

**ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING**

**2025**



**24 April 2025**

**Report of the Board of Directors  
to the General Meeting**

**Item 1 on the Agenda  
2024 FINANCIAL STATEMENTS**

# Index

## 2024 Financial Statements.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2024, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **1**
  
- b. Allocation of the 2024 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **2**



# Report of the Board of Directors to the General Meeting

## 1. 2024 FINANCIAL STATEMENTS.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2024, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholders,

the draft financial statements for the financial year ended 31 December 2024 were approved by the Board of Directors today. Before the General Meeting, you will also have the opinion of the external auditor and the report of the Board of Statutory Auditors with the opinion on the proposals for the allocation of the profit for the year and the distribution of the dividend.

The Company's financial statements for the year ended December 31, 2024 show a net profit of Euro 3,689,947,904.95.

The consolidated financial statements, approved by the Board of Directors at today's meeting, closed with a net profit attributable to the Group of Euro 3,724,137,331.00.

### General Meeting resolution project

This having been stated, outlined below is, in principle, the draft resolution of the General Meeting.

"The General Meeting of Assicurazioni Generali S.p.A., held at the Generali Convention Center in Trieste, viale Miramare 24/2, validly constituted

and capable of resolving, in ordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- having regard to the draft financial statements for the year ended 31 December 2024, prepared by the Board of Directors, as a whole and in the individual items, with the constraints on reserves provided for by tax legislation, the proposed appropriations and allocations;
- having regard to the Board of Directors' Report on operations, that of the Board of Statutory Auditors and the other documents containing additional information to the draft financial statements;

### deliberation

1. to approve the financial statements for the financial year ended 31 December 2024;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association - a broad mandate to carry out all the acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 12 March 2025

THE BOARD OF DIRECTORS

# Report of the Board of Directors to the General Meeting

## 1. 2024 FINANCIAL STATEMENTS.

- b.** Allocation of the 2024 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholder,

the net profit for the year is Euro 3,689,947,904.95.

It is therefore proposed to allocate the profit for the year for Euro 54,776.68 to the Legal

Reserve, in compliance with the provisions of Article 2430 of the Italian Civil Code, for Euro 2,171,879,795.80 to dividend distribution and, for the remaining portion, equal to Euro 1,518,013,332.47 to the extraordinary reserve, as specified below.

(in Euro)	
from the profit for the year	3,689,947,904.95
to the legal reserve	54,776.68
to dividend	2,171,879,795.80
with extraordinary reserve	1,518,013,332.47

It is proposed that, of the profit for the year allocated to the legal reserve, Euro 38,343.68 be allocated to the Life Business and Euro 16,433.00 to the P&C Business and of the profit for the year allocated to the extraordinary reserve, Euro 295,714,490,14 be allocated to the Life Business and Euro 16,433.00 to the P&C Business.

The proposed total dividend due to each of the shares entitled to it therefore amounts to Euro 1.43, for a maximum total payment of Euro 2,171,879,795.80, excluding from the calculation the treasury shares that will be held by the Company on the record date scheduled for the payment of the dividend (May 20, 2025).

The proposal takes into account today's resolutions of the Board of Directors approving the assignment of Generali shares in favour of the beneficiaries of the long-term incentive plans "Long Term Incentive Plan 2020-2022" and "Long Term Incentive Plan 2022-2024".

These assignments provide for the use of 7,419,393 Generali shares currently available to the Company and which will be entitled to the distribution of the profit. Further purchases of treasury shares, for a maximum amount of 10,500,000 shares, are underway for the implementation of the "Long Term Incentive Plan 2024-2026": these purchases are expected to be completed by the date of the General Meeting.

The proposal also takes into account that the Board of Directors also resolved today to cancel – subject to IVASS authorisation for the consequent amendment to the Articles of Association – 19,635,081 treasury shares without reducing the share capital, in implementation of the resolution adopted by the General Meeting on 24 April 2024.

The total payment to be allocated to the outstanding shares not held by the Company at the record date for the payment of the

dividend amounts to Euro 2,171,879,795.80.

The dividend will be paid, net of withholding taxes as applicable, starting from 21 May 2025 at the intermediaries appointed through the Euronext Securities Milan – Monte Titoli S.p.A. Central Management System. The Company's ordinary shares will be traded, without the right to dividends and the allocation of profits in kind, starting from May 19, 2025.

### General Meeting resolution project

The following is the indicative draft resolution of the General Meeting.

"The General Meeting of Assicurazioni Generali S.p.A., held at the Generali Convention Center in Trieste, viale Miramare 24/2, validly constituted and capable of resolving, in ordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- having regard to the draft financial statements for the year ended 31 December 2024, prepared by the Board of Directors, as a whole and in the individual items, with the constraints on reserves provided for by tax legislation, the proposed appropriations and allocations;
- having acknowledged that, as of today, the fully paid-up share capital of Euro [*share capital in force on the date of the General Meeting*] is divided into [*number of shares as*

*of the date of the General Meeting*] shares with no par value;

- having regard to the Board of Directors' Report on Operations, that of the Board of Statutory Auditors and the other documents containing additional information to the draft financial statements;

### deliberation

1. to assign to the Shareholders a dividend for the financial year 2024, payable from 21 May 2025, net of withholding taxes as applicable, consisting of a cash disbursement of Euro 1.43 for each share: the maximum total disbursement will therefore be equal to Euro 2,171,879,795.80,
2. to allocate Euro 54,776.68 to the legal reserve (allocated Euro 38,343.68 to the Life Business and Euro 16,433.00 to the P&C Business);
3. to allocate Euro 1,518,013,332.47 to the extraordinary reserve (allocated Euro 295,714,490.14 to the Life Business and Euro 1,222,298,842.33 to the P&C Business);
4. to give the Chairman of the Board of Directors and the Chief Executive Officer – also severally from each other as well as through special proxies and/or legal representatives of the Company, pursuant to Articles 38 and 39 of the Articles of Association – a broad mandate to carry out all the initiatives resulting from the adoption and inherent to the implementation of this resolution."

Milan, 12 March 2025

THE BOARD  
OF DIRECTORS

