

**ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING**

2025



24 April 2025

**Answers to the questions
submitted before the
Shareholders' Meeting**

Shareholder: MASSA

Question: 1

In the role of responsible investor, Assicurazioni Generali has highlighted €13.9 billion (+€4.8 billion FY2023) of new green and sustainable investments (2021-2024). Which sectors have they targeted and towards which geographical areas where the group is rooted?

ANSWER

As part of the previous strategic plan - Lifetime Partner 24: Driving Growth - the Group had set the goal of investing up to €9.5 billion in green, sustainable, social, or sustainability-linked bonds, issued by companies or governments. New investments in the period 2021-2024 amount to €13,921 million (of which 61% corporate and 39% sovereign), and the Group's overall exposure at 31 December 2024 amounts to €21.3 billion (of which 56% corporate and 44% sovereign). The main projects financed through these investments are related to the renewable energy, clean transportation, green buildings, and energy efficiency sectors, mainly in Europe, and marginally in North and South America. Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 130.

Shareholder: MASSA

Question: 2

In the role of responsible insurer, Assicurazioni Generali has seen an increase in premiums from insurance solutions with ESG components to €25.2 billion (+€4.4 billion FY2023). Towards which specific categories has the group covered?

ANSWER

Growth in premiums from insurance solutions with ESG components was driven by both the Life & Health and Property & Casualty businesses, especially in Italy and Germany. The categories that contributed the most are: "Products aimed at targeted clients/events" and "Products promoting responsible behaviours or investing also in ESG components" in the social sphere, and "Mobility" and "Risk reduction" in the environmental sphere. In particular, the increase was driven by the Group's commitment to promoting insurance solutions that offer coverage and services to clients with support, protection, and/or inclusion needs, responding to the needs of specific categories of clients or promoting a responsible lifestyle as well as products oriented towards climate change adaptation and mitigation. Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 137 and p. 168.

Shareholder: MASSA

Question: 3

As a responsible employer, the Group provided training to 84% of employees (+16 p.p. vs FY2023), achieved 38.6% of women in strategic positions (+3.8 p.p. vs FY2023), and reduced emissions by -46.1% (-8.5 p.p. vs FY2023) from its own operational activities compared to the 2019 baseline year. In which professional fields have the newly hired young resources been directed, what work-life balance projects have been implemented, and what proposals have been made to meet the needs of persons with disabilities, also in terms of career paths?

ANSWER

The hirings of young people in 2024 were distributed across various professional fields among men and women. In this context, the functional areas that had the most hires were those related to claims management, customer service, and sales/support structures. In line with our Diversity, Equity, and Inclusion Group Guideline, the Group offers flexible work arrangements, part-time options, remote work, and company crèches to support work-life balance. Since 2022, the Group organizational entities have implemented hybrid work models, fostering a culture that supports individuals with caregiving responsibilities and promotes professional and personal life balance. Additionally, the Group promotes physical and digital accessibility to ensure everyone can fully participate in the work experience, and fair processes based on merit and performance, not influenced by individual characteristics such as physical and mental abilities, gender, sexual orientations, ethnicities, ages, cultures, beliefs, and perspectives.

Shareholder: MASSA**Question: 4**

Through its role as a corporate citizen, Assicurazioni Generali has launched the global initiative The Human Safety Net in 26 countries with 85 NGO partners: How did the projects develop in 2024, in which countries and towards which areas?

ANSWER

During 2024, the Foundation had active projects with 85 NGO partners based in 26 countries across Europe, Asia, and Latin America. All the projects align with the objectives of the two programs of The Human Safety Net: the Families program supports parents living in vulnerable conditions during the first six years of their children's lives, while the Refugees program contributes to the inclusion of refugees and migrants through work and entrepreneurship. Further information on the programs in the various countries is available on www.thehumansafetynet.org.

Shareholder: MASSA**Question: 5**

the Group has successfully completed the issuance of its sixth and seventh green bonds, amounting to €500 million and €750 million, respectively. To which sectors have the collected proceeds been allocated, and are the projects continuously monitored by the group?

ANSWER

Regarding the sixth and seventh green bonds, the Group is exclusively selecting assets aligned with the European Taxonomy, with particular reference to projects attributable to the following categories of the Group's Green, Social and Sustainability Bond Framework:

- Category 1: Green and Resilient Buildings (covering the majority of the allocation of proceeds coming from the mentioned issuances);
- Category 2: Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power);
- Category 3: Energy Efficiency (Measures and Infrastructure).

The projects in which the proceeds are allocated are continuously monitored by the Group to ensure the continued eligibility conditions and, if necessary, to promptly replace any projects that no longer meet the eligibility criteria.

The reports related to the sixth and seventh green bonds will be published in 2025.

Shareholder: MASSA

Question: 6

Sustainability is deeply rooted in the Lifetime Partner 27: Driving Excellence strategy, with clear commitments to support a green and just transition and foster societal resilience. What commitments does Assicurazioni Generali intend to achieve by 2025?

ANSWER

In 2025, the Generali Group is carrying out the sustainability commitments declared to the market, within the context of the Lifetime Partner 27: Driving Excellence strategic plan. In particular, it is decarbonising the proprietary investments portfolio, the insurance private motor business and corporate & commercial, as well as its own operations. Furthermore, the Group contributes to the growth of the environmental transition business and to the protection against natural disasters, especially for SMEs, and improves health and pension coverages for underserved customers, more exposed to the insurance gap in such businesses.

Shareholder: MASSA

Question: 7

With the completion of the "Lifetime Partner 24: Driving Growth" Plan, has it highlighted the group's excellent results? On the ESG front, which goals have been achieved and which still need improvement?

ANSWER

The Group achieved excellent results in 2024 to complete the Lifetime Partner 24: Driving Growth strategic plan. In particular, the Group has made significant progress in its commitment to be a Responsible investor and insurer:

- a 51.1% reduction in GHG emission intensity per million invested was recorded compared to the 2019 baseline (89 tCO₂e/€ mln vs. 182 tCO₂e/€ mln), against a reduction target of 25% by 2024;
- the cumulative value of new green and sustainable investments exceeded the target of €8.5 - 9.5 billion for the period 2021-2025, reaching €13.9 billion, up from €9.1 billion at the end of 2023;
- the cumulative value of the Fenice 190 investments plan was €3.6 billion, compared to the target of €3.5 billion for the period 2021-2025;
- the value of premiums from insurance solutions with ESG components increased by 12.3% CAGR 2021-2024, compared to the growth target of 5-7%.

In the Lifetime Partner 27: Driving Excellence strategic plan, the Group will continue to pursue goals of decarbonising the investment portfolio and the insurance portfolio, as well as supporting climate transition and developing solutions to reduce the pension and welfare gap.

The Group has made significant progress also in its commitment to be a Responsible employer, achieving notable results in the following areas: upskilled employees (84%), women in strategic positions (38.6%; 40.5% in the Insurance Division), women in managerial positions (40.4%), entities working hybrid (100%), zeroing of the equal pay gap on base salary (0.35%), and engagement rate (83%). We have also improved our scores on questions measuring our inclusion sentiment within

the Group Engagement Survey, reaching 90% positive responses to the question indicating that our employees treat each other with dignity and respect regardless of their personal identities (e.g. age, gender, culture, ethnic background, religion, sexual orientation, mental and physical abilities), demonstrating the effectiveness of our inclusion initiatives. In the Lifetime Partner 27: Driving Excellence strategic plan, the Group will continue to invest in employee upskilling and engagement rate, reaffirming its focus on culture, inclusion, skills, and people listening as key factors for sustainable growth and aiming to consolidate the results achieved in relation to gender equality.

As a Responsible employer, in 2023 the Group is committed to reducing CO2 emissions from its own operations by 35% compared to 2019 by 2025; at year-end 2024, it recorded a reduction of 46.1% compared to 2019.

Shareholder: Fondazione Finanza Etica

Question: 1.1

Has the Generali Group identified new goals for "insurance solutions with ESG components" in the new 'Lifetime Partner 27' strategic plan? If so, can you provide some details?

ANSWER

As part of the Lifetime Partner 27: Driving Excellence strategic plan, the Group has set a growth target for gross direct premiums from climate mitigation-oriented insurance solutions (+8-10% CAGR 2024-2027) and a growth target for new business premiums of pension products and protection and health products offered to clients belonging to typically underserved market segments (+6-8% CAGR 2024-2027). The Group's strategic objectives are indeed a support to climate transition and a reduction of the pension and welfare gap. Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 138 and p. 169.

Shareholder: Fondazione Finanza Etica

Question: 2.1

According to the 2024 Scorecard of 'Insure our Future', "Generali took a well-received step forward in October 2024, adopting the first-ever policy (for investments and underwriting) with restrictions across the oil and gas value chain, including LNG methane projects.

While the ban on securing new oil and gas fields applies universally, restrictions on midstream/downstream infrastructure only target transition laggards based on their climate performance.

However, 'Inside our Future' argues that all LNG projects should be considered transition laggards and Generali should exclude all new LNG projects from insurance contracts, without distinction.

How does Generali respond to this request from 'Inside Our Future'? Is it possible that Generali will set more stringent targets in this regard for the period 2025-2030?

ANSWER

As demonstrated by the new strategic objectives, the Group is strongly committed to reducing emissions associated with its insurance portfolios, to phase out fossil fuels and, more generally, to be focused on the climate transition. With particular reference to the issue of midstream/downstream infrastructure, from 1 January 2025, the Group has introduced important new restrictions on new business deriving from "transition laggards" and, in the immediate future, it does not foresee further limitations in this regard. It is important to underline that, while the issue is constantly monitored, it

is necessary to proceed with a gradual approach, so as to allow our clients to appropriately adapt to the just transition, thus preserving the economy as well as reducing the social impact that a sudden and drastic restriction could cause to our clients.

Shareholder: Fondazione Finanza Etica

Question: 2.3

Also based on data from the 'Insure our Future' 2024 report, Generali remains significantly exposed to fossil fuels in its underwriting portfolio for the energy sector (excluding nuclear energy): 57% of the total.

Within the "Climate Change Strategy. Technical Note" (March 2025), it is stated that Generali does not provide any new insurance coverage for all companies in the oil & gas sector in the upstream and no new insurance coverage for 'laggards' in the midstream and downstream.

We imagine that thanks to this strategy, the 57% exposure highlighted by 'Insure our Future' is destined to decrease progressively.

Have you made estimates of this reduction (by 2030, for example) or have you set yourself time targets to reduce exposure?

ANSWER

The mentioned estimate of our energy portfolio's exposure to the fossil fuels sector is based on an analysis reported by "Insure Our Future" and extrapolated from the work of "Insuramore". The calculation methodology is not known to us, therefore we cannot comment on it.

In any case, the Group is strongly committed to reducing emissions associated with its insurance portfolios, phasing out fossil fuels, and more generally, to climate transition. To this extent, by the end of 2024, the overall exposure of the insurance portfolio to fossil fuels remains well below 0.1% of the GWP of the P&C portfolio and is constantly decreasing (-74% vs. 2023), even considering the recent Asian acquisitions. Excluding non-OECD countries, the exposure by the end of 2024 is essentially equal to 0. Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 137.

In addition to what above, within the framework of the new Lifetime Partner 27: Driving Excellence strategic plan, Generali has set an ambitious goal related to increasing premiums from climate insurance solutions, i.e. coverage related to renewables, energy efficiency, and low environmental impact mobility.

Shareholder: Fondazione Finanza Etica

Question: 3.1

In which nuclear weapons companies, as defined by PAX and ICAN (<https://shorturl.at/YyudI>), is Generali investing? How much are the total investments in these companies, in aggregate, in millions of euros and as a percentage of the total assets of all funds?

ANSWER

The Generali Group has always shown particular attention towards the issue of unconventional weapons and has long adopted specific exclusion policies for them from its general account investments, also in full compliance with the requirements of Italian Law 220/2021 (measures to counter the financing of companies producing anti-personnel mines, cluster munitions and

submunitions). In particular, the Group's policy includes a ban on investing in companies involved in the production of nuclear weapons in violation of the Nuclear Non-Proliferation Treaty (NPT). Based on three fundamental pillars - disarmament, non-proliferation and peaceful use of nuclear energy - the NPT is considered one of the pillars of global nuclear security. With 191 Member States, the NPT is one of the most widely recognized international treaties and is also supported by financial institutions. Generali confirms the full implementation of its policies in this area and affirms the absence of critical issues with reference to proprietary investments.

Shareholder: Fondazione Finanza Etica

Question: 3.2

How much (in euros) are the underwriting contracts signed with nuclear weapons companies, as defined by the PAX and ICAN list?

ANSWER

The Group is mainly focused on retail and Small and Medium Enterprises businesses. The Corporate portfolio is very limited and represents approximately 10% of the Group's total P&C premiums; it is located mainly in Europe, with a focus on medium-large customers rather than large conglomerates and "jumbo accounts". In light of this, our exposures to these companies are very limited and represent a non-material percentage (<0.1%) of premiums of the entire P&C portfolio.

Shareholder: Fondazione Finanza Etica

Question: 4.1

How are the board's ESG skills evaluated? On the basis of self-declarations?

ANSWER

In its Guidance Opinion, the Board recommended to shareholders that the collective composition of the Board reflects, among other things, appropriate environmental, social and governance expertise. In this context, the skills acquired by the members of the administrative body appointed by the Shareholders' Meeting will be evaluated on the basis of the self-declarations of the Directors (signed for the purpose of the evaluation of the requirements also for the Sustainability Statement), the Curriculum Vitae attached by them, and other public information available to the Company.

Shareholder: Fondazione Finanza Etica

Question: 4.2

Is it possible to obtain more information about the ESG skills of individual board members than what is indicated in the latest governance report?

ANSWER

Based on self-declarations and Curriculum Vitae, it emerges that several Directors currently in office have significant experience in various aspects of sustainability. These include teaching circular economy and sustainable business management programmes at prestigious international universities, participating in corporate bodies of third sector organisations involved in social issues and the care of vulnerable individuals, involvement in national and international organisations dedicated to the impacts of climate change, and participation as expert members of juries for

international awards that recognise projects of growth and sustainable development. Some Directors have managerial skills in companies in different sectors and are committed to integrating sustainability into corporate strategies, holding positions on board committees dedicated to sustainability and social issues. Furthermore, the members of Generali's corporate bodies regularly participate in induction sessions and study sessions on sustainability issues.

Further information can be found in the Corporate Governance and Share Ownership Report 2024 (www.generali.com/governance/corporate-governance-system/corporate-governance-report), in the Sustainability Statement, included in the Annual Integrated Report and Consolidated Financial Statements 2024 (www.generali.com/investors/reports-and-presentations), on the Company's website (www.generali.com/governance/board-of-directors), and, for candidates proposed for confirmation, in the Curriculum Vitae attached to the lists for the appointment of the Board of Directors.

Shareholder: Fondazione Finanza Etica

Question: 5.1

Generali publishes a Tax Transparency Report since 2021. When will the CbCR be made available to the public?

ANSWER

The obligation to publish the CbCR is contained in leg. decree 128/2024, the provisions of which will apply, for Assicurazioni Generali, starting from the financial statements relating to the calendar year 2025. The first publication will therefore take place in 2026. However, we would like to point out that in publishing, since 2022, with reference to the year 2021, its Tax Transparency Report, Generali already provides, in addition to the information on the Group's Total Tax Contribution, a specific focus on the so-called "Country by Country data", thus essentially anticipating the aforementioned obligation to publish the so-called "Public CbCR".

Shareholder: VALENTINO

Question: 1a

In the Shareholders' Meeting held in 2017, the former Chairman stated - as corrected by the notary Dr. Dado - that the number of disabled employees of Assicurazioni Generali S.p.A. totaled 47 at 31.12.2016; in the Shareholders' Meeting 2018 it was instead reported that the total number of workers belonging to the protected categories, at 31.12.2017, was 864, of which 675 disabled people belonging to law 68/99 about compulsory hiring plus art. 18 of the same law.

Given the above, from the financial statements proposal 2018 of Assicurazioni Generali Group S.p.A., it was stated that there were 1,102 employees at 31.12.2018. How many disabled people were employed on a permanent basis respectively by Assicurazioni Generali Group S.p.A. and by Assicurazioni Generali Italia S.p.A on that date?"

ANSWER

The 2025 Shareholders' Meeting examines the 2024 financial statements. Generali believes that any questions relating to previous years should only be answered if they are relevant for the approval of the 2024 financial statements.

Shareholder: VALENTINO

Question: 1b

Which are the Group companies based in Italy, to which reference was made in the answer given in the last in-person meeting?

ANSWER

The 2025 Shareholders' Meeting examines the 2024 financial statements. Generali believes that any questions relating to previous years should only be answered if they are relevant for the approval of the 2024 financial statements.

Shareholder: VALENTINO

Question: 1c

Assicurazioni Generali Group S.p.A. reports in the Annual Integrated Report 2024 (page 149) that at 31.12.2024, employees in Italy are equal to 18,733. How many are the employees hired in accordance with Italian Law 68/99 + article 18 (it envisages [more than 50 employees] 7% + 1%)?

ANSWER

With reference to Assicurazioni Generali S.p.A. (the 2024 financial statements of which are under approval by the 2025 Shareholders' Meeting), at 31 December 2024 this Company has a total of 1,099 employees in Italy and employs 36 people hired pursuant to art. 1, Law 68/99.

The Company, as required by applicable regulations, has stipulated an agreement with the territorially competent offices of the Public Administration which provides for the fulfillment of the employment obligation according to an agreed progressive coverage program.

In this context, the Company continued to carry out selection interviews throughout 2024 with candidates potentially suitable to cover the defined tasks and included 10 people falling under the aforementioned category.

Shareholder: VALENTINO

Question: 1d

Mrs. M.A. Possa reports to the CEO. Dr. Philippe Donnet here, how many disabled employees are there currently for each of the Group companies based in Italy?

ANSWER

This question is inconsistent with the agenda of the Shareholders' Meeting.

Shareholder: VALENTINO

Question: 2a

In relation to any non-compliance and the mandatory provisions regarding the compulsory hiring of disabled people, has Assicurazioni Generali Italia S.p.A., for the Group companies based in Italy, hired disabled people to date during the Covid-19 years or have specific reserves been set aside in the financial statements to deal with any sanctions imposed for violation of the aforementioned legal provisions?

ANSWER

Assicurazioni Generali S.p.A. operates in compliance with the legislation on the employment of disabled people; therefore, it is confirmed that no specific reserves have been set aside in the budget to cover any sanctions.

Shareholder: VALENTINO**Question: 3a**

Since the last meeting in attendance, I asked that it be made known what the amount of tax benefits received by Assicurazioni Generali S.p.A. was in relation to the hiring of employees of the protected categories from the year 2006 to 2019. I was told that the tax benefits were those provided for by law, in the form of mere tax and social security contributions relief. In this regard, from the information gathered it emerged that Assicurazioni Generali Group S.p.A., and Generali Italia S.p.A., in addition to the legal benefits, have acquired a series of contributions aimed at eliminating architectural barriers within the offices and purchasing parking passes for disabled employees.

Over the last twenty years, how many are the tax and contribution benefits that Assicurazioni Generali Group S.p.A. and Generali Italia S.p.A. along with the other Group Companies based in Italy have benefited from, in any form, with the aforementioned finalization?

ANSWER

The 2025 Shareholders' Meeting examines the 2024 financial statements. Generali believes that any questions relating to previous years should only be answered if they are relevant for the approval of the 2024 financial statements.

In any case, in 2024 Assicurazioni Generali S.p.A. did not make use of the "Fund for the right to work of disabled people" provided for by art. 13 of Law 68/99.

Shareholder: VALENTINO**Question: 3b**

How were the Funds thus acquired used, with regard to the elimination of architectural barriers depending on the disabilities suffered?

ANSWER

As precised in the previous answer, in 2024 Assicurazioni Generali S.p.A. did not make use of the "Fund for the right to work of disabled people" provided for by art. 13 of Law 68/99. However, over the years the Company has implemented the following initiatives, listed by way of example:

- removal of architectural barriers in the accesses to the buildings, within the various management areas and in other common areas (e.g. company canteen and meeting rooms);
- adoption of travel facilitation tools for physically disabled people;
- preparation of a tactile map (to facilitate orientation for sensorially disabled people) and installation of a profiled attendance detection terminal for the blind/visually impaired;
- purchase of PCs, monitors, magnifying video software, braille keyboards and other assisted technologies;
- purchase of furnishing elements in compliance with suitable ergonomic parameters;

- purchase of so-called "chairs with passive tracks" intended for the transport of people with particular walking difficulties along stairs in case of emergency;
- support for job placement through tutoring activities (speech therapy treatment for the deaf and dumb and IT consultancy).

Furthermore, in order to facilitate mobility and home/company travel, the Company continues to guarantee free parking on the stalls delimited by "blue lines" near the entrances to the company headquarters, through the use of the "drop call-EasyPark" system.

Shareholder: VALENTINO

Question: 3c

Which (name and surname) disabled employees have benefited from parking passes, purchased with contributions made by local authorities?

ANSWER

The personal data requested are sensitive data, relating to the state of health of people, and Generali is not entitled to share them.

The question is also inconsistent with the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: A

Request for:

An extract of the Shareholders' Register (art. 2422 of the Civil Code) of the first 100 shareholders in a file to be sent in advance to the Meeting free of charge to the e-mail ideeconomiche@pec.it.

In reply to: in relation to the request of an extract from the Shareholders' Register of the first 100 Shareholders, to be sent free of charge, please note that art. 43 of the "Joint single provision on post-trading issued by Consob and Banca d'Italia of 13 August 2018", provides that the right to inspect the company records pursuant to art. 2422 of the Civil Code can be exercised only if attested by a dedicated communication to the issuer release by the intermediary itself: this communication is not attached to such request. This provision is respected by the certificate of admission to the Shareholders' Meeting.

Furthermore, please note that art. 2422 of the Civil Code charges the extraction costs to the requesting shareholder. The files don't have costs for data already available.

Specifically, it should be noted that such request appears generic, and in order to be taken into consideration, it should be better specified with reference to the range of data requested and to the time frame. Obviously for the last ones available.

ANSWER

Article 2422 of the Civil Code guarantees shareholders the right to inspect company records: shareholders have the right to inspect the company records indicated in Paragraph 1, Numbers 1) and 3) of Article 2421 and to obtain extracts of those at their own expense. However, it should be underlined that the shareholders' register is not a systematic register, it is a chronological one. Therefore, identifying the shareholders in order of share ownership represents an elaboration of its content. Given that the Company is not required to give elaborations as the one requested, we

reaffirm that the company records are available for inspection by all shareholders who request it, provided with the certification issued by the depositary in accordance with the procedures foreseen by the existing regulations.

Shareholder: BAVA

Question: 1

Almost 80 million has been invested in Palazzo Carciotti in Trieste, including the purchase of the property and the renovation that will begin in agreement with the Soprintendenza. How was it evaluated? What will we do with it?

ANSWER

The purchase of the building where Generali was founded in 1831 required an investment of €13.2 million; the offered price allowed winning the competition organized by the Municipality of Trieste. The procedures for awarding the projects and estimating the costs for renovation and restoration are currently on going, which - to date - are presumed to be equivalent to additional €60 million.

Palazzo Carciotti will host Agorai Innovation Hub, that 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.

Shareholder: BAVA

Question: 2

Mediobanca, Monte dei Paschi di Siena, and Generali. Three pillars of Italian finance "could come under the control" of construction entrepreneur Francesco Gaetano Caltagirone and Delfin, the holding company shareholder of EssiLux, the eyewear empire created by Del Vecchio. This control would occur "without the approval of supervisory authorities." This is claimed by one of the parties involved, Mediobanca, which, according to the Financial Times, reported Caltagirone and Delfin, two of its main shareholders, to the European Central Bank (ECB), expressing serious concerns that they could acquire control of three of the country's main financial institutions. In early March, Alberto Nagel stated that Delfin and Caltagirone move together in significant financial matters. The two shareholders had a consultation agreement in the past, which was later dissolved in Assicurazioni Generali. On November 13, the same two shareholders entered the capital of Mps, creating the core group desired by the Treasury during its gradual exit from the capital of the Sienese bank. Delfin owns 9.9% of Generali and is awaiting approval from the last international authorities to rise above 10% and potentially reach up to 20%. Caltagirone, on the other hand, owns 6.9% of Generali. Three years ago, Caltagirone and Milleri, chairman of Delfin, openly challenged Mediobanca and the outgoing board, disagreeing with their strategy. This year, however, Caltagirone presented a list of high-profile advisors – among them are Flavio Cattaneo, at the helm of Enel, and Fabrizio Palermo, Acea's number one and former CEO of Cdp – but without indicating candidates for the chairmanship or the role of CEO. Therefore, it is a minority list that can aspire at most – in case of victory – to obtain 6 out of 13 directors. The game-changer was the hostile offer from Mps on Mediobanca: Delfin is a 9.9% shareholder in Siena, and Caltagirone holds 8%. Control over Piazzetta Cuccia, with its 13.1%, would cascade to the top of Generali. Mediobanca wrote to the ECB that Delfin and Caltagirone could circumvent the rules requiring them to notify regulatory authorities if they are

"acting in concert," with their aggregated holdings for regulatory purposes. Delfin and Caltagirone are major shareholders of Mediobanca with 19.8% and 7.6%, respectively. The issue is therefore complex to resolve, but under ECB rules, investors acting in concert must notify the central bank if they seek to increase their ownership of a credit institution beyond certain thresholds. If concerted action is confirmed, the ECB could require a takeover bid if the 25% threshold is exceeded or freeze voting rights. Delfin and Caltagirone, for their part, have always denied working in coordination and have never voted the same in recent Mediobanca meetings. The concerted action report was also brought before Ivass and Consob. Have you received any communications regarding this?

ANSWER

The question relates to initiatives that, based on the Shareholder's recollection, would have been undertaken by another listed issuer. Regardless of the accuracy and correctness of such personal recollection - on which the Company does not express any opinion - Assicurazioni Generali has not received any communication regarding the matters raised by the Shareholder in his question.

Shareholder: BAVA

Question: 3

In its appeal to the ECB, Mediobanca argues that the public exchange offer from Monte dei Paschi di Siena is instrumental to gain control of Generali. This view, which is shared by many market experts, was denied by Luigi Lovaglio. First, he explained that the idea of scaling Piazzetta Cuccia dates back to the end of 2022, after MPS was rescued, then he further clarified that the 13.1% stake in Generali is "interesting, but not central to the development of the industrial plan," in case the Mediobanca takeover bid was successful. In other words, could MPS divest from the stake in Generali ?

ANSWER

This question is inconsistent with the agenda of the Shareholders' Meeting and concerns another listed company.

Shareholder: BAVA

Question: 4

Sources close to Caltagirone, however, emphasize that by denouncing secret agreements and "alleged" concerted actions with Delfin, it leads to "confusing the legitimate commonality of strategic and industrial visions between two companies with agreements and collaborations of which there is no trace". Moreover, effective coordination did occur with the consultation pact stipulated in September 2021 and remained in place until winter 2022: at that time, Del Vecchio and Caltagirone publicly disclosed it as well as its termination. For this reason, the same sources criticize Generali's choice to make "very serious accusations" and raise "complaints against certain shareholders", in defense of Mediobanca. Going so far as to suggest that there may be "concerted action between the issuer and the shareholder" in light of the fact that the board list from three years ago was represented by Mediobanca. What would happen to the decisions made in the shareholders' meeting if the concerted action were proven?

ANSWER

Excluding any "concerted action" between Assicurazioni Generali and any shareholder who has included one or more of the board directors currently in office on its slate, no consequences can affect the resolutions that will be taken by the Shareholders' Meeting.

Shareholder: BAVA

Question: 7

With the submission of three lists for the renewal of the board of directors, the battle for control of Generali is heating up. On one side, there are the 12 candidates from Mediobanca, which is representing 9 of the 10 directors elected three years ago in the list previously submitted by the outgoing board, starting with President Andrea Sironi and CEO Philippe Donnet, aiming to gather votes from institutional investors in light of the results achieved so far. The list also includes Clementi Rebecchini, whose entry into the board serves Piazzetta Cuccia to consolidate the results of the Lion and Lorenzo Pellicoli. On the other side, the Caltagirone group is re-proposing the three current directors Flavio Cattaneo, Marina Brogi, and Stefano Marsaglia, adding three more, including the current CEO of Acea and former head of Cdp, Fabrizio Palermo. In the middle, the Italian funds of Assogestioni, holding 0.7% of the capital, have submitted a minority list composed of four independents led by Roberto Perotti. In the background, the uncertainty of the vote from Unicredit, credited with a stake close to 8% of the capital. Mediobanca has therefore presented a list in the name of continuity, "a winning team does not change," emphasizing that the candidates would have been those proposed by the board if the capital decree had allowed it. The candidates start from 13.1% of the capital of the institute led by Alberto Nagel but to win the assembly they will have to reach around 30-35%, gathering the remaining votes on the market: in 2022, Piazzetta Cuccia had borrowed 4.4% of the capital from BNP and could also count on 1.4% from De Agostini, which has since sold its stake. Caltagirone, on the other hand, will bring its own 6.9% and relies on the support of Delfin, a shareholder at 9.9%. The list presented by Caltagirone does not indicate either president or CEO: Cattaneo and Palermo, in fact, remain focused on the development of Enel and Acea, but are high-level profiles with which the shareholder aims to oppose the board with the goal of breaking the agreement with Natixis, «in the interest of the company and the country». Assogestioni will also present its own list for the renewal of the board of directors of Generali. The green light came when the association's management committee reached the quorum to proceed with the definition and presentation of a list of candidates. The breakthrough, after days of impasse, abstentions, and legal opinions within the committee, came thanks to the decision of Intesa Sanpaolo to deposit, together with other large investors, all the shares in the portfolio and thus deliver the necessary proxies for the formalization of the list. Therefore, three lists will compete at the shareholders' meeting: besides that of Assogestioni, also those of the main shareholder Mediobanca and the coalition between Caltagirone and Delfin. No list, as already announced, will be presented by the outgoing board of directors. The outcome of the Assogestioni list was decided by Intesa Sanpaolo, through Eurizon and Fideuram, and Poste, through BancoPostaFondi. Have you checked if they have pre-emption agreements on the sale of Generali by MPS after the acquisition of Mediobanca?

ANSWER

This question is inconsistent with the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 8

Italian government dislikes the Generali-Natixis deal on asset management. This position is shared within the government majority, although Generali has stated that Italian savings are not at risk and that the creation of a European leader with 1,900 billions in Assets under Management should increase the flow of capital to the peninsula. During the latest ten-year BTP auction, Generali alone covered 11% of the offer: a small investment in absolute terms – about 400 million euros -, but significant in terms of local presence. The resulting entity will guarantee sovereignty and benefit a "balanced governance" from the French perspective. The agreements, in fact, provide that for the

first 5 years, Generali can appoint the CEO of the joint venture. The role would be filled by the current CEO of Generali Investments Holding, Woody Bradford, who would be automatically renewed for another 5 years if results are in line with the company's industrial plan. Generali Investments Holding would also appoint the vice chairman, while the deputy CEO and chairman would be appointed by Natixis. Donnet, finally, hopes that the notification of the golden power to Palazzo Chigi will be an opportunity to clarify all the issues of the operation with the government. The Caltagirone list aims to sink the Natixis operation because it considers it harmful to the country and unprofitable for the company – the impact on profit is estimated at 125 million euros starting from 2030. And before?

ANSWER

Generali does not comment any arbitrary opinion expressed on alleged Italian Government's stance or Board Members' or shareholders' stance.

As already explained by the Group, the transaction with Natixis would have an overall result in the region of €25 and 50 million including Costs To Achieve (CTA) over the first 2 years, excluding the impact of the preferential dividend provided for the first 2 years only and for a total amount of €250 million. Such preferential dividend in favour to BPCE would lead the overall impact - net of taxes - in the region of € -25 and 0 million. Once ended impact of the preferential dividend, i.e. from 2028 onwards, the contribution to the adjusted net result is estimated to be over €50 million, including CTAs. Once CTAs have been incurred in full, and synergies reach run-rate, the impact of the transaction on the adjusted net result would be higher than €125 million per year, starting from 2030.

Further information on the transaction is available on www.generali.com/media/Generali-Natixis.

Shareholder: BAVA

Question: 9

Meanwhile, the trajectory of the joint venture between Natixis and Generali—hindered by Caltagirone and disfavored by the government—is increasingly faltering. IVASS has requested that Generali provide additional information regarding the internal control systems, governance, and portfolio remuneration of the new entity, which, as previously announced, will be jointly controlled by Generali and the management company owned by the French banking group BPCE.

ANSWER

The Company has not received any requests for further information on the issues raised by the Shareholder and, more generally, it has not submitted any application to IVASS to date in relation to the joint venture project with Natixis.

Shareholder: BAVA

Question: 10

Did Generali and Natixis, part of the Bpce banking group, sign a non binding memorandum of understanding?

ANSWER

Yes, it is a non binding MOU.

In order to comply with the obligation to consult in advance the employee representative bodies in connection with initiatives that may involve changes in the economic or legal organisation of the company involved, in the case of transactions involving (also) the French market, it is common

practice to sign a preliminary document, usually a memorandum of understanding (MoU), by which the parties involved in a transaction declare that their negotiations are sufficiently advanced to initiate the applicable consultation process(es), and then proceed to the execution of the final agreements once the consultation procedures are completed.

Both groups involved in the proposed partnership have employee representative bodies in France (as well as in other countries) and are therefore required to conduct consultation procedures before making final binding commitments in relation to the envisaged transaction.

Following the signing of the MoU, each group (Generali and BPCE) has initiated its own consultation procedures. The process is completed when the employee representative bodies have rendered their opinion, whether favorable or unfavorable, on the envisaged transaction (note that an unfavorable opinion will not prevent the signing of the final agreements). Once these are concluded, the interested party shall inform the other party and indicate whether it intends to proceed with the signing of the final agreements (the "Confirmation Notice") or not. If either group sends a Confirmation Notice indicating its decision not to pursue the transaction or fails to send a Confirmation Notice at all, then the MoU shall terminate automatically without any obligation for either group to consummate the transaction (without prejudice for the break-up fee). It is only upon transmission of Confirmation Notices by both groups indicating their intention to pursue the transaction that the parties to the MoU execute the definitive agreements.

Shareholder: BAVA

Question: 11

The governance of the new giant reflects a balance between Generali and Natixis. Nicolas Namias, ceo of Bpce, will be chairman of the Board of Directors, while Philippe Donnet will serve as vice chairman. Woody Bradford, currently CEO of Global Investment Holdings (GIH), will take on the role of CEO of the new entity. Philippe Setbon, CEO of Natixis Investment Managers, will be Deputy CEO. The new entity will manage 1,900 billion euros in assets and have estimated revenues of 4.1 billions. The agreement, which will have an initial duration of 15 years, marks a crucial step in strengthening the presence of Generali and Natixis in Italy, France, and the United States, key markets for both companies. GENERALI-NATIXIS will be an entity with almost 2 thousand billions in assets managed including 632 billions from the insurance group's collection and over 1,200 from Natixis, the latter coming, for the most part, from institutional entities. Operations above 250 million euros "as already happens today, decisions will have to pass through the investment committee and the board of directors of Generali. The holding company will be based in Amsterdam (Netherlands), while the operational hubs will remain in France, Italy, and the United States: the board will have an equal number of representatives of Bpce (parent company of Natixis) and Generali, plus 3 independents identified by both. Trieste undertakes to contribute with a start-up capital of 15 billions over 5 years to the affiliates involved in the alliance. Paris will receive a preferential dividend of 125 millions in both 2026 and 2027. Those who see the operation as dangerous, however, note that the assets will be allocated for a period of seven years without being able to recall them. In fact, the manager will decide how and where to invest in compliance with the objectives assigned by Generali and Natixis. The alliance between Natixis and Generali Investment Holding is equal. However, the French control their company 100%, while the Italians have 83.5% of Gih: the rest belongs to Cathay, following the acquisition of Conning last year. The asymmetry would be linked to the profitability of the two companies and the ability to attract new customers of Generali, also thanks to the recent entry of the American Conning into the Italian perimeter. The company, however, will only have economic rights - dividends - and not governance rights. The CEO for the first five years, renewable for another 5 upon reaching certain industrial targets, will be Woody Bradford, already CEO of Conning (therefore an expression of Cathay) and since last year of GIH. It is not yet clear whether

and how the joint venture can be dissolved before the 15-year limit, but it is already known that there are reciprocal veto rights on extraordinary operations from M&A to capital increases. The cost of the operation The merger will take place paper for paper, but Natixis will contribute 1,200 billions against Generali's 632 billion. For this reason, a double adjustment is expected in favour of the French: in the first two years they will collect 250 millions in total "preferred dividend"; in addition, the Lion will pay the JV, in the form of start-up capital, 15 billions over 5 years to develop new products and attract new capital. Generali's insurance is richer in commissions, while Natixis' institutional is less attractive, something also demonstrated by the difference in cost/income ratios: 60 against 80%. It will reach 65% in 5 years, suggesting that efficiency will be mostly brought by Leone, although they will operate common synergies. Why is there a penalty of 50 million if the joint venture is not proceeded with? Who will be the beneficiary?

ANSWER

While the MoU does not bind the parties to the execution of the transaction, it provides - as already explicitly disclosed to the market - for a break-up fee in line with market practice for an amount equal to € 50 million, payable by each party when 1) it did not undertake its consultation procedures following the signing of the MoU or if such procedures undertaken by a party were not completed in accordance with the law before 31 July 2025; 2) it did not confirm its intention to pursue the envisaged transaction following the completion of the consultation procedures; or when 3) actions taken or omissions of an external material adverse event not cured within 30 business days.

Such break-up fee has been envisaged to protect (and to the benefit of) the counterparty (e.g. in the event that BPCE decides not to proceed with the execution of binding agreements, it would be BPCE liable to pay Generali the break-up fee, and vice versa) and aimed mostly at compensating for the costs incurred by the counterparty in organizing and negotiating the transaction.

Shareholder: BAVA

Question: 12

Is it true that 'the final vote was not unanimous, 10 in favour and 3 against: Stefano Marsaglia, Flavio Cattaneo and Marina Broggi had their opposition recorded in the minutes'?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 13

Generali investments holding (Gih) is acquiring 77% of the US-based Mgg for €320 million through Conning, from Mgg Investment Group, expert in private credit with approximately \$ 5 billion of assets under management. The current shareholders, essentially Mgg's management team and McCourt Global, will retain a minority stake. The transaction is expected to close within this year. Founded in 2014 and headquartered in New York, Mgg provides senior secured loans and structured capital solutions to middle-market companies in the US.

How was the company valued and how was the acquisition financed?

ANSWER

MGG was valued using standard valuation methodologies, including a DCF analysis, and trading multiples. The multiples analysis was based on comparable asset managers in the US market.

The acquisition is fully financed with internal Group resources.

Shareholder: BAVA

Question: 14

Do we have a plan in case of 3rd world war ?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting. In any case, Assicurazioni Generali S.p.A. monitors all risks related to its activities, including those concerning the geopolitical scenario of the countries in which it operates.

Shareholder: BAVA

Question: 15

How much was spent on lobbying activities? for what ? when?

ANSWER

For over 10 years the Group has joined the Transparency Register, a joint initiative of the European Parliament and the European Commission, with the aim of openly informing on the representation of its interests. The requested information is available on transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=600525713796-88.

Shareholder: BAVA

Question: 16

Do auditors on the financial statements also give tax advice?

ANSWER

Auditors are subject to strict incompatibility regulations, which preclude the same auditing firms from carrying out, inter alia, tax advice to clients.

The Generali Group clearly complies with this regulation, and compliance is carefully monitored by the Board of Statutory Auditors.

Shareholder: BAVA

Question: 17

Does a Chairman's account exist? what's its amount? for what is it used? How is it considered in the accounting?

ANSWER

There's no Chairman's account. The Chairman is granted the refund of representation and travel expenses related to the exercise of his role. The amount of such expenses is not significant.

Shareholder: BAVA

Question: 18

Have you experienced cyber attacks with ransom request?

ANSWER

In 2024, the Group did not experience any cyberattacks that successfully breached its data and IT systems with the intent of demanding ransom (e.g. ransomware). The Group continuously enhances its cyber resilience by developing its capabilities to prevent, detect, and respond to attack attempts by cybercriminals, including those aiming for ransom through data exfiltration and/or encryption. The Strategic Security Program 2022-2024, successfully concluded, has strengthened control measures for all entities within the Group's perimeter, aligning them with the evolution of IT technologies and attack strategies used by cybercriminals.

Shareholder: BAVA

Question: 19

How much have you invested in cyber security?

ANSWER

From 2017 to year-end 2024, relevant resources have been invested in terms of both financial resources (approximately € 84 million at central level) and people (29 people hired in the Parent Company) to implement three transformation plans about cyber security, involving all the countries of the Group, with the aim to further increase the security posture through the adoption of innovative and advanced security solutions. The current plan is to continue investing in cyber security to keep up with the evolution of technologies, threats, and increasing regulatory demands.

Shareholder: BAVA

Question: 20

Do you have a program to incentivise and reward ideas?

ANSWER

In the new Lifetime Partner 27: Driving Excellence strategic plan, Generali continues to consider innovation as a vital element of its strategy and digital ambition. To achieve the aspiration of "Innovation everywhere, for everyone," the Group Innovation Fund has been established. Each year we dedicate up to € 5 million to support innovative initiatives across the Group. Since 2020, 15 rounds have been completed, funding a total of € 25 million and over 280 ideas. The Group Innovation Fund allows all employees to share ideas that can have a positive impact, providing the tools and resources necessary to turn them into reality. Approved ideas can receive funding that covers up to 100% of the necessary financing for the most advanced ideas. In addition to the Group Innovation Fund, there are many other initiatives to encourage and reward ideas, such as hackathons and idea generation workshops.

Shareholder: BAVA

Question: 21

HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

ANSWER

The Group has adopted specific measures to prevent corruption and has no plans to obtain the ISO 37001 certification.

Shareholder: BAVA

Question: 22

DO THE CHAIRMAN, the board members and the statutory auditors BELIEVE IN PARADISE?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 23

HAVE ANY INTERNATIONAL FINES BEEN IMPOSED?

ANSWER

In 2024, neither significant pecuniary administrative sanctions nor penalties were imposed on the Group.

Shareholder: BAVA

Question: 24

HAVE PING-PONG TRANSACTIONS BEEN CARRIED OUT ON OWN SHARES BY 31/12? WHAT ECONOMIC RESULTS? WHERE ARE THEY ACCOUNTED?

ANSWER

First of all, it is not clear what the entitled means by 'ping-pong transactions'.

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2024.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases section on the Group's website.

Shareholder: BAVA

Question: 25

Who may be contacted for the purchase of promotional chocolates, patents, brands and startups?

ANSWER

The question is inconsistent with the issues on the agenda of the Shareholders' Meeting.

Shareholder: BAVA

Question: 26

Do you intend to organise initiatives for shareholders similar to the medical centres established by BANCA D'ALBA?

ANSWER

Since some years Assicurazioni Generali S.p.A. has resumed traditional initiatives to bring retail shareholders and management closer; in particular, the "Shareholders' Club" was launched, a unique initiative in Italy, which already groups more than 800 private shareholders. For the time being, there are no initiatives similar to those mentioned by the Shareholder among them.

Shareholder: BAVA

Question: 27

IRR: INTERNAL RATE OF RETURN and WACC = WEIGHTED AVERAGE LIABILITY RATE?

ANSWER

The information is available in the Annual Integrated Report and Consolidated Financial Statements 2024. In particular, the current return on assets stands at 3.36%, while the weighted average cost of financial debt is equal to 4.16%.

Shareholder: BAVA

Question: 28

ARE YOU GOING TO get the certification of BENEFIT CORPORATION and ISO 37001?

ANSWER

The Group has currently no plans to obtain the Benefit Corporation and/or ISO 37001 certifications; they may be considered over time.

In carrying out its business activities, the Group has defined ethical standards and management processes to safeguard business integrity. These standards are consistent with international principles such as the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Principles for Sustainable Insurance and the Principles for Responsible Investment, to which it has publicly adhered to. The Group also complies with Borsa Italiana's Corporate Governance Code, which identifies as one of the Board's priority tasks the pursuit of sustainable success, defined as the objective of creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders relevant to its business. In fact, the Group has defined and is working towards fully implementing its sustainability and social responsibility model that is aimed to continuous improvement and transparency on the results achieved, as reflected in the Annual Integrated Report and Consolidated Financial Statements 2024.

The Group has also adopted specific measures to prevent corruption.

Shareholder: BAVA

Question: 29

Are you going to hold Shareholders' Meetings also via internet?

ANSWER

Assicurazioni Generali S.p.A. has provided, in its Articles of Association, in Article 17.3, the possibility for shareholders to cast electronic votes at the Shareholders' Meeting, where indicated in the notice of call. At present, neither Generali nor, except for marginal exceptions, other companies in Italy have availed themselves of this provision, given the continuing absence of infrastructure networks capable of effectively supporting remote participation in the Shareholders' Meeting in real time and being uncertain how to recognize the actual participants connected. However, Generali already favours, absolutely free of charge, an important form of remote participation and voting at its Shareholders' Meeting, through the Designated Representative, which allows all shareholders to participate by proxy at the Shareholders' Meeting through the use of the Designated Representative's web platform, to which voting instructions are provided through a system that guarantees, in substance, remote electronic voting in advance of the Shareholders' Meeting. Furthermore, Assicurazioni Generali S.p.A. is one of the very few listed companies that has provided the possibility for those entitled to connect and attend the shareholders' meetings via video streaming. In addition, Assicurazioni Generali S.p.A. has studied a system that allows the remote participation and intervention of legitimate shareholders in the case of shareholders' meetings with physical participation: this project, in an advanced stage of completion, will make it possible to further expand the number of shareholders involved. Currently, however, given our widespread shareholding structure and the large participation that distinguishes our Shareholders' Meetings, it is not yet possible to provide this service without assuming high operational risks, which could jeopardize the proceedings of the shareholders' meetings proceedings for all or part of the attendees.

Shareholder: BAVA

Question: 30

What are the amount of the European training funding received? What have you used them for?

ANSWER

Assicurazioni Generali S.p.A. has received no European funding for training.

Shareholder: BAVA

Question: 31

Do you have any new acquisitions or sales planned?

ANSWER

As far as our approach to M&A, we will continue to consider only deals that are value accretive. Generali follows a strict and disciplined M&A framework to ensure value creation; therefore, all potential acquisitions or sales must fit our strategic priorities in terms of business activities and target markets. We will also evaluate any M&A opportunity against buyback.

Shareholder: BAVA

Question: 32

Does the group have current accounts in non-euro high risk countries?

ANSWER

The Group has current accounts in non Eurozone countries within the context of its normal insurance activity. If we conventionally define as high risk countries all countries with a sub-investment grade rating, the balance of current accounts in high risk countries at the end of 2024 is very marginal within the context of the overall liquidity of the Group.

Shareholder: BAVA

Question: 33

Do you intend to transfer the registered office to the Netherlands?

ANSWER

There is currently no intention to transfer the company's registered office to the Netherlands.

Shareholder: BAVA

Question: 34

Do you intend to propose amendments to the articles of association that double the vote?

ANSWER

It is confirmed what already said in recent years. After the entry into force of the laws legislation on loyalty shares, the Board of Directors examined the possible introduction of loyalty shares into Generali's corporate governance system, conducting extensive talks with our main shareholders, including some international funds. After detailed analysis by the relevant board committee and by the Board of Directors, it was concluded that there were no circumstances to present proposals to the shareholders on this matter. This decision has not changed even after the entry into force of Italian law of 5 March 2024, no. 21 (so-called "Legge Capitali"), which increases the possible enhancement of voting rights per share.

Shareholder: BAVA

Question: 35

Do you have call centers abroad? If so where, with how many workers, whose ownership is it?

ANSWER

In order to provide the best service to its customers, the Generali Group guarantees both telephone assistance and telephone claims management services through call centers in Italy and in the legal entities operating abroad. The number of call center employees varies in different countries. In Italy it is lower than 8% of the local workforce.

Shareholder: BAVA

Question: 36

Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Generali Group are part of Confindustria and therefore have any fees related to that.

Shareholder: BAVA

Question: 37

How has the debt changed? For what?

ANSWER

In 2024, the Group's consolidated financial debt amounts to € 11.2 billion, slightly up compared to 2023 by approximately €0.2 billion. The increase in the Group's financial debt primarily stems from the increase in subordinated liabilities, partially offset by the decrease in senior bonds. The increase in subordinated liabilities primarily stems from the issuance occurred in October 2024, totaling €750 million, aimed to prefinance the 2025 and 2026 maturities. The reduction in the senior bonds is mainly due to the contractual maturity of securities that occurred in September 2024 for a total nominal amount of € 1,750 million, partially offset by two security issuances that took place in January 2024 for a total amount of € 1,250 million. For further details, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, p. 34.

Shareholder: BAVA

Question: 38

What are the incentives by type and entities that the group received?

ANSWER

Assicurazioni Generali S.p.A. received no incentives in 2024.

Shareholder: BAVA

Question: 39

Who are the members of the Surveillance Body, including names and surnames? How much does it cost?

ANSWER

As indicated in the latest Corporate Governance and Share Ownership Report, p. 116, the chairman of the Surveillance Body is Mr. Luigi Arturo Bianchi (an outside professional) and the standing members are Mr. Giuseppe Alessio Verni (an outside professional) and Mr. Maurizio Basso (a Group senior manager and Group Compliance Officer). The chairman receives a gross annual fee of € 35,000 and the standing members a gross annual fee of € 25,000. The fee of the member who is also a Generali manager is absorbed in the remuneration paid to the party concerned as a company

employee. The Surveillance Body's term expires with the approval of the 2024 financial statements, and the new Board of Directors will therefore be responsible for the appointment of the new Body.

Shareholder: BAVA

Question: 40

How much did the sponsorship of the Meeting di Rimini cost and Expo 2015 and others? What for?

ANSWER

For Expo 2015 the answer was already provided previously. We confirm the participation in the Meeting di Rimini in 2024, with the dual objective of positioning Generali among the most sustainable Italian companies in terms of labor and welfare, and as the primary insurance partner of the voluntary sector and the Third Sector.

Shareholder: BAVA

Question: 41

COULD YOU PLEASE GIVE ME THE LIST OF PAYMENTS AND CREDITS TO POLITICAL PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICAL REPRESENTATIVES?

ANSWER

Neither Assicurazioni Generali S.p.A. nor the companies of the Generali Group pay contributions to political parties, political foundations or any politician.

Shareholder: BAVA

Question: 42

HAVE YOU DISPOSED ANY TOXIC WASTE IN AN IRREGULAR WAY?

ANSWER

The Generali Group complies with all active laws and regulations in the countries in which it operates. This notion also applies to all categories of waste.

Shareholder: BAVA

Question: 43

WHAT WERE the investments in government bonds, GDO, STRUCTURED PRODUCTS?

ANSWER

In 2024, investments in government bonds mainly issued by OECD countries were €13.7 billion in the Life segment (with sales for €8.0 billion and redemptions for €5.4 billion) and €2.1 billion in the P&C segment (with sales for €1.0 billion and redemptions for €3.4 billion). Investment in securitized and collateralized debt obligations was €130 million in the Life segment (with sales and redemption for a total of €880 million) and €5 million in the P&C segment (with sales and redemption for a total of €43 million).

Shareholder: BAVA

Question: 44

How much did the securities service cost last year? And who runs it?

ANSWER

The securities service is run in-house by Assicurazioni Generali's Shareholders Unit at the cost of the remuneration of the employees of that organisational unit.

Shareholder: BAVA

Question: 45

Are you going to reduce the staff? Have you planned restructuring? Relocation?

ANSWER

The Group's management model provides for the empowerment of local CEOs, within the strategic plan and related targets and budgets. Consequently, there are no restructuring plans driven at Group level; the various countries implement actions at local level according to business challenges and opportunities.

Shareholder: BAVA

Question: 46

Is there any commitment to buy back products from customers after a certain period of time? If any, how is it accounted for?

ANSWER

No buy back of products is provided in the contract conditions.

Shareholder: BAVA

Question: 47

Are the current or past directors under investigation for environmental crimes, MONEY LAUNDERING, SELF-LAUNDERING OR OTHER OFFENCES concerning the company? WHAT IS THE POSSIBLE DAMAGE FOR THE COMPANY?

ANSWER

We are not aware of current investigations or criminal proceedings involving directors of Assicurazioni Generali S.p.A. for offences concerning the Company.

Shareholder: BAVA

Question: 48

Reasons and calculation methods for end-of-term indemnity for directors.

ANSWER

Being understood that in the reference exercise no payment in the event of termination has been made to any non-executive Director, any possible payment in favour of Directors linked to the termination of the office are generally subject to the provisions reported in the Report on Remuneration policy and payments. With reference to Directors (where they do not have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of duration of any agreements and notice period, Directors operate under the relevant three-year corporate mandate, and generally do not have any contract or agreement with the Company, nor does any notice period, apply to them, consistently with the nature of their work relationship).

In terms of the criteria to determine any remuneration for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- on the other hand, no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that employment ends following a takeover bid as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of the early termination of the office on mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount shall be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the components considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which does not include any variable component.

There are no non-competition agreements with Directors, and the maintenance of benefits or consultancy agreements after the termination of the relative office is usually not provided.

Shareholder: BAVA

Question: 49

Who does the property appraisal? How many years does the assignment last?

ANSWER

The valuation of the real estate assets, mainly located in Europe, is carried out following uniform guidelines and procedures at Group level which define the criteria for selecting valuers, as well as prioritizing common calculation criteria, chosen from those indicated by the RICS international standards, in compliance with the regulations in force. The assessment is carried out at least annually by sector experts external to the Group with proven international and local experience and professionalism; Generali employs 15 property appraisers in the European market with 3-year usual contract duration, as per internal valuation policy.

Shareholder: BAVA

Question: 50-51

Is there a D&O insurance (guarantees offered amounts and claims covered, subjects currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker was stipulated and which companies underwrite it, expiry date and effect of demerger on policy)? How much does it cost?

ANSWER

As reported in the Report on the remuneration policy and payments, the current terms of the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company, as well as the Manager in charge of preparing the Company's corporate accounting documents (Directors' and Officers' Liability Insurance - D&O), are as follows:

- effective date: 1 June 2024 - 31 May 2025;
- duration: 12 months, renewable from year to year, until the authorisation is revoked by the Annual Shareholders' Meeting;
- ceiling: € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the insurance companies of the Generali Group;
- exclusion of insurance coverage for cases of wilful misconduct.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (controlled subsidiaries) as well as all their managers. The Group has adopted a single policy at worldwide level which takes into account the legal and economic peculiarities of each territory. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

The Group has stipulated a single global policy, with an annual duration with renewal date on 1 May of each year, which takes into account the legal and economic specificities of the single territories. The broker is Marsh Italy, the primary leader is AIG, and the related premium is approximately € 2 million.

Shareholder: BAVA

Question: 52

Have policies been taken out to guarantee the prospectuses (relating to bonds)?

ANSWER

The Euro Medium Term Note prospectus of the Group is a programme for bond issuances updated once per year and exclusively reserved to institutional investors.

Shareholder: BAVA

Question: 53

What are the amounts related to saving and protection insurance contracts (breakdown by macro area and internal structures; which internal structure authorizes and manages the insurance contracts? Which are the brokers and companies used?)

ANSWER

GROSS WRITTEN PREMIUMS AT 31 DECEMBER 2024 (€thousand) (*)					
LINE OF BUSINESS	GENERALI ITALIA	ALLEANZA	GENERTELLIFE	GENERTEL	TOTAL
Saving	7.147.611	6.448.812	3.350.947	31.103	16.978.473
Protection	436.896	405.055	24.574	31.046	897.571
TOTAL	7.584.507	6.853.867	3.375.521	62.149	17.876.044

(*) The amounts are shown in thousands. The sum of each rounded amounts may sometimes differ from the rounded total.

Shareholder: BAVA

Question: 54

I WOULD LIKE TO KNOW the use of liquidity (composition and monthly development, interest, type of instruments, counterparty risks, financial income obtained, management policy, reasons for incompressibility, portion for post-employment benefits and what legal and operational constraints exist on liquidity).

ANSWER

An abstract of the liquidity position is provided in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 35. The liquidity position is held to meet expected and unexpected cash outflows relating to the underlying business. The liquidity management model is based on a centralization concept that is regulated by an internal governance focused on the issue of policies and guidelines defining the minimum principles and standards for the management and control of liquidity.

The liquidity management is carried out in accordance with the limits defined by Risk Management. The main risks managed and monitored include market risk, credit risk and operational risk, in addition to all the other risks (e.g. reputational or strategic risk) that liquidity management may incur. Particular attention is paid to liquidity risk, which is managed centrally in line with centralization activities.

Shareholder: BAVA

Question: 55

I WOULD LIKE TO KNOW THE INVESTMENTS PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND INVESTMENT RECOVERY TIME.

ANSWER

As part of the previous strategic plan - Lifetime Partner 24: Driving Growth - the Group had set the goal of investing up to €9.5 billion in green, sustainable, social, or sustainability-linked bonds, issued by companies or governments. New investments in the period 2021-2024 amount to €13,921 million (of which 61% corporate and 39% sovereign), and the Group's overall exposure at 31 December

2024 amounts to € 21.3 billion (of which 56% corporate and 44% sovereign). Among the main projects financed through these investments are projects related to the production of renewable energy. Furthermore, the Group has estimated the positive impact resulting from these investments, which, with reference to the year 2024, contributed to generate 5,2 mln MWh (millions of megawatt-hours) of energy from renewable sources. Such investments will be recovered once the bonds will mature. Further details are reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 130.

Shareholder: BAVA

Question: 56

Were the expenses for advertising campaign/sponsorships retroceded in Italy/abroad?

ANSWER

In line with the previous year, advertising campaigns and sponsorships are managed through local budgets by each single country and therefore there are no retrocessions.

Shareholder: BAVA

Question: 57

How is the child labor regulation respected?

ANSWER

Assicurazioni Generali S.p.A. hires no minors.

Shareholder: BAVA

Question: 58

Has the Group obtained the SA8000 ethical certification or is it going to get it?

ANSWER

The SA8000 certification is especially adopted by companies in the textile, manufacturing, and construction sectors. These are all sectors with very complex supply chains which also often operate in developing countries or where labour laws are weak. Given the sector to which the Group belongs, and the countries in which it operates, the adoption of this certification is not considered to be standard practice.

Generali has signed and continues to comply with the United Nations Guiding Principles on Business and Human Rights (so-called Ruggie Framework). The Group has also put in place guidelines and policies to protect human rights such as the Code of Conduct and the Code of Ethics for suppliers of the Generali Group. The Group also adopted the European Social Charter, which reaffirms Generali's commitment to: respecting the fundamental rights of employees, promoting social dialogue between management and employee representatives at all levels, seeking the best management strategies, enhancing measures for reskilling the workforce and ensuring job protection, and respecting trade union and worker representation rights.

Shareholder: BAVA

Question: 59

Do we finance the weapon industry?

ANSWER

The Group has long adopted sustainable investment policies which state that, among other things, companies directly involved in controversial weapons whose normal use violates fundamental humanitarian principles, are excluded from investments as asset owner (so-called general account investments). In particular, the Group excludes companies that:

- are directly involved in the use, development, production, acquisition, stockpiling or trading of controversial weapons or of key components/services of controversial weapons (cluster bombs, anti-personnel mines, chemical and biological weapons);
- breach the Non Proliferation Treaty for Nuclear Weapons.

The Group's exclusion policies on unconventional weapons are compliant with the requirements of Italian Law 220/2021 on the measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions.

Shareholder: BAVA

Question: 60

I would like to know THE GROUP NET FINANCIAL POSITION AT THE DATE OF THE ASSEMBLY WITH AVERAGE HISTORICAL LIABILITIES AND LIABILITY RATES.

ANSWER

Financial Information at 31 March 2025 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2025 financial calendar, the press release on financial information at 31 March 2025 will be published on 22 May.

Shareholder: BAVA

Question: 61

What is the amount of fines imposed by Consob, Borsa Italiana etc.? For what?

ANSWER

In 2024, no sanctions were imposed to Assicurazioni Generali S.p.A. either by CONSOB or by Borsa Italiana.

Shareholder: BAVA

Question: 62

Were there any unpaid taxes? If so how much are they? Interests? The penalties?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the relevant deadlines, the amounts due to the Italian Revenue Agency. In the first half of 2024, Assicurazioni Generali S.p.A. also terminated a tax audit on fiscal years 2016 and 2017, which also had some consequences on fiscal years 2018 and 2019, concerning interpretative issues for VAT purposes. The resolution of the matter - which occurred by accessing the deflationary institutes of tax litigation - resulted in a total cost of € 4.2 million for tax and interest as well as a significant reduction in administrative fines.

Shareholder: BAVA

Question: 63

I would like to know THE CHANGE IN INVESTMENTS IN SUBSIDIARIES COMPARED TO THE REPORT UNDER DISCUSSION.

ANSWER

Financial Information at 31 March 2025 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2025 financial calendar, the press release on financial information at 31 March 2025 will be published on 22 May.

Shareholder: BAVA

Question: 64

I would like to know UNREALISED LOSSES AND GAINS ON SECURITIES LISTED ON THE STOCK AT THE LAST STOCK VALUATION AVAILABLE to date.

ANSWER

Financial Information at 31 March 2025 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2025 financial calendar, the press release on financial information at 31 March 2025 will be published on 22 May.

Shareholder: BAVA

Question: 65

I would like to know the TURNOVER by sector from the beginning of the year to today.

ANSWER

Financial Information at 31 March 2025 is still under preparation. Therefore, this information is not publicly available; as indicated in the 2025 financial calendar, the press release on financial information at 31 March 2025 will be published on 22 May.

Shareholder: BAVA

Question: 66

I would like to know as of today THE TRADING ON OWN SHARES AND ON THE GROUP'S SHARES PERFORMED ALSO FOR AN INTERPOSED COMPANY OR PERSON PURSUANT TO

ARTICLE 18 DRP.30/86; IN PARTICULAR, I WOULD LIKE TO KNOW IF IT WAS ALSO DONE ON SHARES OF OTHER COMPANIES, THROUGH FOREIGN BANKS THAT ARE NOT REQUIRED TO REVEAL THE NAME OF THE OWNER TO CONSOB, REPORTING ON SECURITIES IN PORTFOLIO FOR A SYMBOLIC VALUE, WITH PORTAGE SHARES.

ANSWER

The information related to the movement in the treasury shares is available in section 8.4. c) of the Notes and in the significant events section of the Management Report included in the Parent Company Financial Statements 2024.

Moreover, specific disclosure about the purchase of the treasury shares is provided in the press releases section on the Group's website.

Shareholder: BAVA

Question: 67

I would like to know PURCHASE PRICE OF OWN SHARES AND DATE OF EACH BATCH, AND% DIFFERENCE FROM THE STOCK EXCHANGE PRICE.

ANSWER

For each transaction on treasury shares, specific information to the market is always provided in the press releases available on the Group's website.

Shareholder: BAVA

Question: 68

I would like to know the NAME OF THE FIRST 20 SHAREHOLDERS IN THE ROOM WITH THEIR RESPECTIVE STAKES, OF THE REPRESENTATIVES WITH DETAILS OF THE TYPE OF PROXY.

ANSWER

As required by current regulations, without prejudice to the communication given on shareholders with significant shareholdings in the Company's share capital, further information on shareholders attending to the meeting will be provided with the publication of the minutes of this meeting.

Shareholder: BAVA

Question: 69

I would like to know which are the shareholder pension funds and what is their holding?

ANSWER

As required by current regulations, this information will be provided with the publication of the minutes of this meeting with regard to the participants. Please note that the status of pension fund is not included in the information provided to the Company by the intermediaries and can only be inferred in some cases by the other data provided (e.g. if the name includes "pension fund").

Shareholder: BAVA

Question: 70

I would like to know THE NAMES OF THE JOURNALISTS IN ATTENDANCE OR THOSE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT; IF ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANCY RELATIONSHIPS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES; whether or not they have received money or benefits directly or indirectly from subsidiary, affiliated or parent companies. If your answer is 'the question is inconsistent', I denounce it to the Board of Statutory Auditors pursuant to art. 2408 of the Italian Civil Code.

ANSWER

Journalists from the main national and international press were invited to follow the proceedings of the meeting . None of the journalists invited have received money or other benefits, either directly or indirectly.

Shareholder: BAVA

Question: 71

I would like to know how advertising expenses are divided by editorial group, in order to assess the independence index. HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR PRESS AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?

ANSWER

Advertising expenses to editorial groups and individual publications amounted to € 1,161,714 in 2024, in line with the previous year (€ 1,097,809). No consultancy relationship exists with any of these editorial groups or publications.

Shareholder: BAVA

Question: 72

I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN BY SIGNIFICANT CATEGORIES OF OWNERSHIP, AND WHETHER THEY ARE RESIDENT IN ITALY OR ABROAD.

ANSWER

As reported in the latest Corporate Governance and Share Ownership Report, p. 15, Assicurazioni Generali S.p.A. has approximately 160,000 shareholders, of whom about 66% based in Italy and about 33% abroad: those data are at 22 March 2024 (date of dividend pay-out) and do not consider any later modifications. As for the breakdown in categories of ownership, please refer to the web page dedicated to our share ownership information on the institutional website (www.generalis.com/investors/share-information-analysts/ownership-structure), where you will find continuously updated data.

Shareholder: BAVA

Question: 73

I would like to know if WITHIN THE GROUP, THE PARENT COMPANY AND/OR DIRECT OR INDIRECT ASSOCIATED COMPANIES, THERE HAVE BEEN CONSULTANCY DEALINGS WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS OR THEIR PARENT COMPANIES. WHAT ARE THE REFUNDS OF EXPENSES FOR BOTH?

ANSWER

The standing members of the Board of Statutory Auditors of Assicurazioni Generali S.p.A. and the Italian subsidiaries do not have consultancy dealings with the Group. Refunds of expenses are strictly related to the activity performed, are paid on an analytical basis, and, for the Parent Company, amounted to € 1,007.82 in 2024.

In order to ensure the independence of the Independent Auditors, a specific Group guideline has been drawn up governing the assignment by Group companies of the engagements of the Independent Auditors or bodies in their network. Under this procedure, the Board of Statutory Auditors expresses a prior binding opinion on the assignment by Group companies of additional engagements - that is, in addition to the main audit engagement, for which the grounds of incompatibility set out by law do not exist - to the main Group auditor or bodies in its network. Refunds of expenses envisaged contractually for consultancy services are covered by a figure of not more than 10% of the contractually envisaged service fees.

Shareholder: BAVA

Question: 74

I would like to know if THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS WITH TRADE UNIONS, PARTIES OR MOVEMENTS, POLITICAL FOUNDATIONS (such as Italiani nel mondo), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, EVEN THEREFORE, ALSO THROUGH THE FINANCING OF SPECIFIC INITIATIVES DIRECTLY REQUIRED.

ANSWER

There has been no financial support of trade unions, parties or movements, political foundations, consumer foundations and associations and/or national or international shareholders within the Group, including through the financing of specific initiatives.

Shareholder: BAVA

Question: 75

I would like to know if THERE ARE BRIBES PAID BY SUPPLIERS.

ANSWER

The Generali Group doesn't engage in illegal activities and applies specific measures to prevent crimes. In Assicurazioni Generali S.p.A. there is a vendor register and vendors are qualified considering: reputation, financial stability, social responsibility and sustainability criteria, documental accuracy, competence and references. We are not aware of any miss-practice by suppliers; the Procurement department of Generali is strictly following the corporate Code of Conduct.

Shareholder: BAVA

Question: 76

IF PRESENT, HOW DOES THE RETROCESSION TO THE PURCHASING DEPARTMENT AT YEAR-END WORK? HOW MUCH IS IT?

ANSWER

For some contracts a volume discount applies after reaching predefined volumes; such discount is granted to the Group companies which bore the cost. The amount is overall negligible with respect to the expense.

Shareholder: BAVA

Question: 77

I would like to know if you have paid bribes to enter emerging countries, in particular CHINA Russia and India?

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct. Any form of corruption is prohibited.

Shareholder: BAVA

Question: 78

I would like to know if any payment has ever been accepted in black.

ANSWER

The Group operates in compliance with applicable laws and with the principles set out in its Code of Conduct.

Shareholder: BAVA

Question: 79

I would like to know if insider trading was made.

ANSWER

The Group acts in compliance with all the regulations applicable to it and therefore it is excluded that market manipulative actions have been made.

Shareholder: BAVA

Question: 80

I would like to know if there are managers and/or Board members who have interests in supplier companies. DO BOARD MEMBERS OR MANAGERS DIRECTLY OR INDIRECTLY OWN STAKES OF SUPPLIER COMPANIES?

ANSWER

We are not aware of any situation where the senior executives of the Group have interests or stakes in goods or services suppliers companies. On the other hand, some Board members have business relations with companies that provide services to the Group. These supplies are managed and monitored in compliance with laws and Group internal regulations on transactions with related parties.

For further details on procedures regarding transactions with related parties adopted by the Group as to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the Corporate Governance and Share Ownership Report 2024, p. 115.

Shareholder: BAVA

Question: 81

How much did the directors personally earn in extraordinary operations?

ANSWER

The members of the Board of Directors receive no additional compensation relating to extraordinary operations.

Shareholder: BAVA

Question: 82

I would like to know the total amount of donations from the group, for what and to whom?

ANSWER

Generali is very active around the topics of inclusion and support to the communities where it works. Fondazione Generali - The Human Safety Net - Ente Filantropico, launched in 2017, is the main initiative promoted by the Group for the communities. Details are available on the websites of the Generali Group and of The Human Safety Net.

Shareholder: BAVA

Question: 83

I would like to know if THERE ARE JUDGES AMONG DIRECT AND INDIRECT CONSULTANTS OF THE GROUP. Which were the magistrates who composed arbitration boards? What were their compensation and their names?

ANSWER

We are not aware of direct consultancy contracts with judges or prosecutors: in particular, the Procurement department negotiates contracts with law firms on the market.

Currently Assicurazioni Generali S.p.A. has not appointed any professional judge as members of arbitration panels.

Shareholder: BAVA

Question: 84

I would like to know if there are pending lawsuits with various antitrust authorities.

ANSWER

At Group level two judicial appeals are currently pending and specifically:

- against a sanction imposed by the Argentine Antitrust Authority on the shareholders of the JV Telco (including Assicurazioni Generali) for an alleged failure by Telco to notify the acquisition of Olimpia;
- against a decision of AGCM, which sanctioned Generali Italia for alleged unfair commercial practices, pursuant to the Consumer Code, committed in the settlement phase of claims relating to motor liability policies.

Furthermore, the appeal filed by Generali Romania against the decision of the Romanian antitrust authority, which had sanctioned 9 insurance companies (including our subsidiary) for alleged information exchange in the auto liability insurance sector, was granted with a ruling published on 4 April 2024; therefore, Generali Romania won the first phase of the judicial proceedings against the Competition Council.

Shareholder: BAVA

Question: 85

I would like to know whether CRIMINAL PROCEEDINGS ARE UNDERWAY involving current or former members of the Board of Directors or the Board of Statutory Auditors for matters concerning the company.

ANSWER

We are not aware of current investigations or criminal proceedings involving directors or statutory auditors of Assicurazioni Generali S.p.A. for offences concerning the Company.

Shareholder: BAVA

Question: 86

I would like to know if the amount of bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, Jp Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadia Imperial Bank Commerce - CIBC-).

ANSWER

An extract of the financial debt, which summarizes the value of the subordinated debt and senior debt securities, is reported in the Annual Integrated Report and Consolidated Financial Statements 2024, p. 290-292. It is further detailed into two tables which summarize the main subordinated and senior issues.

For each bond issued, the Group makes use of the help of leading banks at international level for the placement service, making this information public in the press releases about the issue and public consultation, to which reference is made.

Shareholder: BAVA

Question: 87

I would like to know DETAILS ABOUT THE COST OF SALE for each sector.

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the consultation of the Annual Integrated Report and Consolidated Financial Statements 2024, which contains the most significant indicators.

Shareholder: BAVA

Question: 88-91

I would like to know

THE EXPENSES FOR:

- ACQUISITIONS AND DISPOSALS
- ENVIRONMENTAL REMEDIATION

ANSWER

The Group was particularly active in M&A (acquisitions and/or disposals of participations) in 2024; among the most significant transactions, there were the completion of the acquisitions of Liberty Seguros and Conning and the disposal of Tua Assicurazioni. Expenses for M&A transactions were in line with market parameters. In particular, with regards to investment bank advisory services, expenses are largely linked to the completion (closing) of the transaction including a variable/discretionary fee that is quantified on the basis of the work of the banks themselves.

No environmental remediation expenses (cleanup and similar) were incurred.

Shareholder: BAVA

Question: 92

What investments have been made for environmental protection?

ANSWER

The main direct impacts of the Group on the environment and the capex and opex for its protection are related to the management of the company operative sites, which is focused on the optimization of energy consumption and use natural resources, the purchase of electricity produced from renewable sources, the containment of waste and its correct disposal, as well as the reduction of work-related travel through investments in remote working, teleconferences and e-learning. As such, the capex and opex for environmental protection (aimed at mitigating our impact) are therefore included in the expenditures for the Group's sites and operating activities, without a specific item line for these investments.

Shareholder: BAVA

Question: 93-94

I would like to know:

HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED

ANSWER

Non-monetary benefits, bonuses and incentives are reported in relation to the taxable criteria.

Shareholder: BAVA

Question: 95

HOW ARE CHANGED IN THE LAST YEAR THE SALARIES OF MANAGERS and enlightened CEOs, compared to that of EMPLOYEES AND WORKERS

ANSWER

The average remuneration of Assicurazioni Generali S.p.A. executives is up by approximately 4% compared to last year and in line with the increase in the other contractual categories (e.g. middle managers and employees).

Shareholder: BAVA

Question: 96

RELATIONSHIP BETWEEN AVERAGE COST OF EXECUTIVES DIRECTORS/ AND NOT

ANSWER

The ratio of the average cost of executives to overall population stands at 2.70.

Shareholder: BAVA

Question: 97

NUMBER OF EMPLOYEES BREAKDOWN BY CATEGORY, THERE HAVE BEEN CAUSES FOR MOBBING, FOR INSTITUTION TO SUICIDE, ACCIDENTS AT WORK, and with what outcomes. PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION OF THE STAFF

ANSWER

There were 1,099 employees at 31 December 2024.

In 2024, no lawsuits were filed against Assicurazioni Generali S.p.A. concerning compensation for damages from mobbing, incitement to suicide or work-related accidents.

Shareholder: BAVA

Question: 98

How many employees were sent on the move before retirement and with what average age

ANSWER

Although the 'mobility' institution is not provided for and used in the insurance sector, a total of 29 employees in Assicurazioni Generali S.p.A. adhered to the Intersectoral Solidarity Fund Agreement of 11 December 2023.

The average age at the time of their exit is about 59 years.

Shareholder: BAVA

Question: 99

I would like to know if there were any works of art acquisitions? From whom and for what amount?

ANSWER

There were no acquisitions of artworks in 2024.

Shareholder: BAVA

Question: 100

I would like to know in which sector the costs are mostly reduced, despite the constant and rapid increase of your salaries

ANSWER

During 2024, the impact of costs compared to income in the insurance perimeter significantly improved compared to the previous year (Cost to Income -4.8 p.p. compared to 2023), mainly driven by the strong income increase. General expenses in absolute value increased (less than proportionally compared to income), mainly due to the enlargement of the Group's perimeter following the acquisition of Liberty Seguros. In homogeneous terms, on the one hand, salaries were influenced by the inflation effect, and, on the other hand, there was a reduction of the non-compensation costs, in particular in IT expenses.

Shareholder: BAVA

Question: 101

I would like to know. ARE THERE COMPANIES DE FACTO CONTROLLED (PURSUANT THE ITALIAN CIVIL CODE) BUT NOT MENTIONED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

ANSWER

Assicurazioni Generali S.p.A. (the Parent Company) and all its subsidiaries are included in the Generali Group Consolidated Financial Statements pursuant to current legislation.

The Group periodically and systematically verify any changes occurred in its consolidation scope, giving appropriate information regarding the presentation of consolidated financial statements.

Shareholder: BAVA

Question: 102

I would like to know. WHO THE GAS SUPPLIERS OF THE GROUP ARE AND WHAT THE AVERAGE PRICE IS.

ANSWER

The gas supplier for the main companies of the Generali Group are Enel Energia S.p.A. in Italy, SW Magdeburg in Germany, and Engie in France, all selected through a tender process.

The price is of a variable type: it is determined based on the price recorded by the TTF index integrated with the fees offered by suppliers during the tender phase (TTF = Title Transfer Facility is one of the main reference markets for the exchange of natural gas in Europe).

Shareholder: BAVA

Question: 103

I would like to know if there are consultants and the amount of consultancy fees paid to companies connected to Mr. Bragiotti, Erede, Trevisan and Berger.

ANSWER

There are no direct purchases with the listed people; for companies for which the listed people hold a significant share, in the year 2024 there are costs related to: Studio Bonelli Erede Pappalardo for about € 1.84 million, VAT included; Studio Legale Trevisan e Associati for about € 12 thousand, VAT included; Roland Berger for about € 390 thousand VAT included.

Shareholder: BAVA

Question: 104

I would like to know. The percentage of the investments in research and development in Italy.

ANSWER

There are no specific accounts relating to research and development costs, but the insurance companies operating in Italy make investments, in particular IT investments, to support the strategy and new business initiatives. The Italian share of these costs corresponds to 20-25% of the total of the Group.

Shareholder: BAVA

Question: 105

I WOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS and what they are for.

ANSWER

In the five-year 2020-2024 period, due to the holding of the shareholders' meeting 'behind closed doors', the costs have been notably lower than in the past. Before 2020, costs have always been about over one million euro for each meeting and were related to logistics, catering, administrative and corporate consulting, notarial minutes of the meeting and communication costs.

Shareholder: BAVA

Question: 106

I WOULD LIKE TO KNOW THE EXPENDITURE for STAMPS

ANSWER

In 2024, the expense for stamps amounted approximately to € 31 thousand for Assicurazioni Generali S.p.A..

Shareholder: BAVA

Question: 107

I would like to know the traceability of toxic waste.

ANSWER

Generali has a management system that monitors the impact of its own operations on the environment in the 25 organizational units where most of its employees are concentrated: Argentina, Austria, Banca Generali, Bulgaria, Chile, Croatia, Czech Republic, Europ Assistance, France, Germany, Greece, Hungary, India, Ireland, Italy, Malaysia, Poland, Portugal, Romania, Slovakia, Slovenia, Serbia, Spain, Switzerland, and the UK. The system provides for the periodic monitoring of various indicators, including hazardous waste disposal.

For the type of activity carried out by the Group, hazardous waste amounted to about 0.4% of the total waste in 2024, and it derived mainly from the refurbishment of many of the Group's operating sites and it was managed in accordance with current regulations.

Shareholder: BAVA

Question: 108

WHAT are the cars used by the Chairman and CEO? What is the cost in term of benefits shown into the remuneration report?

ANSWER

The Chairman and Managing Director/Group CEO are assigned a company car for mixed use. This assignment represents a benefit and it is therefore subject to the related tax and social security treatment. The related benefit shown in the table of the Report on the remuneration policy and payments is equal to a total of approximately € 16,000.

Shareholder: BAVA

Question: 109-110

Details by use and rental costs about helicopters and planes. How many helicopters are used, what's the brand and what is the hourly costs of using and by whom?

if the answers are 'The other question are inconsistent with the issues on the agenda of the Shareholders' Meeting', I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The use of the private air service is exclusive to top management and for service reasons only. There is no use of any helicopter. During 2024 those expense amounted to € 1,098 thousand.

Shareholder: BAVA

Question: 111

What is the amount of outstanding non-performing loans?

ANSWER

The meaning of “non-performing loans” is typical of the banking world and is not directly applicable to the balance sheet of an insurance group.

Referring to Banca Generali, the impaired exposures linked to unsecured loans to customers and therefore an actual bank risk for the Bank amounted to € 2.4 million at year-end 2024, equal to approximately 0.1% of the total loans granted to customers, as reported in the Banca Generali's Annual Report 2024.

Shareholder: BAVA

Question: 112

ANY CONTRIBUTION TO LABOUR UNIONS OR TRADE UNIONISTS? IF SO, TO WHOM? FOR WHAT? AND HOW MUCH?

ANSWER

The Group has not paid any contributions to workers' union associations nor directly to individual representatives of the workers.

Shareholder: BAVA

Question: 113

Does the advance on receivable assignment exist? How much does it cost?

ANSWER

Assicurazioni Generali does not make receivable assignments.

Shareholder: BAVA

Question: 114-115

Is there an officer for proxy voting and what is the cost? If the answer is:

'The specific cost is not available in detail since it is included in a wide range of activities related to the Shareholders' Meeting.' in addition to highlighting grave inefficiencies in the system of control, I denounce it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

ANSWER

The role of Designated Representative has been entrusted, as provided for in the contract signed in continuity with the previous years, to Computershare S.p.A.. After several years of collaboration that have shown satisfactory results and an increasing reduction in costs, the current contract provides for an annual cost equal to that communicated in the past, which has not changed.

Shareholder: BAVA

Question: 116

What is the exposure in government bonds?

ANSWER

Government bonds amounted to € 139,053 million at 31 December 2024.

Shareholder: BAVA

Question: 117

What is the amount paid to INPS and the ITALIAN REVENUE AGENCY?

ANSWER

Assicurazioni Generali S.p.A. regularly pays, within the relevant deadlines, the amounts due to the Italian Revenue Agency and to INPS (Italian Social Security); in fiscal year 2024 no relevant amounts were definitely due.

Shareholder: BAVA

Question: 118

Do you apply the tax consolidation regime? What is the amount? Which are the tax rates?

ANSWER

Assicurazioni Generali S.p.A. and the main Italian companies of the Group opted, since 2004, for the so called national tax consolidation regime. These companies can therefore offset tax losses with taxable incomes. In the latest consolidated tax return filed (regarding fiscal year 2023), the Group partially used the fiscal loss related to fiscal year 2022 and carried forward a residual tax loss of € 447,961,685.

Shareholder: BAVA

Question: 119

What's last year's contribution margin?

ANSWER

Taking into consideration that in the Group's insurance business model, typically industrial economic indicators such as those required are not relevant, we propose to the Shareholder the consultation

of the Annual Integrated Report and Consolidated Financial Statements 2024, which contains the most significant indicators.

Shareholder: BAVA

Question: 120-121

in relation to the internal administrative offices of the company (which should be those that provide the documentation and support both to the administration and control bodies of the company (primarily the Board of Auditors or Surveillance Body 231/2001) and to the auditing firm and possibly to Consob and/or other Authorities, I would like to know:

in which sectors / sections it is structured (for example, for the account receivables office: corporate customers / retail customers, for the account payable office: suppliers of utilities, gas, electricity, telephone / vehicle suppliers / property suppliers / professional suppliers, analytical accounting / controlling, etc., internal controls office, personnel office, collections and/or payments office, anti-money laundering office, corporate affairs office, relations office with institutional investors, relations office with minority shareholders, etc.)

ANSWER

The organizational structure of the company is available in the dedicated section of the corporate website (www.general.com/who-we-are/our-management).

Among the administrative support structures and with specific reference to the topics mentioned in the request, the following are present:

- the People & Organization department, which oversees human resources management, related contractual and administrative aspects, as well as the definition of human resource management and development policies;
- the Finance department, which oversees all administrative activities of the company, including keeping accounting records, tax and financial aspects, as well as planning and control activities.

Some operational administrative activities are also delegated to Group companies in Italy in the perspective of maximizing synergies.

The Corporate Affairs department manages activities related to corporate governance and, among others, to the relationships with institutional investors and private shareholders.

The Company has also implemented an internal control and risk management system based on three lines of defense: the operational functions, the second-level Control Functions, as identified by sector regulations (Actuarial Function, Compliance Function, Risk Management, and Anti-Money Laundering), and the Audit Function, which represents the third line of defense. In this context, the role of the "Dirigente Presposto" is identified according to the provisions of art. 154-bis of the Consolidated Law on Finance (TUF); he is responsible for preparing adequate administrative and accounting procedures for the preparation of the annual financial statements and consolidated financial statements, as well as any other financial communication disclosed to the market.

Shareholder: BAVA

Question: 122

how many staff are normally employed in each sector/section;

ANSWER

At 31 December 2024, the personnel employed in the departments reported in the previous section represents approximately 40% of the total workforce of Assicurazioni Generali S.p.A. in Italy.

Shareholder: BAVA

Question: 123

what is the normal timing for accounting records

ANSWER

Accounting records are timely made in compliance with civil and fiscal regulations. In this regard, it should be noted that the Auditing Firm carries out appropriate quarterly checks.

Shareholder: BAVA

Question: 124

how they are structured (is there an office manager / a team leader / a contact person for each single sector / single section?);

ANSWER

Each organizational department has a manager to whom hierarchically report the managers of the second-level organizational units who coordinate their respective operational teams.

Shareholder: BAVA

Question: 125

who do the individual sectors/sections report to (the CEO, the CFO, the Chairman, etc.?).

ANSWER

Each manager of the aforementioned departments reports to the CEO, while the Key Functions and the Corporate Affairs department also report to the Board of Directors.

Shareholder: BAVA

Question: 126-127

and in other words ... can we rest assured:

that accounting entries are made promptly and correctly?

ANSWER

The Company has also implemented an internal control and risk management system based on three lines of defense: the operational functions, the Second-Level Control Functions, as identified by sector regulations (Actuarial Function, Compliance Function, Risk Management, and Anti-Money Laundering), and the Audit Function, which represents the third line of defense. In this context, the role of the "Dirigente Presposto" is identified according to the provisions of art. 154-bis of the Consolidated Law on Finance (TUF); he is responsible for preparing adequate administrative and

accounting procedures for the preparation of the annual financial statements and consolidated financial statements, as well as any other financial communication disclosed to the market.

Generali has organized with adequate administrative and accounting procedures with the aim of allowing accounting records to be promptly and correctly made.

Shareholder: BAVA

Question: 128

that the right invoices are paid promptly and that the collections of the invoices we issue are monitored?

ANSWER

There are adequate internal procedures for payments and invoices management and income monitoring.

Shareholder: BAVA

Question: 129

that we are able to adequately support the auditing firm for legal checks?

ANSWER

It is confirmed that Generali has organized in order to provide full support to the Auditing Firm to carry out all the necessary activities as required by sector regulations.

Shareholder: BAVA

Question: 130

in the event of erroneous payments, for example due to duplication of payments, how is the recovery procedure managed?

ANSWER

Collections and payments are managed and monitored by the office owner of the respective process. In the event of an incorrect payment/collection or double payment/collection, the office responsible of the process informs the Treasury department of the need to recover/refund of the amount. The Treasury department interacts with the paying/beneficiary bank for the recovery/refund of the payment. The bank interacts with the counterparty bank activating a specific interbank procedure which requires also the involvement of the beneficiary in order to finalize the repayment of the amounts.

Shareholder: BAVA

Question: 131

in the event of pending collections, how is the debt collection procedure managed?

ANSWER

Collections and payments are managed and monitored by the department owner of the respective process. For debt collection, the office owner of the process, potentially together with a dedicated debt recovery structure, interfaces with the counterparty in order to finalize the debt recovery.

Shareholder: BAVA

Question: 132

Did the board of statutory auditors comply with art.149 paragraph 2 of the CLFI ?

ANSWER

Yes, information relating to the above question can be found in the latest Corporate Governance and Share Ownership Report, p. 48 and p. 94.

