GENERALI GROUP TAX TRANSPARENCY REPORT 2024

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www.generali.com

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1. INTRODUCTION

Financial Year 2024 was marked by a widespread uncertainty linked, on the one hand to the potential geopolitical and commercial implications coming from the war fronts, and on the other hand to the concerns about American elections. In this scenario, tighter monetary policies showed their effects by slowing inflation so that industries and families could benefit from lower interest rates and lower energy costs, even if pressure on prices remains high, mostly for the fear about tariffs on commodities and industries which began raising in the very last part of the year. European insurance sector solid capitalization was mainly driven both by a sustained growth, thanks to digitalization and to the adoption of policies related to protection against climate risks, and by an improved profitability, thanks to higher returns on the investment portfolios.

In this challenging environment, Generali delivered its ambitious three-year plan ***Lifetime Partner 24: Driving Growth***, over-achieving all the financial targets announced to the financial community at the end of 2021. In 2024 the Group reached, once more, record operating result and adjusted net result, led by all business segments, while gross written premiums increased significantly, and the capital position remained solid, proposing a dividend of € 1.43 per share, nearly 12% higher than last year. While focused on financial targets, in 2024 Generali finalized some very important acquisitions such as those of Liberty Seguros and Conning Holdings and its affiliates, which were key to consolidate the insurance leadership in Spain and Portugal and to further successfully develop a global and diversified asset management ecosystem.

The above mentioned improvement in Group results matches perfectly the trend of the **Total Tax Contribution**, which represents the footprint of Generali in the countries where it operates in term of fair, effective and stable tax payments. It is a fundamental pillar in **government funding**, necessary to cope with health and humanitarian emergencies and to provide essential public services such as healthcare, security, education, pensions, infrastructures and active response to support people's spending power.

In fact the TTC, calculated as the sum of taxes borne and taxes collected, amounted, in 2024, to **about € 10.7 billion**, with an increase of nearly 14% versus 2023. As it has already been the case, also in 2024 Italy is reporting both the highest total income and the highest total tax contribution.

Generali continued, also in 2024, to pursue its social and environmental sustainability strategy with determination, consistently with its role of responsible investor, insurer, employer, and corporate citizen. For this reason, the Group has activated several collaborations aimed at combining the strengths of the public and private sectors, involving leading institutions such as the United Nations Development Programme, the OECD, and the Insurance Development Forum, with the aim to facilitate dialogue with governments, close insurance protection gaps in fragile and climate-exposed areas and to promote the adoption of policies that can reduce inequalities and improve financial protection.

A main role in Generali's commitment towards sustainability is played by its charitable foundation, THSN - The Human Safety Net, operating in 26 countries with a network model, through its programs aimed at supporting vulnerable families with young children and promoting the integration of refugees.

The Board of Directors, which is accountable for tax governance, management and control system in the Generali Group, has designed and approved our **Tax Strategy** basing it on principles that fully recognize the importance of taxation in its sustainability goals.

Moreover, since tax reporting is a main pillar in its approach to taxation, Generali has always supported any initiatives at OECD level to promote **tax transparency**. To that extent, the Group fully complies with any relevant regulations in the countries where it operates and has been submitting its Country-by-Country Reporting to the Italian Tax Authority since reporting year 2016.

The fourth edition of the Report, covering FY 2024, has maintained the same methodological approach that in the first three editions allowed the Group to reach the goal of a full score in the Tax Strategy section of the S&P Global Dow Jones Sustainability Indices (DJSI) and top of industry scores in VBDO Tax Transparency Benchmark. In addition to that, the current edition, that is reported with reference to GRI 207 Standard, has been shaped to bring the Group further along on the path to sustainability and to the forthcoming public CbCR reporting, exhaustively disclosing our Tax Strategy and our approach to Tax Risk Management and to Tax Compliance. Moreover, it has been drafted in order to better describe the role of taxes in the value creation chain, including also a disclosure on Pillar II effects and a further and enhanced reference to the tax reporting.

In line with S&P Global guidance for the DJSI, we are disclosing our data on the basis of OECD rules on CbCR. This is why, to some extent, such figures may differ from equivalent figures disclosed in the Annual Integrated Report and Consolidated Financial Statements of the Generali Group (a reconciliation is provided).

We continue our **Journey toward Sustainability**, having in mind that Tax Transparency is not just a matter of reporting, but the true commitment of Generali as well as a corner stone of the new strategic cycle ***Lifetime Partner 27: Driving Excellence***.

Cristiano Borean
Group Chief Financial Officer

2. GENERALI GROUP TAX STRATEGY AND PRINCIPLES

2.1 THE GROUP TAX STRATEGY

The Generali Group **Tax Strategy** defines the overall sound and prudent management of the tax variable for the Generali Group Legal Entities, ensuring compliance with tax laws and regulations and that taxes are paid responsibly, in a timely manner.

More specifically, Assicurazioni Generali S.p.A. (Assicurazioni Generali), as parent company of the Generali Group, defined a common Group Tax Strategy to manage compliance with tax provisions with a view to pursuing the long-term growth of corporate assets and protecting the corporate reputation in the long term, in the interest of its shareholders.

The Group Tax Strategy is based on Generali **sustainability** principles, as tax revenues account for a significant contribution to the economic and social development of the communities in which the Group operates.

The Group Tax Strategy has the following **Tax Objectives**:
- to be compliant with any tax requirements and the relevant payment of taxes (Tax compliance);
- to be in control of, manage and mitigate the risk of breaching tax regulations or of abusing any principles or objectives of any applicable tax regulations (Tax risk management).

The Group Tax Strategy has been approved by the **Board of Directors** of Assicurazioni Generali, which is in charge of its application together with the promotion of its approach and principles.

The Tax Strategy is also available to the public on the website of Assicurazioni Generali

2.2 GROUP TAX PRINCIPLES AND GUIDELINES

The Group Tax Strategy is based on specific Tax Principles which reflect the core values underpinning the Group effort in the **sustainable management** of tax affairs.

In detail, Generali Tax Principles are:
- Values. Assicurazioni Generali business is based on the values of honesty and integrity in the tax management, considering that taxes borne and taxes collected are a key mechanism for the Group to contribute to the economies and to the social development of the countries where Generali operates.
- Legality. Assicurazioni Generali is committed to comply with any local tax regulations in the countries where it operates and it interprets them in a manner that responsibly manages the tax risk to serve the interests of its stakeholders and to generate a positive impact on its reputation.
- Tone at the top. The Board of Directors is called upon to define the tax strategy, to ensure its implementation and to promote a corporate attitude based on the Group values. The top management is involved in major and complex tax issues to ensure full awareness of the management of tax risks.
- Transparency. Assicurazioni Generali has a co-operative and transparent approach with any relevant tax authorities, so that the latter can be fully aware of any facts and circumstances to which tax provisions apply.
- Shareholders’ Value. As it complies with regulations on taxation, Assicurazioni Generali operates with a view to pursuing the primary interests of value creation for its shareholders in the mid-long term.

The Group Tax Strategy includes some detailed Tax Guidelines aiming at ensuring the implementation of its Tax Principles.

The two key Tax Guidelines are aligned with the Tax Objectives described in the Group Tax Strategy:
- Tax Compliance
  - Proper **application** of the local tax regulations in the countries where the Group operates;
  - Reasonable **interpretation** of the applicable tax regulations in the event of any interpretation issues with the competent tax authorities (so called: agree to disagree).

- Tax Risk Management
  - Design and implementation of an **internal regulatory procedural framework** (Tax Control Framework or TCF) that aims at properly identifying, measuring, managing and controlling Tax Risks in line with OECD guidelines on the co-operative compliance regime, as transposed by the Italian Tax Authority.
  - Progressive deployment of the TCF to key entities in the different jurisdictions where the Group operates in a way that encompasses the organizational commitments and safeguards compliance with any local tax regulations, ensuring the delivery of **sustainable tax outcomes** in terms of timeliness and correctness of the collection of taxes.

The other Tax Guidelines mentioned in the Group Tax Strategy are also perfectly aligned with the Tax Principles:

- Tax Transparency: Assicurazioni Generali fully cooperates with Tax Authorities to ensure accurate and prompt disclosure.
- Tax Planning:
  - Assicurazioni Generali does not engage in any conducts or operations resulting in purely artificial arrangements, without genuine commercial purposes, which do not reflect its business and which may reasonably generate any illegitimate tax advantages that are contrary to the aims and the rationale of any relevant tax regulations. More generally, the Group does not artificially use countries with privileged taxation (i.e. Tax havens), for the sole purpose of reducing the Group's tax levy (the limited presence of entities in these countries is motivated by economic and/or strategic reasons linked to the Group's business).
  - If the applicable system includes any tax benefit, Assicurazioni Generali will leverage on such opportunities, provided these tax benefits are consistent with its business objectives.
- Soft Controls: Assicurazioni Generali promotes the Group tax culture and values to be fully compliant with any applicable tax regulations.
- Intercompany Transactions: Cross-border intra-group relations are regulated, for tax purposes, on the basis of market conditions (arms' length principle), as defined by the OECD (Model Tax Convention and Transfer Pricing Guidelines)*.

* With this regards, our Tax Group Guideline points out the definition and the list of:
· Tax havens: countries or territories (other than Member States of the European Union and the European Economic Area with which Italy has entered into an agreement providing for an effective exchange of information) with a nominal level of taxation lower than 50 percent of what is applicable in Italy;
· Non-cooperative jurisdictions: countries or territories that, according to the European Union, have concerns regarding fiscal transparency, fair taxation and the implementation of measures to combat base erosion and profit shifting (BEPS).

3. TAX RISK MANAGEMENT AND INTERNAL GOVERNANCE

3.1 TAX INTO ESG

Assicurazioni Generali ensures practices of good Tax Governance, considering tax in the **ESG** perspective regarding the "**S**ocial", "**E**nvironmental" and "**G**overnance" sustainability factors.

From the **Social** tax perspective, the Group understands that paying a fair amount of taxes is a fundamental pillar in supporting local governments and communities through its tax contributions, not only as a taxpayer (Taxes Borne), but also as a tax withholding agent (Taxes Collected). Considering that the Group operates with about 87 thousand employees, 161 thousand agents and 71 million clients in different jurisdictions, it plays a significant role in ensuring the correct fulfillment of stakeholders' tax obligations (such as withholding taxes on employees expenses; withholding taxes on insurance products). At the same time, in case the tax law grants incentives or subsidies the Group might benefit of these incentives in compliance with the spirit of the law and with principles set out in the Tax Strategy.

Regarding **Environmental** Taxes, the Group is generally not subject to specific tax obligations (such as carbon taxes, sugar taxes, plastic taxes). At the same time, the Generali Group promotes initiatives aimed at improving the environment and supporting the progressive reduction of CO^2 emissions towards the transition to decarbonization (i.e. issuing of green bonds, financing of green investments); it also benefits of green incentives in compliance with the tax law and ensuring that they are consistent with its business objectives.

Considering the **Governance** sustainability factor, through the Tax Control Framework, the Group implemented the tax processes necessary to be in control of tax risks, by complying both with the *letter* and the *spirit* of the tax laws and regulations applicable to the Group.

3.2 TAX RISKS AND TAX RISK MANAGEMENT

Tax Control Framework

As a general rule, the Generali Group cannot avoid **compliance and operational risks** which are intrinsically linked to its business, either directly or indirectly.

However, the Generali Group has developed and implemented policies, processes, procedures and methodological approaches, in line with international best practices, to:
- identify risk categories to which the Group Legal Entities are exposed to;
- measure and assess these risks;
- apply an effective risk management approach on the basis of the actual strategy, risk appetite and tolerances.

As taxation plays a vital role in achieving sustainable goals for the Group and its stakeholders in the economies where it operates the Generali Group **tax risk appetite** is **low** and **tax risks** (i.e., breaching tax rules or manipulating the tax system) are detected and managed with adequate governance and appropriate processes and procedures, including IT tools ensuring consistency of figures underpinning tax calculations.

More in detail, the Generali Group has designed a specific framework that is being implemented progressively across the Group to properly identify, measure, manage and control any Tax Risks (**Tax Control Framework - TCF**).

During 2024, the TCF of the Group was applied by:
- 24 Italian Legal Entities and
- 29 foreign Legal Entities.

The TCF is defined and implemented in the wider context of the requirements of the **co-operative compliance** regime between taxpayers and Tax Authorities, as defined at international level by the OECD and transposed into the Italian legislation.

Tax Risk Management

According to the guidelines pointed out in the Group Tax Strategy, Assicurazioni Generali ensures the implementation and the maintenance of a Tax Risk Management System, to identify and update tax risks arising from new tax laws, new processes, or changes in the organization.

Through the TCF, in conformity with the principles of correctness and honesty established in the Generali Group Code of Conduct, the Group ensures the monitoring of *Compliance risks* and *Interpretative risks* in order to comply with the letter, purpose and spirit of the tax laws and regulations.

According to the recent tax updates and to the tax profile of the Group, amongst all the monitored tax risks, a growing attention is focused on:

- **Jurisdictional Tax Risks**: The Generali TCF ensures centralized tax monitoring and a pre-clearance process in the responsibility of the Head Office Tax Team for the incorporation and acquisition of foreign entities (including permanent establishments), in low tax jurisdictions and in non-cooperative jurisdictions for tax purposes;
- **Transfer Pricing Risks**: Generali is keen on focusing and coordinating the Transfer Pricing affairs at Group level to properly monitor that transfer pricing outcomes are better aligned with the Group value creation in line with the arm's length principle pursuant to OECD Transfer Pricing Guidelines. The Group Transfer Pricing documentation approach is fully aligned with the OECD three-tiered documentation standards (Masterfile, Local file and Country-by-Country Report);
- **Anti-hybrid rule**: Assicurazioni Generali implemented procedures for the monitoring of misalignments with the effect of double deduction or deduction and not taxation that may fall within the anti-hybrid rule.
- **CFC rule**: Through the digitalization of relevant data, Assicurazioni Generali ensures the monitoring of controlled subsidiaries that may fall under the Italian CFC rule (i.e. passive income test and ETR test);
- **Global Minimum Tax (Pillar 2)**: Generali implemented procedures and processes, duly supported by technology, to comply with the new rules about the Global Minimum Tax.

TCF Safeguards

The Generali TCF ensures:

- a clear definition of **roles and responsibilities** in the different areas of the Group and local organizations involved in tax management activities (through the Tax Escalation Policy and the Tax Risk Map);
- the implementation of effective **processes** on Tax Risks detection, measurement, management and control, with the support of specific IT tools enabling effective management of data among the stakeholders involved in the process;
- the integration with the internal control system over **tax criminal offences** risks, in relation to which Assicurazioni Generali performed the risk assessment to identify specific control measures and implemented the whistleblowing procedure (pursuant to Italian Legislative Decree no. 231/2001);
- the implementation of effective procedures to **remedy** any possible shortcoming in its operations and any relevant remediation measures;
- an adequate engagement of the **Top Management** on tax risks and compliance issues.

3.3 ROLE OF TAXES IN VALUE CREATION CHAIN

The Generali Group business is organized on a diversified **business model**, based on **Life Insurance**, **Non-Life Insurance**, **Asset management and Wealth management** segments. Every segment of the business model contributes to the **value chain** and is remunerated based on its level of activities.

More in detail the Group:
- offers a wide range of simple, integrated, personalized, and competitive **insurance** solutions for both retail customers and small to medium enterprises (SMEs), as well as corporate clients. Their offerings include savings policies, individual and family protection, unit-linked investment policies, car, home, accident and health coverage, as well as sophisticated commercial and industrial risk coverage and tailored solutions for multinationals. The Group also offers **insurance solutions** with **environmental** and **social** components, aiming at **creating shared value for stakeholders**. Insurance premiums are responsibly allocated to quality investments with a focus on environmental and social impact;
- provides **asset management** solutions for institutional clients, such as securities investment funds, real estate investment funds, pension funds and retail clients;
- offers different kind of retail **wealth management** solutions, mainly through the Banca Generali network.

These insurance and financial products are offered to customers through a multichannel **distribution chain** that leverages new technologies and a global network of agents, financial advisors, brokers, bancassurance and direct channels, ensuring excellent service quality and post-sale experience.

The **supply chain** primarily consists of data providers and core business service suppliers, with essential suppliers subject to a specific control framework to ensure service continuity in line with industry regulations.

In defining the elements of the value chain for the purposes of the double materiality assessment, the business model and the responsible roles identified by the Group to create sustainable long-term value were considered: Responsible investor, Responsible insurer, Responsible employer and Responsible corporate citizen. Generali's value chain is divided into four main segments:
- **investment** - refers to the role of **Responsible investor** and concerns the allocation of the company's own financial assets, mainly deriving from insurance activities, and those of third parties;
- **insurance** - refers to the role of **Responsible insurer** and includes the provision of Life and P&C insurance policies through the distribution channel, including claims management;
- **own operations** - refers to the role of **Responsible employer**, both in terms of managing the Group's employees, including the activities carried out by employees to ensure the Group's activities take place properly, and in terms of the effective management of the Group's own operations;
- **supply chain** - concerns supplies connected to the Group's activities.

In this framework, from an **ESG** perspective, taxes represent a fundamental pillar in the **value creation chain**. In fact taxes borne and collected stem from each single step of the value chain in which clients, suppliers and employees are involved.

To this extent, **tax contribution** occurs not only through the direct payment of taxes, but also through withholding and paying taxes on behalf of third parties. This responsibility requires intense collaboration with the tax authorities of the different jurisdictions in which the Group operates and a solid corporate organization.

As fully detailed in section 5.1, the Generali Group contributes to the communities where it operates, by means of the following taxes borne and taxes collected:
- **Taxes borne**: as a Multinational Group, Generali directly pays to the governments of different tax jurisdictions where it operates taxes that are a direct cost and impact the financial result. The main contributors to this category are:
  - "***people*** taxes", represented by the social contributions paid by the Generali Group;
  - "profit taxes", representing the overall contribution of our business result (in terms of corporate income taxes) to the ***communities*** where we operate.
- **Taxes collected**: are third-party taxes paid in the reporting period as a result of the economic activities carried out by Generali Group; they do not affect its profit and loss account. In this case, the Generali Group collects taxes from other parties on behalf of governments. The main contributors to this category are:
  - "insurance premium taxes", representing the amount due by the ***policyholders*** to the ***government***, determined as a percentage of insurance premium paid;
  - "profit taxes", representing taxes that Generali Group withholds mostly on the fees paid to ***agents***, ***brokers***, ***financial advisors***, and on considerations due to ***professionals*** for claim related services;
  - "people taxes", representing taxes that Generali Group withholds on wages and salaries of its ***people*** and on life insurance considerations due to its ***customers***.

The Generali Group has implemented adequate process and procedures for duly fulfilling all these tax obligations along its value chain.

3.4 TAX INTERNAL GOVERNANCE

Assicurazioni Generali has explicitly documented the Tax Control Framework through the Group Tax Strategy, which is a fundamental element of Generali tax risk management system, and the Tax Group Guideline, which defines a common framework for the Group to achieve both updated and detailed tax procedures and a responsible engagement of the senior management in the decision-making process that might impact on the tax burden. As a sign-off of the explicit statement that the business is committed to tax transparency and that the organization is in control of its tax processes:

- the Group Tax Strategy has been approved by the Board of Directors which is the governance body responsible for the definition and sign-off of group tax principles and guidelines (tax in the boardroom);
- the Tax Group Guideline has been approved by the Group CEO and by the Group CFO.

More specifically, the main roles and responsibilities in tax risk management activities are allocated among the Group and its business units in line with the "**tone at the top**" principle:

- the **Board of Directors** of Assicurazioni Generali through the Risk and Control Committee receives annually a report on Tax Control Framework activities prepared by Group Tax Affairs department, representing the results of monitoring activities on the TCF, the tax risks managed during the relevant period and the significant dialogues with the Tax Authority conducted within the co-operative compliance procedure;
- the **Group Chief Executive Officer** is responsible at a medium-high level for the decision making process on Tax Risk Management and Tax Strategy implementation;
- the **Group Chief Financial Officer** is accountable for any Tax Risk Management activities and for any internal regulations related to the TCF implementation at Group level;
- the **Group Tax Manager** is the main actor involved in the management of Tax Risk matters for the Group.

All tax issues and tax compliance processes are managed by **tax experts** working in structured teams with multidisciplinary and diverse tax skills. In this framework, the Generali Group provides customizable advance training to human resources in the tax department to increase and update their technical skills.

Additionally, regular national and international meetings facilitate the continuous interaction between the tax Group team and business units at local level to ensure the management of compliance with tax provisions.

All the Tax Risk Management activities are annually formalized in a Report presented to the Risk and Control Committee of Assicurazioni Generali, with specific regard to the testing activities that are planned and performed during the year, in terms of test of design and test of effectiveness of the controls mapped through the tax processes, in line with a risk-based approach.

4. TAX COMPLIANCE AND STAKEHOLDER ENGAGEMENT

4.1 RELATIONS WITH TAX AUTHORITIES

The Generali Group has always engaged in relations based on **cooperation** and **transparency** with tax authorities, both in Italy and in each tax jurisdiction where its business is carried out.

Assicurazioni Generali has joined the Co-operative Compliance program in Italy. Therefore, starting from the fiscal year 2020, the local Tax Authority has been informed, during regular and ad hoc meetings, of potential tax-relevant aspects of the business development; a transparent approach results into the engagement of a detailed discussion on the underlying facts to find an agreement over the appropriate tax treatment.

Besides joining the Co-operative Compliance program, the Generali Group has always tried to reach the previous clearing from the relevant Tax Authority to ensure certainty on relevant tax matters and achieve transparency.

As of 31 December 2024, the following 13 Group Legal Entities in Italy had already joined the Co-operative Compliance program (one more started the admission procedure at the end of 2024):

- Assicurazioni Generali S.p.A.
- Banca Generali S.p.A.
- Genertel S.p.A.
- Genertellife S.p.A.
- Generali Italia S.p.A.
- Generali Investments Holding S.p.A.
- Generali Real Estate S.p.A.
- Alleanza Assicurazioni S.p.A.
- Generali Asset Management SGR S.p.A.
- Europ Assistance Italia S.p.A.
- Europ Assistance Vai S.p.A.
- Europ Assistance Trade S.p.A.
- Generali Operational Services Platform S.r.l

As for **Transfer Pricing**, the Generali Group has put in place different advance pricing agreement procedures with the competent authorities, including ones of a multilateral nature.

4.2 STAKEHOLDER ENGAGEMENT

Assicurazioni Generali ensures stakeholder engagement on tax matters as a sustainability factor, not only through the publication of the Tax Transparency Report and of the Tax Strategy, but also with specific initiatives aimed to favor awareness and sharing of information such as the submission to the Italian Tax Authority of the annual report on TCF presented annually to the Board of Directors through the Risk and Control Committee.

The Group has also implemented a Whistleblowing policy to address concerns on practices or actions possibly in breach of internal or external regulations, including tax laws and regulations.

The Generali Group has close relations with its stakeholders to identify and better meet their information and dialogue needs. In this framework, Assicurazioni Generali has regular meetings with **investors**, **analysts** and **rating agencies**. It interacts with **Regulators** as well as European and International Institutions to keep good relations and share authoritative and updated information to properly interpret and apply any new regulations. It also deals with its shareholders during institutional events, giving transparent responses on tax related topic.

Shareholder's Meeting

The Generali Group is committed to transparency in its relations with European public authorities as well. In 2014, the Group joined the **Transparency Register**, a joint initiative of the European Parliament and the European Commission with the aim of informing the public about how Generali represents its interests.

The Generali Group, directly or through its subsidiaries, is also a member of business and insurance associations, including ANIA, Assogestioni, Assonime and ABI in Italy, GDV in Germany, FFSA in France and Insurance Europe at EU level. As members of such associations, Generali advocacy is to support the development of fair tax systems and transparent tax disclosure.

Generali has been confirmed in the **Dow Jones Sustainability World Index** and in the **Dow Jones Sustainability Europe Index**, further strengthening its ranking also with particular regard to the scoring relating to sustainable tax issues.

Generali commitment to its stakeholders is also available in the website of Assicurazioni Generali

5. TAX REPORTING

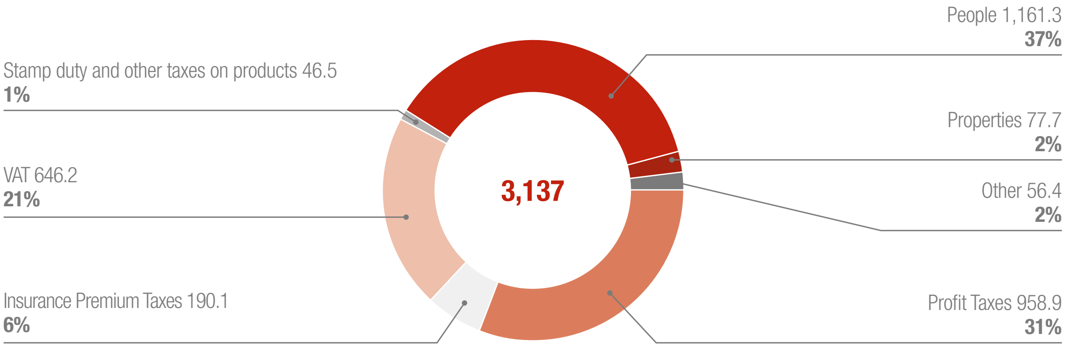
5.1 GENERALI GROUP TOTAL TAX CONTRIBUTION 2024 - TAXES BORNE AND TAXES COLLECTED - OVERVIEW

Generali Tax Reporting provides a comprehensive and straightforward overview of the **Group overall contribution**, in terms of economic and social impact, to the tax jurisdictions in which it operates through the taxes paid. The principle adopted to disclose the taxes paid in line with the Total Tax Contribution ("**TTC**") methodology is the **cash criterion**: TTC data take into account the amount of taxes paid during the relevant reporting year.

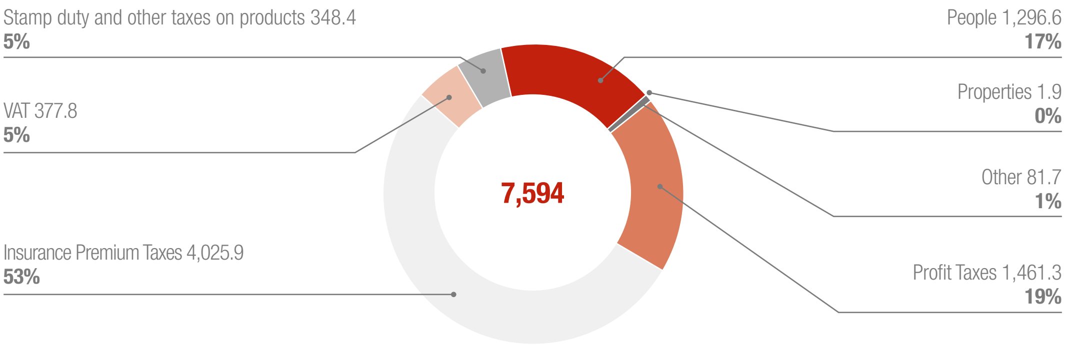
Taxes paid by the Generali Group are divided in **taxes borne** and **collected**, in line with international standards on tax transparency to highlight the importance of the role played by taxpayers, both as "contributors" of taxes recorded in its P&L (Taxes borne) and as "collectors", on behalf of governments (withholding agent), of taxes from third parties (Taxes collected).

The **Total Tax Contribution** of Generali in 2024 amounted to **10,731 million euros**: **29%** accounts for **taxes borne** and **71%** accounts for **taxes collected**.

TAXES BORNE (€ mln)



TAXES COLLECTED (€ mln)

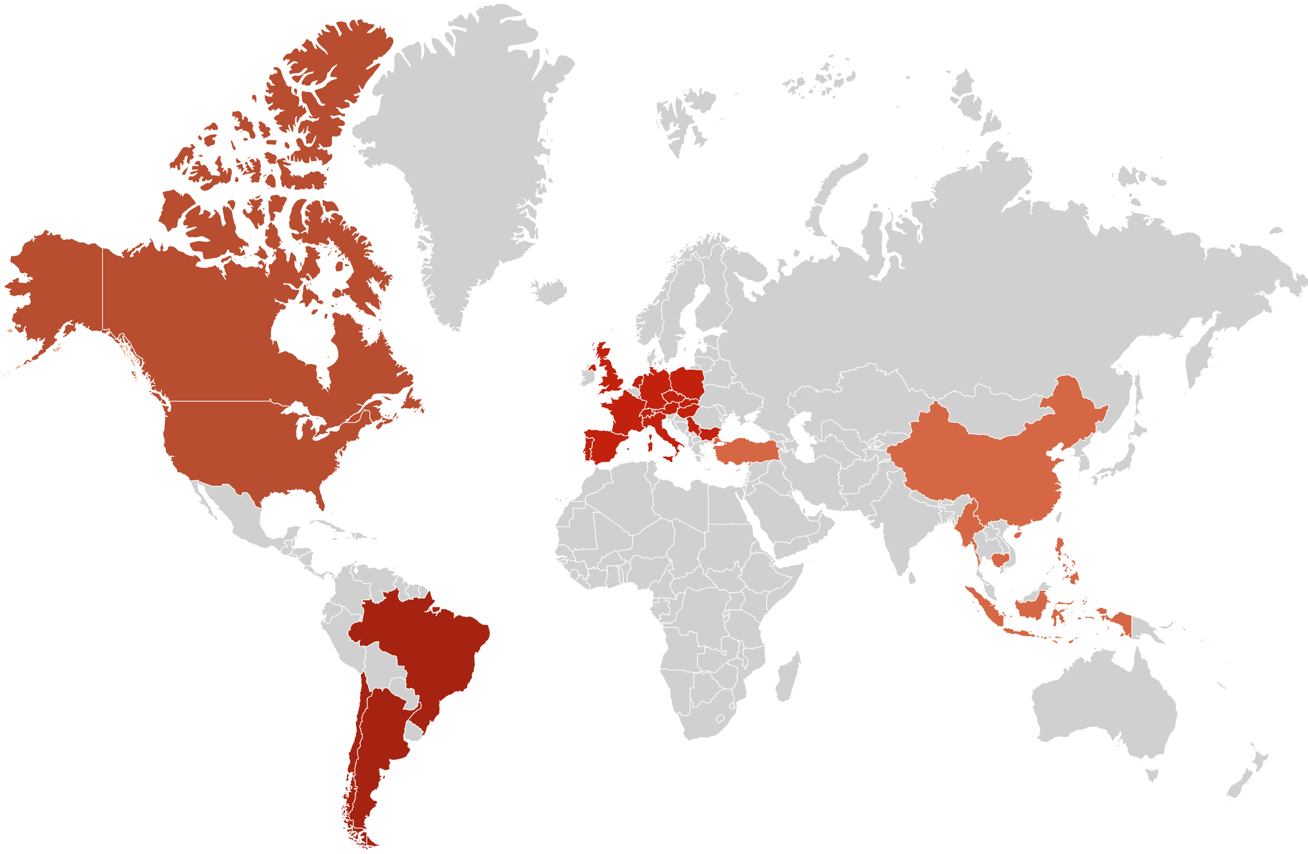


The **taxes borne** paid by Generali in 2024 amounted to **3,137 million euros**. The main component refers to **people taxes**, which accounts for **37%** of the total taxes borne. Other important categories are **profit taxes** that account for 31% and **VAT** for 21%.

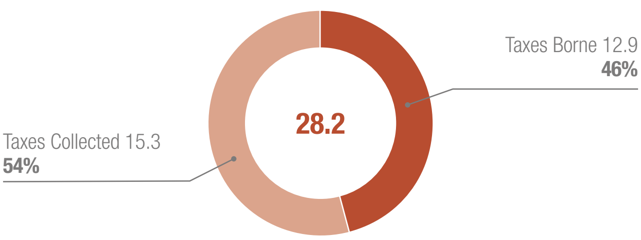
The **taxes collected** paid by Generali in 2024 amounted to **7,594 million euros**. **Insurance Premium Taxes** account for **53%** of taxes collected. The high incidence of such taxes, compared to other categories, is due to the fact that insurance is the main activity of the Group.

5.2.1 GENERALI GROUP TOTAL TAX CONTRIBUTION 2024 - AREA VIEW

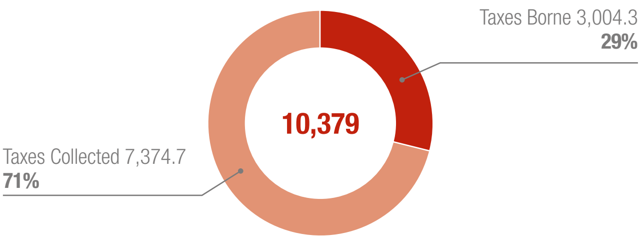
Generali's Total Tax Contribution by geographical area is concentrated in Europe (**96%** of **total taxes borne** and **97%** of **total taxes collected**), in line with the geographical distribution of the **Total Income** and **Profit Before Income Tax** of the Group, which in Europe represents, respectively, **91%** and **92%** of the total.



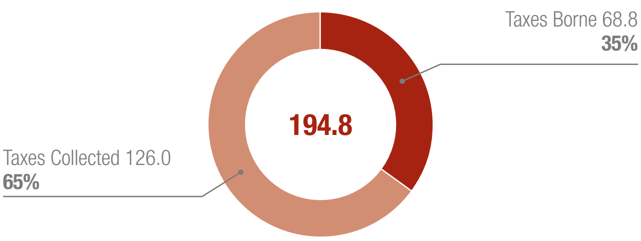
NORTH AMERICA (€ mln)



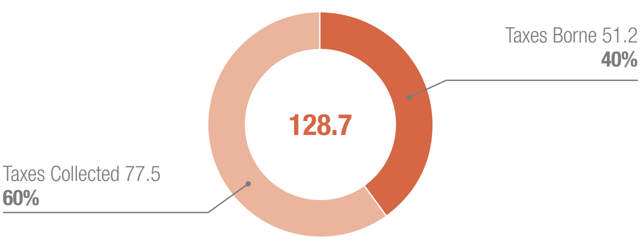
EUROPE (€ mln)



LATIN AMERICA (€ mln)



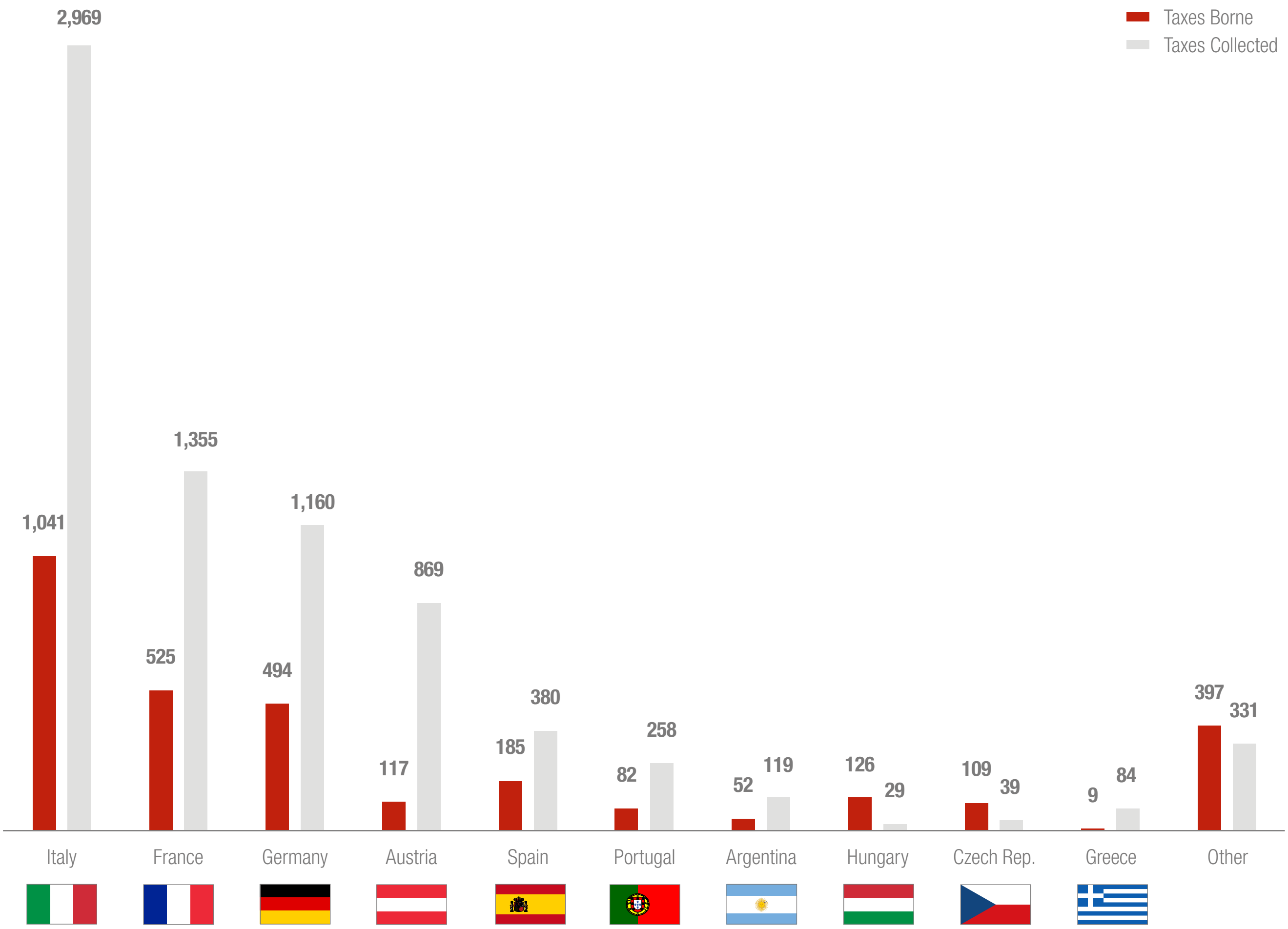
ASIA (€ mln)



5.2.2 GENERALI GROUP TOTAL TAX CONTRIBUTION 2024 - COUNTRY VIEW - TOTAL

The following 10 countries account for **93%** of the **Group Total Tax Contribution** and **81%** of the **Group Total Income.**

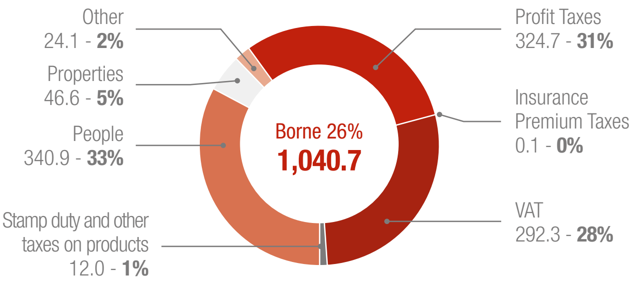
COUNTRY VIEW (€ mln)

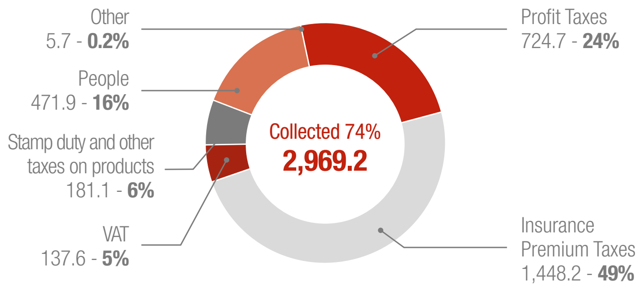


5.2.3 GENERALI GROUP TOTAL TAX CONTRIBUTION 2024 - COUNTRY VIEW - DETAIL

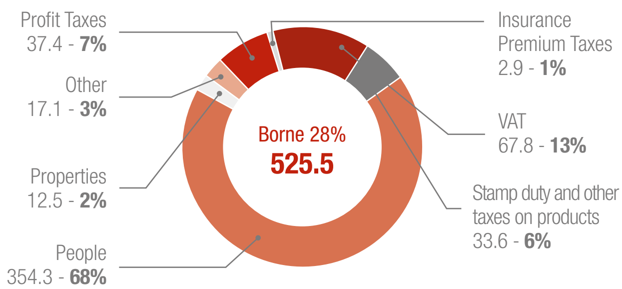
The ten main countries, covering 93% of the Group Total Tax Contribution and 81% of the Group Total Income, show the following breakdown of taxes borne and taxes collected.

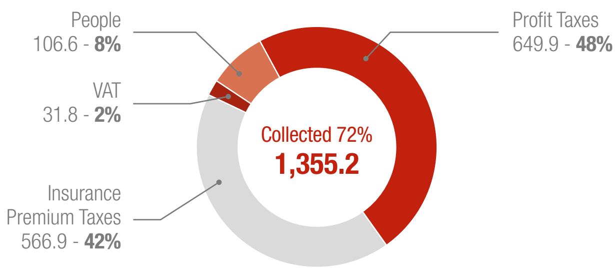
ITALY (€ mln)



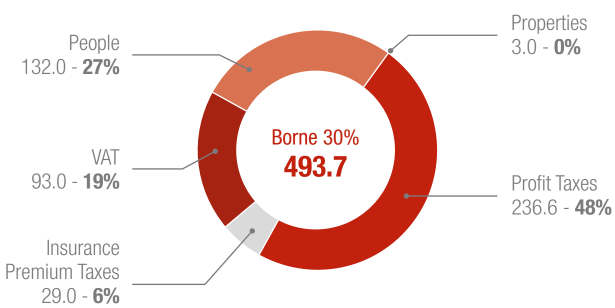


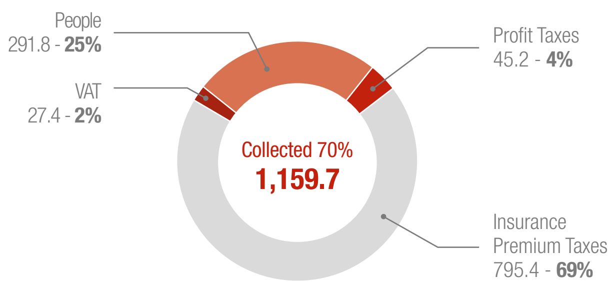
FRANCE (€ mln)



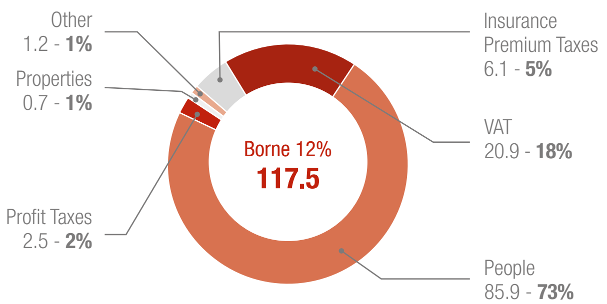


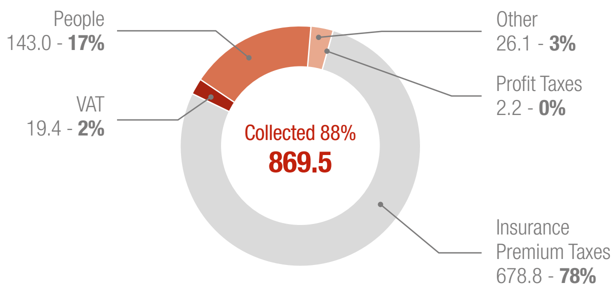
GERMANY (€ mln)



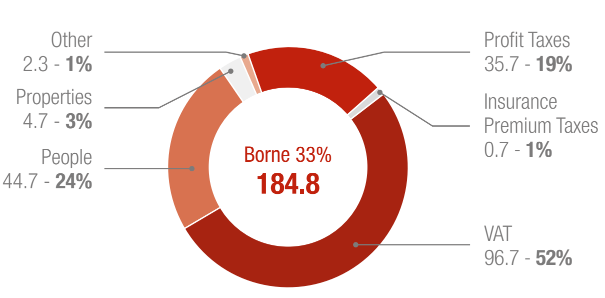


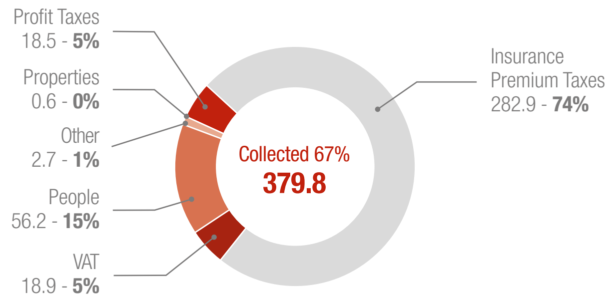
AUSTRIA (€ mln)



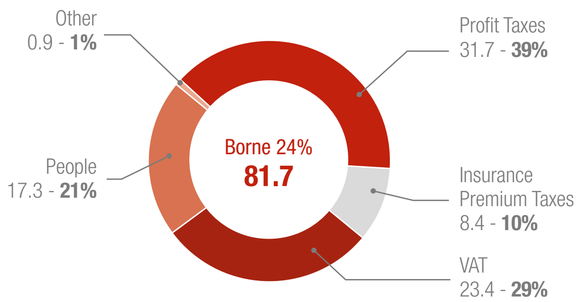


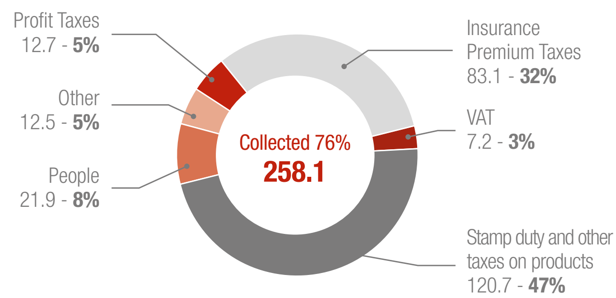
SPAIN (€ mln)



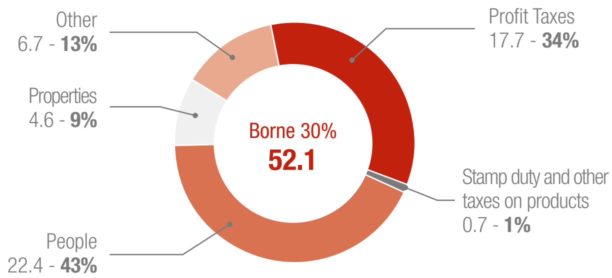


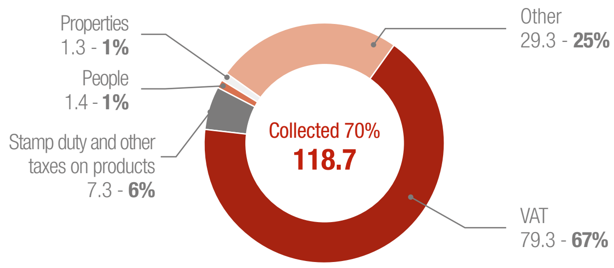
PORTUGAL (€ mln)



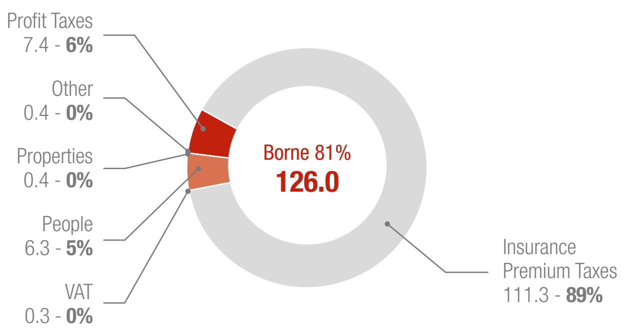


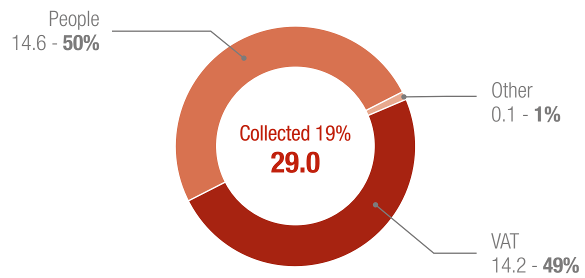
ARGENTINA (€ mln)



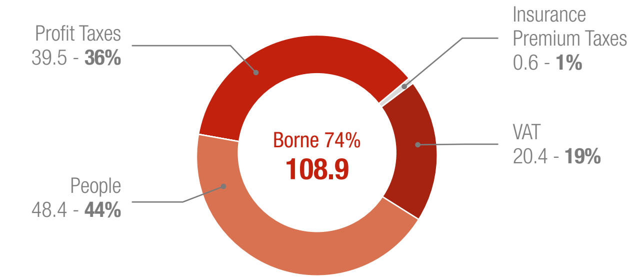


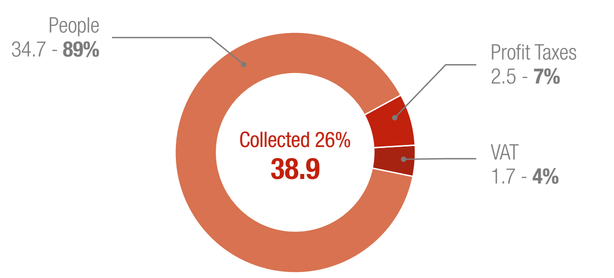
HUNGARY (€ mln)



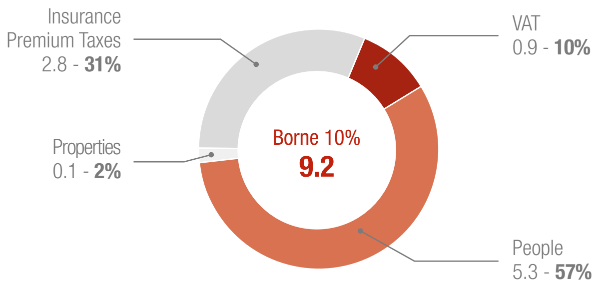


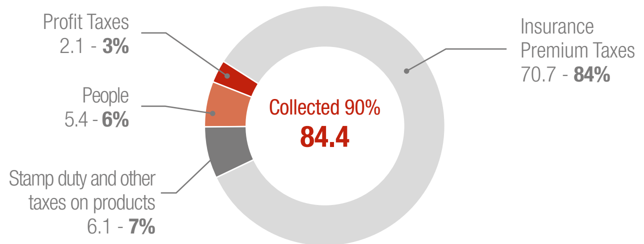
CZECH REPUBLIC (€ mln)





GREECE (€ mln)

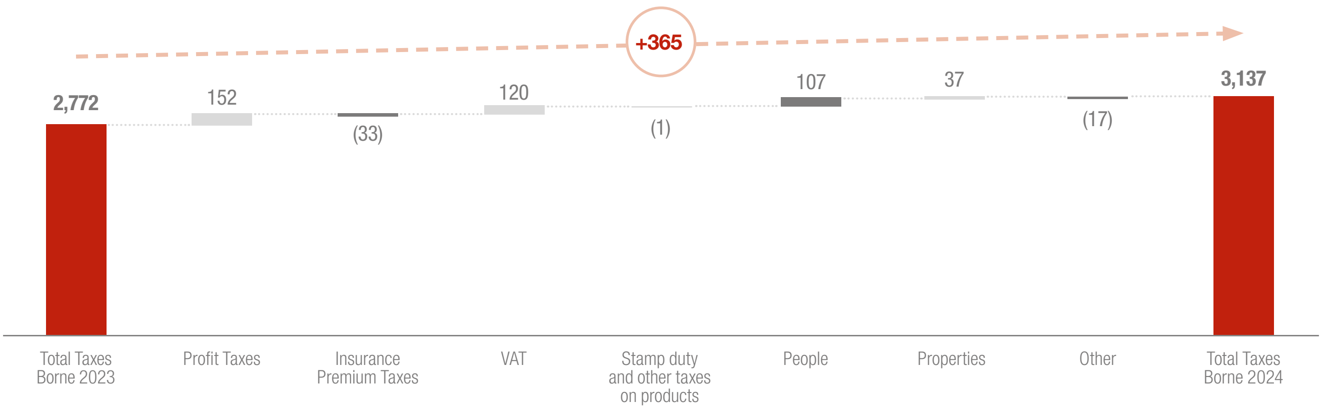




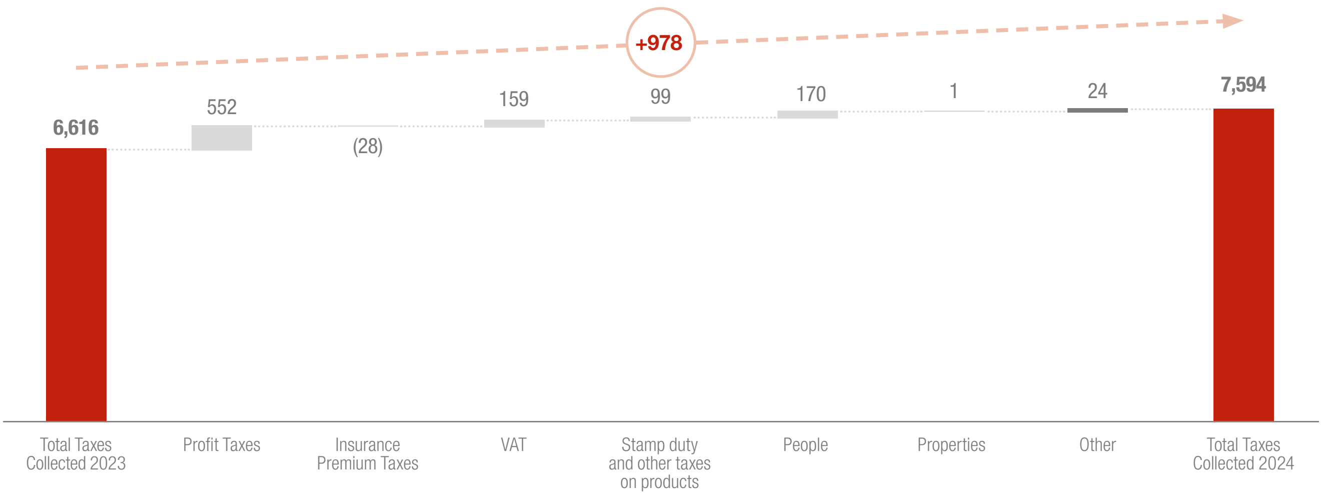
5.2.4 GENERALI GROUP TOTAL TAX CONTRIBUTION - COMPARISON BETWEEN 2023 AND 2024

Between 2023 and 2024 the Group TTC increased by **1,343 million euros** (+14.3%), as a consequence of a wider reporting scope as well as to the following specific reasons:

TAXES BORNE (€ mln)



TAXES COLLECTED (€ mln)



Taxes borne increased by **365 million euros** (**+13.2%**). This trend is mainly attributable to:

- **Higher profit taxes** mainly attributable to (i) higher insurance technical results, (ii) the payment of substitute tax on goodwill related to M&A operation in Italy;
- **Higher VAT** mainly deriving from (i) newly acquired entities in Spain and (ii) increased purchase operations and lower input VAT deduction pro-rata in Italy;
- **Higher People taxes** mainly deriving from the newly acquired entities in Spain.

Taxes collected increased by **978 million euros** (**+14.8%**). This trend is mainly attributable to:

- **Higher profit taxes** as a result of (i) increased withholding on fees paid to agents and (ii) withholding taxes on higher consideration in Life segment;
- **Higher VAT** mainly related to (i) high inflation in Argentina and (ii) the mechanism of VAT advanced payments in Italy;
- **Higher People taxes** mainly deriving from the newly acquired entities in Spain.

5.3 COUNTRY-BY-COUNTRY DATA

The table below shows an overview of CbC relevant data* in the main countries where the Group operates that represent respectively 96% of Group Total Income and 99% of Profit Before Tax. Countries are listed according to Total Income.

(€ mln)

Country	Unrelated Party Income	Related Party Income	Total Income	Profit before Income tax	Income tax accrued (no DT)	Income tax paid	Tangible assets	FTE
Italy	25,146	7,413	**32,560**	2,010	471	325	2,089	18,713
France	21,784	1,807	**23,591**	1,123	52	37	437	10,858
Germany	16,827	3,446	**20,273**	866	96	237	321	11,388
Spain	4,221	543	**4,763**	320	76	36	46	3,158
Luxembourg	2,967	1,131	**4,098**	504	100	73	8	275
Austria	3,495	418	**3,913**	361	67	3	177	4,881
Czech Republic	2,125	735	**2,860**	188	63	39	121	4,770
Switzerland	2,678	98	**2,775**	113	13	10	13	1,994
China	2,722	15	**2,738**	211	35	1	77	2,867
Portugal	1,928	416	**2,344**	89	13	32	33	1,760
U.S.A.	1,608	12	**1,621**	117	30	1	35	1,424
Argentina	1,610	8	**1,617**	-44	13	18	60	1,957
Poland	1,073	229	**1,302**	111	12	16	113	1,924
Bulgaria	201	1,056	**1,257**	229	36	32	9	418
United Kingdom	1,103	140	**1,243**	62	7	10	3	334
India	1,037	23	**1,060**	25	4	-	14	6,385
Hungary	790	114	**903**	24	8	7	41	1,766
Hong Kong	760	102	**863**	49	3	1	4	598
Greece	527	150	**676**	28	-	-	45	470
Malaysia	667	2	**669**	25	10	10	18	2,021
Other	3,641	463	4,104	43	64	72	136	8,890
Total	96,911	18,319	115,230	6,452	1,173	959	3,799	86,851

The above figures are compliant with the Country by Country Reporting (“**CbCR**”) framework defined by OECD guidelines, as well as in line with the guidance of the Dow Jones Sustainability Indices (“**DJSI**”) and aggregated by jurisdiction of tax residence (i.e., the jurisdiction in which the entities are resident for tax purposes).

* Figures (except for the number of employees/FTE) are shown in million and rounded to the first decimal. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total. For the definition, according to OECD guidance, of Income (Total, Related party and Unrelated party), Profit before income tax, Income tax accrued, Income Tax Paid, Tangible assets and number of employees please refer to the Glossary at the end of the present document.

A reconciliation between these figures and those reported in the **Generali group Annual Integrated Report and Consolidated Financial Statements for FY 2024** is provided in the following table.

Main differences are due to consolidation adjustments equal to i) - € 412 million for Profit before income taxes, ii) - € 53 million for Tangible Assets.

Furthermore, Income taxes accrued do not include i) deferred corporate income tax for € 598 million and ii) income tax accrued on intercompany dividends and other items for € 72 million and Income Taxes paid do not include € 44 million related to income taxes paid on intercompany dividends.

The list of entities including the relevant countries of tax residence and primary business activity is reported here.

(€ mln)

Reconciliation**	Profit before income tax	Income tax accured	Income tax paid*	Tangible Assets
Country-by- Country data	**6,452**	**1,173**	**959**	**3,799**
Consolidation adjustments	-412			-53
Deferred income taxes		598		
Income tax accrued on intercompany dividends and others items		72		
Income taxes paid on intercompany dividends			44	
Annual Integrated Report and Consolidated Financial Statements	**6,041**	**1,843**	**1,003**	**3,746**

5.4 GLOBAL MINIMUM TAX (PILLAR 2)

During the year, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The new tax regime's overall impact is € 43 million as at 31 December 2024.

The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant based on the following considerations:
- in connection with the majority of Group entities and jointly controlled entities, which are located in jurisdictions that satisfy at least one of the three tests required by the transitional safe harbours, the conditions for considering the taxes deriving from the application of the Pillar Two Model Rules as nil are met, and
- for the other Group entities and jointly controlled entities, located in jurisdictions that do not satisfy any of the three tests required - mainly Bulgaria, Hong Kong, Malaysia and Thailand - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or as profits in such jurisdictions are not material compared to the Group's total profits.

The above mentioned amount is included in the total income tax accrued.

5.5 GROUP EFFECTIVE TAX RATE

The consolidated Effective Tax Rate of the Generali Group as at 31 December 2024 is equal to 30.5%, which is computed as the ratio between the overall Income tax accrued (€ 1,843 million) and the consolidated Profit before income taxes (€ 6,041 million).

The tax rate increased, FY23 vs. FY24, from 27.6% to 30.5% due to different effects among which the computation of the Global Minimum Tax and higher net non-deductible charges and the absence, in 2024, of the non taxable step up of some participation and of the disposal of Generali Deutschland PensionKasse booked in 2023.

Please, see also the Income Taxes section of Annual Integrated Report and Consolidated Financial Statements of the Generali Group which is available in our website

* The difference between the above data of Income tax paid (equal to € 959 million) and the one reported in the Statement of Cash Flows (indirect method) of the Generali Group Annual Integrated Report and Consolidated Financial Statements for FY 2024 (equal to € 1.003 million) is mainly due to the application of the rules provided by the OECD framework on the CbCR that requires to deduct from income taxes paid the income taxes paid on dividends.

** Following the adoption of new accounting principles IFRS 9 and IFRS 17, the consolidated income statement no longer presents a "total income" line item, while it presents a mixed presentation structure based mainly on margins (i.e., some types of revenues are shown net of related expenses). Therefore, a direct reconciliation between the Total Income included in the CbCR/TTR and the Consolidated Income Statement is no longer possible.

6. FINAL NOTES

The Generali Group has drafted its Tax Transparency Report with reference to GRI Standards.

Statement of Use	The Generali Group has reported the information cited in this GRI content index for the period 1 January 2024 - 31 December 2024 with reference to GRI Standards
GRI 1 used	GRI 1: Foundation 2021
GRI Sector Standard used	GRI G4: Financial Services Sector Disclosures

GRI Standard	Disclosure	Location
GRI 207 - 1: Approach to Tax	Tax Transparency Report	p. 4-5
	Group Tax Strategy	
GRI 207 - 2: Tax governance, control, and risk management	Tax Transparency Report	p. 6-9
GRI 207 - 3: Stakeholder engagement and management of concerns related to tax	Tax Transparency Report	p. 10-11
GRI 207 - 4: Country-by-country reporting	Tax Transparency Report	p. 19

7. GLOSSARY

Unrelated party Income – Related party Income – Total Income

- **Unrelated party Income**: Income generated during the reporting period from transactions with third parties (entity that does not form part of the Generali Group);
- **Related party Income**: Income generated during the reporting period from transactions between entities that form part of the Generali Group (except for dividends which are excluded);
- **Total Income**: sum of Unrelated party Income and Related party Income.

The term "Income" includes all revenues generated during the reporting period both from ordinary activities (e.g., services, interest, premiums) and non-ordinary activities (e.g., extraordinary income and gains).

Profit before income tax

Profit (Loss) before income taxes generated during the reporting period, including all revenues and expenses both from ordinary and non-ordinary activities. Profit before income tax includes all revenues and expenses from transactions with third parties and between entities that form part of the Generali Group (except for dividends which are excluded from the Profit before income tax).

Income Tax accrued

Current income tax expense recorded on taxable profits or losses of the reporting period irrespective of whether or not the tax has been paid. Taxes similar to corporate income tax levied on income or profits are also included. Income tax accrued only reflects the relevant transactions in the reporting period and does not include deferred taxes or provisions for uncertain tax liabilities. Income tax accrued does not include taxes on dividends from entities that form part of the Generali Group.

Income tax paid

Income tax actually paid in the reporting period irrespective of the period to which the taxes refer, net of any refunds of income tax received during the same period. This includes Income tax paid by entities to the residence tax jurisdiction and to all other jurisdictions (e.g., withholding taxes incurred in other tax jurisdictions). Taxes similar to corporate income tax levied on income or profits are included as well. Income tax paid does not include income tax paid on dividends from Generali Group entities.

Tangible assets

Net book values of tangible at the end of the reporting period Tangible assets do not include cash or cash equivalents, intangibles, or financial assets.

Number of employees

Total number of employees at the end of the reporting period on a full-time equivalent (FTE) basis.

Total tax contribution framework

Universal framework that provides information on all taxes companies pay. It measures companies' contributions to government tax revenues by focusing on cash payments. TTC framework is based on three pillars: 1) the definition of tax, 2) the distinction of taxes between taxes borne and taxes collected, 3) the classification of taxes into different categories.

It is important to note that the TTC framework is not an economic model. While taxes are categorized as taxes borne and collected, this does not necessarily align with economic incidence.

Due to the specific nature of business conducted, the Generali Group is not subject to ESG related taxes e.g. carbon taxes, packaging taxes, green subsidies and incentives, plastics tax and sugar tax.

Tax

Under the TTC framework, in line with the OECD's classification*, tax is defined as a '*compulsory, unrequited payments to general government*'. Any payments that result in a direct return of value to the company or for a right or asset used in the business are not considered as taxes.

Taxes borne

Own taxes paid in the reporting period, that are direct costs to Generali and impact the financial results. These are the taxes paid during the relevant reporting period to the governments of different tax jurisdictions.

Taxes collected

Third-party taxes paid in the reporting period as a result of the economic activities carried out by Generali, but they do not affect its profit and loss account. In this case, Generali collects taxes from other parties on behalf of governments.

* "OECD Revenues Statistics 2023: Tax Revenue Buoyancy in OECD Countries" - Annex A. The OECD classification of taxes and interpretative guide.

Total tax contribution
Sum of Taxes borne and Taxes collected.

Profit Taxes
Taxes levied on net income, profits, or capital gains that may be:
- borne - i.e., income tax paid above defined; or
- collected by applying a withholding tax at source on payments to a third party or to a physical person (e.g., withholding tax on professionals/agents, interest and royalties, annuities/pensions to policyholders).

Insurance Premium Taxes
Indirect taxes on insurance premiums paid by policyholders to the insurance company and remitted by the latter to the government. These taxes may be:
- borne in the case Generali acts as policyholder;
- collected by Generali (in the case it acts as insurance company) only from third parties and physical person.

VAT
Consumption taxes charged on value-added, irrespective of the method of deduction and the stages at which the taxes are levied. VAT may be:
- borne – i.e., non-recoverable input VAT on the purchases;
- collected – i.e., the Net VAT (the output VAT charged on the sale to customers minus the recoverable input VAT suffered on its purchases).

Property taxes
Taxes on the ownership, use or transfer of tangible or intangible property that may be:
- borne (e.g., taxes on the ownership and use of property, capital tax levied on share capital increase, transfer taxes on the acquisition or disposal of assets);
- collected (e.g., rental of business duty collected by the leaser).

People taxes
Taxes and social contributions on employment that may be:
- borne (e.g., social security contributions, health insurance/pension/disablement contributions and taxes on payroll and workforce) by Generali as the employer;
- collected (e.g., personal income tax or social security contributions) which are at the cost of the employees and collected by Generali as the employer.

Stamp duty and other taxes on products borne
Indirect taxes or duties levied on the production, sale or use of goods and services and taxes or duties levied on international trade and transactions not included in the tax categories labeled as Insurance premium taxes and VAT (e.g., stamp duties on insurance products, excise duties, custom duties and import duties). These taxes can be both borne and collected, on the basis of the definition included above.

Other taxes
Any taxes that are not included in other tax headings (e.g. social contributions in relation to professionals/agent), accounting for a residual tax category. These taxes can be both borne and collected, on the basis of the definition included above

Disclaimer

This Report has not been audited nor signed off by Group external auditors.

This Report is drawn up in euro, the functional currency used by the entity that prepares the Annual Integrated Report and Consolidated Financial Statements. Unless otherwise stated, figures (except for the Number of employees) are shown in million and rounded to the first decimal. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total.