Chair
Sara Landini
Paolo Ratti

Independent Auditor's Report on the Sustainability Statement

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

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Assicurazioni Generali S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 sustainability statement of the Generali Group (the "Group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Group's 2025 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). 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. Our responsibilities under the Standard on Sustainability Assurance Engagements - SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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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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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors and Board of Statutory Auditors ("Collegio Sindacale") of Assicurazioni Generali S.p.A. (the "parent company") for the sustainability statement

The Directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "Process to identify and assess material impacts, risks and opportunities" of the sustainability statement.

The Directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* with article 8 of the Taxonomy Regulation.

Moreover, the Directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the Group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the Group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent company's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the Group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the Group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the Group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary analysis, through interviews and discussions with the Group's personnel and selected procedures on documentation;

- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at Group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at subsidiaries level, among which mainly Generali Italia S.p.A., Generali Deutschland AG, Generali Vie S.A., Generali Versicherung AG, Alleanza Assicurazioni S.p.A., which we selected on the basis of their business and contribution to the metrics of the sustainability statement of the Generali Group, we conducted interviews with the Group personnel and obtained documentary evidence supporting the methods used to calculate the metrics;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible economic activities and whether they were aligned under the Taxonomy Regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the Group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records used to prepare the consolidated financial statements or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement with the ESRS;
- we obtained the representation letter.

Trieste, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

Independent Auditor's Report on the Consolidated Financial Statements

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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

To the shareholders of
Assicurazioni Generali S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Generali Group (the "Group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the Generali Group's financial position as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Assicurazioni Generali S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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e fa parte del network KPMG
di entità indipendenti affiliate a
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CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
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Generali Group
Independent auditors' report
31 December 2025

Measurement of goodwill

Notes to the financial statements section "Basis of presentation and accounting principles", paragraph "Goodwill"

Notes to the financial statements note "4. Goodwill and other intangible assets"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include goodwill of €9,348 million, relating to acquisitions. As in previous years, the Directors tested for impairment the carrying amount of goodwill at the reporting date, by comparing the carrying amount of cash-generating units or groups of cash generating units ("CGUs") to which goodwill is allocated, to their recoverable amount. The recoverable amount was estimated based on the value in use approach, mainly determined using the Dividend Discount Model. Impairment testing requires complex valuations and a high level of judgement, especially in relation to: • the CGUs' expected cash flows, calculated by taking into account historical cash flows, the general economic performance and that of the Group's sector and the Directors' forecasts about the Group's future performance; • the financial parameters to be used to discount the cash flows. For the above reasons, we believe that the measurement of goodwill is a key audit matter.	Our audit procedures, which we carried out with the assistance of experts of the KPMG network, included: • understanding the process adopted to prepare the impairment test approved by the Directors of the parent company; • gaining an understanding of the process used to draft the multi-year plans approved by the Directors, which were used to determine the CGUs' recoverable amount to which goodwill is allocated; • checking any discrepancies between the previous year historical and business plan figures, in order to check the accuracy of the forecasting process adopted by the Directors; • analysing the criteria used to identify the CGUs and tracing the carrying amounts of the assets and liabilities allocated thereto to the consolidated financial statements; • assessing the main assumptions used by the Directors to determine the CGUs' value in use. Our assessment included checking the consistency of the method adopted with that used in previous years and comparing the key assumptions used to external information, where available; • checking the results of the sensitivity analyses conducted by the Directors in relation to the key assumptions used for impairment testing; • assessing the appropriateness of the disclosures about goodwill.

Measurement of unquoted or illiquid financial investments

Notes to the financial statements section "Basis of presentation and accounting principles", paragraph "Other information"

Notes to the financial statements note "37. Fair value hierarchy", note "38. Transfers of financial instruments at fair value between Level 1 and Level 2", note "39. Additional information on Level 3", note "40. Information on fair value hierarchy of assets and liabilities not measured at fair value"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include financial assets valued at fair value included in the levels 2 and 3 of the hierarchy provided for by IFRS 13 Fair value measurement of €55,676 million and €48,675 million respectively, accounting for approximately 19% of total assets. Measuring financial instruments requires estimates, including by using specific valuation methods, which, in certain instances, entail a high level of judgement and are, by their very nature, uncertain and subjective. For the above reasons, we believe that the measurement of unquoted or illiquid financial investments is a key audit matter.	Our audit procedures, which we carried out with the assistance of experts of the KPMG network, included: • understanding the process for the measurement of financial instruments and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in financial instruments and in the related income statement items compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the measurement of unquoted or illiquid financial instruments (fair value levels 2 and 3), by analysing the valuation methods and the reasonableness of the data and parameters used; • assessing the appropriateness of the disclosures about unquoted or illiquid financial instruments.

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Measurement of insurance contracts that are liabilities – liabilities for remaining coverage and liabilities for incurred claims measured under the General Measurement Model ("GMM") or under the Variable Fee Approach ("VFA")

Notes to the financial statements section "Basis of presentation and accounting principles", paragraph "Insurance assets and liabilities" and paragraph "Insurance service result"

Notes to the financial statements note "18. Insurance contracts", note "20. Income and expenses related to insurance contracts issued and reinsurance contracts held", note "23. Other detail on insurance contracts issued and reinsurance contracts held"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include "Insurance contracts that are liabilities" of €452,396 million, accounting for about 81% of total shareholders' equity and liabilities of the consolidated balance sheet. The caption includes, among other items, the liabilities for remaining coverage for €401,459 million and the liabilities for incurred claims for €10,460 million, measured under GMM or VFA. The measurement of the liabilities for remaining coverage and of the liabilities for incurred claims under GMM or VFA is carried out mainly through the application of actuarial valuation techniques which, in certain instances, entail a high level of complex and subjective judgement relating to past and future internal and external variables. Any changes in the underlying assumptions may have a significant impact on the measurement of the aforementioned components of "Insurance contracts that are liabilities". For the above reasons, we believe that the measurement of the components included in the caption "Insurance contracts that are liabilities" is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of "Insurance contracts that are liabilities" and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in "Insurance contracts that are liabilities" compared to the previous year's figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted for the measurement of "Insurance contracts that are liabilities", and the reasonableness of the input data and parameters used; • assessing the appropriateness of the methodology applied to determine financial and operating assumptions used in the measurement of "Insurance contracts that are liabilities", as well as the reasonableness of said assumptions; • assessing the overall calculation of liabilities for incurred claims, through the application of correct actuarial techniques, by identifying, where possible, a range of reasonable insurance liabilities for incurred claims values; • assessing the reasonableness of the criteria used in determining coverage units and the reasonableness of the movements of the Consumer Service Margin for the period; • assessing the appropriateness of the disclosures about "Insurance contracts that are liabilities".

Measurement of insurance contracts that are liabilities – Liabilities for incurred claims under the *Premium Allocation Approach* ("PAA")

Notes to the financial statements section "Basis of presentation and accounting principles", paragraph "Insurance assets and liabilities" and paragraph "Insurance service result"

Notes to the financial statements note "18. Insurance contracts", note "20. Income and expenses related to insurance contracts issued and reinsurance contracts held", note "23. Other detail on insurance contracts issued and reinsurance contracts held"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include "Insurance contracts that are liabilities" of €452,396 million, accounting for about 81% of total shareholders' equity and liabilities of the consolidated balance sheet. The caption includes, among others, liabilities for remaining coverage for €34,517 million measured under PAA. The measurement of liabilities for incurred claims is carried out mainly through the application of complex actuarial valuation techniques which, in certain instances, entail a high level of judgement relating to past and future internal and external variables. Any changes in the underlying assumptions may have a significant impact on the measurement of the aforementioned components of "Insurance contracts that are liabilities". For the above reasons, we believe that the measurement of liabilities for incurred claims included in the caption "Insurance contracts that are liabilities" is a key audit matter.	Our audit procedures, which we carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of liabilities for incurred claims and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in liabilities for incurred claims compared to the previous year's figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted and the reasonableness of the input data and parameters used to determine liabilities for incurred claims; • assessing the overall calculation of liabilities for incurred claims, through the application of correct actuarial techniques, by identifying, where possible, a range of reasonable insurance liabilities for incurred claims values; • assessing the appropriateness of the disclosures about "Insurance contracts that are liabilities".

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Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulation implementing article 90 of Legislative decree no. 209 of 7 September 2005 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 7 May 2019, the parent company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the parent company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of the parent company are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

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We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2e)/e-bis)/e-ter), of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent company's Directors are responsible for the preparation of the management report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion the consistency of the management report, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, except for the section which includes the sustainability statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

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Our opinion on compliance with the applicable law does not extend to the management report's section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of the Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Trieste, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

GLOSSARY

Absolute emissions (production-based approach) of the investments in sovereign bonds: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e). The data is provided by MSCI.
Formula:

$$\text{Absolute emissions } (t) = \sum_{i=1}^{N} \frac{\text{Exposure of AG in sovereign bond}_i}{\text{PPP-adjusted GDP of sovereign}_i} * \text{Sovereign}_i \text{ production emissions}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Exposure of AG in sovereign bond $_i$: total investment in € million in the sovereign bond i via the investment portfolio in scope (direct investments of the Group general account in sovereign bonds).
PPP-adjusted GDP of sovereign $_i$: Purchase Power Parity (PPP)-adjusted Gross Domestic Product (GDP) of sovereign *i*, i.e. GDP adjusted by the PPP factor to improve the comparison between the actual size of the economies.
Sovereign $_i$ production emissions: tons of CO_2 equivalent (tCO_2e) produced in the country *i* according to the production-based approach.

Absolute emissions of the investments in corporate issuers: greenhouse gas emissions associated to an investment portfolio, expressed as tons of CO_2 (tCO_2e) equivalent. The data is provided by MSCI.
Formula:

$$\text{Absolute emissions } (t) = \sum_{i=1}^{N} \text{Emissions company}_i * \frac{\text{Exposure AG}_{\text{vs company } i}}{\text{EVIC company}_i}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 (tCO_2e) equivalent emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{in company i}}$: total investment in € million in the company *i* via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
EVIC of company $_i$: Enterprise Value Including Cash of the company, in € million, measured as: market capitalization + preferred shares + minority shares + total debt.

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

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

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

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

Agent: sales force within traditional distribution networks (exclusive agents, non-exclusive agents and employed sales force permanently involved in the activities of promoting and distributing Generali products).

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

Asset owner: who owns investments and bears the related risks.

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

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

Capitals: stocks of value as inputs to the business model. They are increased, decreased or transformed through the organization's business activities and outputs. The capitals are categorized in the International <IR> Framework as:

- financial capital: the pool of funds that is available to an organization for use in the production of goods or the provision of services, obtained through financing, such as debt, equity or grants, or generated through operations or investments;
- manufactured capital: manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provision of services;
- intellectual capital: organizational, knowledge-based intangibles;
- human capital: people's competencies, capabilities and experience, and their motivations to innovate;
- social and relationship capital: the institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being;
- natural capital: all renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization.

Carbon intensity (EVIC) of the investments in corporate issuers: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e) per € million invested, by using Enterprise Value Including Cash (EVIC) as normalization factor for the emissions. The data is provided by MSCI.
Formula:

$$\text{Carbon Intensity (EVIC) } (t) = \sum_{i=1}^{N} \frac{\text{Emissions of company}_i}{\text{EVIC company}_i} * \frac{\text{Exposure of AG}_{\text{vs company } i}}{\text{Total AG portfolio in corporate issuers}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 equivalent (tCO_2e) emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{in company i}}$: total investment in € million in the company i via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
EVIC of company $_i$: Enterprise Value Including Cash of the company, in € million, measured as: market capitalization + preferred shares + minority shares + total debt.
Total AG portfolio: total direct investment of the Group general account in corporate listed equities and bond, expressed in € million.

Carbon intensity (production-based approach) of the investments in sovereign bonds: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e), divided by the total Assets Under Management of the investments in sovereign bonds, expressed in € million. The data is provided by MSCI.
Formula:

$$\text{Carbon intensity (t)} = \frac{\sum_{i=1}^{N}\left(\frac{\text{Exposure of AG in sovereign bond}_i}{\text{PPP-adjusted GDP of Sovereign}_i} * \text{Sovereign}_i\text{ production emissions}\right)}{\text{Total AG portfolio in sovereign debt}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Exposure of AG in sovereign bond $_i$: total investment in € million in the sovereign bond *i* via the investment portfolio in scope (direct investments of the Group general account in sovereign bonds).
PPP-adjusted GDP of sovereign $_i$: Purchase Power Parity (PPP)-adjusted Gross Domestic Product (GDP) of sovereign *i*, i.e. GDP adjusted by the PPP factor to improve the comparison between the actual size of the economies.
Sovereign i production emissions: tons of CO_2 equivalent (tCO_2e) produced in the country *i* according to the production-based approach.
Total AG portfolio in sovereign debt: total direct investment of the Group general account in sovereign bonds, expressed in € million.

Carbon intensity (sales) of the investments in corporate issuers: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e) per € million invested, by using sales as normalization factor for the emissions. The data is provided by MSCI.
Formula:

$$\text{Carbon intensity (sales) (t)} = \sum_{i=1}^{N} \frac{\text{Emissions company}_i}{\text{Sales company}_i} * \frac{\text{Exposure AG}_{\text{vs company i}}}{\text{Total AG portfolio in corporate issuers}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 equivalent (tCO_2e) emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{in company i}}$: total investment in € million in the company i via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
Sales of company $_i$: sales of the company *i* for the year t
Total AG portfolio: total direct investment of the Group general accounts in corporate listed equities and bond, expressed in € million.

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

Climate change adaptation: the process of adjustment to actual or expected climate and its effects (IPCC AR5). Economic activities contributing to climate change adaptation are described in Annex II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation), as emended and supplemented by subsequent Delegated Regulations.

Climate change mitigation: a human intervention to reduce the sources or enhance the sinks of greenhouse gases (GHGs) (IPCC AR5). Economic activities contributing to climate change mitigation are described in Annex I of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation), as emended and supplemented by subsequent Delegated Regulations.

Climate-related perils: chronic and acute events related to temperature, wind, water and solid mass that are projected to increase in frequency and severity due to climate change (EEA, 2017&2020).

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

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

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

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

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

Current Year Best Estimate Loss Ratio: it is a further detail of the combined ratio calculated as the ratio of:
- gross current year incurred claims charge on discounted

basis (including related claims management costs) + onerous contract effects + risk adjustment on current year claims + current year costs of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

Customer: either a physical person or a legal entity that holds at least one active insurance policy and pays a premium to Generali accordingly, a banking product or a pension fund product (the policy/the product is either with Generali, or other non-Generali local brand, or white labelled).

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

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

Equivalent terms / Like-for-like basis: constant exchange rates and consolidation scope.

ESG: acronym which qualifies aspects related to the environment, social and corporate governance.

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

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

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

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

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

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

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

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

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

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

Integrated report: communication that illustrates how the strategy, governance, financial and sustainability performance, and future prospects of an organization, in the external environment in which it operates, are used to create value in the short, medium and long term.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- gross previous year incurred claims charge on discounted basis (including related claims management costs, experience variance and change in assumptions on LIC) + changes in previous year risk adjustment + previous year cots of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

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

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

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

Sustainable Development Goals (SDGs): 17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

Taxonomy-aligned economic activity: an economic activity that is described in Annexes I and II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation), as emended and supplemented by subsequent Delegated Regulations, adopted pursuant to Regulation EU 2020/852 and that meets all of the technical screening criteria laid down in those Annexes.

Taxonomy-eligible economic activity: an economic activity that is described in Annexes I and II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation), as emended and supplemented

by subsequent Delegated Regulations, adopted pursuant to Regulation EU 2020/852 irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those Annexes.

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

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

Undertakings not obliged to publish sustainability statement: undertakings that are not required to include sustainability information in the management report pursuant to art. 19a or 29a of Directive 2013/34/EU, or that do not belong to groups of undertakings required to include sustainability information in the management report pursuant to art. 19a or 29a of the same Directive.

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

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

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

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