CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2024



193rd YEAR
generali.com

GENERALI

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT 2024



Starring on the covers of the 2024 Reports are the energy and enthusiasm of the Generali people who were portraited as part of the campaign for the latest Generali Global Engagement Survey.

A key tool designed to let all Group employees have their say and express their opinions on various aspects of our organization, the survey helps us gain a deeper understanding of our strengths and areas for improvement, to make Generali an even better place to work thanks to the voices of our people.

CORPORATE BODIES AS AT 12 MARCH 2025

Chair	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Directors	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Michele Pizzo (Alternate)
Secretary to the Board of Directors	Giuseppe Catalano

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

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,602,736,602.13 fully paid-up
Tax code and Venezia Giulia Companies Register no. 00079760328
VAT no. 01333550323
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003
Parent Company of the Generali Group,
entered in the Register of Italian Insurance Groups under no. 026
Certified email: assicurazionigenerali@pec.generaligroup.com

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

Contacts are provided at the end of the Report

Comments and opinions on the Report may be sent to integratedreporting@generali.com

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LETTER OF THE CHAIR OF THE NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

as usual, with this letter I would like to provide a brief review of last year through the lens of corporate governance.

Recent years have been a time of growing uncertainty on the global markets. In 2024 in particular, concerns about the US elections and their potential geopolitical and trade implications were coupled with dramatic news from the war fronts. The possible move towards isolationist policies in the United States, Chinese expansionism and the absence of effective responses from Europe all contributed to a complex picture for international cooperation, dominated by the logic of opposing blocs.

In this scenario, Generali's Board of Directors, which, together with the Nominations and Corporate Governance Committee, I have the honour of chairing, efficiently undertook the difficult task of guiding the strategic choices of the Group, active in over 50 countries, by stimulating and supporting management in their crucial strategic decisions. The action taken, which is the result of almost three years of constructive dialogue and discussion, led to the attainment of the objectives set out in the "Lifetime Partner 24: Driving Growth" three-year plan and to widespread appreciation from the financial community.

During this journey, further changes were made in the organisation of the Group to unlock the potential of its core business areas and maximise value and overall performance, in line with the goals of the strategic plan and in preparation for the next cycle. Among other things, the Board established a new Group organisation structure, effective from 1 June 2024, which strengthens our focus on three strategic areas: the Insurance Division, Generali Investments Holding and Banca Generali.

During 2024, the Board and management worked side by side to draw up the new 2025-27 strategic plan: the directors played a pivotal role in this process, assessing and reviewing the key



objectives and implementing measures, interacting with management and setting them challenges to ensure that the new plan reflects the ambitions and expectations of all key stakeholders.

Issuers' governance is the result of a continuous process of self-assessment, review and improvement to align internal regulations with the context in which organisations operate in the interests of all their shareholders and key stakeholders. This was the framework within which Generali continued to move in 2024, pursuing the goal of sustainable success.

In this connection, the Board promoted a range of measures, including the renewal of the internal sources of corporate governance. The Articles of Association were updated to ensure constant alignment with best market practices, as well as with current legislation. At the same time, the Regulation of the Board of Directors and Board Committees was revised to reflect the new organisation of the Company and the Group, and the regulatory updates in the insurance field – with regard to the requirements and criteria for the members of the governing bodies – and in sustainability reporting. Furthermore, in June, the Diversity Policy for the members of the governing bodies was updated to integrate the new sustainability regulations and incorporate international best practices. The aim was to consolidate the Company's commitment to recognising and enhancing the principles of diversity, equity and inclusion throughout the Group.

The Board also took a number of steps in preparation for the expiry of its term of office with the 2025 General Meeting. Its 2024 review found a significant improvement in the internal climate and a team spirit that was not fully established at the start of its mandate: the Board now works at an optimal level, with challenging, but always constructive input from all its members. On the basis of this self-assessment, and also taking account of the views of the shareholders and key stakeholders, it drew up and approved the Advice for Shareholders on the quantitative and qualitative composition of the incoming Board, formulating some important recommendations for the Shareholders on the composition of the new body, and recognising the advisability of maintaining an appropriate balance between continuity and renewal.

So my heartfelt thanks go to all the Directors for their significant contribution to the development and improvement of our corporate governance, appreciation of which is reflected in our sustainability ratings. In December last year, in fact, Generali was confirmed in the Dow Jones Sustainability World Index for the seventh consecutive year and in the Dow Jones Sustainability Europe Index for the sixth year, while MSCI ESG Ratings gave us its top "AAA" rating for the third consecutive year.

Before concluding, I would like to add that in 2024, given the important contribution that a player like Generali can make to global economic and social conditions, the Company continued its steady pursuit of the decarbonisation objectives set out in its climate change strategy, consistently with its roles as an insurer, investor, employer and responsible citizen. One of our climate initiatives I want to mention again this year is "One Tree per Shareholder", a symbolic project that translates our Shareholders' participation at the General Meeting into reforestation schemes in the communities where Generali operates that have been affected by extreme climate events. The project is part of a broader commitment to climate and social resilience, complementing other initiatives such as the partnership with the United Nation Development Program and the more recent collaboration with the Insurance Development Forum, which address insurance protection gaps in fragile areas exposed to extreme climate events.

Let me close by inviting you to read the 2024 edition of the Corporate Governance and Share Ownership Report to find out more about some of the topics touched on here. I am sure you will find it an interesting read.

Andrea Sironi
Chair of the Nominations and
Corporate Governance Committee



THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

OUR PURPOSE

Enable people to shape a safer and more sustainable future by caring for their lives and dreams.

OUR VALUES



DELIVER ON THE PROMISE

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.



VALUE OUR PEOPLE

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.



LIVE THE COMMUNITY

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.



BE OPEN

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective..

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

We tell our story of creating sustainable value by adopting a **Core & More**[1] approach, which allows to connect the information contained among the Group's different reports and communication channels intended for a specialized audience or for actors who intend to deepen some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.



CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT
It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS
It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS
It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT
It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE
It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

GREEN BOND REPORT
It outlines the use of proceeds collected from the Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT
It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT
It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT
It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT
It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

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

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu/ for further information..

INFORMATION ON THIS REPORT

This Report complies with the disclosure provisions of s. 123-*bis* of the Consolidated Law on Financial Intermediation (CLFI), which requires Italian issuers to provide accurate information to the market, on an annual basis, about their ownership, compliance with corporate governance codes of conduct, the organisation and operation of their corporate bodies, and their governance practices.

Since 1999, the Company has implemented the principles of the CG Code, as amended from time to time. In October 2020, after consultation with what was then the Governance & Sustainability Committee, the Board of Directors decided to adopt all the Principles and Recommendations of the current CG Code as from 1 January 2021: it has illustrated its implementation starting from the Corporate Governance Report published in 2022. The governance of the Company as described in this Report is compliant with the Principles and Recommendations set out in the edition approved on 30 January 2020, and is based on the recommendations of the 12th Report on the Application of the Corporate Governance Code, adopted on 17 December 2024 by the Italian Corporate Governance Committee. For the convenience of readers, the Information Compendium supplementing the Report (available on the website) includes a check-list providing, for each CG Code Recommendation, the reference to the relevant page of the Report.

The Report references the latest edition of the Borsa Italian format for the corporate governance and share ownership report (X Edition, December 2024).

The Report layout includes an introductory section (Executive Summary) with significant information and macro-data providing an overview of the financial and governance events concerning the Group in 2024.

The introductory section is followed by the main body of the Report, subdivided into four chapters, on, respectively, our corporate governance model, Shareholders and investors and our relations with them, the various corporate governance players, and the internal control and risk management system. The Report closes with a section of Tables illustrating key shareholdings in the Company and the structure of the Board of Directors, the Board Committees and the Board of Statutory Auditors at the end of the financial year under review.

The Information Compendium mentioned above details the responsibilities the Board of Directors reserves for itself and those it has delegated, and provides a CG Code compliance check-list with cross-references to the Report, as well as details about the operating terms and procedures of the General Meeting.

The information on corporate governance required by directive (EU) 2022/2464 (“CSRD”) and related Delegated Acts, as enacted by Lgs.Decree 6 September 2024, no. 125, is provided in full in the Sustainability Statement section of the Annual Integrated Report and Consolidated Financial Statements, in line with the “Core & More” approach adopted by Generali. This Report, which constitutes a “more” report for Generali, includes some information on topics also covered by the reporting standards set out in the Delegated Acts: these topics are an integral part of the content of the Corporate Governance Report itself. A broader discussion of sustainability issues – as required by the CSRD – is provided in the Sustainability Statement section, where these topics are dealt with in detail.

The definitions of abbreviations and acronyms are provided in the Glossary at the end of the Report. This is followed by a list of Contacts.

A number of technical terms of significance for the purposes of the Report are shown in capital letters, and have the specific meaning indicated in the Glossary.

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GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With almost 87 thousand employees and almost 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Gross written premiums
€ 95,190 mln +14.9%

Operating result
€ 7,295 mln +8.2%

Adjusted net result[2]
€ 3,769 mln +5.4%

Net result
€ 3,724 mln -0.6%

Proposed dividend per share
€ 1.43 +11.7%

Proposed total dividend[3]
€ 2,172 mln +9.3%

Total Assets Under Management (AUM)
€ 863 bln +31.6%

Solvency Ratio[4]
210% -10 p.p.

Earnings per share (EPS) (range CAGR 2021-2024)[5]
11.3%

Cumulative dividends (2022-2024)[6]
€ 5.5 bln

Cumulative net cash flow (2022-2024)[7]
€ 9.6 bln

Target *Lifetime Partner 24: Driving Growth* strategy ✓ Achieved ✓ Almost achieved

1. Year-end 2023 figures have been restated considering: 1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
   Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
   The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, if material 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

LIFE

Life net inflows
€ 9,674 mln n.m.

New Business Value (NBV)
€ 2,383 mln +2.3%

Operating result
€ 3,982 mln +6.6%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 33,756 mln +7.7%

Undiscounted combined ratio (CoR)
95.9% -0.8 p.p.

Operating result
€ 3,052 mln +5.1%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,176 mln +22.6%

HOLDING AND OTHER BUSINESSES

Operating result
€ -536 mln +29.1%

Annual Integrated Report and Consolidated Financial Statements for further information

4. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
5. 3-year CAGR based on 2024 Adjusted EPS, versus 2021 Adjusted EPS.
6. The cumulative dividends are expressed on cash basis (i.e. cash flows are reported under the year of payment). The total cumulative distribution for the period 2022-2024, including the share buyback, amounts to € 6.5 billion.
7. The cumulative net cash flow is expressed on cash basis (i.e. cash flows are reported under the year of payment).



RESPONSIBLE INVESTOR

Carbon footprint of investment portfolio (EVIC)

89 tCO_2e/€ mln -51.1% vs 2019 (baseline)

New green and sustainable investments (2021-2024)

€ 13,921 mln

Sustainability Statement, Environmental information for further details

Fenice 190 (2020-2024)

€ 3,656 mln

www.generali.com/sustainability/responsible-investor

RESPONSIBLE INSURER

Premiums from insurance solutions with ESG components[8]

€ 25,193 mln +12.3% (CAGR 2021-2024)

Sustainability Statement, Environmental information for further details

Sustainability Statement, Social information for further details

Relationship NPS[9]

22.4 +0.9

www.generali.com/sustainability/responsible-insurer/becoming-a-life-time-partner-to-our-customers

Investments in Digital & Technology (2022-2024)[10]

€ 1.2 bln

www.generali.com/investors/reports-and-presentations/investor-day

8. *Insurance solutions with ESG components* is a definition used for internal identification purposes.
9. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.
10. The indicator refers to insurance consolidated line-by-line companies that are part of the Technology, Data & Digital program, which has kicked-off the transformation initiatives aimed to scale and converge expertise, drive cost efficiencies and improve service through adoption of the latest technologies, unleash the power of data, ensure security and release innovation potential, in line with Generali's Lifetime Partner model.

RESPONSIBLE EMPLOYER

Engagement rate
83% 0 p.p.

Upskilled employees
84% +16 p.p.

Entities working hybrid
100% 0 p.p.

Women in strategic positions[11]
38.6% +3.8 p.p.

Sustainability Statement, Social information for further details

GHG emissions from Group operations
75,322 tCO_2e -46.1% vs 2019 (baseline)

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

RESPONSIBLE CORPORATE CITIZEN

The Human Safety Net

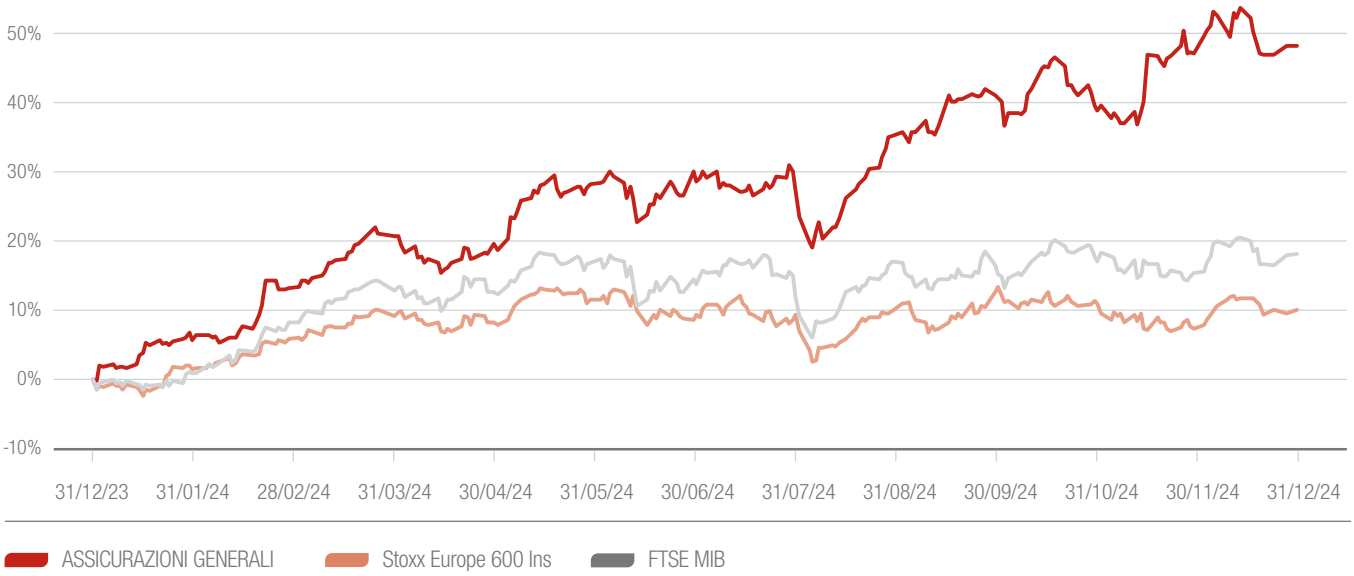
Active countries
26 0.0%

Active partners
85 +10.4%

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

11. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

TOTAL SHAREHOLDER RETURN

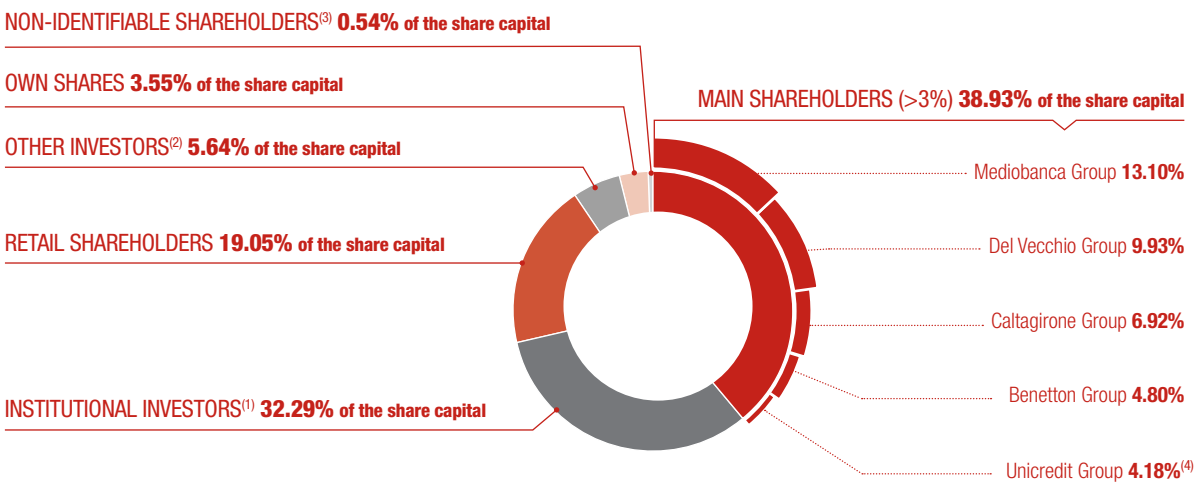


Total Shareholder Return (TSR) is a performance indicator combining the variation in the share price and dividends paid to show the total return for shareholders expressed as an annualised percentage.

SHARE OWNERSHIP

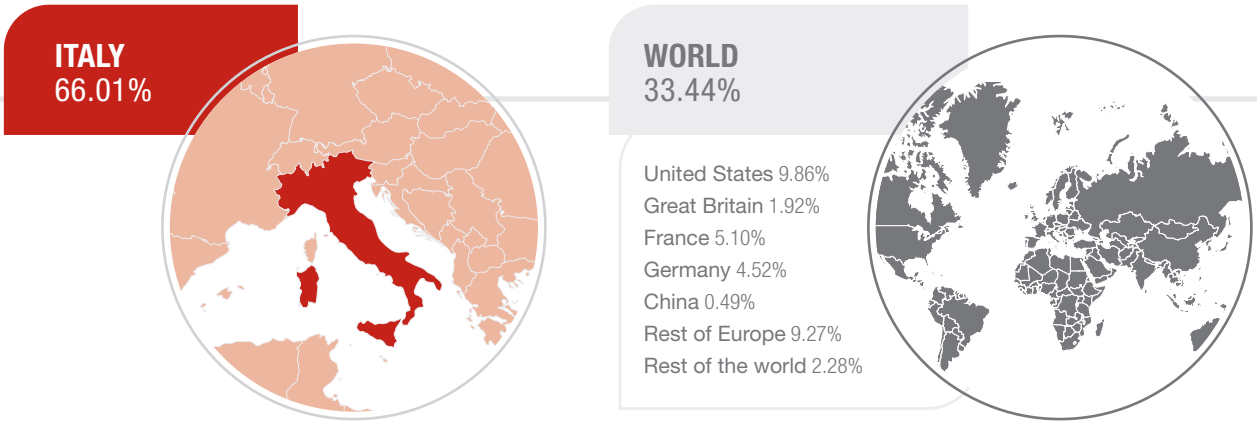
When registration in the Shareholders' Register of Shareholders entitled to the dividend paid in May 2024 closed, the number of shareholders was about 160,000. The chart below shows our shareholders at 7 March 2025[11].

Share ownership



(1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.
(2) This category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
(3) Data not yet provided mainly by foreign intermediaries.
(4) Please note that UniCredit SpA has confirmed that its cumulated position in Assicurazioni Generali S.p.A. as at 10 February 2025 amounts to 5.229% (of which 4.859% for UniCredit SpA and 0.370% for UniCredit Bank GmbH) of which actual holdings 4.184% (of which 4.054% for UniCredit SpA and 0.130% for UniCredit Bank GmbH) and potential holdings 1.045% (of which 0.805% for UniCredit SpA and 0.240% for UniCredit Bank GmbH).

Breakdown of shareholders by geographical area



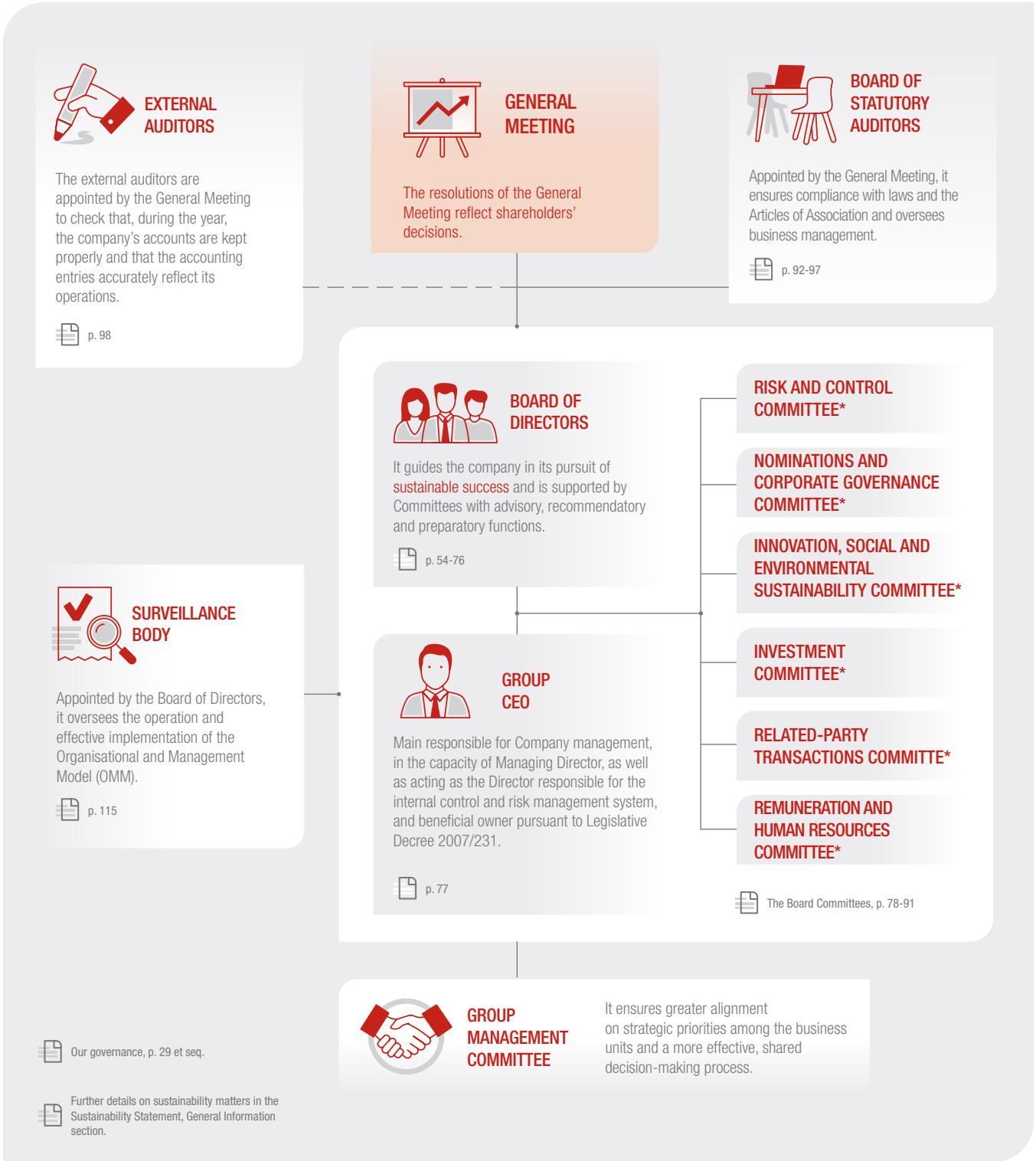
All data are in percentage of share capital and refer to the dividend paid on 22 May 2024.

For continuous updates on share ownership www.generali.com/investors/share-information-analysts/ownership-structure

12. As per the Shareholders' Register, referring mainly to the records on the dividend paid on 22 May 2024, as well as information received pursuant to s. 120 CLFI and other available data. In case changes become available for individual shareholders or group, the ownings of the other categories are adjusted proportionally.

OUR CORPORATE GOVERNANCE MODEL

Generali has adopted the traditional Italian administration and governance system, which consists of two bodies appointed by the General Meeting: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association. The statutory audit is carried out by an independent auditing firm listed in the specific Register: the 2019 General Meeting engaged KPMG S.p.A. to conduct the statutory audit for the nine-year period 2021-29, after a selection process prepared and coordinated by the Board of Statutory Auditors, as required by current laws and regulations. In line with the Recommendations of the CG Code, the Board of Directors has formed six Board Committees performing recommendatory, advisory and preparatory functions. The Surveillance Body pursuant to Lgs.Decree 231/2001 was appointed by the Board of Directors.



* Each Committee is linked to specific capital: the Risk and Control Committee to financial and intellectual capital; the Nominations and Corporate Governance Committee to human, financial and intellectual capital; the Innovation, Social and Environmental Sustainability Committee to natural, human, intellectual, social, relational and financial capital; the Investment Committee to financial, social and relational capital; the Related-Party Transactions Committee to financial, social, relational and intellectual capital; the Remuneration and Human Resources Committee to human, financial, social and intellectual capital.


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Focus on the Board of Directors
in office until the 2025 General Meeting



Andrea Sironi
Chair

Age 59

In office since 28/02/2022*
02/05/2022**

Independent[13]

Committees C

Skills

Experience



Philippe Donnet
Managing Director and Group CEO

Age 64

In office since 17/03/2016

Executive

Committees -

Skills

Experience



Marina Brogi
Director

Age 57

In office since 29/04/2022

Independent[13]

Committees

Skills

Experience

* as Director ** as Chair



Umberto Malesci
Director

Age 43

In office since 29/04/2022

Independent[13]

Committees C

Skills

Experience

Skills and experience of the Board of Directors

Skills

Financial and actuarial	92%	Control and risks	69%
Financial markets and institutions	92%	Legal	15%
Regulatory	92%	ESG and sustainability	53%
Corporate governance	100%	Digital, IT and cybersecurity	38%
Business model and strategy	92%	International	100%

Experience

Managerial and entrepreneurial	69%
Institutional	30%
Consultancy	15%
Academic	23%



Antonella Mei-Pochtler
Director

Age 66

In office since 07/05/2019

Independent[13]

Committees C

Skills

Experience



Diva Moriani
Director

Age 56

In office since 28/04/2016

Independent[13]

Committees C

Skills

Experience



Lorenzo Pellicioli
Director

Age 73

In office since 28/04/2007

Committees

Skills

Experience

13. Pursuant to the Corporate Governance Code for listed companies.

Data at the closing date of the financial year of reference.

Flavio Cattaneo
Director



Age 61

In office since 29/04/2022

Independent[13]

Committees C

Skills

Experience

Alessia Falsarone
Director



Age 48

In office since 28/02/2022

Independent[13]

Committees

Skills

Experience

Clara Furse
Director



Age 67

In office since 29/04/2022

Independent[13]

Committees

Skills

Experience

FEMALE DIRECTORS	46%
AVERAGE AGE	61
INDEPENDENT DIRECTORS	77%
MEETINGS	15
AVERAGE ATTENDANCE AT MEETINGS	96%

In 2024, the Board had six training sessions on:

- Valuation of equity instruments, particularly in the insurance market
- Generali's customer journey
- Challenges and opportunities of natural catastrophes for the insurance industry;
- Value for money and the implications for the Generali Group
- The Digital Operational Resilience Act (DORA) programme for the Group
- The CSRD and its strategic and informative implications.

Stefano Marsaglia
Director



Age 69

In office since 15/07/2022

Independent[13]

Committees

Skills

Experience

Clemente Rebecchini
Director



Age 60

In office since 11/05/2012

Committees

Skills

Experience

Luisa Torchia
Director



Age 67

In office since 28/02/2022

Independent[13]

Committees C

Skills

Experience

LEGENDA

- Risk and Control Committee
- Nominations and Corporate Governance Committee
- Innovation and Sustainability Committee
- Investment Committee
- Related-Party Transactions Committee
- Remuneration and Human Resources Committee
- C Committee Chair

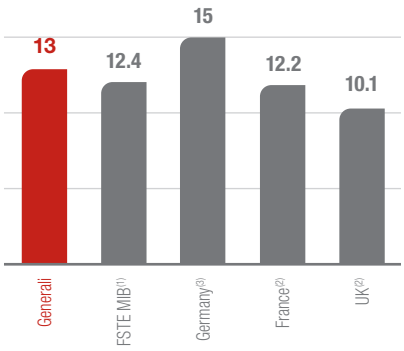
Other positions as directors and statutory auditors held by the directors in other companies

The following table shows the number of posts as director and statutory auditor that each Director holds in other companies, of significance under Generali policy, that is, in issuers listed on Italian and/or international regulated markets and in financial, banking, insurance or large companies (whose net equity exceeds EUR 10 billion). With regard to multiple appointments held by the members of the Board of Directors, the Company rule is that for effective performance of their role, no more than two positions as directors and auditors may be held by executive Directors and no more than five by non-executive Directors, including their directorship in Generali. Multiple offices held in companies in the same corporate group are considered as a single office. For directors appointed after 1 November 2022, the provisions on multiple appointments set out in Decree no. 88/2022[14] apply.

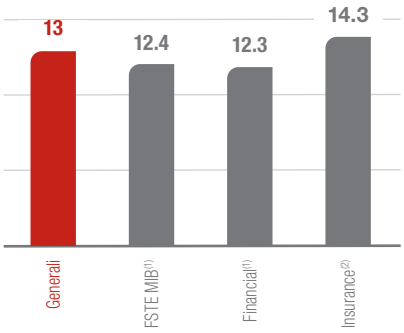
Director		Role	External positions
Andrea	Sironi	Chair	0
Philippe	Donnet	MD and GCEO	0
Marina	Brogi	Director	2
Flavio	Cattaneo	Director	1
Alessia	Falsarone	Director	0
Clara	Furse	Director	1
Umberto	Malesci	Director	0

Director		Role	External positions
Stefano	Marsaglia	Director	1
Antonella	Mei-Pochtler	Director	2
Diva	Moriani	Director	2
Lorenzo	Pellicioli	Director	1
Clemente	Rebecchini	Director	0
Luisa	Torchia	Director	1

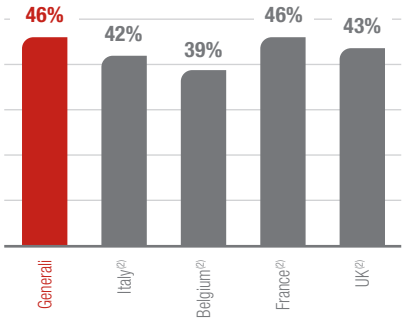
Size - European peers



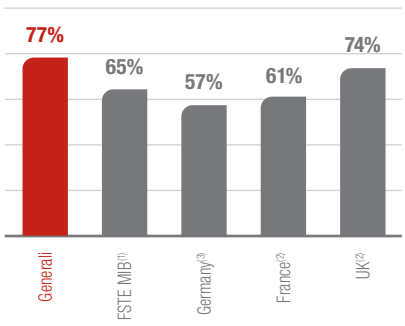
Size - National peers



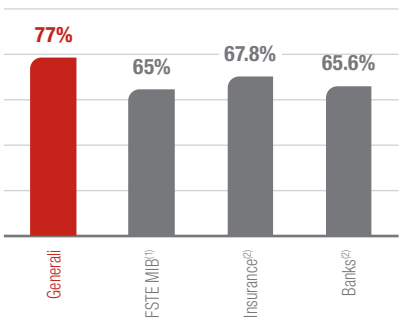
Gender diversity



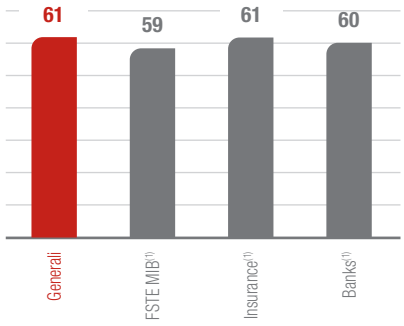
% Independence - European peers



% Independence - national peers



Average age 2024



(1) Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2024)".
(2) Spencer Stuart "Italia Board Index 2024" and "UK Board Index 2024".
(3) Source: Spencer Stuart data for year 2024.

The 2024 Board Review was conducted by the BoD with the assistance of the NGC.

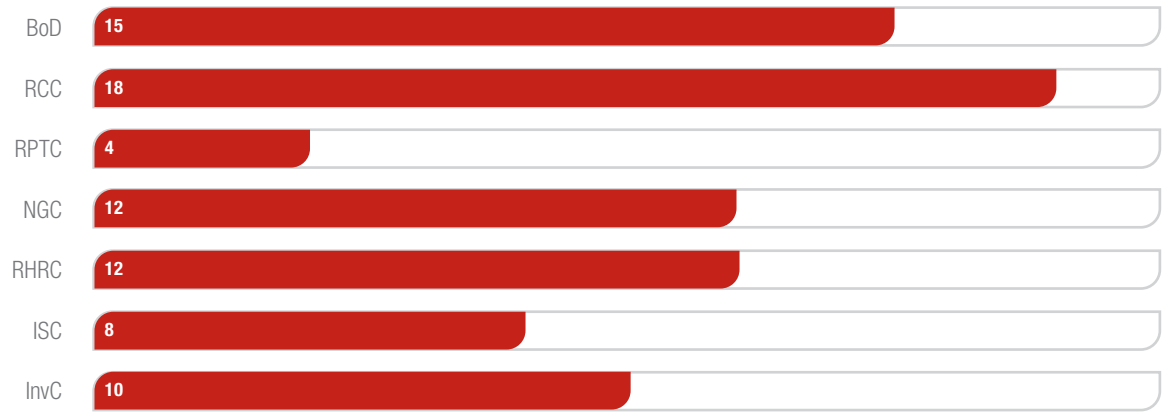
For further details on the offices of each director, see pp. 55 et seq.

14. After the date of entry into force of the decree, the first renewal of members in office at that date is considered a new appointment.

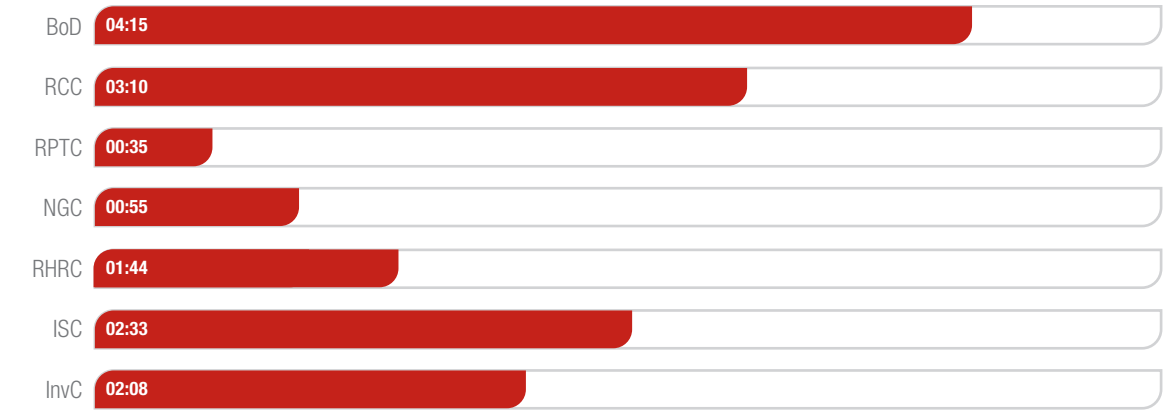
Trends in the BoD - Comparison

	2019-21 term	2022-24 term
Directors	13	13
Directors from minority lists	2	3
Less represented gender	38,4%	46%
Independent Directors	61.5%	77%
Average age of Directors	62.4	61
Status of Chair	non-independent and non-executive	independent non-executive

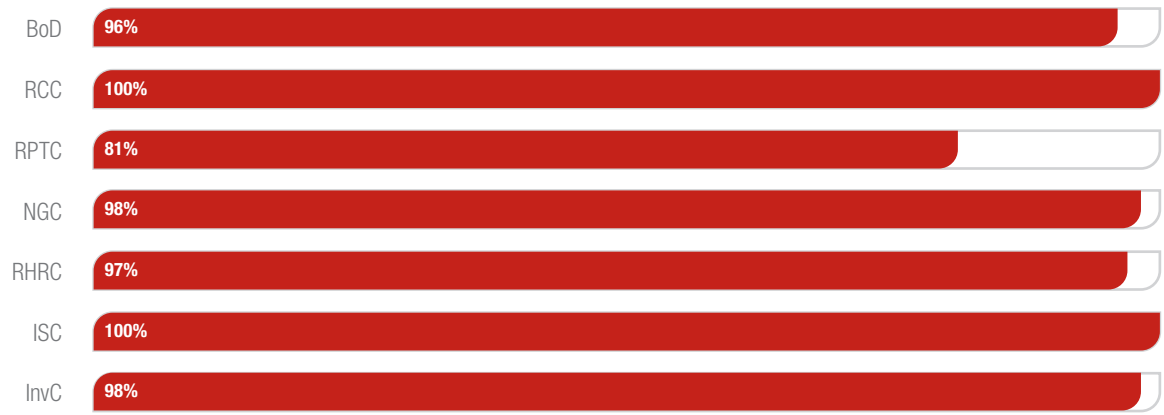
Number of meetings of BoD and Board Committees in 2024



Average duration of meetings of BoD and Board Committees in 2024 (hours:minutes)

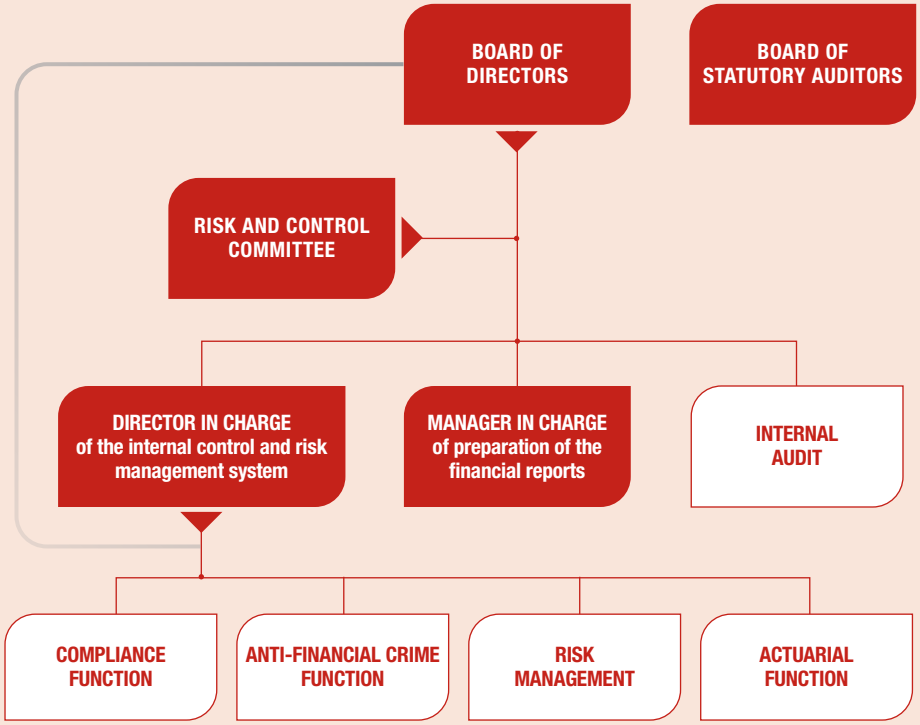


% average attendance at meetings of BoD and Board Committees in 2024



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The ICRMS adopted by the Company is an integrated system that involves the entire organisational structure. Each component has specific tasks and responsibilities. The aim is to create and maintain an efficient system compliant with current legislation, in which roles and competences are well defined and procedures for coordination are clearly formulated and easily identifiable. The System is illustrated in the chart:



Main elements of the ICRMS

Presence of 3 lines of defence	YES
Presence of the Risk Management function	YES
Nomination of the Chief Risk Officer	YES
There is an Enterprise Risk Management plan	YES
This plan is discussed with the RRC	YES
Presence of succession plans	YES
Preparation of specific compliance programmes	YES

Related-party transactions

In line with statutory provisions (s. 2391-bis Civil Code) and the RPT implementing regulation, since 2010 Generali has adopted specific RPT procedures – reviewed on a regular basis if necessary – to ensure that transactions are conducted compatibly with the principles of transparency and substantial and procedural correctness. The Company has also formed a specific Board Committee (RPTC), composed of independent Directors, which provides opinions on relevant issues in line with RPT procedures. For the most significant transactions, the opinions of the RPTC are binding.

Corporate administrative liability: OMM and Surveillance Body

The Company has adopted an Organisational and Management Model (OMM) – subject to continuous updating – for the prevention of offences committed in its interest or to its advantage (pursuant to Decree 231/2001) that might result in its administrative liability in court. To ensure the effective implementation of the OMM, a Surveillance Body has been formed – whose membership meets the requirements of autonomy and independence – which reports periodically to the Board of Directors on its operations and on its assessment of the OMM and its proposed systematic updating.

OMM and SB pp. 115-116

REMUNERATION POLICY

The 2022 General Meeting established the remuneration for each member of the Board of Directors for the three-year term 2022-24 as follows:

- a fixed annual fee of € 100,000 before taxes, with a 50% increment for members of the Executive Committee, if formed;
- an attendance fee of € 4,000 before taxes for each meeting of the Board of Directors and, if formed, the Executive Committee;
- reimbursement of attendance expenses.

There are no agreements with the non-executive Directors regarding severance provisions.

The members of the Board Committees and the Surveillance Body in post as of the drafting of this Report receive the following fees, pursuant to s. 2389 Civil Code:

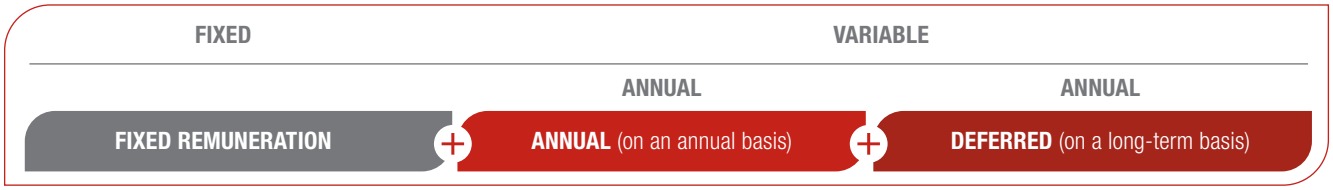
Role	Annual fee before taxes (EUR)	Attendance fee per meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related-Party Transactions Committee	30,000	2,000
Members of the Related-Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	no fee*	0*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body **	35,000	0
Members of the Surveillance Body **	25,000	0

* The remuneration of Mr Sironi as Chair of the BoD includes fees and attendance fees relating to his appointment as a member of Board Committees.
** 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 Chair receives specific fixed remuneration for the position, including attendance at Board meetings as well as, as specified above, Committee meetings: further information can be found in the Report on Remuneration Policy and Payments. The Managing Director and Group CEO and key personnel not involved with the Key Functions receive an overall remuneration package consisting of a fixed component, a variable component (annual and deferred) and benefits, based on the following principles:

EQUITY AND CONSISTENCY with respect to responsibilities assigned and proven skills + **ALIGNMENT WITH STRATEGY AND CREATION OF LONG-TERM SUSTAINABLE VALUE** for all stakeholders + **COMPETITIVENESS** vs market practices and trends + **FOCUS ON MERIT AND PERFORMANCE** in terms of sustainable results, conduct and respect for Group values + **CLEAR GOVERNANCE AND COMPLIANCE** with regulations

Components of total target remuneration[15]



Details in the Report on Remuneration Policy and Payments, including remuneration

Further details on sustainability matters in the Sustainability Statement.

15. This is the target remuneration package for the whole population described, with the exception of the Key Functions to whom a specific remuneration policy and rules apply.

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[16]

90%
Customer retention rate[17]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES



Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilled employees[18]

≥ Market benchmark[19]
Engagement rate

Sustainability Statement, Social information for further details

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[20]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[21] and own operations[22]

Sustainability Statement, Environmental information for further details on investments

www.generali.com/sustainability/responsible-employer/greenhousegas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[23]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[24]

Sustainability Statement, Environmental information for further details

16. Relationship Net Promoter Score among European international peers.
17. European perimeter.
18. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
19. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
20. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
21. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
22. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
23. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
24. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[25]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[26]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[27]

Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[28] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[29] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[29, 30] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

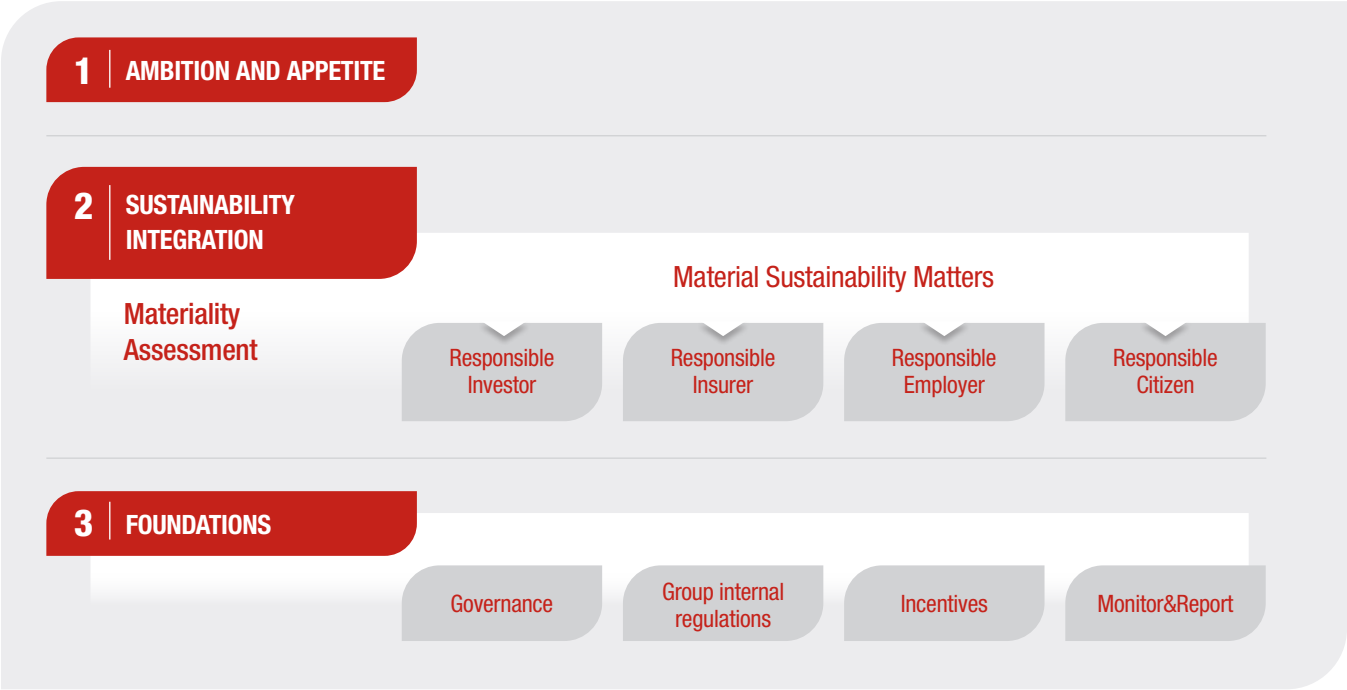
25. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
26. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
27. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
28. 3-year CAGR based on the Group's adjusted net result.
29. Expressed on cash basis.
30. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

A CONSTANT COMMITMENT TO SUSTAINABILITY

At Generali sustainability is an integral part of our strategic approach to business: this vision stems from our purpose, "to help people build a more secure future by taking care of their lives and dreams". Generali's goal is to create long-term value for its shareholders, while considering the interests of our key stakeholders: not just our shareholders and investors, but also our clients, employees, operators on our distribution networks, suppliers and other contractual partners, as well as the environment, local communities and society in general.

Our commitment is not new: over the years, consistently with our vision and values, we have joined voluntary initiatives such as the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014), the Paris Pledge for Action (2015), the Net Zero Asset Owner Alliance (2020) and the Forum for Insurance Transition to Net Zero (2024).

We have a set of Group policies and guidelines that support the Board of Directors and management in performing their tasks in a sustainable and responsible manner. Specifically, in July 2023, the Board approved the new Group Sustainability Policy, which defines how sustainability is managed through Generali's Sustainability Framework. In December 2024, the Board approved an update to the Policy, containing the Group's commitment to respecting human rights and combating climate change, as well as listing the due diligence steps to ensure respect for human rights within the Group.



In the "Lifetime Partner 24: Driving Growth" strategy, which characterised the 2022-24 cycle, sustainability is the originator, inspired by our ambition to be lifetime partners. Being at the origin of the sustainability strategy means being a game changer, shaping the way all the decisions that make Generali a transformative, generative and impact-driven company that creates shared value are taken.

As part of its overall strategic positioning, Generali identifies four responsible roles as investor, insurer, employer and corporate citizen, and sets specific objectives for each one. Our progress in sustainability is also reported, in the Annual Integrated Report and Consolidated Financial Statements.

STAKEHOLDER ENGAGEMENT

Generali believes that one of its fundamental responsibilities is to establish and maintain a solid ongoing relationship with all its stakeholders, beginning with key stakeholders (financial community, clients, agents and distributors, employees, community and contractual partners). This relationship must be based on continuous dialogue and active engagement with all key stakeholders, that is, those who are able to influence Generali's activities or be influenced by its activities. Dialogue with key stakeholders is a fundamental precondition for the Company's sustainable success and for the creation of long-term value of benefit to all Shareholders.

Understanding the specific needs and priorities of our stakeholders is important to define an effective strategy and guide subsequent decisions. From this perspective, it is vital to establish and use the most effective communication channels and constantly monitor stakeholder expectations, needs and opinions. This is essential for a fruitful engagement process that enables us to anticipate risks and pursue strategic opportunities effectively. In this respect, in November 2023, the Board extended the scope of the Management Policy for engagement with all shareholders to include other stakeholder categories. For additional information on this policy, reference should be made to chapter Relations with investors and contacts.

The key stakeholders identified by the Board and the main channels set up to guarantee productive and effective dialogue with them are listed below:

Employees	• Global Engagement Survey, a corporate climate survey involving all Group employees, conducted every three years Global Pulse Survey, conducted annually between two editions of the Global Engagement Survey • individual conversations to assess results and share career development objectives • meetings with trades unions and workers' representatives • engagement initiatives on issues relating to business ethics and the organisational culture • corporate voluntary work for no-profit organisations • Group intranet and portal
Clients	• brand surveys and satisfaction monitoring • market research • dialogue with consumer associations • special client communication channels (web, chats, email and freephone)
Agents and distributors	• Satisfaction surveys • roadshows with the sales networks • meetings and national and local conventions • workshops • special communication channels for the agent network and for distributors (web, chats and email)
Contractual partners	• meetings and national and local conventions • workshops • special communication channels for suppliers (web, email)
Financial community	• meetings and interviews with analysts, investors and proxy advisors • company contact points for relations with financial investors • management policy for dialogue between the Board and investors
Community	• participation on multi-stakeholder panels to promote business sustainability • meetings with representatives of NGOs, institutions and civil society associations • press conferences • company contact points for relations with the media and institutions • participation in voluntary initiatives sponsored by the UN • contribution to public consultations on new legislation and industry regulations
Environment	• participation on multi-stakeholder panels to promote business sustainability • meetings with representatives of NGOs, institutions and civil society associations • participation in voluntary initiatives sponsored by the UN

Details in the Annual Integrated Report and Consolidated Financial Statements

Details in the 2024 Separate Financial Statements in the 2024 report on Fondazione Generali THSN activities

Details on diversity and equal opportunities in the Report on Remuneration Policy and Payments

OUR RULES FOR CORRECT OPERATION

We conduct our business in compliance with law, internal regulations and codes, and professional ethics. We continuously monitor developments in national and international regulations, and talk to legislators and institutions in order to evaluate both new business opportunities and our exposure to non-compliance risks, and identify and implement timely measures to manage such risks. Our corporate governance, management and reporting system guarantees respect for sustainability principles and their effective integration in day-to-day decision-making processes

GROUP SUSTAINABILITY POLICY
Defines the way in which sustainability is managed through the Group Sustainability Framework; in particular: the direction in which Generali wants sustainability to evolve and the underlying principles guiding strategic choices and their execution; the identification and prioritisation of sustainability issues through a materiality assessment and their integration into key business processes; the basic elements required to enable the integration of sustainability.

SECURITY GROUP POLICY
Outlines the appropriate processes and activities in order to protect company assets.

CODE OF CONDUCT
Defines the basic principles of conduct to be observed by all Group personnel. These principles are outlined in specific internal regulations, which refer, for example, to the promotion of diversity, equity and inclusion, fair competition and antitrust, conflicts of interest, prevention of bribery and corruption, money laundering, terrorist financing and violation of international sanctions, and personal data protection.

ETHICAL CODE FOR SUPPLIERS
Outlines the general principles for proper and profitable management of relations with contractual partners.

INTEGRATION OF SUSTAINABILITY INTO INVESTMENTS AND ACTIVE OWNERSHIP GROUP GUIDELINE
Governs responsible investment activities at group level and outlines the principles, core activities and responsibilities of the Group as an active owner.

RESPONSIBLE UNDERWRITING GROUP GUIDELINE
Outlines the principles and rules designed to factor client/company sustainability questions into the P&C underwriting process.

GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK
Outlines the rules and processes governing the use of proceeds from green, social and sustainability bond issues and also provides recommendations for reporting.

GREEN INSURANCE-LINKED SECURITIES FRAMEWORK
Outlines the guidelines for integrating ESG aspects into alternative financial instruments to transfer the insurance risk to institutional investors and also provides recommendations for reporting.

GENERALI GROUP CLIMATE CHANGE STRATEGY
Outlines the rules we apply to facilitate the correct transition to a low-emissions economy through our investments, underwriting and direct operations.

GROUP FISCAL STRATEGY
An essential element in the fiscal risk control system, which outlines the procedures for correct and prudent management of the fiscal variable for all group companies.

STATEMENT OF COMPLIANCE WITH FINANCIAL CRIME LEGISLATION
Outlines the Generali Group's commitment to fighting financial crime.

https://www.generali.com/info/download-center/policies

For additional information, reference should be made to the Annual Integrated Report, pp. 86 et seq.

OUR GOVERNANCE

Significant governance events in 2024 and the early months of 2025 30
Generali's corporate governance system 32
The Company's organisation 33

SIGNIFICANT GOVERNANCE EVENTS IN 2024 AND THE EARLY MONTHS OF 2025

JAN 2024

- Investor Day: announcement of a buy-back plan presentation at the 2024 General Meeting and update on recent acquisition developments, the pure risk and sickness business, and cash and capital management.
- Generali acquires 100% of the capital of Generali China Insurance Company.
- Completion of the acquisition of Compañia de Seguros y Reaseguros S.A. from Liberty Mutual.
- The BoD approves the succession plans for the Group CEO and the members of the GMC

FEB 2024

- Check on the eligibility requirements of the members of the governing bodies.
- Examination of the findings of the 2023 Board review.
- Examination of the letter of the Italian Corporate Governance Committee of 14 December 2023.

MAR 2024

- Completion of the sale of TUA Assicurazioni.
- Approval by the BoD of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's draft financial statements, the 2023 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2024 General Meeting and approval the related reports.

APR 2024

- Completion of the acquisition of Conning and its subsidiaries.
- Approval by the BoD of the new organisational structure for the integrated insurance and asset management group.
- Approval by the BoD of the share capital increase to service the 2019-21 and 2021-23 LTI Plans.
- The 2024 General Meeting approves the 2023 separate financial statements; the dividend distribution; the Report on Remuneration Policy and Payments; the share buy-back and subsequent cancellation programme under the implementation of the 2022-24 strategic plan; the 2024-26 LTI Plan; amendments to the Articles of Association.

MAY 2024

- Approval by the BoD of the Interim Financial Information at 31 March 2024.
- Launch of the share buy-back plan to service the 2023-25 LTI Plan and other current plans.

JUN 2024

- Approval by the BoD of the appointment of Cécile Paillard as Group Chief Transformation Officer.
- Approval by the BoD of the share capital increase to service the share plan linked to the 2019-21 term of office of the Group CEO.
- Approval by the BoD of the update of the diversity policy for the Company's governing bodies.

JUL 2024

- Change in the name of the share listed on Euronext Milan.

AUG 2024

- Approval by the BoD of the Half-Year Financial Report.
- Launch of the share buy-back plan for a maximum amount of EUR 500 million, for their subsequent cancellation.
- Launch of the 2024 Board Review.

SEP 2024

- An agreement is reached for the divestment of operations in Turkey.
- Completion of the placement of a EUR 750 million subordinated issue.

OCT 2024

- Moody's confirms Generali's "A3" IFSR rating, outlook stable.
- The BoD examines the findings of the 2024 Board Review.
- Fitch confirms Generali's "A+" IFS rating, upgrading the outlook to "positive".

NOV 2024

- The BoD approves the draft 2024 Advice for Shareholders.
- The BoD approves the interim financial information at 30 September 2024.

DEC 2024

- An agreement is reached for the divestment of the Group's operations in the Philippines and the divestment of operations in Turkey is completed.
- AM Best upgrades Generali's FSR rating to "A+", with stable outlook, and MSCI confirms Generali's "AAA" ESG rating.

JAN 2025

- Signature of a non-binding memorandum of understanding for the creation of a joint venture in the asset management sector.
- Investor Day: announcement presenting the new 2025-27 Group Strategic Plan.
- Approval by the BoD of the review of the succession plans for the Group CEO and the members of the GMC.
- Approval by the BoD of the Advice for Shareholders.
- Decision by the BoD for the outgoing Board not to present a list for the renewal of the Company's Board of Directors.
- Examination of the letter of the Italian Corporate Governance Committee of 17 December 2024.

FEB 2025

- Assessment on the eligibility requirements of the members of the governing bodies.
- Resignation as Alternate Auditor of Giuseppe Melis.
- Launch of the Shareholders' Club.

MAR 2025

- Approval by the BoD of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company's draft financial statements, the 2024 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2025 General Meeting and approval of the related reports.

GENERALI'S CORPORATE GOVERNANCE SYSTEM

The planning, management and control methods, models and systems required for the operation of an issuer's governing bodies form its corporate governance system. Generali has adopted a traditional corporate governance model with a tripartite structure, as established in Italian legislation:

- the General Meeting, which passes resolutions on the topics falling within its powers, thereby expressing the will of the shareholders;
- a Board of Directors, which is responsible for approval of the strategic plan drawn up by management, definition of the organisational structure, strategic supervision in the pursuit of the Company's object and examination of key transactions, while business management is entrusted to the Managing Director who organises operations in part through the corporate system of delegated powers and powers of attorney;
- a Board of Statutory Auditors, which performs surveillance functions to ensure compliance with the legislation, the Articles of Association and the implementation of appropriate administration standards, as well as the fitness for purpose of the organisational, administrative and accounting model and its implementation.

The statutory audit is performed by a registered firm of External Auditors appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

In accordance with the traditional model, the Generali corporate governance system is based on the following key pillars:

- the central role of the Board of Directors;
- correct management of conflicts of interest and, specifically, transactions with related parties;
- transparent disclosure of corporate management decisions;
- the efficacy and effectiveness of the ICRMS.

The system is compliant with the applicable legislation and the principles of the Corporate Governance Code and is based on national and international best practice. Taking account of the valuations and quali-quantitative parameters set out in the IVASS letter to the market of 5 July 2018, the corporate governance model of Generali, also in its capacity as ultimate Italian holding company pursuant to s. 210.2 of the Private Insurance Code, is a "reinforced" model.

Recommendation 2 of the CG Code provides that, if it is deemed necessary to formulate a corporate governance system that serves the requirements of the company more closely, the governing body shall draw up reasoned proposals to present to the General Meeting with respect to the following matters:

a) the choice and characteristics of the corporate model (traditional, one-tier, two-tier);
b) the size, composition and appointment of the board of directors and the term of office of its members;
c) the structure of the administrative and equity rights of the shares;
d) the percentages established for the exercise of the prerogatives protecting minorities.

Specifically, should the board of directors decide to propose the introduction of the multiple vote, it shall set out in its report to the General Meeting adequate grounds for the decision and the expected effects on the ownership and control structure of the company and on its future strategies, describing the decision-making process that was followed and any non-favourable opinions expressed by directors.

However, the above questions were not discussed by the Board of Directors during 2024, since the necessary conditions did not arise. Attention is also drawn to the fact that Q. Rec. 2 of the Q&A for application of the CG Code emphasises that the Code does not indicate specifically how often the evaluation should be made.

The membership, powers and operating methods of the Company's governing bodies are governed by law, the Articles of Association, the Regulation of the Board of Directors and Committees, the resolutions passed by the competent bodies, and the principles and criteria of the CG Code adopted by the Company since its institution in 1999.

The Articles of Association are available in the original text at the corporate headquarters and on the corporate website in Italian, English, French, Spanish and German.

https://www.generali.com/governance/corporate-governance-system/articles-of-association

The CG Code

In October 2020 the Board of Directors approved the adoption, effective from 1 January 2021, of the CG Code, inclusive of all principles and recommendations. In so doing, the Board agreed that its primary task is to guide the Company in the pursuit of its sustainable success, that is, long-term value creation to the benefit of the shareholders, while considering the interests of the Company's other key stakeholders. The Report is drawn up with reference to the principles and recommendations of the CG Code and to the clarifications provided by the Italian Corporate Governance Committee in the form of Q&A, updated most recently in December 2020. This year, as in previous years, Generali, like all Italian listed issuers, received a letter from the chair of the Italian Corporate Governance Committee (formed by the main company and professional investor associations and by Borsa Italiana S.p.A.), addressed to the chairs, managing directors and chairs of the boards of statutory auditors of the listed companies to promote greater awareness and substance in the application of the CG Code. The letter was brought to the attention of the NGC and subsequently of the Board of Directors, both of which examined the recommendations of the Corporate Governance Committee to the market, in light of the contents of its latest annual report of 22 December 2020 on application of the CG Code, and concluded that the Company is substantially aligned with the recommendations and also with the principles and application criteria set forth in the CG Code. For more details on this alignment, please refer to the checklist in Section 6 of the Information Compendium to the Report (available on the Site).

THE COMPANY'S ORGANISATION

The Board of Directors establishes the corporate governance system, including the powers and the tasks of the governing bodies it has appointed or set up, and draws up proposals for the General Meeting on amendments to the Articles of Association. Upon the proposal of the Managing Director and Group CEO, it also approves the top-level corporate organisational structure, i.e., the set of corporate functions that constitute Group Head Office (GHO). The Company's organisational structure comprises the tasks and responsibilities of the corporate functions, their hierarchical and functional relations, and coordination mechanisms.

As Parent Company, Assicurazioni Generali manages and coordinates the Group companies, through the GHO functions responsible for strategic policy, control and coordination of the Business Units.

Regulatory Box

The meaning of words such as "business", "firm", "company" and "group" is not always clear, with the result that communications may be ambiguous. We will therefore endeavour to clarify the situation, for an understanding of the terms used in this Report. The Italian Civil Code defines *imprenditore* (entrepreneur), but not *impresa* (enterprise or company). However, the concept of *impresa* can be deduced from s. 2082 of the Civil Code, which states: "an entrepreneur is a person who professionally carries on a business organised for the purpose of manufacturing or trading in goods or services". An *impresa* is therefore a business for the purpose of manufacturing or trading in goods and services which is conducted professionally by the *imprenditore* with a set of assets organised for that business. Article 2555 of the Civil Code defines *azienda* (firm) as "the set of assets organised by the *imprenditore* for the purposes of the enterprise". A *company* is a form of collective exercise of the *impresa*, pursued on the basis of an agreement whereby two or more shareholders provide goods or services in pursuit of a profit or mutual advantage (s. 2247 of the Civil Code). A *group* is a specific form of organisation of the enterprise which exists when management and coordination is performed by a person or an entity, the parent company, as a result of which the business of several companies is combined and coordinated in the pursuit of a common business interest that is wider than the interests of the individual companies belonging to the group.

The Group's organisational model

The Group's organisational system is based on four elements: Group Head Office (GHO) and three Business Areas. With effect from 1 June 2024, the Board approved a new organisational structure to strengthen the focus on the Group's three main business areas: the Insurance Division, Generali Investments Holding and Banca Generali, while GHO provides direction and coordination with a diversified approach across the different businesses. The Group's strategic evolution has driven the organisation to evolve to unlock the potential of the various business areas in which Generali operates, maximising value and overall performance, in line with the goals of the current strategic plan and in preparation for the new strategic cycle.

Under the Group's current organisational structure, GHO performs management and coordination functions over the Group, consistent with Assicurazioni Generali S.p.A.'s role as the ultimate Italian parent company, guaranteeing support for and strategic alignment of Group entities, and providing, in particular:

- strategic guidance, management and monitoring of the implementation of the Group's strategic decisions and oversight of business, financial and equity-related issues;
- governance guidelines for the Group-wide corporate governance system and policies, in line with business developments and changes in external conditions;
- coordination, facilitating operational synergies between markets and overseeing all business areas, defining common guidelines and tools, specifically through centralised treasury management, human resources policies and industrial property rights.

Within GHO, the Key Functions guarantee the correct operation of the internal controls system in the Group, risk management, actuarial activities and regulatory compliance.

Finally, GHO oversees the provision of the Group's share services for the technological infrastructure and procurement services at Group level (through the Generali Operations Service Platform company), which play an increasingly strategic role in achieving cost synergies, improving service levels and accelerating the digitalisation of the business.

The **Insurance Division** oversees the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Division is divided into the following 7 Country Business Units and 3 Regions , which develop and implement Group strategy in line with the specificities of local markets:

- Country Italy;
- Country France & Global Business Activities;
- Country Germany;
- Country Austria;
- Country Switzerland;
- Country Spain;
- Country Portugal;
- Latin America & Greece Region;
- Central Eastern Europe Region;
- Asia Region.

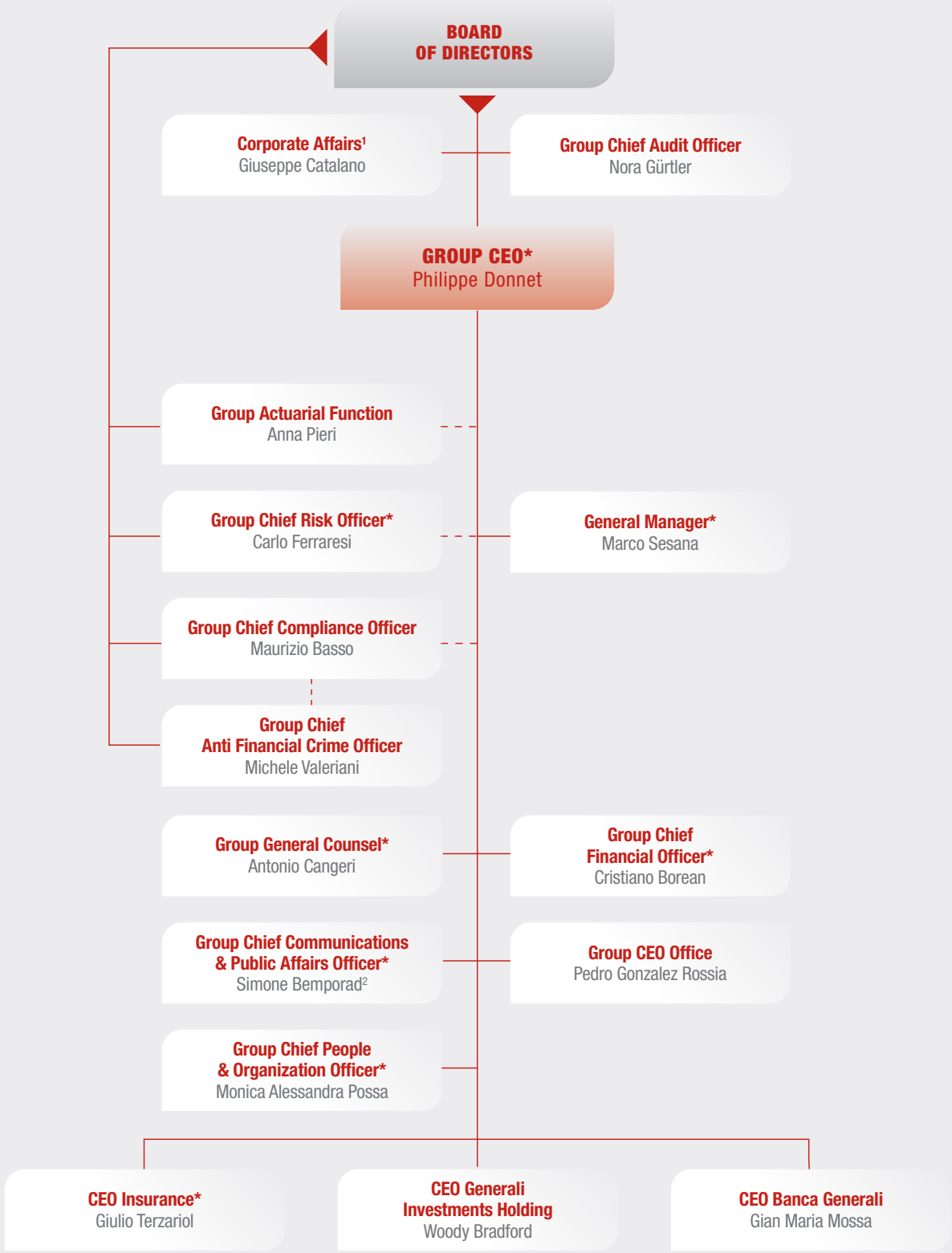
The Country Business Units / Regions enhance entrepreneurship and local operations, ensuring oversight at GHO level, developing and implementing Group strategy compatibly with the specific characteristics of the local markets, and establishing a more targeted approach for client segments in the creation of products, activation of distribution channels and provision of services. The Country France & Global Business Activities Business Unit is composed of 5 business lines with global responsibility (Generali Care Hub which comprises Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali and Generali Global Pension), which work in synergy with the local insurance companies;

GHO and the Insurance Division are flanked by:

- **Generali Investments Holding**, which oversees and coordinates all operational entities in the asset management sector. Generali Investments Holding's mission is to enhance the Group's diversified investment capabilities and foster the global expansion of the third-party business, coordinating the business area consisting of Generali Asset Management (a centre of excellence for liability-driven investments), Generali Real Estate and a platform of asset management affiliates, which includes companies specialising in the management of different asset classes and Conning Holding;
- **Banca Generali**, which provides banking and financial advisory services and asset management solutions.

1. As of 1 January 2025, with the reorganisation of the Mediterranean & Latin America Region, renamed Latin America & Greece, following the repositioning of Country Spain and Country Portugal to report directly to the Chief Executive Officer.

Structure of GHO and the Group



https://www.generali.com/it/who-we-are/our-management

* Member of the Group Management Committee

1. The head of the Corporate Affairs function also reports to the Group CEO for matters within his/her remit
2. Group Spokesperson

The correct operation of the organisational structure is guaranteed by integration and coordination mechanisms among the different structures and the GHO organisational units. These mechanisms, which promote dialogue and correct interaction among the various components, are:

- the **Group Management Committee**, which supports the Group CEO on the main strategic decisions. In order to ensure the integration of sustainability along the value chain and continuous implementation of the Group's sustainability goals in the business and the functions, the GMC agenda regularly covers and discusses sustainability issues. These meetings are attended by the Group Chief Sustainability Officer;
- the main cross-functional committees, which support the Group CEO in guiding the Group's strategic decisions, i.e.:
  - the **Balance Sheet Committee**, which examines and identifies issues that may have a substantial impact on capital and the financial statements, and examines the ORSA Report and the results of risk assessment, at both Group and local level;
  - the **Finance Committee**, which examines and evaluates extraordinary transactions and investments;
  - the **Group Product & Underwriting Committee**, which examines the profitability and risk profile of new insurance activities and monitors the profitability and risk profile of the in-force portfolios, as part of a centralised analysis and review process;
- the **Business Strategic Reviews**, the **Clearance Meetings** and the **Capital & Cash Deep Dives**, which ensure alignment between GHO and the organisational units, the effectiveness of overall business performance management, and the focus of strategic priorities, through detailed examination of, respectively, strategic initiatives, business-financial performance, remittance and capital optimisation;
- the **Generali Internal Regulation System** (GIRS), which establishes the hierarchy of the Group internal regulatory sources (policies, guidelines and technical measures) and defines the roles and responsibilities of the internal regulation development and updating processes; Generali Investments Holding and Banca Generali adapt the GIRS to the specific characteristics and regulation of their respective sectors, assessing aspects compatible with their management and organisational autonomy and ensuring effective coordination with AG;
- the **Functional Councils**, which support the definition of functional work priorities and coordinate and monitor Group processes and projects, sharing results and best practices;
- a **matrix system of solid and dotted reporting lines**, depending on the intensity of the level of guidance and coordination by GHO functions. This comprises:
  - "solid functions", characterised by hierarchical reporting exercised by GHO – in compliance with legislation and the local corporate governance systems – to guide key decisions on functional and human resources issues. These functions make it possible to strengthen control mechanisms over the main business risks;
  - "dotted functions", characterised by functional reporting, which perform guidance and coordination activities by indicating functional and best practice guidelines and participating in some key decisions relating to human resources.

The "solid functions" are the internal control and risk management system (Group Chief Risk Officer, Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti-Financial Crime Officer and Group Chief Audit Officer) and the Group Chief Investment Officer function, which is responsible for guiding, coordinating and monitoring investment operations on the Group insurance portfolios. The other functions are connected by "dotted" reporting lines.
Ad hoc reporting and information flow models are implemented for Generali Investments Holding and Banca Generali respectively to better reflect their specific business characteristics.

GHO's organisational structure also includes **steering committees**, organisational mechanisms that coordinate functions in order to support implementation of key business strategy issues. The steering committees are composed of top managers and provide strategic guidance on various projects, both at GHO level and Group-wide, supervising their roll-out and analysing the practical questions involved in achieving objectives.

Focus on the Group Management Committee (GMC)

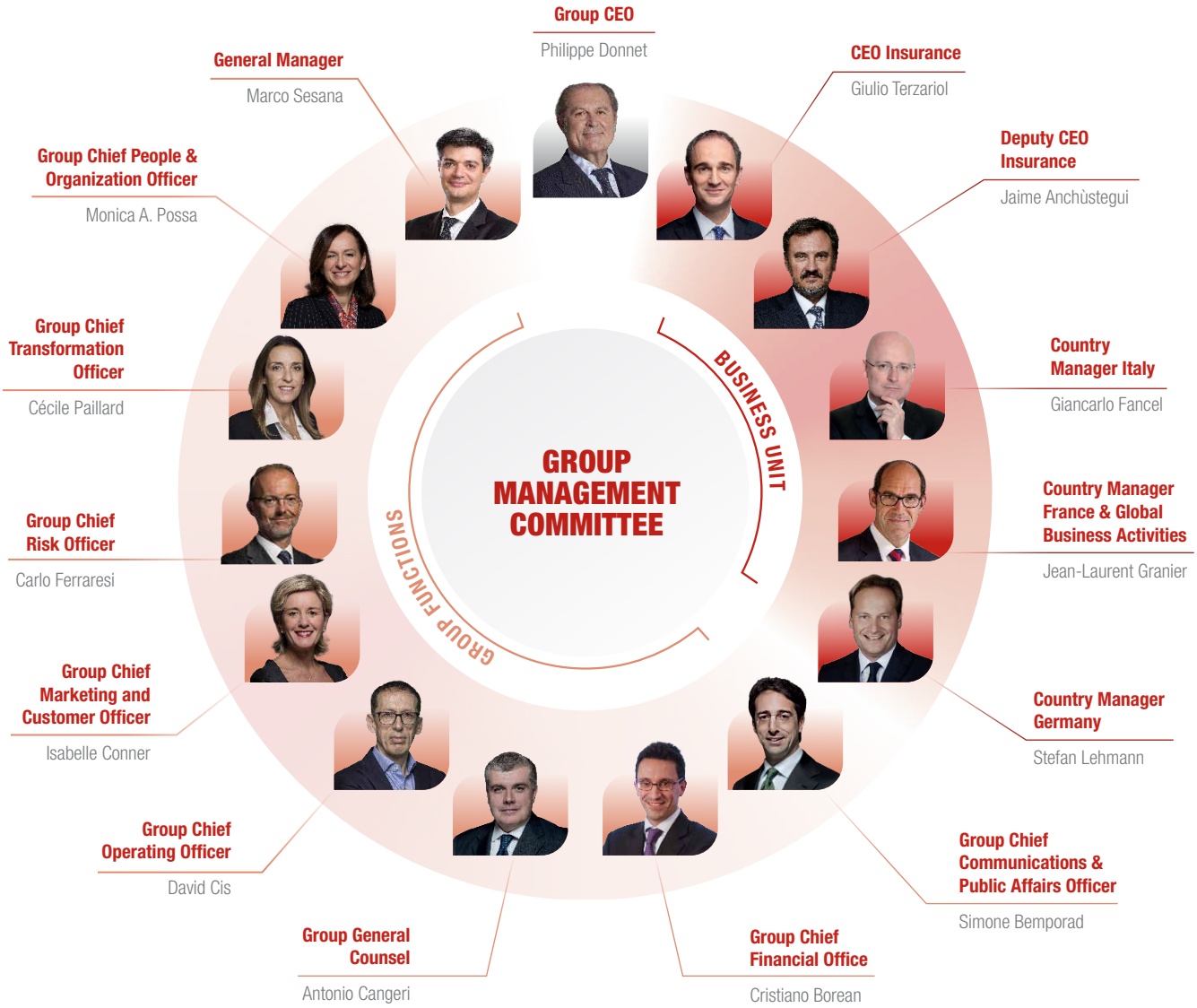
The GMC is composed of the Company and Group top managers, who, in providing support for the Managing Director and Group CEO, meet to discuss the main strategic decisions of the Group, with the aim of improving the alignment of the Business Units on strategic priorities and increasing the efficiency of and consensus on the decision-making process.

The composition of the GMC is as follows:

- Group CEO - Philippe DONNET;
- Deputy CEO Insurance - Jaime ANCHÙSTEGUI;
- Group Chief Communications & Public Affairs Officer - Simone BEMPORAD;
- Group Chief Financial Officer - Cristiano BOREAN;
- Group General Counsel - Antonio CANGERI;
- Group Chief Operating Officer – David CIS;
- Group Chief Marketing and Customer Officer - Isabelle CONNER;
- Country Manager Italy - Giancarlo FANCEL;
- Group Chief Risk Officer - Carlo FERRARESI;
- Country Manager France & Global Business Activities - Jean-Laurent GRANIER;
- Country Manager Germany - Stefan LEHMANN;
- Group Chief Transformation Officer - Cécile PAILLARD;
- Group Chief People & Organization Officer - Monica Alessandra POSSA;
- General Manager - Marco SESANA;
- CEO Insurance - Giulio TERZARIOL.

The GMC supports the Group CEO's decisions by:

- assessing strategy implementation and the results achieved with respect to objectives;
- validating the main proposals for submission to the Board;
- assessing decisions on risk and investments;
- assessing financial and business performance at Group level;
- guiding the Group's main strategic programmes and/or programmes impacting multiple regions;
- examining on-going implementation of the Group's sustainability objectives in the Business Units and functions.



Sustainability development bodies

The Innovation, Social and Environmental Sustainability Committee (ISC) plays an advisory, recommendatory and preparatory role for the BoD on technological innovation and social and environmental sustainability. The ISC is made up of only non-executive and independent members: a detailed discussion of this Board Committee is provided in the chapter Corporate governance players. Responsibility at Group level for implementation of the strategies and policies approved by the Board, including those concerning sustainability, is entrusted to the Managing Director and Group CEO, with support provided by the General Manager.
Specific committees, functions, and workgroups have been formed at GHO level to ensure systematic consideration of the social and environmental issues connected with the Company's business, in addition to financial aspects:

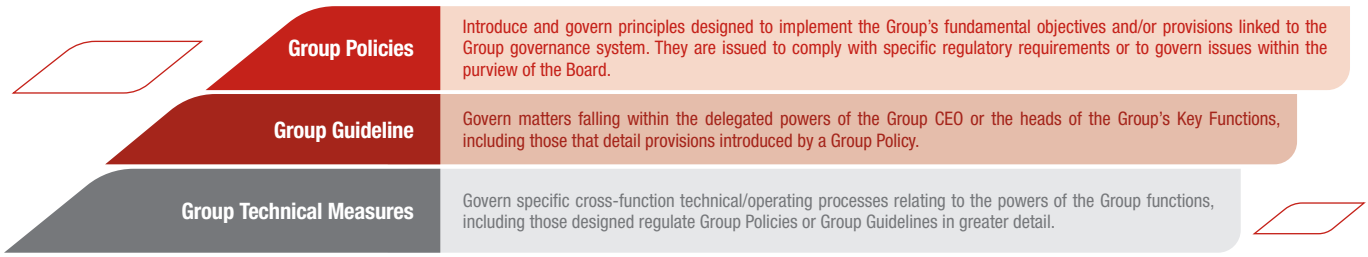
- since December 2022, the **GMC** has included sustainability issues in its agenda and regularly discusses them, ensuring the integration and implementation of sustainability goals within the Group. The GMC meetings are systematically attended by the Group Chief Sustainability Officer;
- the **Group Chief Sustainability Officer**, who reports directly to the General Manager, is responsible for formulating and supervising the implementation of the Group Sustainability Framework, through proactive dialogue with the GHO functions and the involvement of the Country sustainability managers;
- the **GHO Sustainability Taskforce** is a cross-functional forum involving the GHO functions that support and implement the Group Sustainability Framework. It ensures alignment with the definition of key metrics and common strategic approaches across functions;
- the **Sustainability Community** is a network of Country Sustainability Managers. By sharing priorities, initiatives and best practices, this Community supports the implementation of the Group Sustainability Framework and ensures alignment among the Business Areas.

Generali Internal Regulations System (GIRS)

Generali believes that an effective internal regulatory system implemented across the Group is one of the mainstays of its business activities. To this end, with the 3 May 2018 Board resolution, as Parent Company the Company introduced the Generali Internal Regulations System (GIRS) applicable throughout the Group, which is designed to promote solid and effective governance and consistent implementation of the internal regulations drawn up at Group level among all units.

The GIRS defines and governs the hierarchy and characteristics of the internal regulations issued by the parent company in conducting its Group management, guidance and coordination activities; it also defines roles and responsibilities in the internal regulation life cycle (planning, drafting, approval, dissemination, implementation, monitoring and reporting) and assists implementation at Group level, in compliance with any local requirements. All internal regulations established at Group level are issued consistently with the Group values and Code of Conduct, and are reviewed and, if necessary, updated on a regular basis. The hierarchy of the internal regulatory sources is based on 3 tiers, as illustrated below.

Regulatory framework



The GIRS is based on the following principles:

- simplicity and clarity: Generali's internal regulations aim to be immediately clear to everyone: the language used is simple and designed to set out clearly and directly the rules they contain;
- accessibility: the regulations are filed in a single centralised archive, accessed from an IT platform to which all Group employees have access, and organised in such a way as to facilitate document searches;
- integration: the internal regulations are part of a single integrated corpus of rules covering the management, guidance and coordination role of the Parent Company;
- adaptability: the internal regulations take account of local regulatory requirements and the different entities within the Group.

Code of Conduct and Whistleblowing

Generali's Code of Conduct ("Code") is the Group's guide to acting correctly. It defines the ethical conduct expected of all those who work for or on behalf of Generali worldwide. The set of values and ethical expectations set out in the Code is designed to aid consistent decision-making and to ensure that principles such as frankness, openness and impartiality continue to hold sway in the workplace. Anyone dealing with an ethical matter can always refer to the Group's values and the Code.

In this context, the Group's executives are asked to act as role models for the Code and encourage their staff to ensure that conduct and business propositions comply with the Company's values and the principles laid down in the Code. The organisation of online and classroom-based training programmes, combined with global communication campaigns, is designed to raise full awareness among all employees of the importance of the Code and their responsibility to report any breaches that come to their notice. The Group encourages employees as well as third parties with whom it interacts to report any breaches of the Code or potentially critical situations.

Confidentiality is guaranteed, and no forms of reprisal are tolerated. Full information is available on the Company website, in the section "Sustainability/ Our rules/Code of Conduct", including a description of the Group's report management process. The procedures and controls in place enable strict management of each report in order to facilitate its timely resolution. Reports are handled by independent internal specialists who are part of the Compliance function. They can be contacted via a secure and confidential internet platform https://generali.whispli.com/speakup. The report can be addressed to the company concerned or to the Parent Company Assicurazioni Generali by selecting the relevant option on the reporting platform.

The 2024 edition of Compliance Week, an annual initiative for all Group employees, examined the topic of "client centricity", with a specific focus on the main requirements for the Product Oversight and Governance process, as part of a special Group event held on 12 November 2024 at the Generali Tower in Milan. The event was attended by the Chair, the Insurance CEO and other Group top managers, as well as prestigious external guests. The speakers approached the topic of client centricity from different perspectives, starting from the new challenges of the European regulatory framework and concluding with the best practices already employed by the Group to meet client needs, consolidating the Company's role as Lifetime Partner and ensuring compliance with regulatory requirements.

In 2024, the delivery of e-learning courses on the Code of Conduct continued. Two training courses are available: the first, an introductory module, is for new employees, while the second is a refresher for those who have already completed the introductory course.

Legal representation

Articles of Association

The system of legal representation, governed by Articles of Association 38 and 39, is designed to guarantee maximum operational flexibility and, at the same time, adequate control over the Company's formal documents. The Company's authorised representatives for all business are the Chair, the Deputy Chairs, the Managing Director, the other members of the Board of Directors, the General Manager and, within their respective spheres of responsibility, the other senior executives of the Company.

Representation takes the form of joint signature of documents under the Company's name by two of the above officers. The Chair, the Deputy Chairs (when standing in for the Chair in the event of absence or inability to act), the Managing Director and the General Manager may sign jointly with one another, with another member of the Board of Directors, or with one of the other senior executives of the Company. In such cases senior executives may jointly represent the Company even in relation to business not within their area of responsibility. The Articles of Association state that senior executives may sign jointly with one another, provided that the document in question is within the sphere of responsibility of at least one of them. The other members of the Board of Directors may not sign jointly with one another, nor with one of the other senior executives of the Company.

The Articles of Association also state that the competent administrative body may further limit the powers of representation of the Company's senior executives in terms of subject-matter or value, and assign the Company's representation to other employees and third parties, by issuing general or special powers of attorney for individual documents or categories of documents.

System of delegated powers and representation

Our system of authorised representation is consistent with the assignment of organisational responsibilities, and constitutes an internal control tool and fundamental monitoring instrument to prevent the crimes specified in Decree 231 on the administrative liability of legal persons, and in relation to Regulation 38/2018. The system of delegated powers, consistently with the corporate governance structure established by the Board of Directors, envisages the definition of the sphere of responsibility and powers of representation of the heads of the functions that make up the Company's organisational structure, in compliance with the applicable legislation, regulations and Articles of Association.

The system is based on the following principles:
- separation of functions and segregation of duties;
- clarity and transparency in assigning functions and powers, in the framework of a harmonised system;
- definition of limits on the exercise of delegated powers;
- possibility for the Group CEO to delegate to each of their direct reports the powers and responsibilities required to perform the tasks assigned to them, with power to sub-delegate part of such powers and responsibilities to their direct subordinates (and so on in a cascade pattern);
- possibility for managers who hold a sub-delegable power to exercise the right to sub-delegate, establishing the relative limits, and the mechanisms for controlling and monitoring exercise of this right: sub-delegates are in turn required to report in an adequate manner to the manager who sub-delegated powers to them;
- full alignment between organisational role, delegated powers and powers of representation.

In the current system of delegated powers, the area of responsibility for each role is established by deeds of delegation, which constitute internal documents assigning powers and responsibilities. The deeds of delegation establish the responsibilities common to all roles and the specific responsibilities of each role. Differentiated independent spending powers relating to the purchase of goods, services and consultancy are granted on the basis of the role assigned.

The system also envisages the assignment, through a power of attorney or through a formal document of the Group CEO, of the power to represent the Company in dealings with third parties for the exercise of the powers and performance of the delegated responsibilities; the power of attorney only comprises powers granted on behalf of the Company and, in compliance with the principle of joint signature laid down in the Articles of Association and the terms of Decree 231, limits the power of representation to the powers and responsibilities specified in the deeds of delegation.

As the Key Functions report directly to the Board of Directors, their delegated powers are organised in such a way as to guarantee and preserve the necessary level of independence.

Main organisational changes in 2024 and early 2025

With respect to the organisational development of the Group/Assicurazioni Generali S.p.A. in the reporting period under review, the focus was on organisational efforts to implement the new Group organisational structure with the three main business areas: Insurance Division, Generali Investments Holding and Banca Generali, with the gradual implementation during the year of the Group structure announced on 18 April 2024. Specifically:
- the Group's organisational structure saw an initial development with the creation of the new Insurance Division on 1 January 2024, which comprises all Group Insurance Business Units, and reports directly to the Group CEO. Giulio Terzariol was appointed Insurance CEO and is responsible for overseeing the activities of the Country Managers and the CEOs of all Insurance Business Units;
- on 18 April 2024, the new organisational structure of the Group was announced, effective as from 1 June 2024:
  - the Group's organisational structure has evolved, strengthening the focus on each of the business areas: Insurance Division, Generali Investments Holding and Banca Generali;
  - the Insurance Division was further reorganised, with 8 lines reporting directly to the Insurance CEO (Country Italy, Country France & Global Business Activities, Country Germany, Country Austria, Country Switzerland, Mediterranean & Latin America Region, Central Eastern Europe Region and Asia Region). As a result, the DACH and International Business Units no longer exist;
  - Generali Investments Holding and Banca Generali report directly to the Group CEO. As a result, the Asset & Wealth Management Business Unit was suppressed;
- with effect from 5 November 2024, the Group Chief M&A Officer function reporting to the Group CEO has been suppressed, with the consequent reallocation of responsibilities: i) to the Insurance M&A unit reporting to the Insurance Deputy CEO in the Insurance Division; ii) maintaining the M&A activities of the asset management business in the Chief Corporate Development & Operating Officer unit, reporting directly to the CEO of Generali Investments Holding;
- on 20 December 2024, in the Insurance Division, the renaming of the *Latin America & Greece Region* (formerly *Mediterranean & Latin America*) was made official, with the repositioning of *Country Spain* and *Country Portugal* reporting directly to the Insurance CEO as of 1 January 2025.

SHAREHOLDERS AND INVESTORS

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SHARE OWNERSHIP

Share capital structure

The Company's subscribed and paid-up share capital amounts to EUR 1,602,736,602.13, divided into 1,569,420,004 Shares with no par value. Two share capital increases were carried out in 2024: the first, for EUR 10,079,883.77, took place on 12 April 2024 and consisted of the issuance of 9,870,350 ordinary shares, to implement two long-term incentive plans (2019 LTI Plan and 2021-23 LTI Plan); the second, for EUR 273,886.36, took place on 19 July 2024 and consisted of the issuance of 268,193 ordinary shares, to implement the share plan linked to the 2019-21 term of office of the Managing Director and Group CEO, approved by the General Meeting on 30 April 2020. Subsequently, on 12 March 2025, the Board decided to assign to the beneficiaries of the 2020-22 LTI Plan and the 2022-24 LTI Plan shares drawn from the treasury shares available to the Company, resulting from purchases authorised by the 2022 Shareholders' Meeting and already made.

	no. Shares*	% of share capital	Listed / Unlisted	Rights and obligations**
Ordinary shares	1,569,420,004	100.00	FTSE MIB	See note
Shares carrying multiple, limited or no voting rights and other***	-	-	-	-

* Shares corresponding to 99.99% of the share capital have been registered with the centralised management system at Euronext Securities Milan – Monte Titoli S.p.A. in Milan on a dematerialised basis..

** Each ordinary Shareholder has a set of financial and administrative rights and obligations. Financial rights include the right to the dividend, an option on Shares issued for share capital increases against cash or for reconstitution of share capital, in proportion to the number of Shares already owned, the right to free allocation of new Shares in the event of a free issue, in proportion to the number of Shares already owned, and the right to a proportion of the liquidated assets in the event of the winding-up of the Company. Administrative rights include the right to speak and vote at General Meetings, the right to withdraw from the Company in the circumstances specified in the applicable legislation, and the right to information. As regards obligations, each Shareholder is required to make the contributions necessary to attain the Company's object.

*** There are no shares carrying multiple, limited or no voting rights and other.

For details of Generali's Shareholders, see the charts in the section Share ownership in the chapter Executive Summary (p. 15). Shareholders holding an interest greater than the materiality threshold indicated by s. 120 of the CLFI – directly or indirectly through intermediaries, trustees and subsidiaries – are listed in Table 1 (p. 117).

With reference to s. 123-*bis*.1.e) of the CLFI, the We Share Plan ended in 2022 and was not implemented since the objectives were not reached: the Shares purchased to service the plan were not allocated and are still at the disposal of the Company; they may be used as per the shareholder resolution; in any case, the plan itself did not envisage limitations on voting rights for employees upon the assignment of Shares.

The "Share plan for Generali Group employees" ("We Share 2.0"), approved by the 2023 General Meeting, is underway, subject to cancellation of the previous similar plan. It promotes the participation of the beneficiaries in the achievement of certain objectives identified in the Group's climate strategy and aligned with the Group's strategic context, as part of a culture of ownership and empowerment and the participation of employees in the creation of sustainable value for the Group over the medium/long-term. The Share assignment is planned for the first half of 2026. Under the We Share 2.0 Plan, employees can purchase shares on favourable terms, following the exercise of options granted to them free of charge. In the event of share value appreciation, free Shares will be assigned in proportion to the number of Shares purchased, dividends distributed and the achievement of specific ESG targets. The We Share 2.0 Plan commenced in June 2023 for an indicative three-year term; it is open to all Group employees, with the exception of the members of the Group Management Committee (GMC) and the Global Leadership Group (GLG). Like the previous plan, it does not envisage limitations on voting rights for employees upon the assignment of Shares. For details on the We Share 2.0 Plan, reference should be made to the Report on Remuneration Policy and Payments.

The Company facilitates attendance at General Meetings for beneficiaries of the share-based long-term incentive plans (LTI) by providing them with the services of the designated representative pursuant to s.135-*undecies* of the CLFI, in accordance with the aforesaid law.

Pursuant to s. 123-*bis* of the CLFI, the Company has not been informed of the existence of material shareholder agreements as per s. 122 of the CLFI.
With effect from 1 July 2024, the name of the share listed on the Euronext Milan market was changed from "GENERALI ASS" to "GENERALI", while retaining the ISIN code IT0000062072: this change also affects the financial instruments other than the Share that are listed on the other markets organised and managed by Borsa Italiana, and is consistent with the evolution of the Company, which has long operated as a diversified financial group focused on two core businesses, insurance and asset management.

Powers to increase the share capital and authorisations to purchase own Shares

Capital increases and own-share purchases, 2020-24

			Capital increases (ss. 2443 and 2349.1, Civil Code)			Purchases of own shares (ss. 2357 and 2357-*ter* Civil Code)			
Deciding body	Name	Max. no. of Shares that may be issued per Plan	Implementation period	Share par value	Max. share cap. increase in EUR	Implementation period	Share par value	Maximum purchase price	Max. no. ordinary Shares
General Meeting 2020	2020-22 LTI Plan	9,500,000	By 30/04/2025	N.A.	9.500.000	Expired on 30/10/2021	N.A.	N.A.	N.A.
General Meeting 2021	2021-23 LTI Plan	12,100,000	By 29/04/2026	N.A.	12.100.000	Expired on 29/10/2022	N.A.	N.A.	N.A.
General Meeting 2022	2022-24 LTI Plan	Authorisation fully exercised with the purchase of 10,500,000 Shares	N.A.	N.A.	N.A.	Ended on 29/10/2023	N.A.	Max +5% of market price on day before the operation	10,500,000
General Meeting 2023	2023-25 LTI Plan	Authorisation fully exercised with the purchase of 11,300,000 Shares	N.A.	N.A.	N.A.	Expired on 28/10/2024	N.A.	Max +5% of market price on day before the operation	11,300,000
General Meeting 2024	2024-26 LTI Plan	10,500,000	N.A.	N.A.	N.A.	By 24/10/2025	N.A.	Max +5% of market price on day before the operation	10,500,000
	Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan	Authorisation fully exercised with the purchase of 19.635.081 Shares	N.A.	N.A.	N.A.	By 24/10/2025	N.A.	Max +5% of market price on day before the operation	The maximum number may not exceed 3% of s.c. nor a maximum overall disbursement of EUR 500,000,000
			For the purpose of implementation of the LTI Plans, the Shares for free allocation to the beneficiaries will originate, wholly or partly, from own Shares purchased by the Company in execution of specific authorisations of the General Meeting, pursuant to ss. 2357 and 2357-ter Civil Code, s. 132 of the CLFI and s. 5 of EU Regulation 596/2014 and the EU Delegated Regulation 2016/1052, and/or from any free capital increases, using profits and/or retained earnings, pursuant to s. 2349.1 Civil Code.						

Article 8 of the Articles of Association allows profits and/or retained earnings to be allocated to the employees of the Company or its subsidiaries, as indicated by law, through the issuance of Shares pursuant to s. 2349.1 of the Civil Code. Information about resolutions relating to the 2020-22, 2021-23, 2022-24, 2023-25 and 2024-26 LTI plans and to the We Share 2.0 Plan is provided in the Corporate Governance and Share Ownership Report and in the Report on Remuneration Policy and Payments.

Pursuant to ss. 2357 and 2357-*ter* Civil Code and s. 132 of the CLFI and in compliance with s. 5 of EU Regulation 596/2014 and EU Delegated Regulation 2016/1052 (the "Delegated Regulation"), the 2024 General Meeting authorised the purchase of a maximum of 10.5 million ordinary Shares, without par value, in connection with the 2024-26 LTI Plan. Transactions on Shares, including Shares acquired on the basis of earlier plans, must take place under the following conditions:

- the authorisation is limited to purchases to be made in order to implement the incentive plan known as the "2024-26 LTI Plan", as well as the incentive plans approved prior to the 2024 General' Meeting and still being implemented;
- the minimum purchase price of the ordinary Shares shall not be lower than their implicit par value at the time of purchase; the maximum purchase price shall not be more than 5% higher than the share price recorded on the last trading day before the day of each buy-back;
- the Company may buy back Shares, on one or more occasions, within 18 months from the resolution date;
- buy-backs shall be made within the limits of the distributable profits and available reserves shown in the most recently approved financial statements;
- share buy-backs shall be performed, pursuant to s. 144-*bis*.1.b) of the Issuers' Regulation, in one or more transactions, on regulated markets or on multilateral trading systems in line with operating procedures established by the organisation and management regulations of the markets, so as to ensure equal treatment among Shareholders. Therefore, purchases will be made, exclusively

and on more than one occasion, on regulated markets, in accordance with operating procedures established in the organisation and management regulations of the markets themselves, which do not allow the direct matching of purchase and sale offers;
- own Shares may be assigned to the plan beneficiaries free of charge and without time limits, subject to compliance with the applicable laws and regulations.

As shown in the table above, the 2024 General Meeting also authorised the purchase of Shares representing up to 3% of the share capital and in any case for a maximum overall outlay of EUR 500,000,000 in connection with the share buy-back scheme for the purposes of share cancellation under the implementation of the 2022-24 strategic plan. The authorisation was exercised in full, with the purchase of 19.635.081 own shares. On 12 March 2025, the Board of Directors approved the cancellation of the shares in question and the amendment of the Articles of Association accordingly: subordinately to the authorisation by the Regulator, this operation is expected to take effect in mid-April 2025.

Significant agreements to which the Company or its subsidiaries are parties, which take effect, are amended or terminate in the event of a change of control of the Company

Pursuant to s. 123-*bis*.1.h) of the CLFI, both the Company and its subsidiaries, in the pursuit of their own strategic goals, have entered into contractual agreements containing clauses that refer to an eventual change of control of the Company. These clauses are not applicable at present, as no legal or natural person directly and/or indirectly, individually or jointly, currently holds a controlling interest in Generali. Furthermore, neither the Company nor any of its strategic Subsidiaries are subject to non-Italian statutory provisions that affect their corporate governance structure.

The Articles of Association do not allow exceptions to the passivity rule pursuant to s. 104.1 and 1-bis of the CLFI, nor do they envisage application of the breakthrough rules set forth in s. 104-*bis*.2 and 3 of the CLFI.

Agreements between the Company and its Directors that provide for compensation in the event of resignation or dismissal without just cause or termination of employment following a takeover bid

Pursuant to s. 123-*bis*.1.i) of the CLFI, the following severance conditions apply to Directors who are not employees of the Company in the event of termination of office.

With regard to the duration of any contracts and the period of notice, the Directors act under the terms of their three-year mandate and generally speaking do not have a contract or agreement with the Company, and, consistently with the nature of their relationship, no period of notice is applied.

With regard to the criteria for the determination of any compensation in the event of termination of employment:
- in the event of non-renewal on the natural expiry of the term of office, no sum shall be payable;
- in the event of early termination of the office before the natural expiry without just cause, compatibly with the law and when certain conditions are met, an indemnity up to an amount equal to the fixed remuneration due for the residual term of office may be paid;
- no amount shall be payable in the event of resignation from office or revocation of the appointment for just cause, if the agreement ceases following a takeover bid or in the case of debarment (on any grounds whatever, including loss of the requirements of professionalism, respectability and independence, or supervening disqualifying situations or incompatibility), and for any other reason and/or cause not attributable to the Company;
- in the event of agreed termination of the office before expiry, any amount payable is established on the basis of the circumstances and the reasons for termination of office (with special reference to performance, risks taken and the actual operating results of the Company, so that, specifically, no amount is paid in the event of fraudulent conduct or gross negligence) and in any case up to the amount indicated above for early termination without just cause.

With regard to the components considered when calculating any amounts due as indicated above, the amounts due are quantified with reference to the remuneration envisaged for non-executive Directors, for whom no variable component is envisaged.

There are no non-competition agreements with the non-executive Directors and maintenance of non-monetary benefits or the signing of consultancy contracts after termination of office is not normally envisaged.

The Managing Director and Group CEO is both a Director of the Company (for a three-year term, subject to renewals approved by the General Meeting[1]) and a senior executive on an open-ended employment contract, governed by the collective labour agreement for the senior executives of insurance companies, and therefore, pursuant to law, a period of notice as envisaged by the collective agreement shall apply[2].

The individual contract with the Managing Director and Group CEO – as defined following the officer's renewal as a Director (in May 2022) – includes a specific conventional provision with regard to termination of employment. Specifically (and as illustrated in previous Reports), in addition to the period of notice required by law and by the collective agreement[3], the contract provides for the payment of a severance indemnity equivalent to 24 months of recurring remuneration (comprising, as components of the calculation, fixed remuneration and the average annual variable remuneration of the last three years, including the amounts received for the office of Director). This provision applies in cases of dismissal without just cause or resignation for just cause from the executive role, the latter case including termination of the office (without just cause), non-renewal of the office and substantial reduction of powers (without just cause) or the assignment to others of substantially equivalent powers or powers of a significance such as to have a substantial impact on the Managing Director and Group CEO's top management position. Of the severance amount, 40% shall be paid on termination of employment and the remaining 60% in deferred instalments over five years (subject to application of the malus and clawback clauses envisaged by the current remuneration policy).

Since the severance is computed on the basis of the Managing Director and Group CEO's recurring remuneration – which, as illustrated, includes the average annual variable remuneration of the last three years – the amount in question depends on the average performance achieved by them in the period prior to termination of employment. The severance is subject to the malus clauses envisaged by the Remuneration Policy (so that instalments still to be paid may be reduced or eliminated, for example, in the event of a significant deterioration in the Company's financial situation). The contract also contains a non-competition clause for a term of 6 months after the termination of employment, set against a consideration equivalent to the fixed remuneration envisaged for that period and a penalty equal to double that amount in the event of non-fulfilment of the undertakings envisaged in the contract.

With regard to the effects of the termination of employment on incentive plans, as illustrated in the relevant sections of the Report on Remuneration Policy and Payments:

- unless otherwise decided by the Board, the annual variable amount (STI plans) is paid provided that employment did not cease before the date of payment;
- for the deferred variable component (LTI plans), under the individual contract signed with the Managing Director and Group CEO, (i) in the event of termination of the office of Director on a good-leaver basis[4] during the three-year term of office, the rights accumulated under the existing plans are retained pro rata temporis, whereas (ii) in the event of termination of the office of Director on a bad-leaver basis[5] during the three-year term of office, all the rights associated with the existing plans relating to the period in which the office was held are lost.

The current contract with the Managing Director and Group CEO does not provide for consultancy contracts or maintenance of non-monetary benefits for a period after termination of employment, except as regards the general provisions for the other Key Personnel as set out in the Report on Remuneration Policy and Payments [6].

1. As such, no period of notice is envisaged, as indicated above for non-executive Directors.
2. Based on the length of service of the Managing Director and Group CEO, the period of notice currently stands at 12 months.
3. Or on payment of the related allowance in lieu, computed as required by law and the collective agreement.
4. That is, cases other than the bad-leaver cases described in the note below.
5. That is, voluntary renunciation of the office or revocation without just cause.
6. With the exception of some benefits – such as healthcare – which, under the applicable collective agreement, continue to apply for a certain period after termination of employment.

Management and coordination

Under current legislation, Generali is not subject to management and coordination by other Italian or foreign organisations or companies. Vice versa, the Company manages and coordinates all the companies belonging to the Group, on the basis of the principles and rules provided for by the laws and regulations in force and in line with the provisions of the internal regulation approved by the Board in 2022: the 2024 Annual Integrated Report and Consolidated Financial Statements provides detailed information about the relations between Generali and said companies.

https://www.generali.com/investors/reports-and-presentations

As regards the information required by s. 123-*bis* of the CLFI to be given in this Report, specifically, there are no:
- restrictions on the transfer of Shares;
- securities carrying special controlling rights;
- restrictions on the voting rights carried by the Shares.

GENERAL MEETING

For the 2024 General Meeting, once again the Board decided to make use of the power established by Decree-Law no. 18 of 17 March 2020 ("the Decree") converted by Law no. 27 of 24 April 2020 (whose effects were extended until 30 April 2024 by Decree-Law no. 215 of 30 December 2023, converted by Law no. 18 of 23 February 2024). Consequently, the Shareholders' participation in the General Meeting took place exclusively through the representative designated pursuant to s. 135-*undecies* of the CLFI, that is, without the attendance of the Shareholders in person, and with the members of the governing bodies given the option of attending the Meeting remotely.

The General Meeting was held on 24 April 2024 at Palazzo Berlam, one of the Company's locations in Trieste, where those present were the Chair, the Managing Director and Group CEO, the Group CFO, the Company Secretary, the Notary and the Designated Representative. An Italian audio streaming service with a simultaneous English, German, French, Spanish and Italian sign language translation service was made available to enable Shareholders entitled to attend the meeting to follow the proceedings live, although without the right to speak and vote (the meeting was held in-camera, and not in a "virtual" or "hybrid" form).

The General Meeting was attended by 3,164 Shareholders, representing 49.79% of the share capital, a lower level than in previous years, despite a noticeable increase in the presence of institutional investors.

Given the nature of the proceedings of these meetings, an efficient decision-making process was established to safeguard the rights of Shareholders to receive advance information about the proposals to be voted, to pose questions and receive answers on which to base voting decisions, and to be able to vote on each proposal. The process was organised by bringing forward the deadline for the response to the pre-meeting questions (ex s. 127-*ter* of the CLFI), with the publication of the questions and answers before the expiry of the term for the exercise of voting rights, which was extended until noon of the day before the General Meeting, so that voting could take account of the replies.

The notice of call included a procedure enabling Shareholders to present alternative proposals to those of the Board on items on the agenda, which, in the case of meetings held on a face-to-face basis, could have been presented directly at the meeting. To ensure that all the Shareholders were aware of the proposals to be voted, their early presentation by the entitled parties was organised by the fifteenth day before the date of the meeting on first call, with publication on the Company website.

In order to inform the Shareholders about the new arrangements for the 2024 General Meeting, a video message from the Chair was posted on the website in the general meeting section, well in advance of the meeting.

The Annual General Meeting is one of the main communication opportunities between the Shareholders and the Company's Top Management. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders.

The General Meeting approved the 2023 separate financial statements, as made available to the public, which closed with a net profit of EUR 1,446 million, and resolved to pay shareholders a dividend of EUR 1.28 per share, to be paid as from 22 May 2024; the Shares were traded ex dividend as from 20 May 2024 and the proposed dividend generated an overall outlay of EUR 1,987 million. The General Meeting also approved the share buy-back programme for the purpose of the shares' subsequent cancellation under the 2022-24 strategic plan with regard to the Company's capital management policy, for a maximum total outlay of EUR 500,000,000.00 and, in any case, for a maximum number of shares not exceeding 3% of the Company's share capital: the programme is intended to provide shareholders with remuneration in addition to the distribution of dividends.

At an extraordinary session, the General Meeting approved some amendments to the Articles of Association, mainly to keep them in line with market best practice and current legislation. The most notable amendments include:

- Article 8, to authorise the cancellation of a maximum of 3% of the ordinary shares purchased with a maximum total disbursement of EUR 500,000,000, in execution of the resolution adopted by the General Meeting on the same date, without reducing the share capital;
- Articles 28.2, 28.7, 28.13, 37.2 and 37.9, to bring the requirements of the Articles of Association and the criteria for the members of the Board and the Board of Statutory Auditors into line with current legislation;
- Article 28.4, to provide that candidates for the offices of Chair and Managing Director must be indicated when lists of candidates for the appointment of the Board that aspire to appoint the majority of the members of the Board are submitted;
- Articles 30.1 and 30.2, to clarify that the power to elect one or more Deputy Chairs is reserved for the Board. These articles also indicate the replacement mechanism should the Chair be absent or unable to perform their duties;
- Article 32.2, to clarify the exclusive competences of the Board;
- Article 34.1, to formalise the empowerment of the Board to establish advisory Board committees.

Other non-significant amendments concern Art. 7.2 (on the keeping of the company books), Art. 9.1 (on the net assets of the Life and P&C Businesses), Art. 16.1 (on the method of ascertaining entitlement to take part in the General Meeting), Art. 18 (on the chairmanship of the General Meeting in the event of the absence or impediment of the Chair of the Board of Directors), Art. 19.1 (on resolutions submitted by the Board of Directors for the approval of the ordinary General Meeting), Art. 29.4 (on the powers of the Chair) and Art. 33 (on the place and convocation of the Board of Directors).
Pursuant to the law, these amendments became effective upon approval by the Italian Insurance Regulator, IVASS, in July 2024.

Finally, the 2024 General Meeting approved the Report on Remuneration Policy, cast a favourable advisory vote on the Remuneration Report and approved the Group 2024-26 Long-Term Incentive Plan (LTIP).

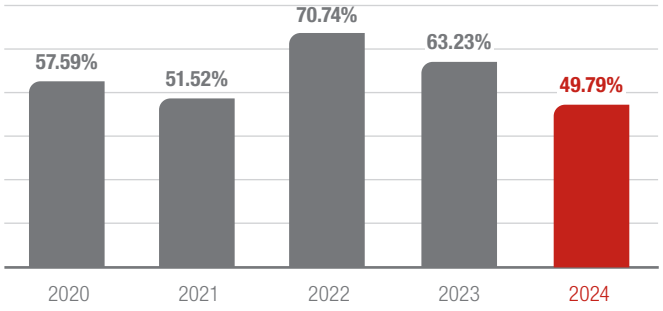
The 2025 General Meeting will be held between on 23 April - 24 April 2025; all relevant information can be found in the notice of call published on the website.

Since 2011, for each General Meeting Generali appoints a designated representative pursuant to s. 135-undecies of the CLFI, to enable all shareholders who are unable to attend the meeting in person to take part through the conferral, free of charge and also electronically, of a proxy complete with voting instructions, as indicated in the notice of call. This mechanism, which had already been tested in previous years in response to the contingency imposed by the pandemic, has played a pivotal role in the management of "closed-door" General Meetings, and will also be available during "open-door" meeting (with the physical presence of Shareholders).

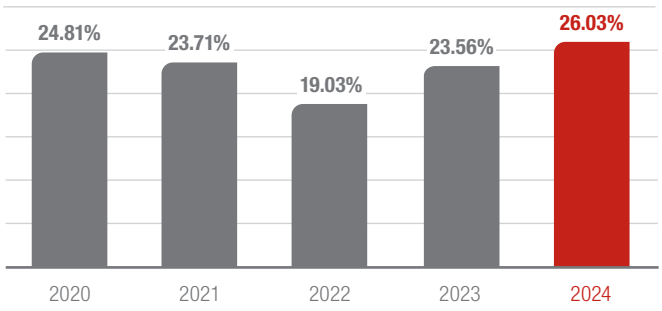
Additional information about the Company's General Meeting is provided in the Information Compendium to the Report (available on the website).

www.generali.com/governance/annual-general-meeting.html

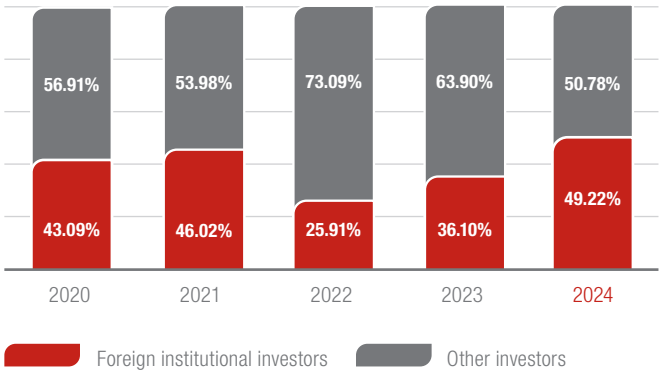
Percentage of share capital present at the General Meeting in the last five years



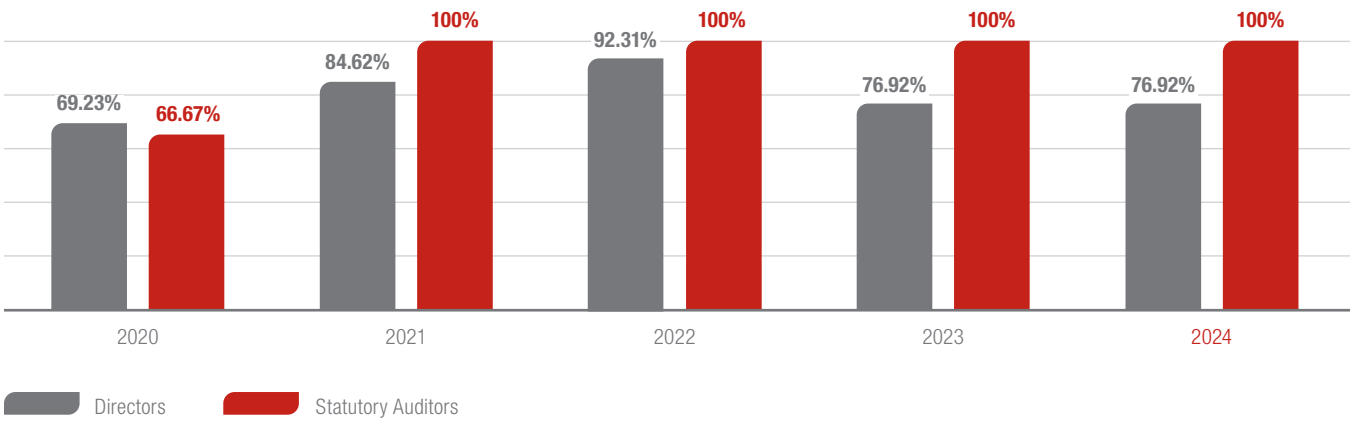
Percentage of share capital represented by institutional investors present at the General Meeting in the last five years



Percentage of share capital represented by foreign institutional investors at the General Meeting in the last five years



General Meeting: attendance of Directors and Statutory Auditors



RELATIONS WITH INVESTORS AND CONTACTS

Generali believes that the formulation, development and maintenance of open, transparent and on-going forms of engagement with all Shareholders and with the market produces significant benefits both for investors, i.e., current and potential shareholders, and for issuers, with a view to facilitating value creation over the medium/long-term. Therefore, as early as 2020, Generali adopted a Management policy for engagement with all investors, as required by Recommendation 3 of the CG Code. The scope of application of the mechanisms described in this Policy is limited to the contact between Investors and the Board, escalating from the Company's other dialogue tools. The Policy came into effect on 1 January 2021 and regulates the Board of Directors' engagement with current and potential Shareholders, flanking the existing engagement tools, consistently with the criteria of communication transparency and clarity. Specifically, the Policy envisages engagement tools activated by investors, by potential investors and by the Company, for both two-way situations (active dialogue by both parties) and one-way situations (where only one of the two parties communicates its position to the other). The flexibility of these engagement tools enables the Company to collect the widest possible range of contributions and at the same time to ensure maximum transparency.

The engagement principles and formal characteristics described in the Policy were applied to all engagement initiatives organised by the Company on issues during the year. During the year, no external stakeholder formally activated engagement with the Board under the Policy, and the numerous contacts with institutional investors, proxy advisors and retail shareholders were successfully conducted using the other engagement tools made available by the Company, consistently with the principles set out in the Policy.

Specifically, during 2024, more than 20 meetings were held with prominent investors and proxy advisors, involving, where appropriate, members of the governing bodies. These meetings focused on the following topics:

- corporate governance issues, with a particular focus on the functioning of the Board, as well as on significant questions in view of the Board's renewal in 2025, particularly as regards the qualitative and quantitative criteria deemed optimal for the new Board and the practical application of the new regulations to Assicurazioni Generali;
- remuneration questions, with particular regard to the key personnel of the Company and the Group, and to short and long-term incentive plans and the criteria they consider. In the first half of 2024, dialogue focused on the proposals for the review of the remuneration policy prior to the 2024 General Meeting, in part as regards the areas for attention highlighted by the vote of the institutional investors at previous General Meetings and the findings of the proxy advisor. In the second half of 2024, engagement initiatives were organised to sound out the views of the market in connection with the remuneration policy proposals to be presented at the 2025 General Meeting, with contacts with the market continuing in the early months of 2025. Details are provided in the Report on Remuneration Policy and Payments;
- social and environmental sustainability issues, particularly with respect to Generali's operations, its goals in terms of environmental impact and the progress made in achieving them, as well as the provision of remuneration components for key personnel of the Company and the Group pegged to these goals.

With regard to the other tools for engagement with Shareholders normally made available by the Company, a key role is played by the Investor & Rating Agency Relations function (IR), which is responsible for management of relations with institutional investors and rating agencies on financial and business questions. The Corporate Affairs function, through the S&G unit, engages with investors on corporate governance issues, within structured guidelines for continuous management of relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (the Company's governing bodies and other relevant Company functions). Specifically, during the Investor Day on 30 January 2025, the Company extended streaming of the event to include retail Shareholders, and invited everyone who provided the Company with their e-mail address.

Meetings with institutional investors and management were held regularly throughout the year: notably with key investors in the main European, US and Asian financial communities, including current and potential investors. Close contacts were maintained with institutional investors and proxy advisors, in liaison with IR and with the active involvement of the Group People & Organisation function (Group Reward & Inst. HR Processes) and the Group Chief Sustainability Officer function, through special roadshows. They focused on corporate governance, remuneration, and social and environmental sustainability issues of relevance to the financial community. The purpose was to convey the Company's decisions and receive feedback, which provides useful input for on-going internal assessment and review.

During 2024 and early 2025, the Chair informed the Board of Directors, at the earliest possible meeting, about the meetings organised with the main Shareholders and stakeholders, specifically those on corporate governance issues and, with the contribution of the RHRC Chair, on remuneration policy issues. In 2024, proactive communication continued with institutional investors sensitive to Environmental, Social and Governance (ESG) issues, through participation at conferences and the organisation of roadshows, with the involvement of the S&G, IR and Group Chief Sustainability Officer units. Management of relations with small Shareholders increased during the year, adopting the most suitable approaches for each occasion, in order to facilitate a better knowledge of the Company and greater involvement in institutional events, through specific meetings and contacts. In this context, the "One Tree per Shareholder" programme was renewed: Generali has undertaken to plant a tree for each Shareholder who attends the General Meeting as support for a reforestation project in the areas devastated by storm Vaia in Northern Italy, where Generali has been present for almost two centuries, in order to rebuild a wounded ecosystem and strengthen ties between territory and community.

Generali is deeply convinced of the importance of the trust shown by tens of thousands of private investors, who account for approximately one quarter of its capital. To ensure that its retail Shareholders also have a direct contact person, the Company has formed a Shareholders Unit as part of the S&G unit to handle relations with retail Shareholders: Generali is committed to providing them with continuous and detailed information, which intensifies in the run-up to the General Meeting, as well as responding to their queries. Every six months, it sends out an Investor's info newsletter, and, during the General Meeting period, makes a General Meeting Kit available, which comprises the notice of call of the General Meeting and documents and useful information for attendance at the meeting. Since 2020, this kit has been sent out by e-mail only and posted on the Company's website. No paper is used, in line with Generali's commitment to protecting the environment. As in previous years, Generali offered Shareholders entitled to attend and vote the opportunity to follow the proceedings of the 2024 General Meeting on a live streaming link. Consequently, despite obstacles to in-person participation, a broad spectrum of Shareholders was able to attend this key institutional communication event without difficulty. In line with tradition, the Chair sent all Shareholders who attended the 2024 General Meeting a Christmas card from him and the entire Board of Directors.

During the year, in accordance with Recommendation 3 and Principle IV of the CG Code, both of which were referred to by the Chair of the Italian Corporate Governance Committee in its annual letter to issuers, and following the consolidation of engagement with key stakeholders other than investors, Generali extended the scope of the Management policy for engagement with investors to include other key stakeholders. In line with the provisions of the Corporate Sustainability Reporting Directive ("CSRD"), which came into force on 1 January 2024, the direct involvement of Board members is an example of good practice already seen in other European markets. This engagement is part of an active engagement programme or in response to stakeholder requests: in the latter case, the Policy provides for an escalation process which starts from management. The Chair and the Secretary play a key role in handling requests according to a procedure that, at the end of an escalation process, may result in the direct involvement of Directors. The flexibility of these dialogue tools enables the Company to collect the widest possible range of contributions and ensure transparency. This Policy is available in the "Governance/Engagement" section of the website. The contact details of the Company functions referred to here are available in the Investors, Governance, Our Responsibilities and Media sections of the website.

www.generali.com/governance/annual-general-meeting.html
www.generali.com/governance/engagement.html

Further information on sustainability matters in the Sustainability Statement

Shareholders & Governance contact details	
+39 040 671621	Telephone number for Shareholders
azionisti@generali.com - shareholders@generali.com	Email addresses for retail Shareholders for communications in Italian and English

Investor Relations contact details	
+39 040 671402	Telephone number for institutional investors and proxy agencies
ir@generali.com	Email address for institutional investors and proxy agencies

Shareholders' Club

GENERALI | CLUB DEGLI AZIONISTI

The Shareholders' Club was launched on 20 February 2025. This service is dedicated to the Company's approximately 160,000 retail shareholders, and aims to be a structured channel for communication, dialogue and knowledge of the Generali Group's activities, integrated into the Company's strategic vision as a Lifetime Partner, also to its shareholders. More detailed information is available on the Website https://www. generali.com/investors/shareholders-club.

THE CORPORATE WEBSITE WWW.GENERALI.COM

Compliance and transparency at the service of stakeholders

In the 2023-2024 "Webranking by Comprend" – for many years the leading analyst of the online institutional communication of the top 500 European companies – generali.com was one of the best European insurance websites, consolidating its presence in the top tier of this prestigious ranking. Specifically, www.generali.com was judged one of the best Italian corporate websites in terms of governance and financial transparency, and its governance section was cited as an example to be followed at European level: the result is recognition of the Company's long-standing commitment to transparency and the informative quality of its content. The website is the main channel for timely and global circulation of key information about the Company, including price-sensitive information disclosed to the market as required by law. The website, in two versions, English and Italian, is regularly updated to provide all stakeholders with accurate, clear and comprehensive information.

At institutional level, in line with the requirement for transparent information, a great deal of space is devoted to presentation of the share ownership structure and financial and accounting data; among other documents, the latest financial statements are published promptly, together with all company reports for the last few financial years. Special coverage is devoted to the main corporate events, such as General Meetings, Investor Day and market disclosure of financial results (quarterly, half-year and annual), which are illustrated with a variety of documentary and video materials and, for easy access, feature as key topics on the homepage at the relevant time of year.

As was the case in the four-year period 2020-23, the 2024 General Meeting was held with the participation of only the Designated Representative. Once again, live audio streaming of the entire proceedings was provided for eligible Shareholders via the Company's website. A special section of the website published the answers to the questions received from Shareholders on the items on the agenda before the 2024 General Meeting, in sufficient time for Shareholders to take account of the Company's replies in their voting decisions.

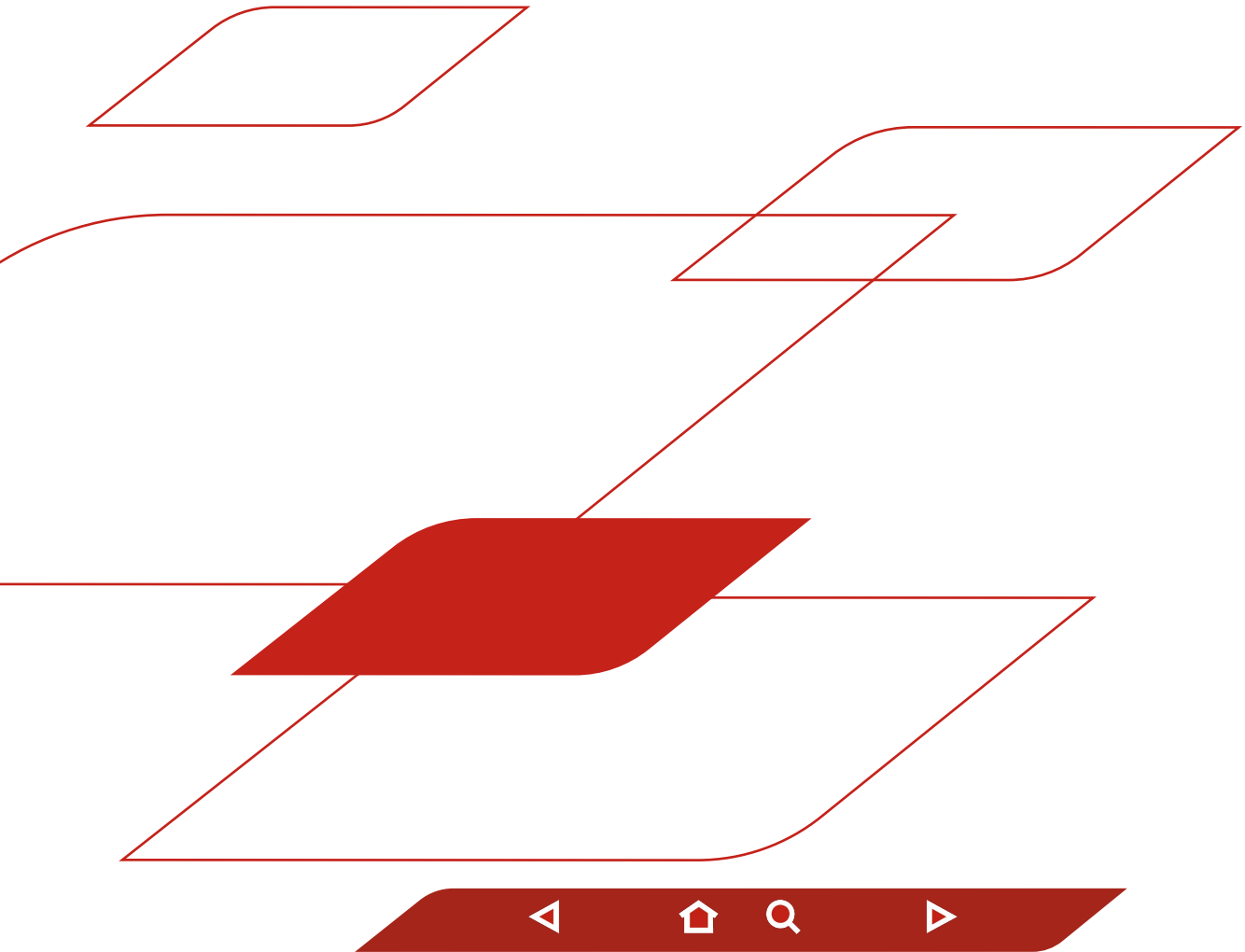
Other specific sections are devoted to corporate governance, investor relations, media relations and sustainability:

Governance section	This section provides comprehensive information about the governance system, the Board of Directors, the Board of Statutory Auditors and the Board Committees. The main corporate documents, such as the Articles of Association, the General Meeting Regulation and this Report, can be viewed and downloaded. The governance section also provides full information about the General Meeting, together with information about transactions by our internal dealers, remuneration policies, related-party transactions, legal representation, the OMM, the Board of Directors' engagement with investors, including publication of the engagement policy, and contact details for all key stakeholders. A page is also dedicated to the 'A tree per shareholder' project launched in 2022, which combines shareholder participation in the General Meeting with the Group's commitment to the environmental restoration of the areas affected by storm Vaia, which hit north-eastern Italy in 2018. Thanks to the participation of the shareholders at the 2022-24 General Meetings, to date about 10,000 trees have been planted in three areas: in the Bosco Pizzotto and Bosco della Panarotta woods in the municipality of Levico Terme, and in Val Cadino, at the Magnifica Comunità di Fiemme.
Investors section	This section sets out the main financial data, periodic financial statements, agency ratings and information about Generali shares. It illustrates share ownership (in the Share Information and Analysts subsection) and includes the financial calendar, showing the dates of the meetings of the Company's governing bodies, such as the General Meeting and the Board of Directors, called to approve the draft and annual financial statements, the consolidated financial statements, the half-year report and the interim financial reports. It also includes a page devoted to retail Shareholders with information about many questions of interest to private investors, for detailed management of relations with a category of Shareholders who represent around one quarter of the Company's share capital.
Media section	This section publishes the latest press releases and news about the Group and, in the "multimedia gallery", the main videos produced by Generali. Ample coverage is provided of "macroeconomic and insurance surveys", while the "events calendar" sets out the main events for the year of relevance to the Group.
Sustainability section	The various subsections provide stakeholders with information in addition to the Generali annual reports. Specifically, the Group has identified four responsible roles to play as an investor, insurer, employer and corporate citizen. Its responsible business commitment to investors, clients, employees, suppliers and the community is examined here, together with the commitment to the environment and climate. The sustainability section also offers an overview on annual sustainability data and the Group's sustainability indices and ratings. A new section launched in 2024 is dedicated to the Group's public-private partnerships with international organisations and other public institutions, including the United Nations Development Programme (UNDP), the Organisation for Economic Cooperation and Development (OECD) and the Insurance Development Forum.

Functionality and creativity for an excellent user experience

In line with the implementation of the Lifetime Partner 24: Driving Growth strategic plan, the website was enhanced with content providing updates on Generali's strategic objectives and its ambition to become a Lifetime Partner for its clients. In early 2023, the main website templates were analysed and aligned with SEO best practices and accessibility rules to improve the visibility and authoritativeness of the pages. This has optimised the browsing experience on the site and improved users' enjoyment of the content, structured according to SEO rules. Dwell time has risen, increasing traffic on the site.
The update also covered the "Generali Stories" section, where the content of the editorial plan is classified according to the 4 responsible roles identified by the Group. In December 2024, with the publication of the latest issue of Bollettino Generali, the Group's historic magazine launched in 1893 and the oldest in-house magazine in Italy, the section dedicated to the magazine was updated, with the creation of individual pages for each article. The update allows more immediate and better readability, with the possibility to select the article of greatest interest.
In terms of content, the editorial plan has been enhanced with publications examining the main themes of the strategic plan, from sustainability to innovation, in parallel with the updating of the dedicated sections.
In line with the Group's commitment to inclusion, an accessibility declaration has been available on the site since September 2023: this document confirms the Group's commitment to improving the accessibility of its website for people with disabilities so that they can use and benefit from all of its functionalities. The declaration was updated during 2024 after further improvements.

Special mention should be made of the Group initiative "The Human Safety Net", which runs programmes and activities in 26 countries and 3 continents (Europe, South America and Asia), and focuses on two project areas (Families and Refugee Start-ups). This global movement 'of people helping people' is designed to help disadvantaged people express their full potential by improving their lives and those of their families and communities: a specific section of the website covers the programme and provides a link to the project website (www.thehumansafetynet.org). Since last year, a page is also devoted to 'Generali Engaged Agents', i.e., the agents committed to promoting and amplifying the Group's role in supporting vulnerable communities.



CORPORATE GOVERNANCE PLAYERS

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BOARD OF DIRECTORS

Appointment: 29 April 2022
End of term:
General Meeting 2025
Members: 13
Executive Directors: 1
Independent[1]: 10

Committees: 6

- Risk and Control Committee
- Related-Party Transactions Committee
- Nominations and Corporate Governance Committee
- Remuneration and Human Resources Committee
- Innovation, Social and Environmental Sustainability Committee
- Investment Committee

Membership - Current Directors

The current Board, consisting of 13 Directors, was appointed by the 2022 General Meeting and will hold office until the General Meeting called to approve the 2024 financial statements.

The following 10 Directors were appointed from the list that obtained the largest number of votes, presented by the outgoing Board: Andrea Sironi, Clemente Rebecchini, Philippe Donnet, Diva Moriani, Luisa Torchia, Alessia Falsarone, Lorenzo Pellicioli, Clara Furse, Umberto Malesci and Antonella Mei-Pochtler. From the list with the second-largest number of votes, presented by the Shareholder VM 2006 S.r.l. (2.562% of share capital), Francesco Gaetano Caltagirone, Marina Brogi and Flavio Cattaneo[2] were elected. No Director was elected from the list with the third-largest number of votes, presented by some institutional investors (who are listed on the website, and represented 0.638% of share capital) under the aegis of Assogestioni: the list failed to obtain votes from the minimum quota of share capital required by the Articles of Association.

The Shareholders who presented the lists that obtained the second- and third-largest number of votes also declared the absence of direct or indirect links with the relative majority Shareholder and with the list presented by the outgoing Board.

With regard to independence requirements, 9 Directors (Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Diva Moriani, Antonella Mei-Pochtler, Andrea Sironi and Luisa Torchia) declared compliance with the independence requirement laid down in ss. 147-ter.4, and 148.3, of the CLFI, and in Recommendation 7 of the CG Code, as implemented by s. 11 of the Regulation of the BoD and Board Committees. In addition, 2 Directors (Lorenzo Pellicioli and Clemente Rebecchini) declared compliance solely with the independence requirement of the CLFI. All the Directors declared compliance with the requirements of professionalism, respectability and independence envisaged for the insurance sector by the law ruling at the time. Full information on the requirements and on the personal and professional characteristics of the Directors is available on the website, in the Governance section.

On 26 May 2022, Francesco Gaetano Caltagirone resigned from the Board and on 15 July, taking account of the proposal of the NGC, the BoD coopted Stefano Marsaglia in his place, after ascertaining that Mr. Marsaglia met the requirements for the position. The 2023 General Meeting, upon a proposal of the Board of Directors, confirmed Stefano Marsaglia as a Director until the end of the term of office of the other Directors currently in office, i.e., until the date of the General Meeting called to approve the 2024 financial statements. On 24 May 2023, the Board of Directors ascertained that Stefano Marsaglia met the requirements and fulfilled the criteria set forth in current legislation and met the independence requirement recommended by the CG Code as implemented by s. 11 of the Regulation of the BoD and Board Committees[3].

The proposals presented by the Board of Directors to the 2022 General Meeting did not include a proposal to authorise opt-outs from the non-competition clause laid down in s. 2390 of the Civil Code.

1. See the definition in the Glossary.
2. The names of the Directors elected by the 2022 General Meeting are presented in the order set out in the lists from which they were respectively voted.
3. Further information about the cooptation process is provided later in this chapter.



Andrea Sironi

Chair - Non-executive - Independent*

Nationality: Italian
Professional background: University professor
Position held since 28 February 2022

Board Committees: Chair of the Nominations and Corporate Governance Committee

Career

He was born in Milan on 13 May 1964. He graduated in Economics from the Bocconi University in Milan. In addition to being Rector of Bocconi University, he also held the role of Vice Rector for International Relations, Dean of the Graduate School and director of the research division of SDA Bocconi. His research activity has so far mainly concerned the measurement and management of risks in financial institutions and the regulation of markets and financial institutions. He has published numerous articles in national and international scientific journals and numerous Italian and international books. He was financial analyst at Chase Manhattan Bank in London, Chair of CEMS, the global alliance of management schools, member of the board of directors of London Stock Exchange Group, Banco Popolare, Cassa Depositi e Prestiti, Unicredit Group and Intesa Sanpaolo. He was Vice-chair of Banca Aletti and Chair of Borsa Italiana. He is currently President and Professor of Economics of Financial Intermediaries at Bocconi University in Milan.

Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Chair of Boccony University and Fondazione AIRC for cancer research; member of the board of directors of Fondazione THSN and Fondazione Agnelli. Member of the Corporate Governance Committee of Borsa Italiana and of the executive committee of Assonime. Member of the board of directors of the Institute for International Political Studies (ISPI). Member of the European Financial Services Round Table (EFR) and of the Steering Committee of the Insurance Development Forum (IDF).



Philippe Donnet

Managing Director (Group CEO) - Executive
Chair of the Group Management Committee - Director in Charge of the ICRMS - Beneficial Owner

Nationality: French and Italian
Professional background: Manager
Position held since 17 March 2016

Board Committees: No role on the Board Committees

Career

He was born in Suresnes (France) on 26 July 1960. He graduated in engineering from the École Polytechnique in Paris in 1983, and has been an actuary since 1986 and an associate member of the Institut des Actuaires Français since 1991. Between 1985 and 2007, he held various positions within the AXA Group, most recently serving as Regional CEO Asia Pacific Singapore. In 2007, he became Managing Director for Asia Pacific at Wendel Investissement, in Singapore. In 2010, he co-founded the investment management company HLD in Paris. In October 2013, he joined Generali as Country Manager Italy and CEO of Generali Italia S.p.A. In this role, he spearheaded the process of merging the existing Generali brands in Italy, one of the most challenging integration and simplification projects in the European insurance industry. He became Group CEO of Assicurazioni Generali S.p.A. on March 17, 2016, and was Chairman of the Board of Directors of Generali Italia S.p.A. from May 12, 2016 until August 31, 2022. From April 2008 to April 2016, he was a member of the Supervisory Board of Vivendi. From October 2013 to June 2016, he sat on the Board of Directors of Banca Generali S.p.A. From January 2016 to April 2017, he was Deputy Chairman of ANIA and from February 2015 to February 2018 Chairman of the MIB Trieste School of Management. Between 2017 and 2024 he sat on the Board of Directors of Fondazione Generali - The Human Safety Net ONLUS, and of the Steering Committee of the Insurance Development Forum from 2022 to 2024. Between 2023 and 2024, he was Vice-Chair of the Pan-European Insurance Forum (PEIF). He is a Chevalier de l'Ordre National du Mérite, a Chevalier dans l'Ordre de la Légion d'honneur and a Cavaliere del Lavoro.

Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Chair of the Pan-European Insurance Forum and of the review Polytechnique Insights. Chair of the board of directors of Generali Investments Holding S.p.A. and of the Domaine national de Chambord.



Marina Brogi

Director - Non-executive - Independent*

Nationality: Italian
Professional background: University professor, Manager
Position held since 29 April 2022

Board Committees: Remuneration and Human Resources Committee – Risk and Control Committee – Nominations and Corporate Governance Committee

Career

She was born in Rome on 15 July 1967. She graduated in Political Economy at the Luigi Bocconi Commercial University, she completed her economic studies at the London Business School. She has over twenty years of experience in the field of research and training on banking and finance at both university and post-graduate level at numerous Italian and foreign universities and business schools. After having worked as a researcher in the economics of credit companies at the Luigi Bocconi University, she took on the role of associate professor of economics and financial market techniques at the Sapienza University of Rome, of which she has been a professor of Economics of Financial Intermediaries since 2007. She is the author of numerous scientific publications on banking, insurance, corporate governance and the securities market. She has been an independent director of various Italian listed companies such as Banco di Desio e della Brianza S.p.A., Luxottica Group S.p.A., Mediaset S.p.A., Prelios S.p.A., Salini Impregilo S.p.A. and UBI Pramerica SGR and supervisory board member of A2A S.p.A. and UBI Banca S.p.A.

Relevant positions under the policy on directors' plurality of offices

She is an independent director of the Audit and Sustainability Committee of Media for Europe NV. Independent director, chair of the ESG committee and member of the related parties committee of Almawave S.p.A.

Other positions

Independent director of Epta S.p.A. and Guala Closures S.p.A. Member of the CONSOB Market Operators and Investors Committee. Member of the Investor Trends and Research Consultative Working Group of the Risk Standing Committee of ESMA. Member of the CFA Institute Systemic Risk Council and of the MSCI Thought Leadership Council on Corporate Governance Fundamentals. Member of the jury of the Sustainable Enterprise Award promoted by the 24 Ore Group. Chair of the Scientific Committee of the Italian Association of Financial Industry Risk Managers (AIFIRM).

* independent pursuant to the CG Code



Flavio Cattaneo

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
Position held since 29 April 2022

Board Committees: Chair of the Related-Party Transactions Committee

Career

He was born in Rho on 27 June 1963. He graduated in architecture from the Milan Polytechnic, he obtained a specialization in finance applied to the real estate sector (SDA Bocconi). He has a consolidated experience in the management of large industrial companies: from 1998 to 2001 he was vice-chair of AEM (currently A2A); from 1999 to 2003 he was chair and CEO of Fiera Milano S.p.A .; from 2003 to 2005 he was general manager of RAI; from 2007 to 2011 he was chair of Terna Participacoes S.A .; from 2005 to 2014 he was CEO of Terna S.p.A.; from 2014 to 2016 he was member of the board of directors and from 2016 to 2017 he was CEO of Telecom Italia S.p.A.; from Februay 2015 to March 2016 and from September 2017 to Dicember 2018 he was CEO of Italo-NTV S.p.A. He was a member of the board of directors of Itabus S.p.A. and Essecieffe Investments S.r.l. and non-executive vice-chair of Italo-NTV S.p.A. He currently holds the position of chief executive officer and general manager of Enel S.p.A. In 2011 he received the honor of Cavaliere del Lavoro.

Relevant positions under the policy on directors' plurality of offices

Chief executive officer and general manager of Enel S.p.A..



Alessia Falsarone

Director - Non-executive - Independent*

Nationality: Italian and American
Professional background: Manager
Position held since 28 February 2022

Board Committees: Remuneration and Human Resources Committee – Investment Committee – Innovation, Social and Environmental Sustainability Committee

Career

She was born in Rieti on 9 February 1976. She holds an undergraduate degree with honors in Financial Markets and Institutions Economics from Bocconi University in Milan; a Master of Science degree in Financial Mathematics from Stanford University; a Master in Business Administration from the Massachusetts Institute of Technology Sloan School of Business. She began her professional career as an investment banker at Credit Suisse First Boston in the United States, specializing in corporate and financial restructuring operations, including mergers and acquisitions, refinancings and capital market listings in North America, Switzerland and Japan. In 2003 she assumed the role of quantitative strategist for Citigroup in San Francisco. In 2006, she was appointed as Vice President, Global Investments, promoting the group's institutional market expansion in Southeast Asia and Latin America based in New York, the first woman and the youngest corporate officer to hold the role. In 2007 she entered the insurance industry by joining the investment arm of American International Group (AIG), leading North American insurer, carrying out strategic assignments during the financial crisis and the subsequent repositioning of the third-party business as an independent global asset manager (PineBridge Investments), most recently as Managing Director, Head of Sustainable Investing, Portfolio Strategy and Risk in global credit markets for over a decade. Alessia Falsarone currently leads the Circular Economy and Sustainable Business Management program at the University of Chicago. Ms. Falsarone is a certified director by the National Association of Corporate Directors (NACD), Washington D.C. She holds the Sustainability Accounting Credential issued by the Sustainability Accounting Standards Board (SASB FSA), the Sustainability and Climate Risk Credential issued by the Global Association of Risk Professionals (GARP SCRtm), and has been awarded the Artificial Intelligence for Business Strategy certificate by the MIT Sloan School of Management.

Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Independent non-executive member of the board of directors, the control and risk committee and the remuneration committee of OpenCorporates Ltd. (UK). Non-executive member of the Investment and Credit Committee for Innovate UK Loans Limited, a government innovation fund. Member of the Fintech Advisory Board of the Centre for Financial Professionals (UK). Chair of the Trustee Board, International Education and Resource Network (iEarn-USA), World Economic Forum School of the Future and member of the executive committee. Fellow of the Aspen Institute for the Business and Society Programme.



Clara Furse

Director - Non-executive - Independent*

Nationality: Dutch, Canadian and British
Professional background: Manager
Position held since 29 April 2022

Board Committees: Remuneration and Human Resources Committee – Nominations and Corporate Governance Committee – Investment Committee

Career

She was born in Jonquiere (Canada) on 16 September 1957. After graduating as BSc. (Econ) at the London School of Economics, she began her career in 1979 as a broker. In the 1990s, she was a non-executive director, committee Chair and Deputy Chair at LIFFE. In 1995 she became a Managing Director at UBS and from 1998 to 2000 she was Group Chief Executive of Credit Lyonnais Rouse. From 2001 to 2009 she was CEO of the London Stock Exchange, the first woman to hold the position. During this period, she was also a non-executive director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013 she was a non-executive director at Legal & General Group and from 2010 to 2017 a non-executive director at Nomura Holdings Inc. From 2011 to 2017 she was a non-executive director of the UK Government's Department for Work and Pensions and its Lead Independent Director. From April 2010 to June 2022 she was a non-executive director at Amadeus IT Holdings SA and from 2014 to 2023 she was a non-executive director of Vodafone Group Plc. In 2012 she chaired the lead expert group of the British Government's Office for Science Foresight Project on The Future in Computer Trading in Financial Markets. From 2013 to 2016 she was an External Member of the Financial Policy Committee of the Bank of England, the UK's macroprudential authority. She is currently Chair of HSBC UK. In 2008 she was appointed a Dame Commander of the Order of the British Empire for her contribution to the financial services sector.

Relevant positions under the policy on directors' plurality of offices

Chair of HSBC UK.

Other positions

Member of the Senior Advisory Council at Chatham House and Chair of the UK Carbon Markets Forum.

* independent pursuant to the CG Code



Umberto Malesci

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
Position held since 29 April 2022

Board Committees: Chair of the Innovation, Social and Environmental Sustainability Committee – Risk and Control Committee

Career

He was born in Florence on 6 January 1981. He holds a Bachelor of Science and a Master of Engineering in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology (MIT). His career began as a Business Analyst at McKinsey & Company, Inc. In 2005 he co-founded Fluidmesh Networks, a tech start-up in the field of wireless networking. He served as Fluidmesh Chief Executive Officer (CEO) until the acquisition by Cisco in June 2020. Between 2011 and 2014 he also served as executive vice-chairman and board member of AvrioRMS Group and Pantascene LLC, until the acquisition of both companies by Hitachi Ltd in 2014. Today he is responsible for business development and marketing for the Internet of Things (IOT) business unit at Cisco - as a result of the latter's acquisition of Fluidmesh Networks, of which he follows its integration into the Cisco group - where he also assumed marketing responsibility for the industrial networking and cybersecurity segment.

Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Member of the board of Tanaza S.p.A. and Meltemi Ventures S.r.l. Non-executive Chair of SBTi Services Ltd.



Stefano Marsaglia

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
Position held since 15 July 2022

Board Committees: Corporate Governance, Social and Environmental Sustainability Committee – Investment Committee

Career

He was born in Turin on 1 August 1955. He graduated from the University of Economics and Commerce of Torino. His professional career began in the investment banking sector with the following positions: from 1987 to 1992 he was Deputy Managing Director and responsible for southern Europe for UBS; from 1992 to 2010 he was global partner and head of the financial institutions division and co-responsible for all activities in Europe and Latin America of Rothschild; from 2010 to 2014 he was Chair of Global Financial Institutions of Barclays Bank; from 2014 to 2018 he was Executive Chair in corporate and investment banking at Mediobanca. From 2016 onwards, his professional career has focused on private equity. In the same year he co-founded and then managed as Managing Partner Peninsula Capital. During his career as an investment banker he has advised many of the major M&A deals in Europe, as well as several of the largest IPOs and equity and debt financing deals on international markets. He also acted as advisor in major privatizations as well as advised various governments during the 2008-12 financial crisis.
Mr. Marsaglia is the founder and CEO of Azzurra Capital, an international private equity company with offices in Luxembourg, Dubai, Milan and London established in 2021.

Relevant positions under the policy on directors' plurality of offices

CEO di Azzurra Capital Management FZE.

Other positions

Non-executive deputy Chair of the board of directors of Gruppo Desa S.p.A. Member of the board of directors of Marval S.p.A. and ChangSha XiMai Mechanical Construction Co. Ltd. (China). Member of the advisory board of Afiniti, Artemest and Fordham University.



Antonella Mei-Pochtler

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
Position held since 7 May 2019

Board Committees: Chair of the Investment Committee – Innovation, Social and Environmental Sustainability Committee – Related-Party Transactions Committee

Career

She was born in Rome on 17 May 1958 and is an Italian citizen living in Austria. She attended the German School in Rome, where she graduated with honors, winning a DAAD-scholarship to study business administration at the Ludwig Maximilian University of Munich and at the University La Sapienza in Rome. In 1983 she earned an MBA with distinction at INSEAD, Fontainebleau, and then started her career as management consultant at the Boston Consulting Group (BCG) in Munich, where she focussed on consumer strategies, media and digital transformation, also becoming Senior Advisor. In 1990 she became one of the youngest Partners and first female Managing Director in Germany. She held various senior positions within the same company. She has extensive Board experience both in the profit and not-for-profit area, having served on the Board of Directors of J.A. Benckiser SE, of Wolford AG (from 2015-2017 as Chairwoman), of Business@School (an educational project), of Phorms S.E. (a school network), of DKMS (the German Bone Marrow Donor Association) and of Teach For All (a global network aimed at fostering educational opportunity). In 2018 she was appointed special advisor to the Austrian Chancellor at the head of ThinkAustria, the think tank of the Austrian Chancellery until July 2022.

Relevant positions under the policy on directors' plurality of offices

Member of the supervisory body, strategic committee and Chair of the remuneration committee of Publicis Groupe SA. Deputy Chair of the supervisory board and chair of the remuneration committee of Westwing Group SE.

Other positions

CEO and deputy Chair of the board of directors of Pochtler Industrieholding and in this capacity member of the surveillance body of ISI Automotive Group GmbH. Member of the board of directors of the non-profit European Forum Alpbach. Deputy Chair of the supervisory board of DEAG – Deutsche Entertainment AG.

* independent pursuant to the CG Code



Diva Moriani

Director - Non-executive - Independent*

Nationality: Italian
Professional background: Manager
Position held since 28 April 2016

Board Committees: Chair of the Remuneration and Human Resources Committee – Related-Party Transactions Committee – Nominations and Corporate Governance Committee

Career

She was born in Arezzo on 18 October 1968. After graduating in Economics at the University of Florence, she immediately began her career in the investment field. Within Intek S.p.A., in less than thirteen years, she carried out a large number of acquisition, restructuring, break-up and divestment operations. She founded and served as chair of Ergycapital S.p.A., the first listed investment company in the renewable energy sector. In 2007 she became managing director of the private equity fund I2Capital partners. In 2015, she became first managing director, then executive vice president and Chief Transformation Officer of KME SE, a leading European group in the copper semi-finished products sector. Within the same, she played a decisive role in the financial restructuring, strategic repositioning, refocusing of the core business and more recent market consolidation, including through the creation of strategic joint ventures in China and in the USA. For years she has developed a strong interest in sustainability issues, which led her to become directly involved in the creation of Dynamo Camp, a philanthropic organisation dedicated to children with serious or chronic illnesses. From 2014 to 2020, she was an independent director of ENI S.p.A., where she served as chair of the nomination committee, member of the remuneration committee and member of the control and risk committee.

Relevant positions under the policy on directors' plurality of offices

Executive Chair of KME Group S.p.A. Director, chair of the nominations and remuneration committee and member of the related parties committee of Moncler S.p.A. Director of Culti Milano S.p.A. (company that belongs to KME Group S.p.A.).

Other positions

Member of the board of directors of Dynamo Academy and Fondazione Dynamo Camp and Chair of Fondazione Dynamo Arte.



Lorenzo Pellicioli

Director - Non-executive

Nationality: Italian
Professional background: Manager
Position held since 28 April 2007

Board Committees: Investment Committee – Remuneration and Human Resources Committee

Career

He was born in Alzano Lombardo (Bergamo) on 29 July 1951. He began his career in the field of journalism and television, and in 1984 joined the Mondadori Espresso group, where he was soon appointed to top management positions. He then moved to the Costa Crociere group, where from 1990 to 1997 he was first chairman and CEO of Costa Cruise Lines and Compagnie Française de Croisières, then worldwide general manager of Costa Crociere S.p.A. In 2017 he was awarded with the title of Chevalier dans l'ordre de la Légion d'Honneur. In the past he has also been CEO of SEAT Pagine Gialle SpA, director of ENEL, INA and Toro Assicurazioni and a member of the advisory board of Lehman Brothers Merchant Banking.

Relevant positions under the policy on directors' plurality of offices

Executive Chair of De Agostini S.p.A.

Other positions

Member of the board of directors of B&D Holding S.p.A. in the De Agostini Group and member of the Advisory Board of Palamon Capital Partners.



Clemente Rebecchini

Director - Non-executive

Nationality: Italian
Professional background: Manager
Position held since 11 May 2012

Board Committees: Risk and Control Committee – Investment Committee

Career

He was born in Rome on 8 March 1964. After graduating in Economics and Business from La Sapienza University in Rome, he passed his accountancy qualifying examination in 1988. He has worked for Mediobanca since 1989 and he is currently the Central Director head of Principal Investing - Insurance Division. He was member of the Board of Directors of Gemina S.p.A., Atlantia S.p.A., Aeroporti di Roma and Telco S.p.A.,where he has been chaiman from 2012 to 2015.

Relevant positions under the policy on directors' plurality of offices

No relevant positions under the policy on the plurality of offices.

Other positions

Key manager, head of the Insurance & Principal Investing division of Mediobanca S.p.A. Member of the board of directors of Icarus S.p.A. and of Istituto Europeo di Oncologia S.r.l.

* independent pursuant to the CG Code



Luisa Torchia

Director - Non-executive - Independent*

Nationality: Italian
Professional background: University professor
Position held since 28 February 2022

Board Committees: Chair of the Risk and Control Committee – Related-Party Transactions Committee – Nominations and Corporate Governance Committee

Career

She was born in Catanzaro on 15 April 1957. She graduated in law from the University of Rome, with a thesis in Administrative Law. She has held academic positions at the universities of Urbino, La Sapienza in Rome and Princeton University and is currently full professor of Administrative Law at the Department of Law of the University of Roma Tre. Her study and research activity, documented in numerous publications, has focused on the regulation of financial markets, the regulation of markets and independent authorities, the European integration process, administrative organization, administrative procedure, administrative justice on digital administration and administrative reforms. She carries out scientific activity in various journals specialized in legal subjects. She also worked for the Italian government, where she held various roles, including that of member of the National Commission for the evaluation, transparency and integrity of public administrations. She was also legal advisor to the Prime Minister, the Ministry and the Minister of Public Administration and consultant for the Commission for Public Expenditure (Ministry of Economy and Finance). She was a member of the board of directors of Acea, of the holding company Autostrade (later Atlantia), of Cassa Depositi e Prestiti, ERG and Nexi. She was chair of the Institute of Public Administration Studies (Irpa) and was a member of the Scientific Committee of Confindustria.

Relevant positions under the policy on directors' plurality of offices

Member of the board of directors of Almawave S.p.A.

Other positions

Member of the supervisory body of Fondazione Cassa di Risparmio in Bologna. Member of the Advisory Board of Oxera and of the scientific committee of AMF Italia (Associazione Intermediari Mercati Finanziari). A founding partner and member of the General Council of Icon-S (International Society of Public Law) and of the European Public Law Organisation.



Giuseppe Catalano

Secretary to the Board of Directors

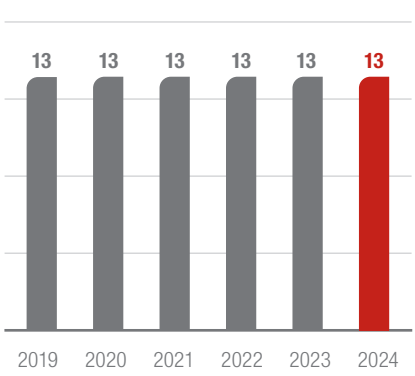
Nationality: Italian
Professional background: Manager
Position held since 15 January 2015

Board Committees: Secretary

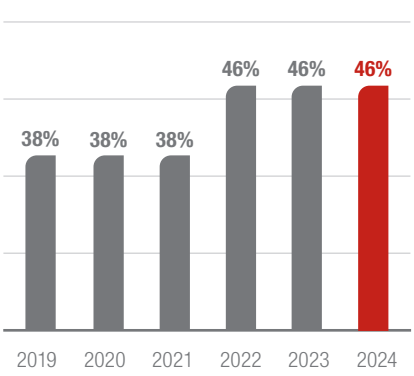
Career

He was born in Bari on 21 April 1967. He is is secretary of the Board of Directors of Assicurazioni Generali since 15 January 2015, with responsibility for coordinating management of corporate governance-related activities, including as the secretary of the Board of Directors and Board Committees. Previously, from 2005 to January 2015 he was legal and corporate affairs executive director at Indesit Company SpA, with responsibility for coordinating all the group's legal and corporate activities. From 2000 to 2005 he was head of legal and corporate affairs at Natuzzi SpA, listed on the NYSE, and before that he was in-house counsel in banks in Italy and Luxembourg. He is a qualified lawyer and earned a diploma of post-graduate specialisation from Sant'Anna School of Advanced Studies, Pisa. He has been an expert witness for the state in a criminal prosecution relating to analysis of the investigated companies' organisational and control models under Italian legislative decree 231/2001. He is the author of numerous academic articles in various areas of civil and commercial law. He is president of AIGI (Associazione Italiana Giuristi d'Impresa), is a member of the Policy Committee of EuropeanIssuers, of the Advisory Board of the General Counsel Leadership Circle Europe and of the Evaluation Unit of the LIUC-Carlo Cattaneo University.

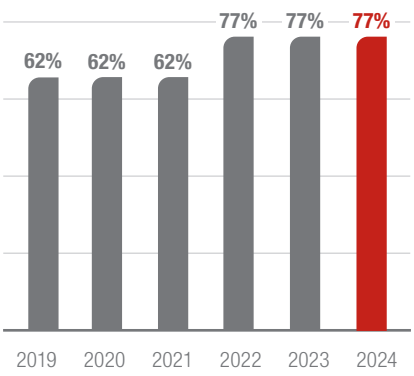
Size of the BoD



Gender quota



% Independent Directors



* independent pursuant to the CG Code

Diversity policy

Generali is deeply committed to promoting diversity, equity and inclusion as essential elements in ensuring sustainable success and long-term competitiveness. The Company recognises and embraces the value of diversity, equity and inclusion laws and principles at all levels of the Group, including the Company's governing bodies, and in all aspects of diversity, including, but not limited to, gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, personal beliefs, prospects, qualifications, skills, educational and professional background and seniority in office. Generali promotes non-discriminatory attitudes, behaviours, processes and practices to fully embrace all identities. The ultimate goal is to create an environment where each individual can contribute their talents to innovation, growth and success, without discrimination.

In accordance with Lgs.Decree no. 254/2016, and after consulting the then GSC, in 2017 the Board approved a specific Diversity Policy for the members of the governing bodies: the Policy, published on the website in the Governance section, consolidated the provisions already drawn up by regulatory sources inside and outside the Company and simultaneously formalised the goals pursued by the Company and its commitment to promoting universally recognised principles of non-discrimination. The Diversity Policy was most recently updated by the Board in June 2024, as part of the regular review, to integrate legislative changes, and changes in the code of conduct and international best practice. Specifically, diversity on the BoD has long been guaranteed by the Articles of Association, the Regulation of the BoD and Board Committees, and the Fit&Proper Policy, which establish compliance with gender quotas and the requirements provided under applicable legislation and the CG Code for Directors, in view of the size and complexity of the Group and the Company, its strategic vision, its business objectives and the markets on which it operates. On the subject of nationality, cultural background and other forms of diversity, the Diversity Policy contains a recommendation to Shareholders, as well as to the outgoing Board of Directors intending to present their own list of candidates, to consider the profile of candidates, regardless of their nationality, cultural and ethnic background, in the context of the geographical areas in which Generali has significant business activities. A balanced qualitative and quantitative composition, allowing for an appropriate collective membership of the governing bodies, is also crucial for the integration of sustainability issues.

Generali recognises the benefits that may result from diversity of gender, age group, seniority, education and professional background on the BoD, with a view to promoting robust, constructive debate and raising the quality of decision-making, so avoiding group thinking. The Diversity Policy has the following **objectives**:

- to guarantee better understanding of key stakeholder needs and requirements;
- to reduce the risk of group thinking;
- to achieve a more effective and thought-through decision-making process;
- to enrich discussion in the governing bodies thanks to the inclusion of general strategic or specific technical competences developed in and outside Generali;
- to fuel debate, the *sine qua non* of a considered and informed decision;
- to enable the members of the governing bodies to examine management proposals in a constructive manner;
- to facilitate change inside the governing bodies.

With regard to implementation of the Policy, as recommended by the CG Code, the BoD conducts an annual self-assessment of its own and its Board Committees' operation, size and composition. Among other things, the self-assessment verifies that Italian and international professional and managerial competences are adequately represented, and also considers the benefits that may result from diversity on the Board. As recommended by the CG Code, before the presentation of lists and the subsequent appointment of the Directors, the outgoing Board of Directors, with the support of the NGC and considering the findings of the annual self-assessment and the Diversity Policy, issues an Advice for Shareholders on the ideal qualitative and quantitative membership for the activities of the incoming Board. The Advice drawn up in preparation of the 2025 General Meeting and published on the website on 31 January 2025 in compliance with Recommendation 23 of the CG Code, also takes account of the intensive discussions with the main Shareholders and proxy advisors as well as with representatives of institutional investors[4].

With regard to the results of the implementation of the Diversity Policy in 2024, the following should be noted:

- as regards gender diversity, women account for 46% of the Board of Directors;
- at 31 December 2024, the average age of Board members was approximately 61: 15.4% of Board members were under 50 years of age, 46.1% were between 50 and 65, and 38.5% were over 65;
- in terms of seniority, the composition of the current board is diversified: with average seniority of 5 years (8.3 in 2021), 62% of members have been in office for under 3 years, 8% for under 6 years, 15% for under 9 years and 15% for more than 9 years;
- with regard to professional skills and educational and professional profiles, the Board members are managers from leading Italian and foreign companies, entrepreneurs operating in diversified economic sectors, university professors in economic, financial and legal subjects and exponents from the world of the professions. The table below illustrates the skills of the Directors;
- detailed information on independence is provided in the specific section of the Report (see p. 66 et seq.).

4. For details about stakeholder engagement and relations in 2024, see the section Relations with investors and contacts on page 49.

	COMPETENZE										ESPERIENZE			
	Financial and actuarial	Financial markets and institutions	Regulatory matters	Corporate governance	Business model and strategy	Control and risks	Legal	ESG and sustainability	Digital, IT and cyber security	International	Managerial and entrepreneurial	Institutional	Consulting	Academic
Andrea Sironi (Chair)	•	•	•	•	•	•				•		•		•
Philippe Donnet (CEO)	•	•	•	•	•	•		•	•	•	•			
Marina Brogi	•	•	•	•	•	•	•	•		•				•
Flavio Cattaneo	•	•	•	•	•				•	•	•	•		
Alessia Falsarone	•	•		•	•	•		•		•	•			
Clara Furse	•	•	•	•	•	•		•		•	•	•		
Umberto Malesci	•	•	•	•	•				•	•	•			
Stefano Marsaglia	•	•	•	•	•					•	•		•	
Antonella Mei-Pochtler	•	•	•	•	•			•	•	•			•	
Diva Moriani	•	•	•	•	•	•		•		•	•			
Lorenzo Pellicioli	•	•	•	•	•	•				•	•			
Clemente Rebecchini	•	•	•	•	•	•		•		•	•			
Luisa Torchia			•	•		•	•		•	•		•		•
	92%	**92%**	**92%**	**100%**	**92%**	69%	15%	53%	38%	**100%**	69%	30%	15%	23%

Appointment and replacement

The 2022 General Meeting implemented a number of amendments to the Articles of Association as regards the appointment of directors, which had been approved at an extraordinary session of the 2020 General Meeting. Starting with the 2022 renewal, the difference between the minimum and maximum number of Directors was reduced to no fewer than 13 members and not more than 17 (previously 10 and 21). The quota of Directors elected by the minority shareholders was raised and the number of minority lists able to elect candidates was raised to three. The power of the outgoing Board to present its own list of candidates was formalised.

The appointment of the Board takes place on the basis of lists, in accordance with the procedure set out in the Articles of Association. Each list contains candidates able to ensure compliance with gender balance. The number of candidates on the lists presented by Shareholders may not exceed the number of Directors to ve elected, and are listed in numerical order. The candidates on the list presented by the BoD are indicated as required by law[5]. Each candidate may only appear on one list, subject to ineligibility. To ensure more appropriate representation of the shareholders, if more than two lists are presented by sole Shareholders, all the Directors to be elected are taken from the Majority List, on the basis of the progressive number in which the candidates appear in the list, except 4 if the General Meeting decides to elect a maximum of 14 Directors, or 5 if the General Meeting decides to elect 15 or more

5. Starting from the first General Meeting called after 1 January 2025, the provisions of s. 1 of the new law no. 21 of 5 March 2024 ("Capital Law"), which introduced the new s. 147-ter.1 of the CLFI on the subject of the board of directors' list, will come into force. At the date of approval of this Report, the Articles of Association had not yet been updated as the regulatory framework was not yet complete.

Directors. The 4 or 5 Directors will be taken: from the list that obtains the second-largest number of votes ("First Minority List"), and from the list with the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met or if only one minority list is presented, the number of Directors appointed from the minority list, on the basis of their progressive order, will be 3. If the candidates are taken from two minority lists, they will be elected on the basis of a quotient mechanism, i.e., in accordance with a substantially proportional criterion. The new formulation of the Articles of Association approved by the 2020 General Meeting raises the presence of candidates drawn from the lists of minority shareholders, in the event that candidates are elected from more than two lists, to between 28.6% and 33.3%. For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candidates who obtain the highest quotients are elected, until the number of candidates reserved for the minority lists has been reached.

The Articles of Association include a clause to facilitate General Meeting proceedings and ensure the efficiency of the appointment of the BoD in the event that the list with the largest number of votes does not contain a sufficient number of candidates to complete the formation of the BoD, taking into account the places allocated to the other lists. In this event, the missing Directors will be taken from the minority list or lists, applying the quotient criterion described above.

To ensure that each list contributes to the appointment of the independent directors and the less represented gender when the initial composition of the elected candidates does not meet the related minimum requirements, an additional candidate-scrolling mechanism is envisaged to reflect the subdivision between those elected from the majority list and those from the minority list or lists. In both cases, if the candidates taken from the minority lists provide sufficient representation of independents or the less represented gender, the last candidate in numerical order on the majority list (not independent or from the less represented gender) will be replaced. Otherwise, if the candidates taken from the minority lists do not provide sufficient representation of independents or the less represented gender, the replacement will be between candidates from the same lists, starting from the lowest quotient. In this last situation, the candidates are always replaced with other candidates from the same list. In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of Directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or, in the event of a tie, the candidate who obtains fewest votes from the Meeting in a special vote, will be replaced. Furthermore, the members of the Board must meet the statutory requirements and criteria and at least half of them must also meet the independence requirements established by law for listed issuers[6]. If the number of members of the Board of Directors established by the General Meeting is not a multiple of 2, the number of Independent Directors is rounded up to the nearest unit. The composition of the Board must also meet the gender balance criteria envisaged by current law: law no. 160 of 27 December 2019 raised the quota of the less represented gender on the governance and control bodies of listed companies from 1/3 to 2/5 and also extended from 3 to 6 the mandates for which the new law is applied. The law applies as from the first renewal of the governance and control bodies after the law came into effect on 1 January 2020, and thus, in the case of Generali, it was applied starting from the 2022 General Meeting.

Lists may be submitted by Shareholders who, either individually or jointly, represent at least the minimum percentage of the share capital indicated by law (currently, at least 0.5% of share capital). The Articles of Association, amended by the 2020 General Meeting with an almost unanimous vote in favour (99.01%), has granted that the outgoing BoD may present its own list of candidates for the appointment of the incoming Board[7], in line with a widespread international practice that is gradually being adopted by the main listed issuers in Italy; this was previously allowed under the Articles of Association, but subsequently eliminated in consideration of the subsequent situation. This option – which is in addition to and does not replace that of the Shareholders in possession of the minimum percentage envisaged under current law, and which the Board of Directors has the power but not the obligation to use unconditionally – can be a means to optimise the proactive role played by the outgoing Board, given the experience acquired over its term of office, not restricting it simply to publishing the Advice for Shareholders on the qualitative and quantitative composition of the incoming Board (a prerogative that continues under the newly amended Articles of Association).

In providing for this possibility, the Articles of Association state that any list drawn up by the BoD be published before the lists drawn up by the Shareholders (40 days[8] before the General Meeting on first or single call, compared with 25 days for the filing with the Company of lists presented by Shareholders): this provision is designed to ensure that Shareholders interested in presenting a list have prior knowledge of the proposal of the outgoing Board of Directors, before making their own decisions and filing their lists.

6. The positions of Director meeting such independence requirements and minority Director may be held by the same person..
7. See footnote 5.
8. See footnote 5.

The following documents are filed together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and their skills in the insurance, financial and/or banking field;
- the statements in which each candidate accepts the appointment, undertakes to accept the office (if appointed) and further declares, under their own responsibility, that no grounds for incompatibility, ineligibility or disqualification exist, and that they meet the requirements, laid down by the applicable legislation.

In the Board report on the question of the appointment of the BoD for the three years 2025-27, parties interested in presenting a list with a number of candidates greater than half the number of directors to be elected, are asked, pursuant to Recommendation 23 of the CG Code, to provide appropriate information, in the documents presented for the filing of the list, on the correspondence between their list and the indications of the Advice for Shareholders, also as regards the diversity criteria envisaged by the Diversity Policy approved by the Board and posted on the website, and to indicate their candidate for Chair – who is appointed by the Board in accordance with article 29.1 of the Articles of Association – and for Managing Director, on pain of ineligibility[9].

The Articles of Association provide that all those entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, may submit only one list. Support given to any of the lists in violation of the above provisions is not considered.

The members of the Board of Directors hold office for three years; their term of office expires at the close of the General Meeting that approves the financial statements for the last year of their mandate, and they may be re-elected. If Directors are appointed during the three-year period, their mandates expire at the same time as that of the Directors already holding office.

If a Director drawn from a minority list ceases to hold office, the Board replaces them pursuant to article 28.13 of the Articles of Association – with a resolution approved by the Board of Statutory Auditors – by appointing, until the following General Meeting, the first of the unelected candidates from the list to which the outgoing Director belonged, provided that said candidate is still eligible and willing to accept the office and belongs to the same gender; at the General Meeting, the Shareholders replace the lapsed Director, if possible by appointing the replacement from among the candidates on the same list who have already accepted the replacement. In all other cases in which a Director ceases to hold office during the three-year period, they shall be replaced in accordance with the current provisions of law, in compliance with the principle of gender representation established by current legislation. If an independent Director ceases to hold office, their replacement, co-opted by the Board of Directors on the proposal of the NGC – with a resolution approved by the Board of Statutory Auditors – or appointed by the General Meeting, must meet the independence requirements established by law for listed issuers.

On 26 May 2022, the non-independent Director elected from the First Minority List, Francesco Gaetano Caltagirone, resigned from the Board. The Board began the process to replace him and on a unanimously approved proposal of the NGC examined the candidates on the First Minority List for the 2022 General Meeting who were not elected at the meeting. As a result, on 15 July 2022, on the proposal of the NGC, the Board coopted Stefano Marsaglia with a majority vote, as envisaged by article 28.13 of the Articles of Association. The appointment was approved by the Board of Statutory Auditors, pursuant to s. 2386 Civil Code[10]. The 2023 General Meeting approved the proposal of the Board and confirmed Stefano Marsaglia as Director until the end of the term of office of the other Directors, hence, until the close of the General Meeting called to approve the 2024 financial statements.

At the proposal of the Chair and with the opinion of the NGC, the Board appoints a Secretary, who need not be a director: in compliance with Recommendation no. 18 of the CG Code, the Regulation of the BoD and Board Committees establishes the requirements for the position and the powers assigned. The Board also resolves on the termination of the office of the Secretary on proposals of the Chair, after consultation with the NGC. The Secretary supported the activities of the Chair, in compliance with the CG Code, and provided, with impartiality of judgement, assistance and advice to the Board and the Directors on all matters of relevance for the correct functioning of the corporate governance system. With a resolution of 2 May 2022, the Board confirmed Giuseppe Catalano as Secretary for the three years 2022-24.

9. At the 2022 General Meeting, to which a Board List had been submitted, the then outgoing Board had scrupulously adhered to this recommendation, whereas the Shareholder VM 2006 S.r.l. had made no reference to the Advice for Shareholders, merely indicating their candidate for the Chair. The Shareholders who presented a list under the aegis of Assogestioni were not formally affected by the recommendation of the CG Code, since their list contained only four candidates, but they indicated that they had taken account of the contents of the Advice. At the meeting of 27 September 2021, the then outgoing Board it approved a procedure enabling the Board, on the basis of a structured, predetermined and transparent process with respect to the Shareholders and the market, to draw up and publish its own list of candidates for the renewal of the Board of Directors, based on a procedure that was slightly amended on 9 December 2021. The list was approved by the Board at its meeting on 14 March 2022 on the basis of the preliminary investigation process and taking account of the results of the 2021 Board Review, which, together with the indications arising from dialogue with key stakeholders, were incorporated into the 2022 Advice for Shareholders. Pursuant to s. 17 of the BoD List Procedure (available at https://www.generali.com/governance/board-of-directors/outgoing-board-of-directors-list), the resolution approving the list was accompanied by a BoD report, available at https://www.generali. com/governance/annual-general-meeting/AGM-2022.
10. Specifically, on the unanimously accepted proposal of the NGC, the BoD examined the candidates on the list presented for the 2022 General Meeting by the shareholder VM 2006 S.r.l., who were not elected at the meeting. It noted the unavailability of Claudio Costamagna, took a majority decision not shared by Marina Brogi and Flavio Cattaneo that Luciano Cirinà, the candidate on the VM 2006 S.r.l. list, did not meet the requirements for candidates, and voted on the candidacies of Alberto Cribiore, Maria Varsellona, Paola Schwizer and Andrea Scrosati, each of whom received a favourable vote from the majority of the Board. However, since the candidates in question had made their acceptance conditional upon a unanimous vote by the Board, the appointment (as previously with the candidate Roberta Neri) was not completed. Consequently, the Board proceeded to appoint Stefano Marsaglia, with a majority vote not supported by the Directors Brogi and Cattaneo. The appointment was then approved by the Board of Statutory Auditors, pursuant to s. 2386 Civil Code.

Given Consob Communication no. DEM/11012984 of 24 February 2011 and in compliance with s. 4 of the CG Code, with a resolution carried by the meeting on 28-29 January 2025, the Board updated its policy for the Group CEO succession plan, approved on the proposal of the NGC, with regard to the scope of application of the succession plan and its drafting process. At least annually, and in any case whenever the need arises following important changes in the Company's governance structure, the Board, with the assistance of the NGC, reviews the succession plan and makes any appropriate changes, taking account of the Company's specific business and organisational requirements; this activity took place on a regular basis in the period under review. The process of identifying the Group CEO's successor involves two separate procedures: the final procedure and the procedure used in urgent situations. In both processes, the Council is supported by the NGC. The Board is also assisted by the NGC as regards the attribution of powers in the event of replacement of the Group CEO.

In the event of early termination of the Group CEO's term of office, the compensation payable and other related matters are illustrated in the Report on Remuneration Policy and Payments.

On a proposal by the Group CEO and after consulting the RHRC, the Board drew up a succession plan for the GMC members who do not head Key Functions – identifying, at least on an annual basis as required by internal regulations, the objectives, tools and timeframe for its implementation – and the development and management policies for GLG resources, who are additional key executives of the Company and the Group. With the support of the Group People & Organisation function and subject to the opinion of the RCC, the Board also drew up the succession plan for the heads of Key Functions (including GMC members), identifying, at least once a year as provided for by internal regulations, the objectives, tools and timeframe for its implementation: the opinion of the RCC is binding for the head of the Internal Audit function. The plans are linked to an annual review of the performance and potential of senior managers, based on the Group competence model and designed to foster managers' professional growth and ensure sustainability by identifying short- and medium-term successors to the roles held by executives with strategic responsibilities and the other key managerial positions.

Requirements for the position of Director

Directors must be chosen according to criteria of professionalism and competence from persons who have at least three years' experience in qualifying professional activities. In addition to professionalism requirements, they must also meet specific respectability and independence requirements, as laid down in the CLFI, the CG Code and Ministerial Decree 220/2011 (see the Regulatory Box below). Pursuant to s. 4.2 of Lgs.Decree no. 84/2020, the provisions of Decree 88/2022 (which abrogates Decree 220/2011) concerning the requirements for Directors and Statutory Auditors, are applied to appointments made after 1 November 2022, when the decree came into force, and will therefore be applied in full starting from the appointment of the BoD by the 2025 General Meeting. However, the first renewal – after the entry into force of Decree 88/2022 – of persons in office on that date is also considered a new appointment and, for persons appointed pursuant to s. 2386 Civil Code prior to the date of entry into force of Decree 88/2022, eventual confirmation by the General Meeting after that date shall be equivalent to a new appointment.

A Director who in their term of office loses the independence requirements laid down in the Articles of Association is not debarred from office if those requirements continue to be met by the minimum number of Directors established by the Articles of Association, that is, at least one half of the members, rounded up to the next whole number if their number is not a multiple of two.

To ensure compliance with the Solvency II Directive and ss. 5.2.n) and 71.2.p) of IVASS Regulation 38/2018, Generali operates the previously mentioned Fit&Proper Policy, which sets out the eligibility requirements for persons holding certain key offices or roles – the "Target Population"[11] – and the minimum content and timeframe for evaluating whether those requirements are met. Given the current regulatory framework, the version of the Fit&Proper Policy approved by Board resolution on 23 June 2021 applies to Directors appointed before 1 November 2022, the date on which Decree 88/2022 came into force.

11. See the Glossary for the definition of "Target Population".

Regulatory Box

Decree no. 220/2011 sets out the requirements of professionalism, respectability and independence as well as the disqualifying situations for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are in Italy, which candidates must possess to be eligible. During their term of office, loss of those requirements and the presence of disqualifying situations entail debarment from the appointment, which the board of directors must declare within 30 days of the appointment or on learning of the supervening lack of the said requirements. If the board of directors fails to act with regard to the requirements of professionalism, respectability and independence, the debarment is ordered by IVASS pursuant to s. 76.2 of the PIC[12]. The provisions of Decree 220/2011, which was repealed by Decree 88/2022, continue to apply to appointments prior to 1 November 2022, hence for 12 out of 13 Generali directors. S. 147-*ter*.4 of the CLFI states that at least one member of the board of directors, or two if the board of directors has more than seven members, must meet the independence requirements established for the statutory auditors by s. 148.3. The Articles of Association raise this minimum level, establishing that at least half of the members of the Board shall meet this requirement. The independence requirements set out by s. 2 of the CG Code must also be met by at least half of the Directors in so-called large companies[13]: In enacting this threshold, the Regulation of the BoD and the Board Committees establishes quantitative and qualitative criteria to assess the significance of circumstances that compromise, or appear to compromise, the independence of the directors, and since this is not required by the Articles of Association, failure to meet such criteria does not lead to debarment.

The Fit&Proper Policy approved in June 2021 stipulates that the competence of the Board members is to be assessed by the Board both individually and collectively, and stipulates that the members of the management and control bodies must collectively possess adequate experience and knowledge at least with regard to:

- the insurance and financial market;
- the business strategy and model;
- the governance system;
- actuarial and financial analysis (for insurance companies);
- the legislative context and requirements.

As regards timing, the evaluation of professionalism must be conducted:

- upon appointment;
- at least once a year, after appointment;
- in the event of changes to the composition of the body.

This version of the Fit&Proper Policy states that the parties to which it applies must also be respectable (i.e., reliable, financially sound and with a good reputation) in order to carry out their responsibilities appropriately. It also states that unless otherwise specified by law, previous infringements do not automatically entail loss of the respectability requirement. Evaluations regarding respectability are conducted together with those relating to the professionalism and independence requirements. Acceptance of office implies that the Director has already ascertained that they are able to devote the necessary time to diligent performance of their tasks, taking account of the number of directorships or appointments as statutory auditor held in other companies (listed on Italian or foreign regulated markets, or finance, banking or insurance companies or other large companies), and any other professional activities they perform. Large companies are defined as those with consolidated shareholders' equity exceeding EUR 10 billion.

For the Directors appointed prior to the coming into force of Decree 88/2022, a maximum of two offices held in other large companies for executive Directors and five for non-executive Directors including that held in Generali is generally deemed to be compatible with effective performance of a directorship; multiple positions held in companies in the same Group are considered to be a single position[14].

The Group CEO does not hold any directorships in other issuers that are not part of the Group whose chief executive officer is a Director of the Company.

The Directors and Statutory Auditors appointed after 1 November 2022, i.e., Stefano Marsaglia and the Statutory and Alternate Auditors, and the remaining Target Population, as identified in the Policy, are subject to the version of the Fit&Proper Policy approved by Board resolution of 13 March 2023. This version of the Fit&Proper Policy incorporates the provisions of Decree 88/2022 and defines the eligibility requirements for the Target Population, specifically the requirements of professionalism, competence, collective composition, respectability, fairness, independence, including independence of judgement, availability of time and compliance with the limits on the plurality of offices. Furthermore, it describes the procedures for the relevant assessment and the circumstances requiring a reassessment of the aforementioned eligibility.

12. Lgs.Decree no. 84 of 14 July 2020, establishes, in s. 4.2, that the amendments to this provision are to be applied "to appointments made after the date of entry into force of the regulation envisaged by s. 76 of the PIC, as amended by this decree".
13. The CG Code defines "large companies" as those whose capitalisation exceeded € 1 billion on the last open market day of each of the three previous calendar years.
14. For appointments after 1 November 2022, the provisions of Decree no. 88/2022 on availability of time and limitations on the number of offices as director, statutory auditor and general manager apply.

With respect to the timeframe, the eligibility of the Target Population must be assessed upon appointment/recruitment and, in any case, at least once a year as well as upon the occurrence of events which, under the Fit&Proper Policy, lead to a new assessment.

As every year, possession of the requirements and satisfaction of the criteria were reviewed in 2024, also according to the terms of the Fit&Proper Policy. No situations were found involving loss of the above requirements, incompatibility – also pursuant to s. 36 of Law no. 214/2011 (see the Regulatory Box below) – or exceeding the limits on the plurality of offices.

Regulatory box

S.36 of Decree Law no. 201 of 6 December 2011 converted to Law no. 214/2011, regarding protection of competition and the independence of members of the top management of companies operating on the credit and financial markets, establishes, in paragraph 1, that persons holding office in management, supervision and control bodies and top managers of companies or groups of companies operating on the credit, insurance and financial markets are prohibited from accepting or exercising similar powers in competitor companies or groups of companies. Furthermore,

- for the purpose of the prohibition in paragraph 1, competitor companies or groups of companies are those among which there are no controlling relationships as defined in s. 7 of law no. 287 of 10 October 1990, and which operate on the same geographical and product markets;
- should the situation described in paragraph 1 arise, persons holding incompatible positions may choose within 90 days of their appointment. If no such option is exercised within that time, they will be debarred from both offices and the debarment will be declared by the competent governing bodies of the organisations concerned within thirty days after the said period expires or the breach of the prohibition comes to their knowledge.

Non-executive and independent Directors

The independence of Directors is assessed by the Board of Directors immediately after their appointment, during their term of office if circumstances relevant to independence arise and in any case on an annual basis, taking into account the information provided by the individuals concerned or otherwise available to the Company. The outcome of the Board's assessments is published, after the appointment, in a statement released to the market and, subsequently, in the Corporate Governance Report. On the renewal of the BoD in 2022, when accepting their candidacy, 9 Directors declared that they met the independence requirement of Recommendation 7 of the CG Code, as enacted by s. 11 of the Regulation of the BoD and Board Committees. At a meeting on 12 May 2022, the Board ascertained that the Directors concerned met the independence requirement, and disclosed the outcome of their assessment. Following the resignation of the non-executive non-independent Director Francesco Gaetano Caltagirone on 26 May 2022, the Board coopted Stefano Marsaglia and ascertained his independence as defined by s. 11 of the Regulation of the BoD and Board Committees, which enacts Recommendation 7 of the CG Code, as well as by the CLFI and insurance surveillance regulations applicable at the time. The assessment was repeated following Mr Marsaglia's confirmation by the 2023 General Meeting, applying the new insurance regulations.

At 31 December 2024, 10 of the 12 non-executive Directors met the independence requirements of the CG Code. The number of non-executive and independent Directors is sufficient to guarantee that their opinion has decisive importance when decisions are taken by the Board of Directors. Their professional backgrounds enable the Board of Directors and its Committees to embark on challenging, in-depth discussions of the subjects presented to them: the Board Committees envisaged by the CG Code consist for the majority of – and are all chaired by – non-executive and Independent Directors[15], whose support for the decisions of the Board of Directors has increased considerably in the last few years, as illustrated in the section dedicated to the Board Committees.

At the Board meeting on 19 February 2025, subject to the opinion of the NGC, the Board ascertained that the independence requirement was met:

- as established by the regulations of the insurance surveillance authority, by all the Directors;
- as established by the CG Code, by the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani and Luisa Torchia. In ascertaining this, the Board of Directors, supported by the NGC, used the assessment parameters indicated in the CG Code, supplemented and strengthened, as indicated later in this report, with additional specific considerations indicated in s. 11 of the Regulation of the BoD and Board Committees;
- as established by the CLFI, by the Directors Andrea Sironi, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pellicioli, Clemente Rebecchini and Luisa Torchia.

15. Currently, all the chairs of the Committees meet the independence requirement of the CG Code.

The BoD checked the existence of the requirements and criteria under Decree 88/2022 for Stefano Marsaglia only, who is the only Director appointed after 1 November 2022: the check was carried out by the BoD based on the information provided by Mr Marsaglia, including through a specific supplementary statement of independence and the completion of the "Questionnaire for the collection of information and the assessment of the requirements and criteria of corporate officers pursuant to Ministerial Decree no. 88 of 2 May 2022", and considering the other information available to the Company. This information was acquired in part through the specific operating procedure, referred to in the following section, which assesses the independence of the Directors pursuant to the CG Code and the CLFI.

The ascertainment by the BoD that the independence requirements of the CG Code and the CLFI were met was conducted on the basis of the information provided by the Directors who had declared their independence, also in specific statements, referring, inter alia, to the existence of significant relationships or connections as defined in the CG Code and the CLFI[16], and also on the basis of the information available to the Company, systematically obtained in part through the above-mentioned special operating procedure. The procedure was also applied for assessment of the independence of the members of the Board of Statutory Auditors.

Pre-defined quantitative criteria, set out in s. 11 of the Regulation of the BoD and Board Committees, were also used to establish the relevance of the above relationships and connections. Subject to the existence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle that substance prevails over form, relevant relationships and connections are usually deemed to exist when the consideration – invoiced on an annual basis even in just one of the three financial years prior to the assessment date – exceeds at least one of the following thresholds:

- 5% of the annual revenues of the group to which the company or entity in which the Director has a controlling interest or is a senior executive belongs, or of the professional firm or consultancy of which the Director is a partner or associate;
- 5% of the annual costs incurred by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relationships.

Since February 2021, Generali has adopted an additional criterion for the verification of the independence requirement of the Directors, formalised in the Regulation of the BoD and Board Committees. This criterion considers the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an additional remuneration for an amount exceeding 30% of the fixed remuneration for the post determined with a resolution of the General Meeting and the remuneration envisaged for membership of the committees recommended by the CG Code[17] or required by law. With regard to the above, the term "fixed remuneration for the post" means:

- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the BoD for non-executive Directors as part of the overall amount approved by the General Meeting for the BoD as a whole);
- any remuneration for the post taken on by each non-executive Director on the Board (such as Chair, Deputy Chair, LID), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience.

On 14 March 2022, following the indications of the 2021 Board Review set out in the Advice for Shareholders, the BoD, after examination of the question by the GSC, identified the need to introduce a new criterion for ascertaining the independence requirement for the Directors, also in light of the latest changes in the shareholder body. The new criterion was formalised in the Regulation of the BoD and Board Committees. The new criterion considers the circumstance where a Director is in one of the following situations:

- they are a significant Shareholder of the Company;
- they are, or have been in the three previous financial years, an executive director or an employee
  1. of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
  2. of a significant Shareholder of the Company.

In this respect, "significant Shareholder" means a natural person or corporation who directly or indirectly controls the Company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. As regards the foregoing, "significant influence" means a situation where a natural person or corporation directly or indirectly holds an interest equal to or greater than 3% of the Company shares with voting rights, also through subsidiaries, trustees or third parties.

On 21 February 2024 and, subsequently, on 19 February 2025, with respect to all members of the administration and control bodies, the Board of Statutory Auditors assessed the correct application of the criteria and procedures adopted by the Board of Directors in assessing their independence.

16. These are trade, financial or professional relationships directly or indirectly held in the previous three years with the Company or its strategic subsidiaries (a decision made in the Regulation of the BoD and Board Committees and due to the fact that no particular and/or specific risk profiles exist with respect to the other subsidiaries), or with the relevant executive directors or top management, as well as relationships including significant shareholder, executive director or employee as per the CG Code (Recommendation 7), and self-employed or employee relationships and other financial or professional relationships as per the CLFI (ss. 148.3.c).
17. "Remuneration for membership of the committees recommended by the Code" means the remuneration that each Director receives, or has received in the three previous years, for their role as a member of the RCC, the NGC, and the RHRC, and of the ISC as a committee formed pursuant to Recommendation 1.a) of the CG Code. The remuneration for the RPTC, which is envisaged by Law, is in addition to the remuneration for membership of these Board committees.

Generali has not appointed a Lead Independent Director (LID). The role of the LID – recommended by the CG Code in a limited number of specific situations, which do not apply to Generali[18] – is unnecessary under the Company's organisational structure, since the Chair is neither an executive Director nor the controlling shareholder of the Company, but an Independent Director; also, the majority of the Independent Directors has not so far submitted a proposal to the Board of Directors for the appointment of a LID.

The Independent Directors met on two occasions, on 6 March 2024 and 19 February 2025, with the Independent Chair also present[19]. In this context, the results of the dialogue activities held with shareholders, investors and their proxy advisors in the sessions scheduled in the final part of 2024 were reported. The attendance of the Independent Directors at the Board meetings held in 2024 was 96% (93.9% in 2023, 90% in 2022): for more details, see Table 2, annexed to this Report, containing information about each Director's attendance.

In 2024, the non-executive directors met on 16 October 2024, where they discussed the importance of discussing the 2025-27 strategic plan in greater depth. Furthermore, based on the findings of the 2023 Board review, the Directors were able to hold additional informal meetings, also off-site.

Role

The Board of Directors[20] is vested with the broadest management powers for the attainment of the corporate object and ensures that the resolutions passed by the General Meeting are implemented promptly and correctly.

In October 2020, after consultation with the former GSC, the Board of Directors decided to adopt all the Principles and Recommendations of the CG Code with effect from 1 January 2021. Following this decision, in November 2020 the Board of Directors reviewed the Regulation of the BoD and Board Committees, which is the main internal regulatory source in which the Principles and Recommendations of the CG Code are transposed. Accordingly, it formalised the attribution to the BoD, as a guiding principle, of the task of pursuing sustainable success, that is, of creating long-term value for the Shareholders while taking account of the interests of the other key stakeholders of the Company[21]. In any case, as part of its governance of the Company, the Board of Directors has long followed a sustainability-oriented approach to the management of its business, based on strategic planning over a maximum three-year time scale, but with integrated financial and sustainability objectives that may be of a longer duration, with regular supervision and leveraging the skills and work of the GHO units and the Business Units. This approach has been strengthened by the 2022-24 Strategic Plan, and will be an integral part of the new 2025-27 strategy, of which sustainability is a pillar.

The Board of Directors' competences include those exclusively specified in the Articles of Association (art. 32.2) as being the Board's sole responsibility, such as proposals for distribution of the annual profit, approval of strategic, industrial and financial plans, transactions of major economic, financial or capital importance, and transactions with related parties of greatest significance. Under the Articles of Association, the Board of Directors' responsibilities that may not be delegated include:

- distribution of interim dividends to Shareholders during the year;
- resolutions on mergers, where permitted by law, and the establishment or abolition of secondary offices;
- appointment of the General Manager, establishing their powers and duties and their revocation;
- decisions on the criteria for management and coordination of the Group companies and implementation of instructions issued by IVASS;
- resolutions on the adaptation of the provisions of the Articles of Association and the General Meeting Regulation to regulatory provisions;
- resolutions on the other matters that by law may not be delegated.

As far as accounting documents are concerned, in accordance with the law and the Articles of Association, the Board is responsible for preparing the annual financial report, the half-yearly financial report as at 30 June of each year and, if required, interim financial reports. On this last question, following the legislative changes introduced in 2016, the BoD decided to approve and publish financial disclosures at 31 March and 30 September of each year, containing a more concise overview of our business with a focus on

18. Recommendation 12 of the CG Code provides as follows: The board of directors appoints an independent director as lead independent director:
a) if the chair of the board of directors is the chief executive officer or holds significant management powers;
b) if the post of chair is held by the person who, alone or jointly, controls the company;
c) in large companies, even if the conditions indicated in letters a) and b) do not exist, if this is required by the majority of independent directors.
19. The Board of Directors and Committees Regulation provides that the chairmanship be assigned to the Chair of the BoD, provided that the latter is an Independent Director: this is consistent with the decision not to appoint a LID for the reasons described earlier.
20. S. 2381 Civil Code establishes that the matters for which the Board of Directors has sole responsibility are those indicated in s. 2420-ter Civil Code. (Delegation to directors), 2423 Civil Code (Drafting of financial statements), 2443 Civil Code (Delegation to directors), 2446 Civil Code (Reduction of capital due to losses), 2447 Civil Code (Reduction of share capital below the statutory limit), 2501-ter Civil Code (Merger plan) and 2506-bis Civil Code (Demerger plan).
21. In its resolution dated 16 November 2023, the Board approved the Management policy for engagement with investors and other key stakeholders. In order to pursue sustainable success, this Policy extends the scope of the previous Management policy for engagement with all investors – covering the Board's direct engagement only with current and potential investors – to the other key stakeholders of the Company and the Group, as from 1 January 2024.

significant data, including the following quantitative Key Performance Indicators (KPIs), in line with those in the half-year and annual reports: premium trend (at Group and segment level; Life new business and net premium income; combined ratio; operating profit/loss (at Group and segment level); profit/loss for the period; net equity; capital position.

If necessary, the press releases that provide the public with interim financial disclosures contain further qualitative and quantitative information to give a more comprehensive picture of business developments: this information is approved by the Board of Directors and published on the website on the dates shown in the Group's financial calendar; also, a conference call is held with the press and analysts. Consistently with the approach to releasing interim financial information, results and additional financial information are provided only on the publication of the half-year and annual results.

The further responsibilities reserved for the Board by Board resolution, including those envisaged by the Regulation of the BoD and Board Committees, are listed in full in the Information Compendium to this Report (available on the website).

With the support of the ISC, and for matters pertaining to the internal control and risk management system, the BoD is responsible for all decisions relating to cyber security and governance of information and communication technologies: it is promptly informed, at least twice a year (three times in 2024), about the results of the internal cyber security audits, and the updates arising from the findings of the Group Audit function[22]. In its activities, the BoD may avail itself of the skills of Directors who, in their careers, have developed cyber security and innovation competences[23].

Pursuant to s. 150 of the CLFI and article 32 of the Articles of Association, once again in 2024, the Board of Directors reported promptly, and at least quarterly, to the Board of Statutory Auditors on the activities performed, in particular on transactions with a major economic, financial and capital impact and transactions in which Directors had an interest, on their own account or on behalf of third parties. The information was submitted periodically by the Group CEO and the Group CFO at Board meetings through specific reports drawn up in accordance with a policy approved by the BoD. The Board of Directors and the Board of Statutory Auditors were also informed on an on-going basis about the general business trend, its likely development and transactions of greatest business, financial and capital impact. The information in question related not only to executive activities and developments on transactions already approved by the Board of Directors, but also to initiatives undertaken by executive bodies – including those through Subsidiaries – in the exercise of the powers delegated to them, including decisions taken and projects commenced.

At a meeting on 11 March 2024, after the preliminary activities performed by the internal functions and prior examination by the RCC, the Board of Directors favourably evaluated the fitness for purpose of the organisational, administrative and accounting systems of the Company and its Subsidiaries. At the same meeting, the fitness for purpose of the system of delegated powers of the Company and its subsidiaries was positively assessed. The assessment of the administrative and accounting structure was also based on information supplied by the CEOs and CFOs of the Business Units, in statements issued after the self-assessment conducted at local level, and on the basis of the additional qualitative aspects identified by them and by the relevant GHO functions. A positive assessment was also expressed with regard to the organisational structure at the meeting of 16 October 2024, in which the Board considered various matters, including the main developments in the Group, organisational governance, the dynamics of key positions and succession plans.

The positive evaluation of the fitness for purpose of the organisational, administrative and accounting structure of the Company and the subsidiaries was confirmed by the Board on 12 March 2025.

When evaluating Subsidiaries, various levels of analysis including qualitative criteria were taken into consideration, such as those relating to companies that, although the size of their capital is not significant, make an essential contribution to the Group in view of the activities they perform.

By resolution of 31 July 2024, the BoD reviewed the Policy on information flows to the governing bodies, already approved on 28 July 2023, partly to give a six-monthly periodicity to the analysis of delegated and sub-delegated powers to be carried out in connection with the assessment of the fitness for purpose of the organisational structure and the system of delegated powers, thus strengthening the Board's oversight on the exercise of delegated powers.

22. Group governance provides for continuous cyber security monitoring, in order to strengthen the ability to prevent, detect and respond to potential cyber-attacks, through constant implementation of security solutions and improvement of response processes, in part by monitoring developments and trends in IT threats. For more details go to: https://www.generali.com/our-responsibilities/responsible-business/cyber-security.
23. Specifically: Umberto Malesci, a graduate in IT engineering from the MIT and head of Business Development and Marketing for Cisco's Internet of Things (IOT) business unit; Alessia Falsarone, who holds a certificate in Artificial Intelligence for Business Strategy from the MIT Sloan School of Management and is a non-executive member of the investment and credit committee of Innovate UK Loans Ltd., the UK government's innovation agency fund that aims to generate a percentage of GDP from innovation; Luisa Torchia and Marina Brogi, who are directors of Almawave, a company specialising in the development of artificial intelligence.

Regulatory Box

S. 151 of the Consob Issuers' Regulation states that Italian or foreign subsidiaries do not have material importance, even if they are included in the consolidated financial statements, if their assets account for less than 2% of the assets shown in the consolidated financial statements and their revenue for less than 5% of consolidated revenue, provided that the sum of the assets and revenue of the said companies does not exceed 10% or 15% respectively of the consolidated assets and revenue. S. 151 also states that Italian or foreign subsidiaries do have material importance if, in relation to the type of activity performed or the type of agreements, guarantees, commitments and risks entered into and undertaken, they are able to exert significant influence on the economic, capital and financial situation of the Group to which they belong.

Operation

The Board of Directors meets regularly – on a monthly basis – in line with the statutory time limits and an annually approved schedule published on the website, at least for meetings of significance under law.

The BoD is organised and operates in such a way as to guarantee the efficient and effective performance of its functions. the **Regulation of the BoD and Board Committees**, which incorporates the system of company regulations governing the activities of the said bodies and formally specifies the rights, duties, powers and responsibilities of the Directors in their activities for the governing bodies. In 2024, the Regulation was reviewed on two occasions:

- in April, in order to update the list of strategically important subsidiaries;
- in July, mainly to adapt certain provisions of the amendments to the Articles of Association approved by the 2024 General Meeting, to the requirements of Decree 88/2022 for the verification of the requirements and criteria for directors, to the new regulations on sustainability reporting (CSRD), to certain internal organisational changes and, lastly, for a better distribution among the RCC, NGC and RHRC of the investigative tasks for the checks that the Board of Directors is called upon to conduct on the existence of the requisites set forth in the Fit&Proper Policy with regard to certain internal organisational roles.

The Regulation of the BoD and Board Committees is supplemented by the following two annexes:

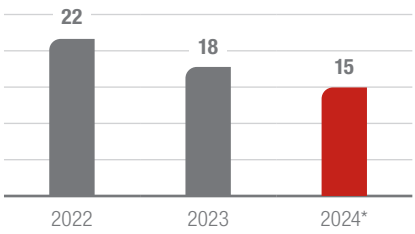
- the **Guidelines on pre-board information and exchange of views**, which regulate these areas according to the guidelines that emerged from the 16 December 2020 board meeting and the 2020 Board review;
- the **Internal Regulation governing the agenda and the presentation of documents for meetings of the Board and the Board Committees**, which ensures that the process for preparing the agenda for meetings of the Board and the Board Committees is efficient and effective and that Directors receive adequate, timely information about the items on the agenda.

The Board meets in the location indicated in the notice of call sent to all members at least 8 calendar days before the meeting: this may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery. To ensure that Directors were fully informed when passing resolutions, and that Board meetings operated efficiently, when setting the agenda in 2024 the Chair specified in detail the subjects to be discussed and clarified the items on which the Directors would be required to carry resolutions, and those that merely required acknowledgement. With the assistance of the Secretary, the Chair also ensured that the documentation prepared for the meetings was delivered to Directors at least 5 calendar days before each meeting. Where this was not possible for legitimate reasons, the Chair ensured that the Directors were fully and promptly informed about the content of the items on the agenda and that appropriate and precise details were provided during meetings, consistently with the duty to inform the Directors pursuant to s. 2381 Civil Code. In this respect, no procedures were established envisaging general exceptions to the timeliness of information for reasons of data and information confidentiality.

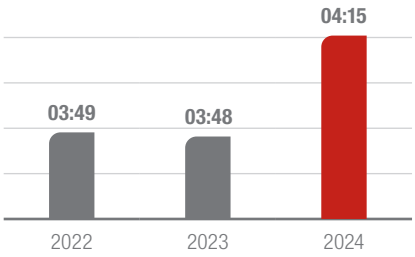
In 2024, the deadline was generally met, except on sporadic occasions when, despite sufficient advance notice, some functions were late in producing documentation, for example, in relation to the integration of third-party documents and opinions produced near the date of the meeting. The 5 calendar-day deadline was not applied to the written reports of the Board Committees whose meetings were not held further ahead of the subsequent board meetings and to the documentation produced by the Key Functions in respect of the opinions to be expressed on proposals whose final documentation had been produced for the respective board meeting. Beyond this term, documents already made available in time were updated in light of the recommendations made by the Board Committees during the relevant preparations. In any case, the minutes of the BoD provide specific evidence of any documents made available after the deadlines set out in the Regulation of the BoD and Board Committees. The 2024 Board Review expressed wide satisfaction with the adequacy of the information process that precedes the meetings of the Board and the Board Committees and with the quantity of material produced by management.

To foster an effective focus among Directors on the matters under discussion, the Regulation of the BoD and Board Committees also provides for the preparation of specific written summaries underlining the main points of attention highlighted during the discussions of all the Board Committees, as well as any dissent or abstentions, and the reasons for this. Similarly, an executive summary is provided for each item for which the documentation exceeds about ten pages.

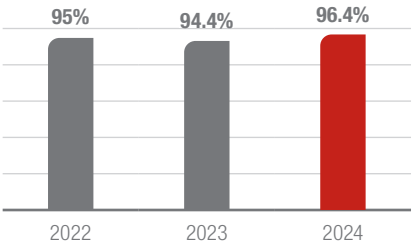
Number of BoD meetings



Average duration of BoD meetings in hours



Average BoD attendance**



* In addition, two informal board meetings were held in January and September, at which strategy issues were discussed, which are not taken into account in these tables.
** The attendance target for Directors at meetings of the Board and the Board Committees is 100%, in compliance with legal requirements: failure to attend meetings may be justified by specific reasons, which the Board of Directors examines from time to time.

Board meetings may also be attended remotely (teleconference and videoconference): the option is subject to the condition that all the participants can be identified by each of the others and are able to follow the discussion and intervene in real time.

Since 2020, use of remote participation systems has intensified and become advisable given the health emergency triggered by the Covid-19 pandemic: remote participation has been facilitated by the consolidation of a technology platform that enables preparatory documentation for meetings of the BoD and the Board Committees to be made available in a secure manner and used effectively during meetings. In 2024, with the return to a more normal situation, personal attendance at meetings by the Directors became more assiduous: nevertheless, given the positive results of the last few years, the technological options adopted in the recent past were optimised, since they are now used by issuers on a regular basis.

At each meeting the Chair of the Board of Directors and the chairs of the Committees, as required by s. 2391 Civil Code, always ask the Directors to declare any interest in any of the items on the agenda, either on their own account or on behalf of others; if such an interest is declared, the Directors must specify, for the item in question, the nature, terms, origin and extent of the situation of relevance under law. Furthermore, as from 2021, when the Chair and the chairs of the Board Committees have reason to believe, on the basis of the information available, that a Director may have an interest pursuant to s. 2391 Civil Code, they invite the Director in question to comply with the relevant provisions. Without prejudice to s. 2391 Civil Code, it is also envisaged that the Directors should in any case assess the expediency of abstaining from voting if they have an interest of particular significance in the transactions being discussed by the Board and/or the Board Committees. When such situations occasionally arose in 2024, the Directors complied with these good practices.

Minutes were drawn up of each meeting and made available to the Directors for their comments, if any, before being submitted for examination and approval at the following meeting.

Table 2 annexed to this Report shows Directors' individual attendance; in the event of absences, the Directors in question always provided justification.

BOARD DIARY 2024 – Main goals

Strategy and finance	Internal control and risk management	Governance
• Financial affairs and equity investments. • Resolutions on reassurance. • Examination of periodic reporting on investments.	• Periodic update on the activities of the Key Functions at Group and Parent Company level. • Resolutions concerning the remuneration of the heads of the Key Functions. • Changes to the internal capital calculation model pursuant to Solvency II. • Report on Anti-Money Laundering and International Sanctions. • Approval of impairment testing procedures.	• Review of the succession plans of the Group CEO, GMC members and the heads of the Key Functions. • Remuneration of GMC members. • Examination of the findings of the 2023 Board review. • Approval of the 2024 expenditure budgets of the RCC, the NGC, the ISC and the SB. • Ascertainment of the requirements and suitability criteria of the members of the BoD and the Board of Statutory Auditors.

BOARD DIARY 2024 – Main goals

Strategy and finance

- Approval of the Consolidated Financial Statements and Integrated Report, the Parent Company draft financial statements, associated reports on operations and the proposed dividend payout.
- Resolution on the share buy-back programme.
- Approval of Fondazione THSN's financial statements at 31 December 2022.
- Approval of interim financial information.
- Update on reinsurance.
- Resolutions to change the share capital.
- Periodic reporting on company performance with cumulative data on management KPIs.
- Resolution approving the operational resilience strategy, drawn up pursuant to the Digital Operational Resilience Act ("DORA").
- Approval of the half-yearly reports as at 30 June 2024, after examination of the correct use of accounting principles and update by the MPFR for the preparation of corporate accounting documents on the activities under his responsibility.
- Examination of the 2023 forecast, the 2025 budget, RAF and SAA.
- Execution of the process for the preparation of the 2025-27 Strategic Plan.

Internal control and risk management

- Periodic examination of the report of the head of the Internal Audit function on complaints management.
- Periodic disclosure on RPT.
- Half-year report on SB activities.
- Examination of actuarial reports on the Parent Company's technical reserves.
- Periodic assessment of the administrative-accounting structure and the system of delegated powers and of the fitness for purpose and effectiveness of the ICRMS.
- Periodic report on the exercise of the powers of the Group CEO.
- Periodic report on monitoring of the Group's SAA limits.
- Update on the shared taxonomy related to the activities of the Key Functions with respect to the Business Units.
- Actuarial analysis on reserving.
- Approval of the Group and Parent Company 2023 ORSA Report.
- Approval of the Group and Parent Company RSR and SFCR.
- Adoption, updating and confirmation of Group and Parent Company policies.
- Examination of the reports of the External Auditors pursuant to s. 14 of Lgs.Decree no. 39, 27 January 2010, s. 10 of EU Regulation no. 537/2014, s. 102 of Lgs.Decree no. 209, 7 September 2005 and s. 11 (EU Regulation) no. 537/2014.
- Resolution on checks performed and findings concerning workplace health and safety, in 2023, under the verification and control model envisaged by s. 30.4 of Lgs.Decree no. 81, 9 April 2008.
- Resolution to change the timing and fees for audit assignments conferred on the External Auditors.
- Deliberation on the Group's double materiality assessment.
- Periodic reporting on internal audit issues.
- Review of the annual report on intra-group transactions.
- Periodic assessment of the fitness for purpose of the Group organisational structure.
- Report on amendments to the Internal Model.
- Resolution appointing the Substitute Group Chief Anti Financial Crime Officer pursuant to IVASS Regulation no. 44 of 12 February 2019, as amended pursuant to IVASS Order no. 144 of 4 June 2024.
- Resolution on the review of the Liquidity Risk Management Plan, Recovery Plan and Systemic Risk Management Plan.
- Update of the OMM.
- Induction on the EIOPA framework on greenwashing practices.
- Update of the Sustainability Group Policy on human rights.
- Updates on sustainability risk and ICT security management issues.

Governance

- Check on the requirements envisaged by the Fit&Proper Policy with regard to Key Personnel. Examination of the letter of the Corporate Governance Committee of 14 December 2023.
- Report on the exercise of the powers of the Group CEO.
- Approval of the 2023 Corporate Governance and Share Ownership Report and the Report on Remuneration Policy and Payments.
- Call of the 2024 General Meeting and approval of the related reports.
- Confirmation of the Group and Parent Company Fit&Proper Policy.
- Review of the RPT Procedures.
- Review of the Group organisational structure.
- Review of the Regulation of the BoD and Board Committees.
- Designation and determination of the remuneration of posts held in strategic subsidiaries.
- Resolution on the governance of Fondazione THSN.
- Resolution on the payment of the second tranche of the co-investment share plan linked to the 2019-21 term of office of the Group CEO.
- Update on the diversity policy for members of the Parent Company governing bodies.
- Check on interlocking situations ex s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and MPFR.
- Review of the delegated powers of some heads of Key Functions.
- Report on the commencement of the 2024 Board Review process and subsequent examination.
- Examination of the governance guidelines of a strategic subsidiary.
- Final summary of annual incentive plans and approval of incentive schemes.
- Resolution on the execution of the 2024-26 LTI Plan.
- Resolution updating the Policy on information flows to the Parent Company governing bodies.
- Approval of the 2025 corporate events calendar.
- Examination of the draft Advice for Shareholders in preparation for the 2025 General Meeting.
- Resolution to review the Articles of Association.
- Resolution approving the document drawn up pursuant to s. 5.2.i) and s. 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.
- Approval of the RHRC 2025 expenditure budget.
- Resolution on measures to promote equality of treatment and opportunities throughout the organisation.
- Issues relating to insurance surveillance.

At each Board meeting, the chair of the Board Committees reported on the work carried out during their interim meetings.

Following the inspection carried out by IVASS from 10 October 2022 to 31 March 2023, in 2024 the Company continued to implement the recommendations received from the Authority, and provided feedback with regard to certain issues emphasised by IVASS: in this process, the BoD was supported by the NGC, whose multiple meetings were also systematically attended by the chair of the InvC, to ensure the contribution of the chairs of all the Board Committees with competence on the issues raised by the Authority.

2025 calendar for approval of financial statements, half-year financial statements and interim financial information

Date	Event	Focus
12 March 2025	Board of Directors	Approval of consolidated financial statements and draft annual financial statements at 31 December 2024
23 April / 24 April 2025	General Meeting	Approval of 2024 annual financial statements
21 May 2025	Board of Directors	Approval of interim financial information at 31 March 2025
06 August 2025	Board of Directors	Approval of half-year financial report at 30 June 2025
12 November 2025	Board of Directors	Approval of interim financial information at 30 September 2025

Our governance provides that the members of the Board of Directors be independent and possess full knowledge of the facts when acting and passing resolutions on the subjects for which they are responsible, and pursue the objective of creating value for all Shareholders. To help Directors increase their knowledge of the situation and dynamics of the Company and the Group, executives of the Company and the Group attend meetings of the governing bodies regularly, in order to provide information about the items on the agenda. This is also ensured by specific provisions of the Regulation of the BoD and Board Committees.

In 2024 as in previous years, the Chair and the Group CEO, with the support of the Secretary, ensured that the Board of Directors was kept informed about the main legislative and regulatory innovations relating to the Company and its governing bodies. The BoD was also systematically updated about international economic events and developments in the insurance industry liable to have significant repercussions on our business.

More specifically, update and in-depth sessions on international sanctions relating to anti-financial crime were held during 2024, both for the RCC and the Board. For the benefit of all Directors, training sessions were held on the valuation of equity instruments, with a specific focus on the specific characteristics of the insurance industry, as well as on the challenges and opportunities of natural catastrophes for the insurance industry. In addition, two training sessions were held on Generali Group client engagement and management and on value for money (value produced for the client) and its implications. In light of the new European legislation, two further training sessions were held: the first on the Digital Operational Resilience Act (DORA), designed to align operational resilience standards within the financial sector, with a specific focus on the programme identified for the Group; the second on the EU Corporate Sustainability Reporting Directive (CSRD) and its strategic and public disclosure implications. Since February 2023, the Directors have had access to the corporate “We-Learn” educational platform to follow video courses on cyber security.

Monthly reports drawn up by the Investor & Rating Agency Relations unit were systematically sent to the Directors and Statutory Auditors to keep them up to date on the Generali share price. The reports compared the performance of the Group’s main European peers, and provided analyses (usually quarterly) by the Insurance & AM Research Group on the general trends of the major listed insurance groups and market forecasts.

Governance of sustainability

Group governance is organised to facilitate effective management of the impacts, risks and opportunities relating to the material ESG topics identified through the double materiality assessment conducted in compliance with the CSRD, with a focus on strategic issues including climate change, demographic change and transformation of the workforce.

In this context, besides guaranteeing constant monitoring of sustainability questions through the activities of a specific Board committee (the ISC), the BoD ensures that the Group organisation and management system is complete, functional and effective. Among the measures taken to manage these issues, in 2018 Generali drew up a climate change strategy, updated in subsequent years, which sets out a plan for investment, insurance risk underwriting and engagement of key stakeholders to mitigate climate change risks and assist the transition to a low-emissions economy. In 2024 the BoD examined these issues during 3 meetings.

Monitoring of ESG questions is not limited to the monitoring guaranteed by the governing bodies, it also includes the activities of top management, whose alignment with and commitment to the key issues in this area continues to grow. Generali’s commitment to the management of ESG factors is also demonstrated by the leading global ratings agencies, which have certified its solid position among European and international insurance companies as regards application of good sustainability practices. For more information on Generali indices and sustainability ratings:https://www.generali.com/sustainability/responsible-business/sustainability-indices-and-ratings.

The BoD can count on the assistance of a number of Directors who, during their career, have acquired ESG expertise and who help to enhance the quality of Board discussions on management of these topics. In line with the recommendation in the Advice for Shareholders prepared for the 2022 General Meeting, the Board reflects the need for greater ESG competences. Specifically, it should be noted that:

- Andrea Sironi is chair of the Fondazione AIRC for cancer research;
- Marina Brogi is a member of the jury of the Sustainable Company Award promoted by the 24 Ore Group;
- Alessia Falsarone was a member of the Technical Reference Group of the International Sustainability Standards Board (ISSB) and holds sustainability accounting accreditation from the Sustainability Accounting Standards Board (SASB FSA);
- Diva Moriani is a board member of the Dynamo Academy and the Dynamo Camp Foundation, which are active on social sustainability;
- Clemente Rebecchini is a director of Istituto Europeo di Oncologia s.r.l.

For further details about the Board's role and competences in sustainability matters, see the Sustainability Statement, General Information section.

Strategy Day

As in previous years, in 2024, the Company held two meetings for the Directors and Statutory Auditors to examine strategic questions (Strategy Days). GMC members and other Group executives also attended. Strategy Days are an opportunity for discussion between the governing bodies and the Group's Top Management about the progress of the strategic plans approved by the Board and the drafting of future plans, also in relation to the definition of annual budgets and monitoring of three-year rolling targets. The 2024 Strategy Days focused, in particular, on the main market trends and the Company's positioning, and provided progress updates on the preparation of the new 2025-27 strategic plan, acquiring feedback and suggestions from the participants[24]. The analyses and topics covered during these meetings help to define and review the operating procedures the Group is using and will use in the future.

Board Review and Advice for Shareholders

As required by the CG Code, the Board of Directors evaluates its own operation and that of the Board Committees at least once a year. Like most Italian large-cap issuers, and in line with the opinion of the competent board committee (now the NGC), for some years the Board has entrusted the task of supporting the competent board committee, and the Board itself, to an independent international firm of external consultants, which for the three-year period 2022-24 was Spencer Stuart Italia S.r.l.[25]. The Board provided for the consultant to be actively involved in the Board Review in a consistent manner for the entire three-year engagement, to ensure process consistency and guarantee operating continuity.

The 2024 Board Review took place between August and October 2024 and, as in the past, included a detailed questionnaire for the members of the BoD and one-to-one confidential interviews conducted by the independent consultant: it aimed to assess the progress made on the improvement actions identified the previous year, focusing, on the one hand, on the effectiveness of the Board and its debate on key issues such as strategy, and, on the other, on the efficient and effective functioning of the Committees and their reporting to the Board of Directors. A peer-to-peer review was also conducted, for a more thorough assessment of the involvement of each Director and his or her contribution to the Board's activities. Questions relating to the size, composition and operation of the BoD and the Board Committees were examined. In 2024, the third year of the Board's mandate, the Review was an opportunity to reflect on corporate governance issues for the drafting of the Advice for Shareholders in preparation for the 2025 General Meeting.

The results of the Board Review were presented and discussed by the Board at the meeting of 16 October 2024, after examination by the NGC. The process was formally completed with the approval of this Report by the BoD at its meeting on 12 March 2025.

In the self-assessment, the Directors noted significant progress in the areas for improvement identified the previous year. Specifically, it emerged that the Chair provided optimal management of the dynamics of the Board, with an overall positive impact on the climate and the level of trust inside the Board, as well as with the management.

The strengths of the Board and the Committees were included: the structure and composition of the Board and the individual Committees; the high quality of the information presented to the Board and the Committees; and the high quality of the minutes of the meetings. It was acknowledged that Board devoted significant commitment and time to the Group's future strategy in 2024 and that the Board's greater involvement in the preparation of the new strategic plan strengthened strategic discussions. It also

24. The 2025-27 strategic plan was approved by the Board in January 2025 and presented to the public at the Investor Day on 30 January. The Board played a pivotal role in the plan's preparation: during 2024, it received reports on and analysed the main elements, objectives and actions underlying the formulation of the strategic plan for the new three-year period, interacting, comparing and directly verifying the information provided by management.
25. In 2024, the Spencer Stuart Italia S.r.l. consultancy firm also provided professional services to other Group companies, for a consideration such as not to affect its independence of judgement.

emerged that the Board is playing to the full the role indicated by the Regulator in risk management and control, and is oriented towards financial sustainability in the medium to long term.

During the 2024 Board Review, the majority of Directors expressed complete satisfaction with the efficacy and operation of the Board, but highlighted a number of areas requiring attention, although – thanks to the measures agreed by the BoD after the 2023 Board Review (completed in February 2023) – these were fewer than in the previous year. The following suggestions were made:

- to continue preparing shorter and more specific reports, accompanied by summaries, on the items under discussion so that the Board can focus on the main topics, thereby improving the efficiency of Board meetings and relations between the Board and its Committees;
- to continue with training opportunities in specific areas of interest (international strategy, overview of the main business lines and markets, artificial intelligence), with the assistance of external experts where appropriate.

With regard to the future composition of the BoD, the majority of Directors emphasised the importance of supplementing the Board's existing qualitative profiles with additional specific skills, also in order to strengthen the Board Committees in view of the new future challenges for the Company.

In compliance with the Policy on engagement with investors and other key stakeholders of the Company and the Group, the Chair, supported by the Secretary, used the findings of the draft Advice for Shareholders approved by the Board to initiate dialogue with the most significant shareholders and the main voting advisors of institutional investors, and acquire their views on the qualitative and quantitative composition of the governing body, whose appointment will be on the agenda of the 2025 General Meeting. The Chair and the Secretary provided the Board with a full report on these views, which were then taken into account in drawing up the final text of the Advice for Shareholders.

Also considering the findings of the 2024 Board Review, in accordance with the Recommendations of the CG Code and the results of the aforementioned dialogue, at its meeting on 28-29 January 2025 and with the support of NGC, the Board finalised the Advice for Shareholders on the size and composition of the incoming Board in preparation for the appointment of the Board at the 2025 General Meeting. In line with best practice, the Advice was published on the website (in the section on the 2025 General Meeting) at least 80 days ahead of the date of the General Meeting on first call, to enable Shareholders interested in presenting a list of candidates to examine the profiles suggested by the outgoing Board.

Essentially, the Advice for Shareholders, with regard to:

- the size of the future Board, recommended that the number of 13 members be confirmed, as it also considered this appropriate to ensure an adequate qualitative composition of the Board Committees;
- the composition of the future Board, considered it appropriate to ensure a corporate governance structure centred on the key role of the Board Committees, recommending their substantial confirmation;
- the personal and professional profiles and skills deemed necessary, recommended that they be substantially confirmed in the composition of the new Board, with the addition of other skills to strengthen the Company's sectoral characteristics.

The outgoing Board also underlined the importance of:

- maintaining the number of independent directors;
- ensuring an appropriate balance between continuity and renewal of the current Board members, also with a view to ensuring consistency in the implementation of the new strategic plan;
- strengthening the presence on the Board of Directors with experience in diversified geographic areas and in markets where the Group has a stronger presence, and the addition of further expertise in artificial intelligence and cyber security, as well as in ESG issues;
- acknowledging the availability of time and energy as a key component for effectively performance of the role of Director;
- having soft skills that help manage possible conflicts constructively, the ability to engage in dialogue, independent thinking, the ability to work in a team, the ability to interact with management and balance in the search for consensus;
- consistently with the Company's business objectives and new strategic plan, prioritising expertise in insurance, asset management, banking and finance, and the ability to understand and evaluate the business model of the Company and the Group and medium/long-term strategic scenarios.

The Advice for Shareholders, which is published on the website and to which the reader is referred, also sets out specific indications for candidates to the posts of Chair and Managing Director.

The new Advice for Shareholders supplements the Fit&Proper policy for the purpose of evaluating the suitability of members and the overall fitness for purpose of the Board's composition.

Remuneration of Directors and management personnel with strategic responsibilities

Pursuant to s. 123-*ter* of the CLFI, IVASS Regulation 38/2018, and the principles and application criteria laid down in s. 5 of the CG Code, the general policy for the remuneration of Directors and management personnel with strategic responsibilities is illustrated in a specific report approved by the Board of Directors after consulting the RHRC, which will be submitted to the 2025 General Meeting for examination and approval. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.

Details in the Report on Remuneration Policy and Payments

CHAIR

The Board of Directors appoints the Chair[26] from among its members, if the General Meeting has not already done so: the Chair is selected from candidates who meet specific professional requirements among those required of the other Directors.

Andrea Sironi was appointed Chair by a Board resolution of 2 May 2022. The Chair, who is also independent pursuant to the CG Code, is assigned the powers recognised by law and the Articles of Association, in compliance with IVASS Regulation 38/2018. He has not been assigned with operating powers[27].

The Chair is an authorised representative of the Company, and acts in that capacity by signing together with another authorised representative under the Company's name[28]. In addition to statutory powers, the Chair chairs the General Meeting in accordance with the rules set out in the General Meeting Regulation. The Chair also calls and chairs meetings of the Board of Directors, sets their agenda, indicates the issues on which the Directors are called to resolve and those on which they receive information, ensures that the Directors are able to prepare for each meeting, in compliance with the Regulation of the BoD and Committees, and directs, coordinates and moderates the proceedings, announcing the results of the votes. The Chair also acts as liaison between the executive and non-executive Directors and coordinates the work of all Board Committees, including those of which he/she is not a member, and of the Board of Directors: this activity, which also requires attendance at Board Committee meetings, requires the Chair to provide the Board with prompt information on the results of the preparatory activities, proposals and consulting services provided by the Board Committees.

In coordinating the activities of the Board and the Committees, the Chair also ensures that the information provided prior to Board meetings and the information provided during meetings is sufficient to allow the Directors to act in an informed manner. To this end, in agreement with the Group CEO, and as established by the Regulation of the BoD and Board Committees, the Chair guarantees that the senior managers of the Company, of the Group companies and the heads of the corporate functions of relevance to the items being discussed attend the board meetings, also at the request of individual Directors, to provide details about the items on the agenda. The Chair ensures that Directors and Statutory Auditors are provided with training and oversees the adequacy and transparency of the Board's self-assessment process. The Chair may adopt measures to restore a healthy debate, if necessary by temporarily suspending the meeting, when they believe that the mood is not conducive to a fruitful and effective discussion.

With the Secretary, the Chair signs the minutes of each meeting of the Board, which are made available to members within the deadline for distribution of documentation for the meeting that will approve the minutes. The Chair regularly performed all these duties in 2024, also with the assistance of the Secretary, in line with the recommendations of the CG Code.

26. Decree 220/2011 states that, in order to be eligible for appointment, the chair, managing director and executive committee members of an insurance company must have performed at least one of the following activities for not less than five years:
– administration, management and control of companies and organisations in the insurance, financial or credit sector;
– administration, management and control of public and private companies of a similar size to the insurance or reinsurance companies in which the office will be held;
– professional activities in subjects associated with the insurance, credit or financial industry or university lectureships in economic, legal or actuarial subjects relevant to the insurance industry.
Candidates for the position of general manager (or an equivalent position) are required to possess specific professional skills acquired in the insurance, credit or financial fields by working in executive positions of suitable responsibility for a period of not less than 5 years.
Without prejudice to s. 26 of Decree 88/2022, since 1 November 2022, the date of entry into force of this decree, Ministry for Economic Development Decree no. 220 of 2011 has been abrogated, with the exception of s. 2.3 and s. 5 relating to parties who, directly or indirectly, have shareholdings in an enterprise pursuant to s. 68 of the PIC: specifically, s. 26.1 provides that pursuant to s. 4.2 of Lgs.Decree 84 of 2020, Ministry for Economic Development Decree no. 88 of 2022 applies to appointments made after 1 November 2022. The first renewal after the date of entry into force of the decree of officers in post at that date is considered a new appointment.
27. The IVASS Regulation lays down that the chair of the board of directors of insurance companies and Italian ultimate parent companies subject to the so-called "strengthened regime" (of which Generali is one) does not have an executive role, does not perform any management function, and may not be a member of the executive committee, if formed. The Company has not formed an executive committee, an optional body under the Articles of Association, for some time.
28. For further details, see the section on Legal Representation (in the chapter, Our Governance).

DEPUTY CHAIRS

The Board of Directors may elect from among its members one or more Deputy Chairs, who replace the Chair in all respects in the event of absence or inability to act. If there is more than one Deputy Chair, the Board indicates the one to stand in for the Chair. If no Deputy Chair is appointed, the most senior independent Director stands in for the Chair. If two or more independent Directors have the same seniority, the older or oldest stands in for the Chair. Should an Executive Committee be formed, the Deputy Chairs are rightful members under the Articles of Association.

The Board elected by the 2022 General Meeting has so far not appointed any Deputy Chairs.

MANAGING DIRECTOR AND GROUP CEO

The Board of Directors may appoint one or more Managing Directors from among its members, and establish their powers.

At a meeting on 2 May 2022, the BoD elected by the 2022 General Meeting confirmed Philippe Donnet as Managing Director and Group CEO for the three-year period 2022-24, as well as the powers held by him at the end of his previous term of office, which were supplemented in February 2023. Philippe Donnet is the sole Executive Director of the Company.

Under the Articles of Association, the Managing Director exercises the power of leadership and operational management of the Company and the Group, with all powers of ordinary administration, in accordance with the general planning and strategic policies established by the Board of Directors and within the specified value limits, without prejudice to the powers granted by law or the Articles of Association exclusively to other governing bodies of the Company or otherwise delegated by the Board of Directors. The responsibilities of the Group CEO include identifying the main risks of the Company and the Group, taking into account the characteristics of the activities of the Company and its subsidiaries, and submitting them periodically for review by the Board. By virtue of the powers vested in this officer, the Board of Directors recognised the Managing Director and Group CEO as the beneficial owner of the Company, pursuant to Lgs.Decree no. 231 of 21 November 2007, and Lgs.Decree no. 90 of 25 May 2017, on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

The formal powers of the Managing Director and Group CEO are set out in the Information Compendium to this Report (available on the website).

To monitor the exercise of the Group CEO's delegated powers, the Group ensures a systematic flow of information from all company units as per the policy which is periodically reviewed by the Board and approved, in its current version, by a resolution of 31 July 2024. This policy, which was duly applied in 2024, envisages, among other things, that an analysis on the balance of delegated powers and sub-powers to be carried out is provided every six months, as part of the assessment of the fitness for purpose of the organisational structure and the system of delegated powers, in order to ensure the Board's oversight on the exercise of delegated powers. Top Management prepares, within the scope of its competence, the necessary documentation to guarantee this analysis, and sends it to the Corporate Affairs function, which makes it available to the governing bodies in compliance with the Regulation of the BoD and Board Committees. During the meetings called to approve the accounting documents for the period, the Group CEO, also through the Corporate Affairs function, provides the corporate bodies with a report on the most significant transactions carried out by the Group CEO as part of the delegated powers and information on the transactions carried out by management during the period to enable the Board to constantly monitor the correct balance of delegated powers and sub-powers.

Top Management also provides the corporate bodies with general information on the implementation and developments of mergers and acquisitions, alliances and business partnerships, including the formation of joint ventures, previously approved by the Board in accordance with a specific framework approved by the Board. This allows a comparison between the contractual terms and conditions approved by the Board and those actually defined at the signing of each transaction. This information is provided by the Group CEO, also through the Group Chief Mergers & Acquisitions Officer, during the next meeting.

THE BOARD COMMITTEES

The Board of Directors has set up six Board Committees, who perform recommendatory, advisory and preparatory functions for the Board of Directors. Specifically, at a meeting on 12 May 2022[29], in line with the recommendations of the CG Code[30], the BoD formed a Risk and Control Committee (RCC), a Nominations and Corporate Governance Committee (NGC) and a Remuneration and Human Resources Committee (RHRC), determining their powers and appointing their members. On the same date, the Board also formed a Related-Party Transactions Committee (RPTC), in accordance with s. 2391-*bis* Civil Code and the RPT Regulation, and an Innovation, Social and Environmental Sustainability Committee (ISC), determining their powers and appointing their members. Subsequently, on 7 June 2022, the Board also formed an Investment Committee (InvC), determining its powers and appointing its members: at the meeting of 1-2 August 2022[31], and subsequently at the meeting of 4 December 2023, with respect to the InvC only[32], the Board integrated the composition of the Committees, consolidating their current composition as described below. The quality of the qualitative and quantitative composition of the Board Committees was confirmed by the 2024 Board review.

Responsibilities concerning appointments and corporate governance have been assigned to the NGC; under the previous Board, they were assigned to, respectively, the Appointments and Remuneration Committee (ARC) and the Corporate Governance, Social and Environmental Sustainability Committee (GSC). The RHRC has the remuneration responsibilities previously falling under the remit of the ARC, the ISC has the social and environmental sustainability responsibilities previously handled by the GSC, and, finally, some of the responsibilities for strategic transactions handled under the previous Board by the Strategic Transactions Committee (STC), which no longer exists, are handled by the InvC.

The regulatory basis for the institution of the Board Committees is Article of Association 34, which empowers the Board of Directors to set up advisory committees from among its members to support its decision-making processes. Board Committee members are entitled to reimbursement of expenses incurred for attending meetings, and to a fee (if any) established by the Board of Directors (see p. 23). The operation of all the Board Committees is governed by the Regulation of the BoD and Committees.

The members of the Committees (no fewer than three per committee) are appointed by the Board of Directors and, unless otherwise decided by the Board, are selected from among its members: currently, the majority of members of the Board Committees are independent pursuant to the CG Code (in the case of the NGC, the ISC and the RPTC, they are all independent pursuant to the CG Code). The Board also appoints the chair of each Committee, from among the Committee members: currently, the chairs of all the Committees meet the independence requirement of the CG Code. In the event of their absence or inability to act, the chairs are replaced in all their powers by the longest-serving committee member, and in the event of equal service, by the oldest committee member.

When forming the Committees, the Board took account of the criteria of competence and experience and avoided excessive concentration of positions.

Unless the Board determines otherwise, the Board Committees will lapse when the Board's mandate ends: if, during the term of office, one or more members are impeded for any reason, the Board of Directors will replace them, if it thinks fit, with other members who meet the requirements for holding the office in question.

The chairs of the Board Committees call meetings, draw up the agendas, prepare the proceedings with the assistance of the Secretary, and coordinate and moderate the discussion. The Board Committees meet in the location indicated in the notice of call sent to all committee members at least 5 calendar days before the meeting[33]: this period may be reduced to 2 calendar days in urgent situations, provided that the notice is sent by means that ensure immediate delivery.

Documentation relating to meetings is made available to the committee members at the same time as the notice of call. When this is not possible for stated reasons, the committee chair ensures that all members are informed, as promptly and fully as possible, about the content of the items on the agenda and that appropriate and precise details are provided during the committee meetings, where necessary updating the meeting if this has not been done, in compliance with the disclosure requirement of s. 2381 Civil Code. No procedures have been set up that envisage general exceptions to the timeliness of information due to data and information confidentiality. On some occasions, in 2024, the deadline was slightly delayed, although the documentation was made available ahead of the meetings and in time for members to make an adequate assessment of the matter, which was also described and

29. At the meeting, the Board identified a number of key criteria for the organisation of the Committees, specifically that: all the Committees are chaired by Independent Directors; no executive director is a member of a Committee; the majority of members of the Committees envisaged by the CG Code are independent directors; the Nominations and Corporate Governance Committee is composed solely of Independent Directors.
30. Recommendation no. 16 of the CG Code states: "The board of directors sets up internal committees with preparatory, recommendatory and advisory functions regarding appointments, remuneration, and control and risks. […]"
31. The Committees' membership has been supplemented with Directors from the First Minority List, including Stefano Marsaglia, who was coopted on 15 July 2022 after Francesco Gaetano Caltagirone's resignation from the Board on 26 May 2022.
32. On that date, following Flavio Cattaneo's resignation with immediate effect as a member of the InvC on 27 November 2023, the Board agreed to replace him with Stefano Marsaglia as a member of the Committee, based on the candidate's professional profile, his investment expertise and the fact that he meets the independence requirement required by law and the CG Code.
33. The previous deadline of 4 working days was changed by a resolution of the Board of Directors on 14 December 2023.

examined in detail during the meeting. These exceptional situations concerned a small number of documents (e.g., updates to documents already made available to the committee, opinions of internal functions, presentations to be reviewed as a result of internal function opinions).

Committee meetings are valid when the majority of members are present. Committee votes are passed with the majority of those present; in the event of a tie, the committee chair has the casting vote.

The Board Committees meet on the basis of a calendar proposed by their chairs and approved by the Board, which in a small number of cases was updated when the chairs deemed it appropriate and/or necessary in light of company developments; meetings are held in time to allow the results to be examined and evaluated by the Board, in accordance with the Regulation of the BoD and Board Committees. At the first subsequent meeting of the Board, the chairs provide information – usually in the form of a written report made available before the meeting, in accordance with the Regulation of the BoD and Board Committees, including the strengths and areas for improvement identified during discussions, any dissenting or abstaining positions and the related reasons – on the activities of their committees and on their proposals, opinions and recommendations. In 2024, the Chair ensured effective coordination of the work of the Board Committees (those expressly required by the CG Code and those set up by the Company) and that of the Board of Directors, also by attending meetings. For the organisation of their proceedings, the Board Committees are assisted by a secretary appointed by the Board of Directors, or by the Committees, and supported by the Corporate Affairs function: the Board has assigned the role of Secretary of all the Board Committees to the Secretary of the Board of Directors and Head of Corporate Affairs, Giuseppe Catalano. The results of the 2024 Board Review reflected satisfaction with the adequacy of the information process that precedes the meetings of the Committees.

As envisaged by the Regulation of the BoD and Board Committees, during 2024 the Board Committee meetings were attended by non-members, for example, other Directors, senior managers and officers of the Group, on the invitation of the committee chair, in relation to individual items on the agenda.

Votes cannot be cast by proxy at committee meetings. Minutes are drawn up of each meeting, and signed by the committee chair and the secretary, and are made available to the members for their comments, if any, before being submitted for examination and approval at subsequent meetings.

In the performance of their functions, the Board Committees are entitled to access the information and corporate units deemed necessary for the performance of their work, and to call on external consultants, on the terms established by the Board of Directors. On several occasions, the 2024 meetings were attended by Company executives with expertise in the items on the agenda, who provided the Board Committees with useful analyses and documentation. The Board Committees recommended by the CG Code have an adequate annual expenditure budget granted by the Board of Directors, which also has the right to approve the budget at least annually for the Committees whose creation is not expressly recommended by the CG Code.

% of Independent Directors on the Board Committees

	Chair	Other members	% independent
Risk and Control Committee	Luisa Torchia	Marina Brogi, Umberto Malesci, Clemente Rebecchini	75%
Nominations and Corporate Governance Committee	Andrea Sironi	Marina Brogi, Clara Furse, Diva Moriani, Luisa Torchia	100%
Innovation, Social and Environmental Sustainability Committee	Umberto Malesci	Alessia Falsarone, Stefano Marsaglia, Antonella Mei-Pochtler	100%
Remuneration and Human Resources Committee	Diva Moriani	Marina Brogi, Alessia Falsarone, Clara Furse, Lorenzo Pellicioli	80%
Investment Committee	Antonella Mei-Pochtler	Alessia Falsarone, Clara Furse, Stefano Marsaglia, Lorenzo Pellicioli, Clemente Rebecchini	67%
Related-Party Transactions Committee	Flavio Cattaneo	Antonella Mei-Pochtler, Diva Moriani, Luisa Torchia	100%

The following pages provide a detailed description of the role assigned to each Board Committee and the activities performed during the year.

With regard to the meetings held in 2024, for comparative purposes the tables indicate the number, duration and average attendance in the last three years.

Risk and Control Committee[34]



Luisa Torchia • Chair — Independent

Skills

Experience

Fixed fee: 60.000 € Attendance fee: 2.000 €



Umberto Malesci — Independent

Skills

Experience

Fixed fee: 40.000 € Attendance fee: 2.000 €



Marina Brogi — Independent

Skills

Experience

Fixed fee: 40.000 € Attendance fee: 2.000 €



Clemente Rebecchini

Skills

Experience

Fixed fee: 40.000 € Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Risk and Control Committee (RCC) was formed by the Board on 12 May 2022 and its composition was completed with the board resolution of 1-2 August 2022: it is composed of 4 Directors holding office until the end of the General Meeting to approve the 2024 financial statements. The RCC consists entirely of non-executive Directors, of whom the majority are Independent (75%): the Committee chair was chosen from Independent Directors other than the independent Chair. The majority of members of the RCC possess specific skills and experience in accounting and financial matters. In January 2024, on the proposal of the RCC, the Board of Directors set the annual expenditure budget of this Board Committee at EUR 250,000. At present, 15 meetings have been scheduled for 2025.

Duties: As recommended by the CG Code, the RCC performs advisory, recommendatory and preparatory functions for the Board, carrying out investigations on internal controls and risk management. It assists the Board of Directors in determining the guidelines of the ICRMS and periodically checking its fitness for purpose and effective operation; in identifying, evaluating and managing the main business risks, including those deriving from prejudicial facts that come to the notice of the Board of Directors and those relating to questions of a non-financial nature; with the support of the ISC, in adopting decisions within its remit relating to cyber security and governance of information and communication technology. With the support of the Group People & Organisation function, it expresses opinions on the proposals formulated on the appointment, revocation, remuneration and, at least once a year, the succession plans of the heads of the Key Functions and on the functions' activity plans; it also performs a preparatory active in ascertaining whether the heads of the Key Functions meet the requirements and comply with the criteria set forth by law and the Fit&Proper Policy. The full list of the powers of the RCC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: In 2024 RCC meetings were attended by the Director responsible for the Internal Control and Risk Management System (the Group CEO), the Manager in charge of preparation of the Company's financial reports (the Group CFO) and the heads of the Key Functions. They were also attended by other senior Company executives and officers with expertise on the matters examined by the RCC, including the General Manager, the Group Chief HR & Organisation Officer, the Group CIO, the Group Chief Sustainability Officer and the Group Chief Security Officer. The members of the Board of Statutory Auditors, who systematically receive the notice of call of the meetings, also attended. Some meetings were attended by representatives of the External Auditors, on a limited number of items on the agenda. During 2024, the RCC did not call on the assistance of external consultants.

Focus - Sustainability: In November 2024, the RCC was updated on the final version of the EIOPA report released in June 2024 on important guidance to supervisors for identifying and mitigating greenwashing risks, which can lead to reputational, business conduct, regulatory and judicial risks. In this regard, the Committee was informed that the Group Compliance function is working on an ongoing basis to provide support for the business functions on these issues through initiatives, integration of control programmes with the EIOPA principles, and updates on internal policies with sustainability issues. At the same meeting, the RCC was briefed on sustainability risk management, in particular on the study of the impacts of sustainability factors (including climate change) on the Group's activities.

34 The RCC does not have functions similar to those of the Anglo-Saxon audit committee, since it does not have powers of control over the activities of the Board of Directors. Its role is to support the Board in its decisions on internal control and risk management and on the approval of financial and non-financial reports (see CG Code, recommendations 32 et seq.).

2024 RCC DIARY – Main opinions and assessments

Solvency II

- Opinions on the regular Group and Parent Company policy review.
- Report on the Group and Parent Company technical reserves pursuant to Solvency II.
- Periodic report on the Group Asset Management companies.
- Periodic report on economic solvency at local and Group level.
- Opinion on the Group and the Parent Company RSR and SFCR.
- Opinion on the Group and the Parent Company 2023 ORSA Report.
- Review of the RAF.
- Report on the integrated governance of the reserving process pursuant to Solvency II and IFRS 17.

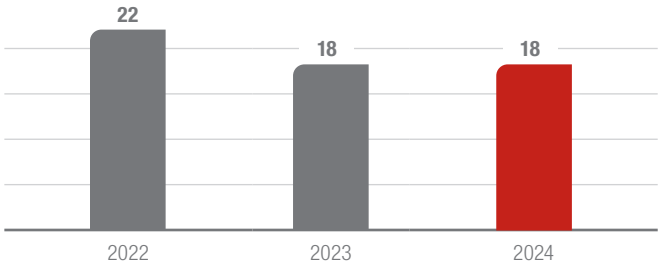
Internal controls, risk management

- Periodic update on the activities of the Key Functions, opinion on their 2024 activity plan and expenditure budgets.
- Results of the annual taxonomy update at Group level.
- Examination of results of 2023 Risk Assessment on operating and compliance risks.
- Opinion on the succession plans and the proposal for the remuneration of the heads of the Key Functions.
- Induction on anti-money laundering and international sanctions and on the EIOPA framework regarding greenwashing practices.
- Examination of the RCC budget for 2024.
- Periodic report of the head of the Internal Audit function on complaints management.
- Periodic assessment of the fitness for purpose and efficacy of the ICRMS.
- Periodic assessment of the fitness for purpose of the administrative and accounting system with reference to risk management.
- Periodic monitoring of SAA limits.
- Periodic evaluation of the fitness for purpose of the system of delegated powers.
- Report on Integrated Data Quality for the MPFR and the NFD.
- Opinion on the MPFR's activity plan and 2024 expenditure budget.
- Examination of the reports of the heads of the Key Functions on remuneration policies (s. 58 IVASS Regulation no. 38 of 3 July 2018).
- Report on the independent review and check on the methods used to measure assets and liabilities other than the Group's and Parent Company's technical reserves.
- Periodic report on liquidity metrics and monitoring of limits.
- Report on the cooperative compliance system, Tax Control Framework activities and the three-year monitoring plan.
- Confirmation of the Group and Parent Company Fit & Proper Policy.
- Report on the governance model for key risks.
- Report on the letter of variation of the timing and fees of audit engagements conferred on the External Auditors.
- Periodic report on the budget of the Group's Key Functions' employees.
- Report on the new organisational structure of the Group.
- Periodic report on ICT security issues.
- Periodic report on RAF capital metrics.
- Examination of the underwriting and reinsurance reports at Group and Parent Company level.
- Examination of the Group and Parent Company quarterly audit report.
- Periodic report on private equity investments.
- Update on pending litigation in Group companies.
- Review of the annual report on intra-group transactions.
- Report on the delegated powers of some Heads of Key Functions.
- Examination of the amendments to the Group's Code of Conduct.
- Examination of the implementation of the provisions contained in IVASS Regulation no. 55 of 11 April 2024.
- Report on the Parent Company's operational resilience strategy prepared pursuant to the Digital Operational Resilience Act ("DORA")..
- Examination of the governance guidelines of a strategic subsidiary.
- Opinion on the updates to the Policy on information flows to the governing bodies
- Report on the Group's Integrated Data Quality System and the activities within the remit of the MPFR.
- Examination of the results of the EIOPA 2024 stress test.
- Periodic update from the MPFR.
- Periodic assessment of the fitness for purpose of the Group organisational structure.
- Report on updates to the Internal Model.
- Review of the Liquidity Risk Management Plan, the Recovery Plan and the Systemic Risk Management Plan.
- Examination of the proposed appointment of the Substitute Group Chief Anti-Financial Crime Officer pursuant to IVASS Regulation no. 44 of 12 February 2019, as amended pursuant to IVASS Order no. 144 of 4 June 2024.
- Update on sustainability risk management.
- Report from the head of the Anti-Financial Crime function.
- Annual report on the state of security, crisis management model and significant outsourcing contracts.

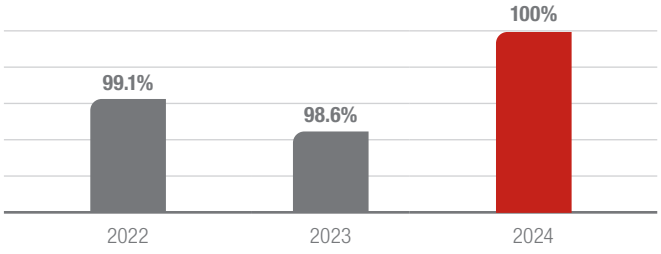
Financial and accounting documents, investments

- Opinion on impairment testing procedures, pursuant to joint Bank of Italy/ CONSOB/ISVAP document no. 4 of 3 March 2010.
- Examination of report on reinsurance distribution.
- Examination of actuarial reports on the Parent Company's technical reserves.
- Periodic examination of reporting on investments.
- Report on the results of goodwill impairment testing.
- Assessment of correct use of reporting standards and their consistency among the Group companies for the purpose of the consolidated financial statements, and assessment of correct use of reporting standards for the Parent company's financial statements.
- Information on the reports of the External Auditors (s. 14 Lgs.Decree no. 39 of 27 January 2010, s. 10 Regulation (EU) no. 537/2014, s. 102 Lgs.Decree no. 209 of 7 September 2005, s. 11 Regulation (EU) no. 537/2014).
- Actuarial analysis on reserving.
- Report on the correct use of reporting standards for the Half-Year Report.

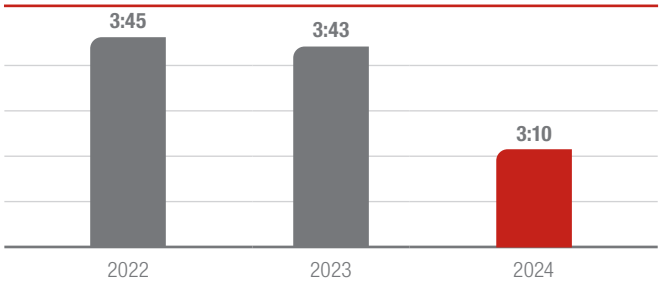
RCC: number of meetings



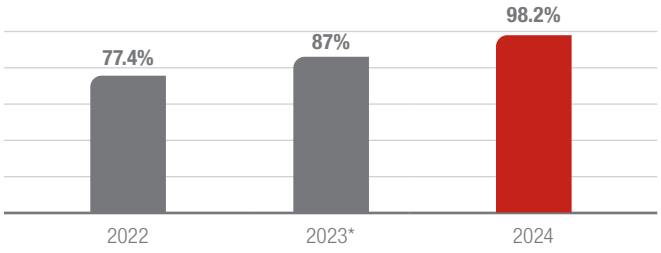
RCC: average attendance at meetings



RCC: average duration of meetings in hours



RCC: % attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (70.83%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the RCC.

Related-Party Transactions Committee



Flavio Cattaneo • Chair — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Diva Moriani — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €



Antonella Mei-Pochtler — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €



Luisa Torchia — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Related-Party Transactions Committee (RPTC) was formed by the Board on 12 May 2022 and its composition was completed on 1-2 August 2022: it is composed of 4 Independent Directors, holding office until the end of the General Meeting that approves the 2024 financial statements. The chair was initially taken ad interim by Independent Director Antonella Mei-Pochtler: as from 2 August 2022, the chair has been held by Independent Director Flavio Cattaneo, elected from the First Minority List.

The planning of meetings follows a pre-defined annual calendar, depending on the number of transactions that need to be submitted for examination by the RPTC. In 2024 the RPTC met 4 times: each year, it holds at least one meeting to receive a report on transactions executed in the previous year classified as exempt from application of the RPT Procedures.

The RPTC is deemed duly convened when the meeting is attended by at least three members who are not related parties on the transactions under review. Directors who are related parties to a transaction do not attend the meetings called to examine the transaction. If one or more members declare that they are a related party to a transaction submitted for examination by the RPTC,

they are automatically replaced, solely for the examination of that transaction, by the other Independent Directors on the Board of Directors, starting with the oldest. In the absence of at least three Independent Directors who are not related parties, the opinion is issued by an independent expert appointed by the Board. The chair of the RPTC is the contact for the Board and the parties delegated to receive information on the related-party transactions under examination.

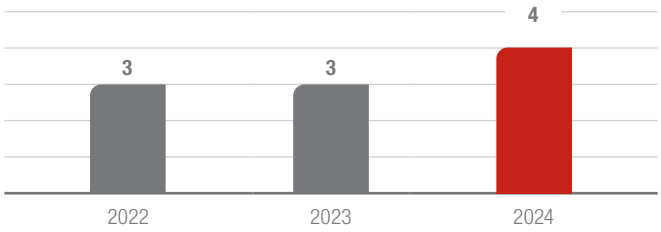
Duties: In compliance with legislative and regulatory requirements, the Board of Directors has assigned to the RPTC the task of expressing opinions on related-party transactions submitted for its attention in accordance with the RPT Procedures approved by the Board of Directors and published on the website (in the section Governance / Corporate Governance System / Related-Party Transactions): the opinion considers the Company's interest in performing transactions with related parties, and the benefits and substantial fairness of their conditions. The Committee provides the grounds for its opinion, which may be deemed favourable only if the transaction is approved in its entirety. The RPTC is also able to express its opinion on the review of the RPT Procedures. To issue its opinions, the RPTC may be assisted by one or more independent experts.

Other participants at meetings: During the year, the Group Chief Compliance Officer attended RPTC meetings when questions within their remit were discussed. Meetings were also attended by other Company senior executives and officers with expertise on the matters examined by the RPTC, including the Group Chief M&A Officer. The members of the Board of Statutory Auditors also attended, after receiving the notice of call of the meetings.

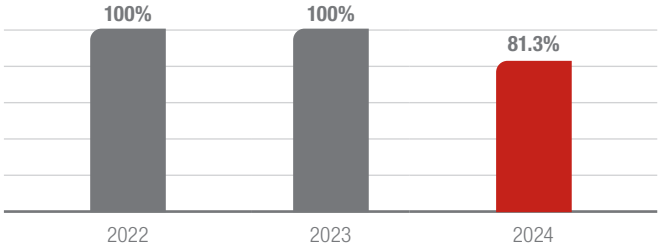
Focus – RPT Procedures: In our governance system, the RHRC expresses its opinion on related-party transactions regarding the remuneration of management personnel with key strategic responsibilities, in accordance with the RPT Procedures. For additional information, reference should be made to the section on the RHRC. In March 2024, the Board, with the favourable opinion of the RPTC, approved the revision of the RPT Procedures aimed at specifying the reporting scope of the Group Compliance function, ensuring consistency with applicable internal regulations.

In 2024, the RPTC performed its activities in compliance with law and regulations and with the RPT Procedures. In the first quarter, the RPTC received a report on related-party transactions executed in the previous year. The Committee also expressed its opinion on transactions and contracts with related parties, as well as on the granting of consultancy assignments with related parties as counterparts.

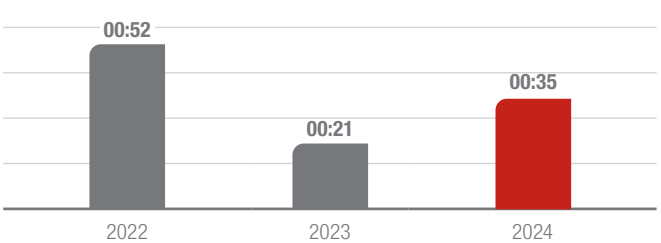
RPTC: number of meetings



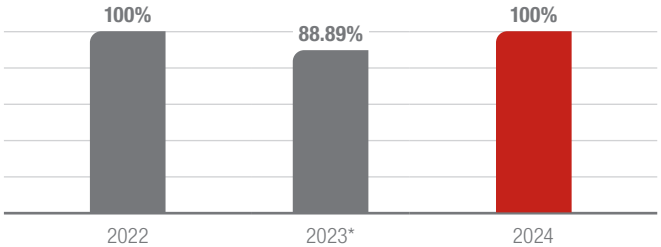
RPTC: average attendance at meetings



RPTC: average duration of meetings in hours



RPTC: % attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (83.33%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the RPTC.

Nominations and Corporate Governance Committee



Andrea Sironi • Chair — Independent

Skills

Experience

Fixed fee: 0* Attendance fee: 0*



Diva Moriani — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Marina Brogi — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Luisa Torchia — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Clara Furse — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €

* The remuneration of Mr. Sironi as Chair of the BoD includes remuneration and attendance fees related to his appointment as a member of Board Committees.

Secretary: Giuseppe Catalano

The current Nominations and Corporate Governance Committee (NGC) was formed by the Board on 12 May 2022 and its composition was completed during the meeting of 1-2 August 2022: it is composed of 5 Independent Directors holding office until the end of the General Meeting to approve the 2024 financial statements. The NGC is composed solely of Independent Directors[35]. In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to transfer to the NGC the appointments and corporate governance functions previously held, respectively, by the ARC and the GSC. In February 2024, on the proposal of the NGC, the Board of Directors set the annual expenditure budget of the NGC at EUR 100,000.

Duties: The NGC performs advisory, recommendatory and preparatory functions for the Board with regard to appointments, as envisaged by the CG Code, and corporate governance. Its main powers relating to appointments are to assist the Board: in establishing the optimal composition of the Board and the Committees and drawing up an Advice for Shareholders on the quantitative and qualitative composition deemed to be optimal; in the Board Review; in the periodic check on possession of the requirements envisaged by current laws and the CG Code for members of the BoD and the Board of Statutory Auditors, and on possession of the requirements and compliance with the criteria established by law and the Fit&Proper Policy for the Directors and the Secretary; in drawing up the outgoing Board's list of candidates for the appointment of the incoming board, ensuring transparent formation and presentation; in selecting candidates for the role of Director in the event of cooptation; in carrying out investigations for the preparation of a succession plan for the Executive Directors. The NGC also expresses opinions on diversity policy proposals for the BoD and the Board of Statutory Auditors, monitoring their implementation in the proposals of the Group CEO for the appointment and revocation of non-executive directors of the strategic Subsidiaries, if identified among persons outside the Company and the Group, and of members of the boards of statutory auditors of the strategic subsidiaries. Its main powers relating to corporate governance are: to express an opinion on the proposals to be examined by the Board on changes to the corporate governance structure of the Company or the Group; to express a prior opinion on the proposed Management policy for engagement with Stakeholders; to express an opinion on the measures proposed to promote gender and opportunity equality throughout the organisation, supporting the Board in monitoring their implementation. The full list of the powers of the NGC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: During the year, the meetings were also attended by other Company senior executives and officers with expertise on the matters examined from time to time by the NGC, including the General Manager, the Group General Counsel and the Group Chief People & Organisation Officer. The members of the Board of Statutory Auditors also attended the meetings, after receiving the relevant notices of call. From October 2023 and throughout 2024, the chair of the IC also participated with respect to the feedback to the IVASS inspection report for the purposes of the preliminary examination of the report by a Committee

35. The CG Code recommends that the majority of members of the nominations committee be independent directors. Also in light of this recommendation, on 12 May 2022 the Board decided that the NGC would be composed solely of Independent Directors (see also note 29).

whose meetings were attended by the chairs of all the Committees. In 2024 the NGC engaged the services of external consultants, particularly with regard to the Board Review and the preparation of the 2024 Advice for Shareholders.

Focus - Advice for Shareholders: following the drafting process in the final months of 2024, at its meeting of 28-29 January 2025, with the favourable opinion of the NGC, the Board approved the Advice for Shareholders on the quantitative and qualitative composition of the Board of Directors to be appointed for the three-year period 2025-27. With a view to identifying the theoretical qualitative-quantitative composition deemed optimal for the performance of its activities prior to the expiry of its three-year term of office, the Board took into account, among other things, the Group's new Strategic Plan, the Company's corporate governance system, the findings of the self-assessment process, as well as the feedback from engagement with the main shareholders and key stakeholders. The Advice for Shareholders is submitted to the Shareholders for examination and evaluation prior to the 2025 General Meeting, whose agenda will include the appointment of the Board for the three-year period 2025-27.

2024 NGC DIARY – Main opinions and assessments

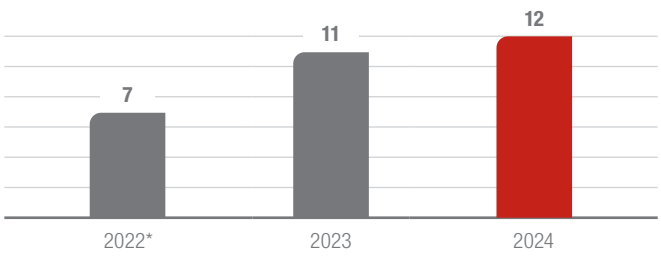
Nominations

- Proposal on the policy for the Group CEO Succession Plan and its periodic evaluation.
- Assessment of the check on the requirements and criteria for the members of the BoD and the Board of Statutory Auditors.
- Opinion on the proposed appointment of top managers of strategic Subsidiaries.
- Check on interlocking situations pursuant to s. 36 of Decree Law no. 201 of 6 December 2011, with regard to Directors and the MPFR.
- Examination of the draft Advice for Shareholders.

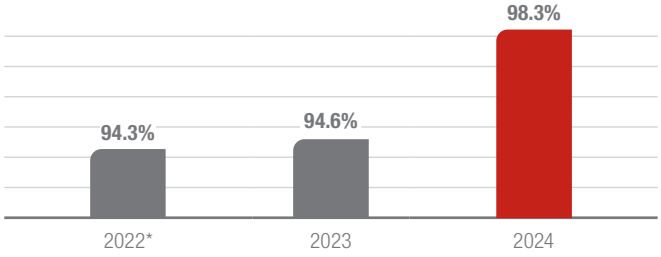
Governance

- Examination of the findings of the 2023 Board Review.
- Ascertainment of the requirements envisaged by the Fit&Proper Policy with regard to Key Personnel.
- Report on the letter of the chair of the Italian Corporate Governance Committee of 14 December 2023.
- NGC proposed expenditure budget for 2024.
- Opinion on the notice of call of the 2024 General Meeting and related reports.
- Opinion on the 2023 corporate governance and share ownership report.
- Review of the Group's new organisational structure and governance guidelines of a strategic Subsidiary.
- Opinion on proposed reviews of the Regulation of the BoD and Committees.
- Opinion on the proposed update of the diversity policy for the members of the governing bodies
- Opinion on the Management policy for engagement with Investors and other key stakeholders.
- Report on the start-up of the 2024 Board review and the subsequent examination of the outcomes.
- Opinion on proposed reviews of the Articles of Association.
- Examination of the document drawn up pursuant to ss. 5.2.i) and 71.2.m) of IVASS Regulation no. 38 of 3 July 2018.
- Opinion on measures to promote equality of treatment and opportunities throughout the corporate organisation.
- Matters relating to surveillance.

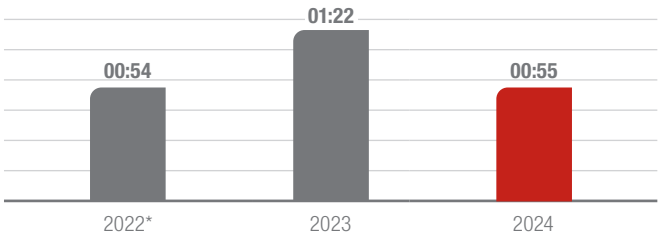
NGC: number of meetings



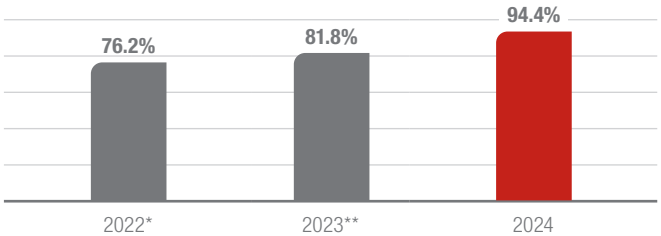
NGC: average attendance at meetings



NGC: average duration of meetings in hours



NGC: % attendance at meetings of the Statutory Auditors



* until the 2022 General Meeting, nomination-related functions concerning were performed by the ARC; no. meetings 10, average attendance 98%, average duration 3:32 and average attendance by Statutory Auditors 86.7%. Until the 2022 General Meeting, corporate governance-related functions were performed by the GSC: no. meetings 3, average attendance 100%, average duration 1:28 and average attendance by the Statutory Auditors 77.8%.

** average attendance of the previous Board of Statutory Auditors (50%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the NGC.

Remuneration and Human Resources Committee



Diva Moriani • Chair — Independent

Skills

Experience

Fixed fee: 40.000 € Attendance fee: 2.000 €



Clara Furse — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Marina Brogi — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Lorenzo Pellicioli

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Alessia Falsarone — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to form a committee initially known as the Remuneration Committee to perform advisory, recommendatory and preparatory functions for the Board on remuneration, as previously performed by the ARC. Subsequently, on 7 June 2022, the Board decided that competences relating to preparatory and advisory activities with regard to top management – given that questions concerning appointments, promotions and remuneration of Group resources are closely related – should be examined by this committee, which was therefore renamed Remuneration and Human Resources Committee (RHRC). At the same meeting, the Board decided that the NGC should handle questions relating to the appointment and succession of the Chair, the Managing Director and the Directors. The Board appointed the members of the RHRC on 12 May 2022, and completed its composition on 1-2 August 2022: at present, the Committee consists of 5 Directors, who will hold office until the end of the General Meeting called to approve the 2024 financial statements. The RHRC is composed of non-executive Directors of whom the majority are independent; the chair of the Committee is chosen from the Independent Directors other than the Chair of the Board, if independent. In December 2023, on the proposal of the RHRC, the Board of Directors set the annual expenditure budget of the RHRC at EUR 250,000.

Duties: The RHRC, whose powers are those recommended by the CG Code, performs advisory, recommendatory and preparatory functions for the Board with regard to remuneration. It expresses opinions on the definition of roles in the Company and the Group pertaining to the composition of the GMC and on the appointment, progress and revocation of persons called to hold these roles, with the exception of the members of the GMC who are heads of Key Functions, where the competent body is the RCC; it performs a preparatory function for the Board with regard to the ascertainment of possession of the requirements and compliance with the criteria envisaged by law and the Fit&Proper Policy for members of the GMC who are not heads of Key Functions; it expresses an opinion on the proposal of the Group CEO on the succession plan for the members of the GMC who are not heads of Key Functions and on the development and management policies for members of the GLG; it expresses opinions on the proposal of the Group CEO to the Board regarding the designation and revocation of chairs, executive directors and general managers (or members of top management who hold equivalent roles) in strategic Subsidiaries; it also expresses opinions and draws up proposals for the BoD on the definition of remuneration policies and determination of the remuneration of the Managing Director, the Chair, the other Directors and the Statutory Auditors, and, subject to the opinion and proposal of the Group CEO, of the General Manager (if appointed), the members of the GMC who are not heads of Key Functions and the GLG resources. With regard to the remuneration of executive Directors and other Directors with special duties and positions under the Articles of Association, the RHRC expresses proposals and opinions for the Board on the setting of performance targets, including ESG targets, in connection with the variable portion of remuneration, and checks that such targets are achieved; it also express an opinion on the proposals of the Group CEO on the remuneration of the chairs, executive directors and general managers (or members of top management holding equivalent roles) and the statutory auditors of the strategic subsidiaries, as well as of the non-executive directors of the strategic subsidiaries, if appointed from outside the Company and the Group. The full list of the powers of the RHRC is set out in the Information Compendium to this Report (available on the website).

Other participants at meetings: During the year, the meetings of the RHRC were attended by the Group CEO and some senior Company managers and officers with competences on the matters examined by the RHRC from time to time, including the Group

General Counsel, the Group Chief People & Organisation Officer and the Group CRO. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. During 2024, the RHRC called on the assistance of external consultants.

Focus – RPT Procedures: The RHRC expresses opinions on related-party transactions concerning the remuneration of management personnel with strategic responsibilities in compliance with the RPT Procedures, and on the formation of the GMC and the development of its members. If one or more members declare that they are a related party with regard to a transaction submitted for examination by the RHRC, they are automatically replaced, solely for the examination of that transaction, by the other Independent Directors on the Board of Directors, starting with the oldest. If at least 2 Independent Directors are not available to form the RHRC, the opinion or proposal is provided by an independent expert appointed by the Board of Directors. In 2024, no Director or other interested party attended RHRC meetings during which Board of Directors' proposals relating to their own remuneration were discussed.

2024 RHRC DIARY – Main opinions and assessments

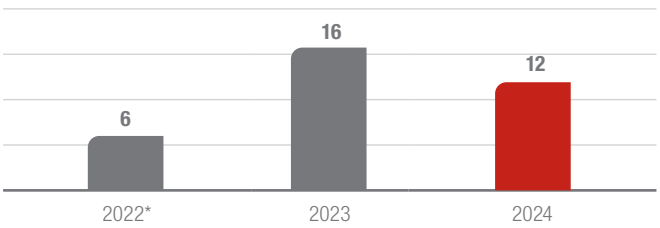
Remuneration

- Opinion on proposals for the remuneration of GMC members.
- Update on engagement with investors and proxy advisors.
- Examination of the structure of the Group incentives system for GMC and GLG members.
- Examination of the structure and operating mechanisms of the Group STI and LTI systems for 2024 for GMC and GLG members.
- Examination of the 2024 STI targets of the GMC members.
- Opinion on the final cost statement of the 2023 incentives system for GMC members and the Group CEO.
- Examination of the report of the Group Risk Management function on the structure of the incentive system for 2024.
- Examination of the Report on Remuneration Policy and Payments and the Group Remuneration Internal Policy (GRIP).
- Opinion on the targets included in the 2024 Balanced Scorecards (BSC) for some members of the GMC.
- Analysis of the voting results at the 2024 General Meeting on remuneration issues.
- Opinion on the execution of the 2024-26 LTI Plan.
- Report on benchmarking of incentive plans.
- Update on the 2024 objectives of the incentive system for the Group CEO and GMC members.
- Update on the structure of the Group remuneration system.
- Committee expenditure budget proposal for 2025.
- Issues relating to insurance surveillance.

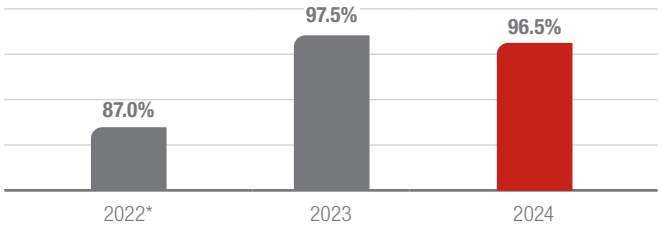
Human Resources

- Opinion on the succession plan for GMC members.
- Monitoring of the shareholdings of the Group CEO and GMC members for the purpose of the Share Ownership Guidelines.
- Opinion on proposals on the composition of the GMC.
- Report on the start-up of governance processes relating to remuneration.
- Opinion on the proposed designation and remuneration of top managers of a strategic subsidiary.
- Examination of the new Group organisational structure.
- Opinion on the payment of the second tranche of the co-investment share plan linked to the 2019-21 term of office of the Group CEO.
- Examination of the guidelines for the 2025-2027 People Strategy.

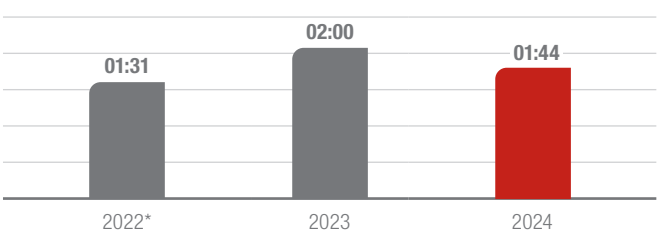
RHRC: number of meetings



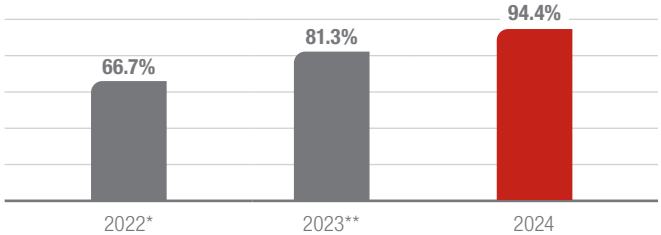
RHRC: average attendance at meetings



RHRC: average duration of meetings in hours



RHRC: % attendance at meetings of the Statutory Auditors



* until the 2022 General Meeting, remuneration-related functions were performed by the ARC; no. meetings 12, average attendance 97.2%, average duration 3:32 and average attendance by Statutory Auditors 86.1%.
** average attendance of the previous Board of Statutory Auditors (66.7%) and the new Board appointed by the 2023 General Meeting (95.83%).

Table 3 annexed to this Report shows the attendance figures for each member at the meetings of the RHRC.

Innovation, Social and Environmental Sustainability Committee



Umberto Malesci • Chair — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Stefano Marsaglia — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €



Alessia Falsarone — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €



Antonella Mei-Pochtler — Independent

Skills

Experience

Fixed fee: 20.000 € Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Innovation, Social and Environmental Sustainability Committee (ISC) was formed by the Board on 12 May 2022 and its composition was completed during the meeting of 1-2 August 2022: it is composed of 4 Independent Directors holding office until the end of the General Meeting called to approve the 2024 financial statements. In part as the result of a benchmarking activity, on 12 May 2022 the Board decided to assign functions relating to social and environmental sustainability, previously performed by the GSC, to the ISC, as well as functions relating to technological innovation and digitalisation, which previously were not assigned to a committee. The decision reflects the strategic importance attached to these issues, also in the 2022-24 Strategic Plan and the 2022 Advice for Shareholders.

With respect to 2024, on the proposal of the ISC, in March 2024, the Board of Directors set the annual expenditure budget of the ISC at EUR 50,000.

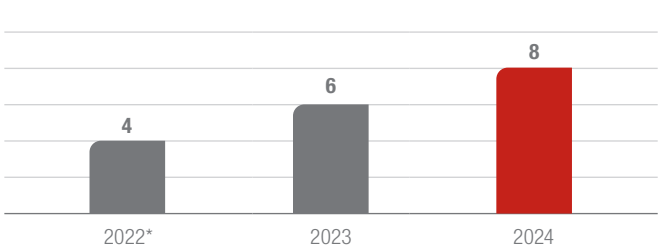
Duties: The ISC plays an advisory, recommendatory and preparatory role for the Board on technological innovation and social and environmental sustainability. Its functions include those envisaged by Recommendation 1.a), of the CG Code for the integration of sustainability into business strategies, with particular regard to analysis of material issues relating to the generation of long-term value for the Company and the Group, and for the double materiality assessment envisaged by sustainability regulations. The ISC is responsible for assessing updates on the progress of the Group's projects in the field of innovation, digital technology and cyber security; assisting the Board in decisions concerning the identification of IT technologies and resources, as well as decisions concerning digital innovation, cyber security, governance of information and communication technologies, and investments focused on innovation, digital technology and sustainability. The Committee also examines the impact of technological innovation on the Group business, and the risks that may arise, together with the RCC. With regard to social and environmental sustainability, the CIS is called upon to express its opinion on decisions concerning sustainability reporting and further sustainability-related documents and reports within the remit of the Board. It supports the Board on the integration of sustainability into business strategies, focusing in particular on the analysis of issues relevant to the long-term value generation of the Company and the Group (for example, in the social and environmental sphere: climate change, equity and inclusion, inequalities, etc.), taking into account the double materiality assessment envisaged by law for sustainability reporting, and examines and assesses sustainability policy designed to achieve sustainable success for the Company and the Group. It also supervises the implementation of the sustainability strategy related to the Company and the Group's activities in relation to the sustainable transformation of the key processes and the interaction with key stakeholders, and expresses opinions on the reporting of sustainability information and on material performance indicators, in agreement with the RCC for matters relating to the ICRMS, and on other decisions concerning innovation, technology and social and environmental sustainability that are within the remit of the Board.

Other participants at meetings: During the year, the ISC meetings were attended by the General Manager, the Group CFO and the Group CRO, and, for issues within their respective spheres of competence, by the Group Chief Operating Officer, the Group Chief Transformation Officer and the Group Chief Sustainability Officer. They were also attended by other senior Company executives and officers with expertise on the matters examined by the ISC from time to time, including the Group CIO and the head of the Group Integrated Reporting function. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings.

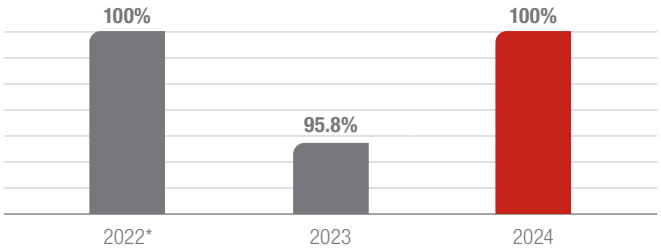
Focus – The creation of the ISC: Since digitalisation and innovation are of great significance in the 2022-24 Strategic Plan, based on the indications arising from the 2021 Board Review and the benchmarking operation conducted by an external consultant, the Board decided to strengthen its strategic focus by forming a Board Committee that would provide support in evaluating questions relating to digitalisation and technological innovation.

In 2024, the ISC was updated about sustainability issues and the Group's climate change strategy, strategic sustainability goals and sustainability components in the Group remuneration systems. It also conducted the preliminary analysis for and examined information on the 2023 NFD. It reviewed the results of the Group double materiality assessment and provided an opinion on the Group's new decarbonisation strategy with regard to investments, underwriting and group activities. With regard to innovation and IT topics, it received reports on artificial intelligence applied to credit risk management and an update on the Group's software and IT infrastructure. The ISC also received information on the Green Bond Report and the evolution of the operating model in relation to the future strategic plan. At its last meeting in December, the CIS was updated on sustainability issues under the new strategic plan, as well as on the proposed revisions to the Group Sustainability Policy with regard to human rights.

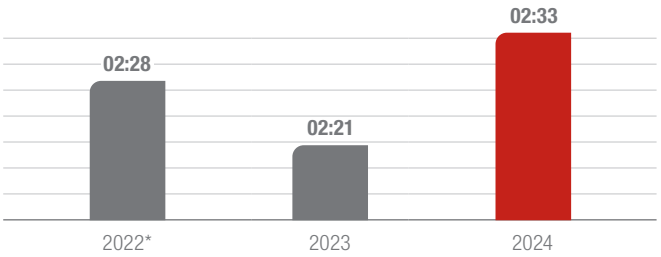
ISC: number of meetings



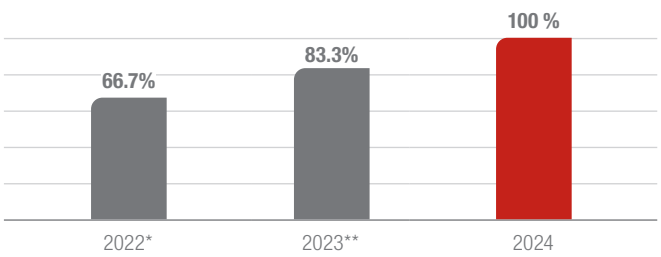
ISC: average attendance at meetings



ISC: average duration of meetings in hours



ISC: % attendance at meetings of the Statutory Auditors



* until the 2022 General Meeting, social and environmental sustainability-related functions were performed by the GSC: no. meetings 3, average attendance 100%, average duration 1:28 and average attendance by the Statutory Auditors 77.8%.

** average attendance of the previous Board of Statutory Auditors (50%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the ISC.

Investment Committee



Antonella Mei-Pochtler • Chair — Independent

Skills

Experience

Fixed fee: 40.000 € Attendance fee: 2.000 €



Stefano Marsaglia — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Alessia Falsarone — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Lorenzo Pellicioli

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Clara Furse — Independent

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €



Clemente Rebecchini

Skills

Experience

Fixed fee: 30.000 € Attendance fee: 2.000 €

Secretary: Giuseppe Catalano

The current Investment Committee (InvC) was formed and appointed by the Board on 7 June 2022. Its composition was completed on 1-2 August 2022 and subsequently amended pursuant to the resolution dated 4 December 2023[36]: it is composed of 6 Directors holding office until the conclusion of the General Meeting to approve the 2024 financial statements. The InvC consists of non-executive Directors, the majority of whom are Independent, and is chaired by an Independent Director. As a result of a detailed Board discussion that began at the meeting on 12 May 2022 and ended with the resolution of 7 June 2022, the BoD decided, on the proposal of the NGC, that the InvC's competences would also cover merger and acquisition operations, as well as alliances and business partnerships, including joint ventures, consistently with the strategic plan approved by the Board, when the transaction value exceeds EUR 250 million; these questions were previously handled by the STC under the Board whose term of office ended with the 2022 General Meeting.

Duties: The InvC performs advisory, recommendatory and preparatory functions for the Board on investments, consistently with the governance structure established under current insurance supervision regulations. Specifically, it examines strategic questions relating to investments, including Group SAA and ALM, in order to support the Board in assessing and monitoring the consistency of management's investment activities with the objectives and capital constraints of the strategic planning process. The InvC examines and expresses an opinion on all Board investment and disinvestment transactions, and on mergers & acquisitions, alliances and business partnerships, including the formation of joint ventures with a value of at least EUR 250 million. It is also tasked with conducting periodic analyses of the international financial markets and markets of relevance to Group operations, political, economic and financial developments in areas of relevance to the Group, and the financial forecasts on which Group strategy is based, and may propose reviews of the SAA to the Group CEO to optimise the risk profile and economic capital yield. Additionally, it prepares reporting models for these transactions and those executed by the Group CEO, to provide information for the Board and the other Committees with competence on the matters.

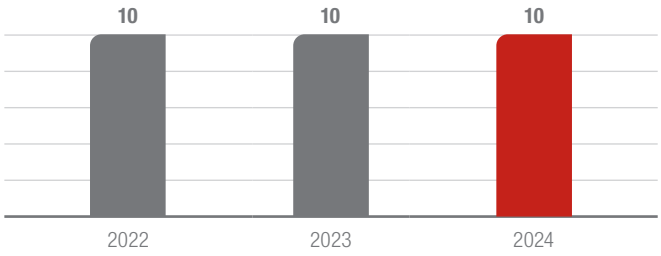
36. Please see note 32.

Other participants at meetings: During the year, the InvC meetings were attended by the Group CEO, the General Manager, the Group CFO, the Insurance CEO, the Group CRO and the Group CIO. Meetings were also attended by other senior Company executives and officers with expertise on the matters examined by the InvC. The members of the Board of Statutory Auditors also attended, after receiving the notices of call of the meetings. The InvC chair may invite other Directors who are not committee members and who ask to attend the meetings.

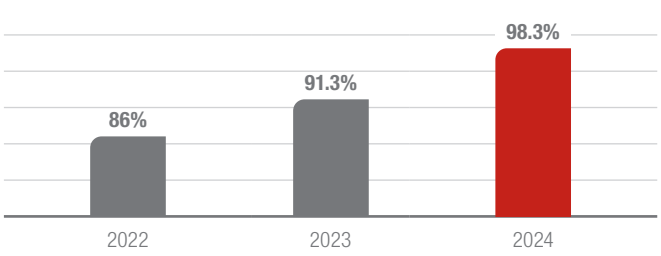
Focus – the functions assigned to the InvC: The assignment to the InvC of competences relating to mergers and acquisitions, alliances and business partnerships was the result of lengthy discussion by the Board. Benchmarking had brought to the Board's attention the possibility of not forming an Extraordinary Transactions Committee. A number of Directors nevertheless considered it essential that the preparation and assessment of mergers and acquisitions should be carried out in detail by a Board Committee. The related proposal of the NGC, approved by the Board on 7 June 2022, included this activity among the competences of the InvC, raising the minimum value of the transactions it covers to EUR 250 million. If considered appropriate, the Managing Director may also involve the InvC on investment and disinvestment transactions for smaller amounts.

In 2024, the InvC expressed opinions on and was informed about investments, SAA and strategic Group transactions and, within the scope of the Group CEO's powers, on initiatives in the asset management, private equity and real estate sectors. It analysed reports on investment activity, the ALM situation at Group level, as well as proposals for organisational development in accordance with the new strategic plan.

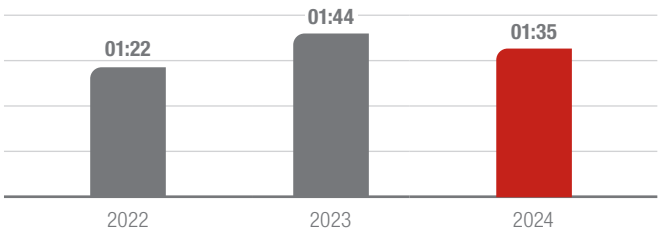
InvC: number of meetingsì



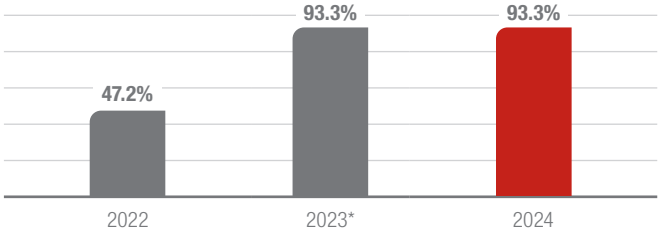
InvC: average attendance at meetings



InvC: average meeting duration in hours



InvC: % attendance at meetings of the Statutory Auditors



* average attendance figures of the previous Board of Statutory Auditors (66.7%) and the new Board appointed by the 2023 General Meeting (100%).

Table 3 annexed to this Report shows the attendance figures for each member of the InvC.

BOARD OF STATUTORY AUDITORS

Composition

The current Board of Statutory Auditors was appointed by the 2023 General Meeting and is composed of three Permanent Auditors and two Alternates. Its three-year term of office will end with the approval of the 2025 financial statements. From the majority list, submitted by a number of institutional investors under the aegis of Assogestioni (0.810% of the share capital), two permanent Auditors (Paolo Ratti and Sara Landini) and one Alternate (Michele Pizzo) were appointed. From the minority list, submitted by the shareholder VM 2006 S.r.l. (2.017% of the share capital), the chair of the Board (Carlo Schiavone) and one Alternate (Giuseppe Melis) were appointed. The minority list confirmed that no relations existed pursuant to the afore-mentioned laws, regulations, applicable rules and the recommendations of Consob Communication DEM/9017893 of 26 February 2009. On their appointment, all the Statutory Auditors declared that they met the requirements laid down by law and the CG Code as per s. 11 of the Regulation of the BoD and Board Committees: full information about these requirements and the personal and professional characteristics of the Statutory Auditors is available in the Governance section of the website. On 17 February 2025 Giuseppe Melis, due to supervening reasons, resigned from his position as Alternate Auditor of the Company. The Board therefore resolved to submit to the 2025 General Meeting the integration of the Board of Statutory Auditors through the appointment of an Alternate Auditor in office until the date of the General Meeting called to approve the 2025 financial statements, to replace the resigned member.

In 2024, the Board of Statutory Auditors met on 29 occasions (32 in 2023). Attendance at the meetings was 100% in 2024, compared with 98.96% in 2023 and 99.23% in 2022.



Carlo Schiavone
Chair of the Board of Statutory Auditors

Nationality: Italian
Position held since 28 April 2023

Career
Carlo Schiavone was born in Fasano (Brindisi) on 3 June 1960. He graduated in Economics and Commerce at La Sapienza University of Rome. He has been a member of the Order of Chartered Accountants and Accounting Experts of Rome since 1984 and in the Register of Auditors since 1995. He has been practicing since 1984 as an expert in tax and corporate law and in the application of accounting principles. During his career, he has gained significant experience in corporate restructuring operations, shareholding structures, company valuations and procedures for admission to stock exchange listing. He has carried out various professional activities for companies operating in the industrial, asset management, financial (investment holding), care homes and real estate sectors. He has held positions in boards of statutory auditors of companies operating in various sectors, including listed ones, in credit institutions, performing legal statutory audits where required, and as well as in boards of directors as a non-executive director.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
Chair of the board of statutory auditors of Società Immobiliare Tirrena per Azioni.

Other positions
Member of the surveillance body of Fondazione Severino ETS.



Sara Landini
Statutory Auditor

Nationality: Italian
Position held since 28 April 2023

Career
Sara Landini was born in Florence on 19 April 1972. She holds a degree in law from the University of Florence, is a lawyer, has a PhD and is full professor of economic law at the University of Florence. She has been a visiting professor at prestigious foreign universities, in particular: Toyo in Tokyo, NSW in Sydney, Koeln, Elte in Budapest, Oslo; external reviewer of PhD thesis at Exeter University, Pretoria University, Insbruck University. She is a member of editorial boards and editorial committees of scientific series and journals, in Italy and abroad. She is a member of various Italian and foreign scientific associations in the field of economic law, private law and insurance law. She is the author of ten monographs and more than 200 scientific articles on insurance law, financial market law and banking law. She is Principal Investigator of national and international research projects.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
No relevant positions under the policy on the plurality of offices.

Other positions
Chair of the Scientific Committee and member of the Presidential Council of AIDA World (Association Internationale de droit des assurances) and Vice-President of AIDA Italia. Chair of the Research Unit InsurLab at the University of Florence. Scientific Secretary of the Inter-Academic Centre for Actuarial Science and Risk Management (CISA). Member of Obaf Eurispes (Banking, Insurance and Finance Law Observatory) and member of the scientific committee of Cesia (Centre for Insurance Brokerage Studies).



Paolo Ratti
Statutory Auditor

Nationality: Italian
Position held since 28 April 2023

Career
Paolo Ratti was born in Lecco on 22 September 1960. He graduated in Economics and Commerce from the L. Bocconi University in Milan. He is registered in the Register of Auditors at the Ministry of Economy and Finance. He worked at EY for over 35 years and, from 2000 to 2021, he was a partner with responsibility for the insurance sector in Italy. Thanks to his professional experience also in Switzerland, Germany and Austria, he has developed a broad knowledge of the global financial services industry. He has been lead partner on numerous statutory audit assignments for Italian and non-Italian clients.

Relevant positions pursuant to s. 148-*bis* CLFI and s. 76 PIC on plurality of offices
Permanent statutory auditor of Generali Italia S.p.A.

Other positions
Member of the Corporate Steering Committee of the MIB School of Management in Trieste.



Giuseppe Melis
Alternate

Nationality: Italian
Position held since 28 April 2023
Termination of office on 17 February 2025

Career
Giuseppe Melis was born in Avellino on 4 June 1971. He has graduated in Economics and Commerce and in Law from LUISS Guido Carli University in Rome. He is a member of the Rome Bar Association, the Rome Order of Chartered Accountants, and the Register of Auditors. He is Full Professor of Tax Law at the Law Department of LUISS Guido Carli. After specializing in International Tax Law at the La Sapienza University of Rome, he subsequently obtained the title of PhD in Tax Law at the Seconda Università degli Studi of Naples. He was a visiting professor at the École de Droit of the Panthéon Sorbonne University – Paris 1 and coordinated the LUISS research doctorate in Law and Business from 2013 to 2018. He is the Director of the Master's Degree in Tax Law, Accounting and Tax Planning at the LUISS Business School, member of the Scientific Committee of the School for the Tax Judiciary, as well as member of the editorial or scientific committees of several journals. He is the author of over 280 publications. He carries out professional activities at his own firm in Rome in the field of tax consultancy and assistance before the Tax Courts of Justice and the Court of Cassation.

Relevant positions pursuant to s. 76 PIC on plurality of offices
Chair of the board of statutory auditors of Valoridicarta S.p.A. and Caltagirone Editore S.p.A. and statutory auditor at Italo S.p.A.

Other positions
Permanent statutory auditor of the Bank of Italy, member of the Board of Directors of the Society for the study of tax issues, member of the Observatory for the monitoring of the impact of social security expenditure and the analysis of policies for the review of the pension system at the Ministry of Labour, member of the Governing Board of the Italian association of professors and scholars of tax law.



Michele Pizzo
Alternate

Nationality: Italian
Position held since 28 April 2023

Career
Michele Pizzo was born on 9 May 1962 in Naples. In 1985 he graduated in Economics and Commerce. He is a consultant in extraordinary administration procedures. He provides consultancy activities on strategic, organizational and financial aspects for private and public companies, especially in the healthcare and automotive sectors. He is the author of numerous specialized articles and monographs. He is full professor of Business Economics and of Corporate Reporting at the Department of Economics of the Luigi Vanvitelli University of Campania. He is an Honorary Professor of the Ukrainian Banking Academy at the National Bank of Ukraine.

Relevant positions pursuant to s. 76 PIC on plurality of offices
Chair of the board of statutory auditors of Brindisi Servizi Generali S.c.a.r.l.*, Chair of the board of statutory auditors of Navigazione Libera del Golfo S.r.l., statutory auditor of ENI Rewind S.p.A.*, statutory auditor of Enipower Ferrara - SEF S.r.l., statutory auditor of Diagnostica e Farmaceutica Molecolari S.c.a.r.l.**, statutory auditor of De Vizia Transfer S.p.A.**, statutory auditor of Acqualatina S.p.A.**, member of the supervisory body of Medmar Navi S.p.A.**

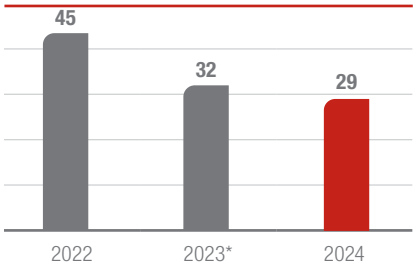
Other positions
Chair of the board of directors of the Italian accounting standards (OIC) and Chair of the supervisory body of the Italian swimming federation (FIN). Chair of the Legal Auditors of the IPE Business School Foundation and vice-chair of the Italian business reporting organization (O.I.B.R.). Member of the Administrative Board of EFRAG.

* company in the Eni S.p.A. group.
** Additional offices pursuant to Decree 88/2022.

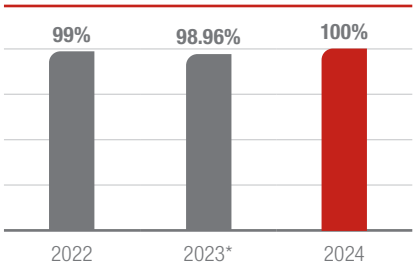
The average length of the meetings held in 2024 was approximately 2 hours and 41 minutes, compared to 2 hour and 20 minutes in 2023.

The average age of the statutory auditors is approximately 59 (including the alternates), while the average seniority of the current permanent members is approximately 1 years and 8 months.

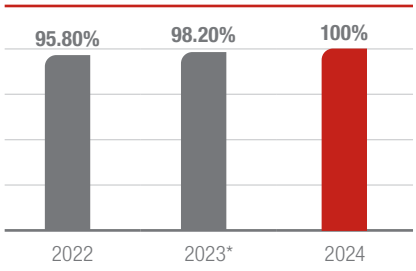
BoSA: number of meetings



BoSA: average attendance at meeting



BoSA: average attendance at BoD meetings



* Data for the whole of 2023: until the 2023 General Meeting, the previous Board of Statutory Auditors held 14 meetings, with an average duration of approximately 1 hour and 50 minutes, an average attendance of 100% and an average attendance of 95.24% at BoD meetings. Since its appointment, the new Board of Statutory Auditors has held 18 meetings, with an average duration of approximately 2 hours and 43 minutes, an attendance rate of 98.15% and an average attendance at BoD meetings of 100%.

Table 4 annexed to this Report describes in detail the attendance of each member of the Board of Statutory Auditors at meetings in 2024.

Diversity policy

The Diversity Policy for the members of the Company's governing bodies also applies to the Board of Statutory Auditors. Diversity on the Board of Statutory Auditors has also been guaranteed for many years by the Articles of Association and the Fit&Proper Policy, which establish compliance with gender quotas and with the requirements of law and the CG Code for Statutory Auditors. Specifically, the Fit&Proper Policy provides for the Board of Statutory Auditors to check that the Statutory Auditors comply with the requirements under Decree 88/2022 in the event of appointments or changes in its composition and, in any case, at least once a year.

The objectives of the Diversity Policy and its updates are described in the section on the Board of Directors, to which the reader is referred. With regard to implementation of the Diversity Policy, in preparation for the General Meeting to appoint the Board of Statutory Auditors, the Board of Directors drafts a specific report setting out suggestions for Shareholders entitled to present lists, including the composition of the lists, consistently with the Policy. The report recommends that Shareholders consider candidates from different age groups. At least two fifths of Statutory Auditors must belong to the gender with fewer representatives; therefore, with the exception of lists presenting fewer than three candidates, the lists must contain a number of candidates to ensure an adequate gender balance[37]. Shareholders are asked to file, together with the lists, the curriculum vitae of each candidate, setting out comprehensive information on his/her professional characteristics and expertise. The Diversity Policy envisages that as a body the Board of Statutory Auditors possess adequate experience and knowledge of the competences required by law and also of the market on which Generali operates, its strategy and business model, its governance system, accounting, financial and actuarial analysis and legislation.

In terms of the results of the implementation of the Diversity Policy, the following should be noted:
- as regards gender diversity, the less represented gender is the female gender, accounting for 33.3% of the permanent auditors;
- as at 31 December 2024, the average age of the standing auditors was 60: 33.3% of the standing auditors were 55, while 66.7% were between 55 and 65;
- as regards seniority, the membership of the current Board of Statutory Auditors is homogeneous, as all standing members have been in office for just over one year;
- in terms of professional competences, educational and professional background, the Board of Statutory Auditors presents a varied range of professional characteristics, also as regards international experience, with members offering competences in internal auditing, financial auditing, and experience in academia and the profession.

The permanent Statutory Auditors also offer expertise in sustainability. As a result of experience gained in the course of their careers, some Auditors have held teaching and research positions in the ESG field, as well as in statutory auditing of reports subject to non-financial disclosure requirements.

For further details about the Board of Statutory Auditors' role and competences in sustainability matters, see the Sustainability Statement, General Information section

37. By a resolution of 11 December 2024, the Board, in accordance with Article 32.2.i) of the Articles of Association, brought the text of the Articles of Association into line with the provisions of the new IVASS Order no. 142 of 5 March 2024, which amended IVASS Regulation 38/2018, to ensure continued compliance with gender balance also for alternate auditors.

Appointment and replacement

Persons may not be elected as Statutory Auditors and, if elected, are debarred from office, if they are in the statutory situations of incompatibility or hold more than the number of offices allowed by the applicable legislation.

The General Meeting appoints the Board of Statutory Auditors by means of a list voting system designed to ensure the election of at least one Statutory Auditor elected by the minorities, who is appointed chair. Shareholders who, either alone or jointly with others, hold at least 0.5% of the share capital, are entitled to submit a list for the appointment of the Board of Statutory Auditors. The lists submitted by Shareholders, consisting of 2 sections (one for the appointment of Permanent Auditors and the other for the appointment of Alternate Auditors) must be filed not later than the 25th day before the date of the General Meeting on first or single call.

The lists, composed in such a way as to ensure the gender balance, must be accompanied by information on the Shareholders who submitted the lists and the total percentage of share capital held by them. The following must be submitted together with the lists:

- the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by them in the insurance, financial and/or banking field;
- statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements laid down by the applicable legislation;
- copies of intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

Lists that do not comply with the above requirements are deemed not to have been submitted.

If only one list has been submitted by the deadline, or only lists submitted by Shareholders connected with one another, lists may be submitted until the third day after the said date. In that event, the threshold of entitlement to submit lists of candidates is reduced to 0.25%. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relationships specified in s. 109.1 of the CLFI relating to the Company, may submit and vote for one list only; in the event of breach of that rule, no account will be taken of the support given to any list.

The first two candidates in the list that obtains the largest number of votes ("majority list") and the first candidate in the list that, without taking account of the support given by Shareholders connected in any way, directly or indirectly, with those who submitted or voted for the majority list, obtains the second-largest number of votes ("minority list"), are elected Permanent Auditors. If the number of Permanent Auditors of the less represented gender is lower than the statutory number (currently two-fifths of the members to be appointed), the necessary replacements will be made from the Permanent Auditors section of the majority list, in order of presentation of the candidates. With regard to the Alternate Auditors, the first candidates on the Majority List and the Minority List belonging to the same gender as the respective first-elected candidates in the Permanent Auditors' section are elected.

If the first two lists obtain the same number of votes, a new vote is held. In the event of a tie between two or more lists other than the one that obtained the highest number of votes, the youngest candidates are elected as Statutory Auditors until all positions have been filled. If only one list is submitted, all Statutory Auditors to be elected are drawn from it.
The role of chair is taken by the Permanent Auditor taken from the minority list. If all Statutory Auditors are drawn from a single list, the first candidate indicated in that list is appointed chair.

In the event of the death, resignation or debarment of a Permanent Auditor drawn from the majority list or the single list, the alternate drawn from the same list or, if none, the youngest alternate, is appointed. The General Meeting appoints the missing members of the Board of Statutory Auditors by the statutory majorities. In the event of the death, resignation or debarment of a Permanent Auditor drawn from the minority list, the alternate drawn from the minority list is appointed, including as chair. The General Meeting appoints the missing members of the Board of Statutory Auditors in compliance with the principle of necessary representation of minorities. If the procedure for the appointment or replacement of the Statutory Auditors does not ensure the gender balance, the General Meeting will intervene, passing a resolution by the statutory majorities.

Requirements for office

All Statutory Auditors, both permanent and alternate, must meet the requirements set forth in the applicable regulations, the CG Code, the Articles of Association and the Fit&Proper Policy, and must not hold more offices than the number allowed by the regulations. The Statutory Auditors also meet the requirements and criteria set forth in Decree 88/2022. The Board of Statutory Auditors checked compliance with these requirements during its meeting of 20 February 2024. At the meeting, the Board of Auditors assessed that the collective composition of the body was fit for purpose and also conducted an independent self-assessment of its composition and functioning pursuant to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies of the CNDCEC of 21 December 2023. All the above checks reached the same result at the meeting held on 19 February 2025.

As regards the independence requirements, without prejudice to the statutory provisions, the CG Code states that the Statutory auditors shall be selected from persons who meet the requirements laid down for Directors, and that compliance with those criteria be checked after their appointment, and subsequently at annual intervals, presenting the result of the check in the Report. In implementing the new CG Code, as from 1 January 2021, this check is the responsibility of the BoD, after preparatory investigation by the NGC. On 21 February 2024, the BoD duly conducted the check, ascertaining that all permanent and alternate auditors met the independence requirements of the CG Code – as implemented by the Regulation of the BoD and Board Committees – and also checked compliance with the requirements laid down by the law. The checks reached the same result at the meeting held on 19 February 2025.

As regards the limit on offices in other companies, at the time of the election the General Meeting received information about the offices held by candidates when appointed. Moreover, the Statutory Auditors accepted the office after evaluating whether they could devote the necessary time to the performance of their tasks.

Role

As already stated, under the traditional administration and control model adopted by Generali, the tasks of monitoring compliance with the law and the Articles of Association, and management control, are attributed to the Board of Statutory Auditors, which acts independently both within the Company and with respect to the Shareholders who elected it.

Generali's corporate governance structure guarantees that the Board of Statutory Auditors is able to perform its tasks effectively, not only by ensuring the attendance of its members at meetings of the Board of Directors and all the Board Committees, but also by making available all the documentation prepared for said meetings, in the same way as for Directors.

With regard to training and updating for Statutory Auditors, during 2024, refresher and in-depth sessions were held on topics relating, respectively, to insurance equity valuation, Generali's customer journey, catastrophe risks, value for money, the Digital Operational Resilience Act ("DORA") and the Corporate Sustainability Reporting Directive ("CSRD"); the Statutory Auditors also organised independent updates on IFRS 9 and 17. In 2024 the Statutory Auditors took part in the Strategy Days. They also regularly receive the Company's press releases, usually before they are released to the market, and economic analysis documents. The Board of Statutory Auditors is guaranteed access to all the Company information considered necessary, with the support of the Secretary. For logistical and operational needs associated with the tasks they perform, dedicated support is supplied by the Corporate Affairs unit.

The Board of Statutory Auditors supervises the independence of the External Auditors (as well as proposing their appointment), with an obligation to check compliance with the applicable legislation, and the nature and extent of any services other than audits provided by them (and by the entities belonging to their network) to the Company and its subsidiaries. The Statutory Auditors may also check on the correct application of the assessment criteria and procedures used by the Board of Directors to evaluate the independence of its members.

In 2024, the Board of Statutory Auditors duly performed the checks required by law and drew up the corresponding minutes and reports required by the Company's business; it will report on the surveillance activities performed in 2024 in the annual report to the 2025 General Meeting called to approve the 2024 financial statements. In the same report the Board of Statutory Auditors will also illustrate the checks conducted on the implementation of the corporate governance rules laid down by the CG Code.

Each member of the Board of Statutory Auditors is required to inform the other members and the Chair of the Board of Directors promptly and exhaustively about the nature, terms, origin and scope of any interest they may have in a given Generali transaction, either on their own account or on behalf of third parties; the conditions for this report did not arise in 2024.

Remuneration

On a proposal of the RHRC, the BoD submitted the remuneration of the current Board of Statutory Auditors for the examination and approval of the 2023 General Meeting. It was formulated on the basis of the commitment required of the Statutory Auditors, the importance of the role held and the size and sector characteristics of Generali. The decision was also taken on the basis of an analysis of a benchmark formed by a peer panel.

All further information about the remuneration of the Board of Statutory Auditors is set out in the Report on Remuneration Policy and Payments, available in the Governance section of the website. Pursuant to s. 123-ter of the CLFI, the new general remuneration policy also covers the remuneration of the members of the Board of Statutory Auditors. It will be illustrated in the specific report approved by the Board, after consultation with the RHRC, and presented for the examination and approval of the 2025 General Meeting. The report will be available on the website under the Governance heading, in the Remuneration and Annual General Meeting sections.

Details in the Report on Remuneration Policy and Payments

EXTERNAL AUDITORS

KPMG S.p.A. was engaged by the 2019 General Meeting for the 2021-29 period, based on the substantiated proposal by the Board of Statutory Auditors. The audit manager is Andrea Rosignoli.

KPMG, registered in a special register kept by Consob, must ensure, each year, that the Company's accounts are kept properly and that the accounting entries accurately reflect its operations, informing the Board of Statutory Auditors and Consob immediately of any facts they consider open to criticism. Furthermore, it checks that the separate and consolidated financial statements are consistent with the accounting records and the checks carried out and comply with the applicable legislation. The law provides that the external auditors be engaged for a term of 9 years and that the engagement may be re-assigned to the same company after at least 3 years have elapsed from the date on which the previous engagement ended.

The audit manager must be replaced after 7 years and shall not be reappointed in that capacity, even on behalf of other external auditors, or with respect to the financial statements of subsidiaries, associates or parents of the issuer or companies subject to common control, until at least 3 years have elapsed since the end of the previous engagement. The engagement may be terminated before the expiry date, on the reasoned proposal of the Board of Statutory Auditors, only for just cause. The appointment and revocation resolutions passed by the General Meeting are sent to Consob.

At each reporting date, the External Auditors issue a report in which they express an opinion on the financial statements. The report is annexed to the financial statements and filed with the Company's head office for the 21 days preceding the General Meeting called to approve them, and until the financial statements are approved. The External Auditors also conduct a limited assurance engagement on the Consolidated Sustainability Statement pursuant to Lgs.Decree no. 125/2024.

To ensure the independence of the External Auditors, a Group guideline regulates the engagement of the company or the entities belonging to its network. In accordance with this procedure, the Board of Statutory Auditors expresses a binding opinion on the assignment of additional engagements by Group companies (other than the main audit engagement, and for which no situations of incompatibility arise) to the Group's External Auditors or entities belonging to its network.

Pursuant to s. 18 of Lgs.Decree 125/2024, the engagement to certify the compliance of the non-financial disclosure conferred by the 2019 General Meeting pursuant to s. 3.10 of Lgs.Decree 254/2016 will remain in force until the expiry of the statutory audit engagement, although providing for an adjustment of the remuneration, in view of the increased duties of the new Consolidated Sustainability Statement requirements.

With respect to Consob resolution no.15915 of 3 May 2007, the fees paid to the External Auditors are detailed on the website.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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GENERALI'S INTERNAL MODEL

The internal control and risk management system (ICRMS or the System) is an essential component of the Company's organisational, administrative and accounting structure. It was formulated by the Board in accordance with the Solvency II directive – including the guidelines and delegated acts issued by EIOPA – and with the legislative and regulatory provisions, IVASS Regulation 38/2018 included, that transposed the directive into Italian legislation. Generali obtained authorisation from the Regulator to use the Partial Internal Model (PIM) to calculate its Solvency Capital Requirement (SCR) under Solvency II: accordingly, the PIM may be used to determine the SCR of the Italian, German, French, Czech and Austrian insurance companies in the Group, and the SCR at Group level arising from the contributions of the Swiss and Spanish insurance companies in addition to those indicated above.

In compliance with Solvency II, the related Group internal policies were updated or defined with the following aims:
- to regulate the ICRMS, establishing the roles and responsibilities of the corporate units to which the Key Functions are assigned;
- to establish the processes associated with the management of specific risks (investment, underwriting, concentration and operational risks) and the main business processes, including capital management, the ALM process and the product approval process.

The policy review and updating process continued in 2024. Formalisation of the policies required by Solvency II is based on the dissemination, at GHO level and throughout the Group, of the internal control culture and on raising awareness of how the ICRMS operates.

Although Generali is no longer classed as a global systemically important institution, in 2024 the Group again confirmed its monitoring by updating the Systemic Risk Management Plan, the Liquidity Risk Management Plan and the Group Recovery Plan; the Group Recovery Plan also complies with IVASS Regulation 38/2018 regarding strengthened emergency plans and IVASS Regulation 47/2021 regarding recovery and financing plans.

Generali Internal Regulation System (GIRS). p. 38

THE SYSTEM

The ICRMS is the set of company rules, procedures and organisational structures that ensure the correct operation and positive performance of the Company and the Group and identify, measure, assess, monitor and manage the main risks to which they are exposed, also having regard to Generali's role as parent company of an insurance group. The efficacy of the System ensures the correct operation of the business mechanisms, compliance with law and the reliability of all the information disclosed to the market through the governing bodies.
Our ICRMS is therefore an integrated system involving the entire organisational structure: the governing bodies and the company units are required to contribute to its operation in a coordinated, interdependent way and to stimulate the ongoing value creation process by leveraging the three pillars that constitute the cornerstones of our business culture: Vision, Mission and Values.

With the favourable opinion of the board committee in charge of corporate governance, the Board established for Generali - also as ultimate Italian holding company - a "strengthened" corporate governance model, taking into account the indications and qualitative-quantitative parameters set out in the IVASS letter to the market of 5 July 2018. The elements implied by the model include: the non-executive role of the Chair, the formation of the RCC and a remuneration committee, the creation of Key Functions in the form of specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications, additional remuneration-related issues, for which reference should be made to the Report on Remuneration Policy and Payments.

Regulatory Box

With the introduction of the Solvency II regime on 1 January 2016, Italian insurance legislation has evolved to take account of the EIOPA "Guidelines". The Private Insurance Code and IVASS Regulation 38/2018 are the main regulatory references for Italian insurance companies and groups as regards corporate governance. The current provisions of insurance legislation, the CLFI and the CG Code have further defined the duties and responsibilities of the various players of the corporate organisational structure. The Company applies this legislative framework through its own internal regulations, based on the Generali Internal Regulation System (GIRS - see p. 38) and other sources, including the Regulation of the BoD and Board Committees.

Further details sustainability matters in the Sustainability Statement

ROLES AND RESPONSIBILITIES

Each player in our organisational and corporate governance structure has specific tasks and responsibilities of relevance to the ICRMS. The objective is to create, on the basis of the applicable legislative provisions, a System in which powers and competences are well defined, implemented and monitored, and where procedures for coordination among the parties involved are clearly delineated and easily identified.

Board of Directors

The Board of Directors is the chief player in the organisational structure and the System, with responsibility for establishing internal control and risk management strategies and policies, also as regards information flows, and guaranteeing their suitability and soundness over time, in terms of completeness, functionality and efficacy. All evaluations are performed at least once a year, having regard to the size of the Company and the Group, their specific operational characteristics and the nature and intensity of the corporate risks, including those relating to outsourced Company activities.
Specifically, in 2024, the adequacy and efficacy of the ICRMS was assessed in March with reference to 2023 and in July with reference to the first half of 2024. The assessment relating to the second half of 2024 and the year as a whole was performed in March 2025. The results of all the assessments were deemed favourable, in agreement with the RCC. One of the main elements of the ICRMS is the internal audit activity plan, which the Board of Directors approves annually after consulting the Board of Statutory Auditors and the Managing Director and Group CEO; this was done in 2024.

In performing its tasks, the Board of Directors ensured that the System enables the identification, evaluation (including forward-looking evaluation) and control of risks, including risks deriving from non-compliance with laws and from prejudicial facts, in order to safeguard the Company's assets, also with a view to medium-long term sustainability. The System has been extended to Generali's subsidiaries, who take account of any specific requirements under local law in applying it. The Board of Directors examined the opinions and reports received from the other System players. Coordination of the ICRMS players was pursued through reports to the Board of Directors by the chair of the RCC and the regular attendance of the Board of Statutory Auditors at Board meetings, and also through the attendance at the meetings of the Board of Directors and the RCC by the heads of the Key Functions for their respective areas of competence (for further details see the section on the Key Functions in this chapter) and, systematically, by the MPFR. There is also continuous dialogue between the Board of Statutory Auditors and the Key Functions, who periodically attend meetings of the Board of Statutory Auditors in accordance with a pre-defined schedule. The tasks of the Board of Directors include:

- appointing and revoking the appointment of the head of the Internal Audit function;
- ensuring that this function has sufficient resources to carry out its responsibilities;
- establishing the remuneration of the head of the Internal Audit function in line with company policies, taking decisions on the proposal of the Managing Director and Group CEO after obtaining the binding opinions of the RRC and the Board of Statutory Auditors.

Finally, after consulting the Board of Statutory Auditors, the Board of Directors evaluates the results presented by the External Auditors and any recommendations that may emerge during the statutory audit and the sustainability audit. The report on the fundamental issues that emerged during the statutory audit was sent by KPMG S.p.A. to the Board of Statutory Auditors on 2 April 2024, and subsequently presented to the RCC and the Board of Directors for matters within their remit, at their meetings in April. For further information about the decision-making powers of the Board of Directors, see the section on the Board of Directors (in chapter Corporate governance players) and the Information Compendium attached to the Report (available on the website).

Risk and Control Committee

The RCC performs advisory, recommendatory and preparatory functions for the Board of Directors on internal controls and risk management. In particular, it assists the Board of Directors in determining the directives relating to the ICRMS, the periodic check on its fitness for purpose and effective operation, and the identification and management of the main business risks, including those arising from prejudicial facts that come to the notice of the Board of Directors. The RCC acquires information, at least during the presentation of the annual work plan of the Key Functions, on the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the fitness for purpose of the resources assigned to them, and expressing its opinion to the Board.
In assisting the BoD, the RCC examines the periodical reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing appropriate evaluations. The RCC may request the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, possibly notifying the chair of the Board of Statutory Auditors. These activities were duly performed in 2024.

On 12 May 2022, the Board of Directors set up the current Related-Party Transactions Committee, which is another important component of the System. For further details, see the section The Board Committees (in chapter Corporate governance players) and the Information Compendium (available on the website), which describes the responsibilities of the RCC in detail.

The role of the Group CEO with respect to the internal control and risk management system

The Board of Directors has tasked the Group CEO with identifying the main business risks, taking account of the characteristics of the activities of the Company and its subsidiaries, and periodically presenting them for examination by the Board of Directors; implementing the directives set by the Board of Directors, by organising the planning, implementation and management of the ICRMS, regularly verifying its adequacy and efficacy; adapting the System to changing operating conditions, laws and regulations. In this capacity, the Group CEO may ask the internal audit function to audit specific areas and check compliance with the internal rules and procedures in the performance of Company operations, simultaneously notifying the chairs of the Board of Directors, the RCC and the Board of Statutory Auditors. The Group CEO also reports promptly to the RCC and the Board of Directors on issues or critical factors that come to light, so that the necessary measures may be taken. The Group CEO formally holds the position of "director in charge of the internal control and risk management system".

Twice a year, the Board of Directors assesses the fitness for purpose and effectiveness of the organisational structure and the Internal Control and Risk Management System based on the information provided by the Group CEO, the members of Top Management and the matters that the Key Functions, in their respective areas, consider relevant for the purposes of the assessment.

Key Functions

The System is based on three lines of defence:
- the operational areas, including the MPFR, responsible for first-level controls (or line controls);
- the functions reporting to the Group CRO, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and those responsible for the Group Actuarial Function, responsible for second-level controls;
- the function headed by the Group Chief Audit Officer, responsible for third-level controls.

As regards line or first-level controls, the heads of each organisational unit ensure correct management of risks associated with the activities performed and introduce suitable controls, consistently with the organisational, administrative and accounting structure established by the Group CEO, in accordance with the directives of the Board of Directors. The roles and responsibilities of each organisational unit are established under the system of delegated powers and the policies approved by the Board of Directors.

In this context, the figure of the MPFR (whose role is illustrated in greater detail later in this chapter) deserves particular attention. Pursuant to s. 154-*bis* of the CLFI, the MPFR is responsible for drawing up suitable administrative and accounting procedures for the preparation of the separate and consolidated financial statements and all other financial disclosures. The MPFR is also called upon to issue, together with the Managing Director, the certificates required by s. 154-bis of the CLFI.

The second-level controls meet the need to guarantee continuous monitoring of the most significant risks to the Company's business; in our ICRMS, responsibility for these controls is attributed to units with no operational duties whose role is solely to guarantee effective risk control (headed by the Group Chief Risk Officer, the Group Chief Compliance Officer, the Group Chief Anti-Financial Crime Officer and the head of the Group Actuarial Function). To ensure that these units have the necessary independence, their heads report directly to the Board of Directors.
The function headed by the Group Chief Compliance Officer also includes the Data Protection Officer, who is responsible for enforcing personal data protection regulations.

The third-level controls are assigned to the function headed by the Group Chief Audit Officer, who monitors and assesses the efficacy and efficiency of the ICRMS. This function operates independently of the business and has a high degree of autonomy; again, the head of the unit reports directly to the Board of Directors. The role, responsibilities and organisational position of the second- and third-level control units, and the relations between them and their business and local counterparts, are established by specific policies drawn up at Group level.



Risk Management Function

The table below sets out the Group risks map, approved by the Board of Directors and compliant with Solvency II.

Group risks map

Quantifiable risks covered by the Partial Internal Model					Non-quantifiable risks (not included in the Internal Model)
Financial risks	Credit risks	P&C underwriting risks	Life underwriting risks	Operational risks	
Interest rates	Spread broadening	Pricing	Catastrophe mortality		Liquidity
Interest-rate volatility	Credit default	Reserving	Non-catastrophe mortality		Strategic
Share price	Counterparty default	Catastrophe	Longevity		Reputation
Share volatility		P&C surrenders	Morbidity/invalidity		Contagion
Real estate			Life surrenders		Intragroup transactions*
Currency			Expenses		Concentration*
Concentration			Going concern reserve		Risk Interdependence*
Disease catastrophe					Emerging
Disease claims					Sustainability

* Risks of significance only at Group level.

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The risk management function is assigned to the GHO Group Risk Management unit, headed by the Group CRO: the unit assists the Board of Directors and top management in formulating risk management strategies, and in establishing and measuring monitoring tools, and provides the information required to evaluate the soundness of the ICRMS as a whole through a reporting system. The role and position of the Group CRO are defined in the Group Risk Management policy, on the basis of the "Group Corporate Governance System Directives". In particular, the Group CRO:

- takes part in the formulation of the Risk Management Policy and supports the definition of the risk strategy, the solvency objective and risk tolerance;
- establishes risk assessment criteria and methodologies and the results of assessments, which are subsequently notified to Top Management and the Board of Directors;
- supports risk-management assessments on strategic issues, M&A transactions, significant projects and investments and, more generally, pursues the integration of risk management with decision-making;
- proposes risk limits to be assigned to the operational units with regard to investment and liquidity risks, and establishes the procedures for timely checks on those limits;
- monitors the implementation of the Risk Management Policy and the general risk profile of the Group as a whole;
- coordinates the preparation of the Group Own Risk and Solvency Assessment (ORSA) Report on an annual basis and, in the event of significant variations in the risk profile, during the year.

The Group's Risk Management Policy also establishes roles and responsibilities relating to the process for updating risk strategy, risk propensity and risk tolerance under the Risk Appetite Framework (RAF) and for the ORSA. To ensure a consistent and uniform approach within the Group, the Group CRO coordinates and monitors the adoption of the Risk Management Policy at Group level, depending on the nature and complexity of the risks run, in line with the GIRS and subject to any adaptations required by the laws in the countries where the Group companies operate. In particular, the Policy establishes:

- the risk identification process and the risk categories to which the Parent Company and the Group companies are exposed;
- the risk measurement and assessment methodologies, together with the processes and procedures to ensure effective risk management and mitigation, on the basis of the risk propensity and risk tolerance defined in the RAF;
- the principles governing the preparation of the ORSA Report at Group level and of risk reports.

Risk reporting is coordinated by the Risk Management unit of the Parent Company, to ensure an agreed, structured system that takes account of changes required by local laws and the business models of the individual Group companies.

At Parent Company level, in addition to the ORSA Report and the report on changes in the risk profile and compliance with risk tolerances, the unit also provides information about the general soundness of the risk management system as required by

the applicable regulations and further established under the ICRMS. In the context of the Group's governance system, the Risk Management Policy specifies the roles and responsibilities of the Group CRO, the CROs of the Business Units and the individual Group companies, who provide assistance in monitoring correct implementation of the System in accordance with the Group Policy. Group management and coordination activities apply a solid-line reporting model between the Group CRO and the CROs at the various levels. To reinforce coordination and sharing of best practices at Group level, a Group Risk Council has been set up; its members are the Group CRO (supported by the main heads of unit at GHO level) and the CROs in the Business Units.

In 2024, in addition to planning the activities presented to the RCC, the Group CRO reported regularly to the Board of Directors, directly and through the RCC, on business trends and on risk management methods and models.

Compliance Function

The necessity of operating in compliance with statutory and regulatory provisions and with the principles laid down by the Group Code of Conduct is an integral part of the culture of our business organisation, which is required to introduce controls at every level in order to prevent the risk of administrative or judicial penalties, financial losses or reputation damage arising from non-compliance with laws, regulations, rulings issued by regulators, CG codes, and also the risk of detrimental changes in the law or jurisprudence (compliance risks). Within the System, the function headed by the Group Chief Compliance Function is responsible for checking that the organisation and internal procedures are adequate in order to manage these risks at Parent Company and Group level. More specifically, this function pursues the following main objectives:

- to support the Board and top management on compliance with laws, regulations, rulings issued by regulators and CG codes;
- to identify applicable legal requirements, assess their impact on processes and procedures, support and advise the governing bodies and other functions on compliance-related matters, with particular regard to product development;
- to assess the adequacy and effectiveness of the organisational measures adopted to mitigate compliance risk and suggest measures to improve the ability of the Compliance Management System to mitigate compliance risk;
- to help safeguard the Parent Company and the Group's integrity and reputation;
- to strengthen compliance awareness, transparency and responsibility to stakeholders;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating compliance risk management into everyday activities and strategic planning.

In the pursuit of its objectives, the function headed by the Group Chief Compliance Officer takes a risk-based approach in order to focus Parent Company and Group attention and resources on the main risk priorities, assessed at both Parent Company and Group level, applying common risk assessment methodologies. At a meeting on 31 January 2024, in accordance with current law, the Board of Directors approved the unit's activities plan ("Compliance Plan"), after its examination by the RCC at a meeting on 24 January 2024. The head of the unit reported regularly to the Board of Directors, directly and through the RCC, on the activities performed and the Group's exposure to non-compliance risks. The function headed by the Group Chief Compliance Officer also supervised the correct management of related-party transactions.

Group Anti-Financial Crime Function

The Group Anti-Financial Crime Function is responsible for directing and coordinating Group activities to prevent financial crime. It guarantees the formulation and continuous updating of Group requirements with regard to anti-money laundering and prevention of terrorism, international sanctions, anti-corruption and the Foreign Account Tax Compliance Act ("FATCA").

The main responsibilities of the Group Anti-Financial Crime Function are as follows:

- to identify the regulatory requirements that apply to the Group on matters within its remit;
- to define Group standards aimed at preventing financial crime risk;
- to monitor the transposition of Group regulations at local level through direct checks on Group companies using a risk-based approach;
- to assess any deviations between local regulations and the Group's standards, and work with local functions to establish additional measures to mitigate the risks for which they are responsible;
- to coordinate self-assessment of financial crime risks in the Group companies in order to determine the overall exposure of the Group;

- to inform the Board promptly in the event of significant breaches of external regulations within their remit;
- to submit to the RCC and the Board at least an annual report on exposure to financial crime risks and the activities of the function at Group level;
- to provide the Top Management of the Parent Company and the Group companies with recommendations and opinions on significant remedial measures before the measures are submitted, if necessary, for the approval of the local governing bodies;
- to provide the Top Management of the Parent Company and the Group companies with non-binding opinions on relations and transactions with a high potential risk for the Group reputation;
- to monitor the plans and activities set up by the heads of the Anti-Financial Crime functions in the Group subsidiaries;
- to draw up the training plan at Group level for matters within its remit and organise training courses and communications to raise awareness of the risks arising from the breach of internal and external regulations and draw attention to the obligations and responsibilities of Group personnel;
- to establish regular information flows from Group companies to the Parent Company for the purpose of sharing significant data and information for local programmes and the Group's risk exposure;
- to support the Company's operations and business in order to create a sustainable competitive advantage, integrating financial crime risk management into everyday activities and Group strategic planning.

In the pursuit of its objectives, the Group Anti-Financial Crime Function takes a risk-based approach.

The Group Chief Anti-Financial Crime Officer reports directly to the Board of Directors and functionally to the Group Chief Compliance Officer with regard to coordination of shared resources, where present. The Group Chief Anti-Financial Crime Officer also has direct access to the Managing Director for matters within his remit. The BoD has also appointed a deputy head of function, who ensures operational continuity and the performance of function activities in the event of the temporary absence of the Group Chief Anti-Financial Crime Officer.

The heads of the function keep the Board of Directors and the Committees constantly informed about activities and the Group's exposure to financial crime risks.

Actuarial Function

Within the second line of defence of the ICRMS, the Group Actuarial Function is a GHO unit whose main responsibility is to coordinate, monitor and validate calculation of the technical reserves as required by Solvency II. In addition to its tasks relating to the technical reserves and in line with the provisions of Solvency II, the Actuarial Function is required to express an opinion on underwriting policy and on reinsurance agreements. It also contributes to the effective implementation of the ICRMS, in collaboration with the Risk Management unit.

In addition to the duties specifically envisaged under Solvency II, IVASS regulations (regulation 22/2008 and subsequent amendments and additions) task the Actuarial Function with overseeing the technical reserves of the direct business (in the P&C business, only for third-party liability on land motor vehicles and on watercraft, as indicated by law) and the indirect business of Assicurazioni Generali.

Consistently with the organisational model established by the Board of Directors, the head of the function reports to the Board and to the Group CEO: the report to the Group CEO ensures that the function is an organic part of the corporate structure and has the necessary resources to conduct own activities. To guarantee a consistent and uniform approach within the Group, the Group Actuarial Function Policy establishes the organisational model for the Actuarial Function (at local level and Group level) and the main roles and responsibilities, in accordance with Solvency II: each Group company is required to apply the policy guidelines, subject to any adaptations required by local legislation. Solid reporting lines between the local units and GHO have been established to provide the GHO unit with appropriate information to support its activities. In this context, under Solvency II, the head of the Group Actuarial Function provides the Board of Directors with a report, at least annually, on the adequacy of the calculation of the technical reserves and an opinion on the underwriting policy and reinsurance agreements, highlighting any weakness and, if necessary, recommending suitable corrective measures.

In 2024, the head of the function drew up the Group Actuarial Function Plan, which was approved by the Board of Directors on 31 January 2024, after examination by the RCC, and submitted the reports and opinions relating to the Group and the Parent Company to the Board of Directors.

Internal Audit Function

The internal audit function is assigned to Group Audit, an objective independent function set up by the Board of Directors to examine and assess the fitness for purpose, efficacy and efficiency of the ICRMS and all the other components of the corporate governance system, for the Board, Top Management and the stakeholders. The internal audit function was formed on the basis of the governance requirements established by the International Professional Practices Framework (IPPF), IVASS Regulation no. 38/2018 and the CG Code for Listed Companies. Its purpose is to protect the Group's reputation and enhance the organisation's value and credibility among stakeholders by providing objective, risk-based assurance and advice.

Group Audit comprises all the internal audit functions of the Generali Group, including the internal audit functions of the Asset Management Area. Banca Generali's internal audit function operates in coordination with Group Audit, applying a consistent approach to its organisation, methodology and operations.

As a global function, Group Audit has internal regulations, a methodology in line with professional standards and common IT systems. These structural elements apply to all Group companies and can be adjusted according to the size and risk exposure of the individual company; their common use favours the effectiveness and efficiency of audit activities. As a global function, Group Audit is organised according to a regional principle reflecting the organisational and managerial structure of the Generali Group divided into Business Units (BUs) that lead the companies in their areas of responsibility: the Group Chief Audit Officer performs audit activities for AG and directs the function globally, the BU Chief Audit Officers direct the internal audit functions of the BUs, and the local Chief Audit Officers head the internal audit functions of the individual Group companies. As the internal audit function of AG, the ultimate parent company of the Generali Group, the Group Chief Audit Officer function directs and coordinates internal audit activities in the Group, in line with Italian law and the mandate given by the Board.

Group Audit aligns its activities with national and international professional standards and adopts a systematic approach to verify the correctness of management processes as well as the effectiveness and efficiency of organisational procedures, the regularity and functionality of information flows among corporate sectors, the fitness for purpose and reliability of information systems, as well as the compliance of administrative and accounting processes with correct bookkeeping standards and the effectiveness of controls on outsourced activities.

With the support of the Group People & Organisation function, the Board appoints a senior company executive as function manager – the Group Chief Audit Officer – and determines their remuneration, consistently with company policies, after receiving the binding opinion of the RCC and the Board of Statutory Auditors. Again with the support of the Group People & Organisation function and after hearing the binding opinions of the RCC and the Board, the Board may remove the function manager. The Group Chief Audit Officer meets the requirements of respectability, professionalism and independence set by the European Solvency II Directive and local regulations as well as the internal requirements set by the Generali Group in the Fit&Proper Policy, and maintains an open, constructive and collaborative relationship with the Regulator, sharing significant relevant information for the fulfilment of their respective responsibilities.

The Group Chief Audit Officer reports directly to the Board, does not depend on the head of any operational area and has no operational responsibilities. They have direct and free access to the Board of Directors, also through the RCC, and may interact directly with the Board of Statutory Auditors. This ensures that the Internal Audit Function is able to execute its audit duties and report its findings, conclusions and other results without undue interference or limitations. The Group Chief Audit Officer provides the Board and Top Management with the necessary information to support and promote the recognition of Group Audit throughout the organisation and supports them in fulfilling their internal audit duties. With the support of the Board and Top Management, the Group Chief Audit Officer also ensures that the function is provided with adequate human, technical and financial resources and that as a whole it possesses or acquires the knowledge, skills and competences necessary to perform its mandate and mission, including the technical skills to perform audit activities with the support of data analytics techniques and the skills to perform audit activities on digital processes.

In order to maintain the necessary autonomy and objective judgement, Internal Audit is free from any interference from players in the corporate organisation as regards the choice of areas to be audited, the audit scope, procedures, frequency and timing, and the content to be reported. Internal auditors are not assigned operational tasks in the Company areas under audit. Consequently, they cannot be involved in operational organisation, in the development, introduction or implementation of organisational monitoring or internal controls, or in performing any other activities that might affect their independence of judgement. The need for impartiality does not rule out the possibility of being informed and providing professional advice to stakeholders. Group Audit may also perform advisory activities for the Board of Directors, Top Management or other relevant players. In light of its need for organisational independence, Group Audit cannot be part of nor responsible for the Risk Management, Compliance, Anti-Financial Crime or

Actuarial functions. Group Audit collaborates and liaises periodically with these key functions and with the External Auditors to identify and discuss emerging or actual risks and the status of existing controls, and to highlight any gaps in the coverage of key risks and discuss mitigation plans, so as to ensure the continued efficiency and effectiveness of the SCIGR. Group Audit may rely on the activities performed by the other "assurance providers", on condition that an assessment of the effectiveness of the function, including its independence, concludes that the level of assurance they provide is equivalent to that provided by the internal audit function. Collaboration must at all times guarantee the independence and autonomy of Group Audit, and not affect its ability to audit these functions.

Without prejudice to the confidentiality and security of data and information, Group Audit has full, immediate and unlimited freedom of access to all the data and information needed to perform its role, to company units and to personnel involved in the audits. All employees must support and assist Group Audit in performing its duties and carrying out its responsibilities.

In line with primary and secondary legislation, on 14 November 2024 the Board approved an updated version with major changes of the Group Audit Policy, which now also incorporates the Audit Policy of Assicurazioni Generali S.p.A., as an autonomous insurance and reinsurance company, whose previous version was simultaneously abrogated.

The Group Audit Policy, drafted in accordance with the Group Directives on the System of Governance adopted by the Board, sets out the mandate of all the Group's internal audit functions and identifies the minimum requirements and fundamental principles to be followed, in line with Italian law, the International Professional Practices Framework (IPPF) and other applicable regulations. The scope of application of the Group Audit Policy is based on the classification of Group companies into regulated subsidiaries, non-regulated operating and residual subsidiaries, non-subsidiaries, joint ventures, vehicles and investment funds. This classification is established jointly by all Key Functions at Group and local level following an analysis of the Group companies in terms of legal form, type of activity and operational processes. The classification is subject to annual review.

The Policy also defines the procedures by which the Group Chief Audit Officer function, in its role as internal audit function of AG as the ultimate parent company of the Generali Group, exercises management and coordination of internal audit activities at local level, in line with Italian law and the mandate given by the Board. In particular, the Policy defines the organisational structure of Group Audit, the principles governing audit activities, the cornerstones of the Group Audit methodology and the IT systems to be used, and ensures compliance with internal and external requirements.

The internal governance of Group Audit follows the organisation of the Generali Group, which operates as a diversified financial group in the "Insurance", "Asset Management" and "Banking" Business Areas.

For the companies in the "Insurance" Area, in line with the Group's governance model and in compliance with local regulations, a solid managerial reporting line operates between the Group Chief Audit Officer and the local Chief Audit Officers. This implies that the local Chief Audit Officers, in accordance with law and the corporate governance systems, report hierarchically to the AMSBs of those companies, and that at the same time there is a solid managerial line between the Group Chief Audit Officer and the BU Chief Audit Officer, if any, and between the latter and the local Chief Audit Officers of the companies belonging to the BU. This solid managerial line guides key decisions on functional, budget and resource issues and ensures continuous coordination, an adequate information flow and alignment on operational activities. The Group Chief Audit Officer may delegate the exercise of the solid managerial line, in whole or in part, to one or more of their direct reports in GHO, in line with the formal delegated powers and the organisational model of the function.

In the "Asset Management" Area, the GIH Chief Audit Officer coordinates audit activities, consolidates audit results and acts as the main interlocutor of the Group Chief Audit Officer with regard to the Asset Management audit. The GIH Chief Audit Officer reports to the GIH Board at substantive level[1] and managerial level[2]. To ensure adequate management and coordination by the Group Chief Audit Officer, specific information flows operate from the GIH Chief Audit Officer to the Group Chief Audit Officer and ex-ante opinions from the Group Chief Audit Officer on significant matters concerning the GIH Chief Audit Officer, including the obligation to provide documented feedback in the event of a refusal. The GIH Chief Audit Officer agrees the Audit Plan, including the budget and underlying resources, with the Group Chief Audit Officer and submits it to the GIH Board for approval, and adopts the Group Audit methodology and IT systems. In the "Asset Management" area, the local Chief Audit Officers report functionally to their companies' Boards, while significant matters concerning them are proposed by the GIH Chief Audit Officer and approved by the local Board.

1. In this context, substantive reporting refers to decision-making authority in matters of recruitment, dismissals, incentive pay, performance appraisal, budgeting and sizing, and the function's obligation to report to the GIH Board through information flows and reporting.
2. In this context, managerial reporting implies coordination of the relevant functions in the performance of their tasks, provided that coordination does not impair the independence of the control function; it also refers to coordination of control activities and the consistency of reporting methodologies and frameworks.

In the "Banking" Area, the Chief Audit Officer of Banca Generali reports hierarchically to the Board of Directors and implements the Audit Policy approved by the Board, consistently with the Group Audit Policy. The Banca Generali Chief Audit Officer ensures appropriate information flows to the Group Chief Audit Officer function to enable management and coordination within the Generali Group.

In line with the Group Audit Policy, at least once a year, the Group Chief Audit Officer submits to the Board of Directors' approval the Audit Plan of the Parent, as an independent insurance and reinsurance company, and the Audit Plan at Group level, as the ultimate Italian holding company of a global organisation. Similarly, the heads of each local audit function submit their local audit plans for the approval of their respective AMSBs. Audit plans are reviewed and, if necessary, updated regularly throughout the year in line with changes in business, risks, operational processes and in response to identified critical issues. Any significant changes to the approved audit plans, both at local and Group level, are communicated and submitted, through the periodic reporting process, to the respective AMSBs for approval. The 2024 Group Audit Plan was approved by the Board of Directors on 31 January 2024, after examination by the RCC, and most recently reviewed on 14 November 2024.

The audit plans of the Group companies are developed with an integrated planning approach coordinated at Group level, and with continuous interaction between the Parent Company internal audit function and the local internal audit functions. The plans are prepared on the basis of the priorities identified in the audit universe under consideration, following a risk-based approach that takes into account the corporate governance system, business activities, expected developments and innovations, corporate strategy including key objectives, as well as indications from Top Management and the AMSB. The planning process also considers any shortcomings encountered during audits and the new risks identified. The audit plans identify at least the activities to be audited and the criteria used to select them, the audit timetable, the human resources and budget required for the following year, and any other significant information. Furthermore, pursuant to s. 13.5 and s. 19 of IVASS Regulation no. 44, the internal audit function performs regular audits with regard to anti-money laundering and combating financing of terrorism. In order to fulfil these obligations of the Parent Company, the Group Audit Plan includes a thematic audit on these issues every year. In addition, pursuant to Regulation (EU) 2022/2554 - Digital Operational Resilience Act (DORA) - the internal audit function audits ICT[3] services supplied by external providers to support Critical or Important Functions, following a multi-year, risk-based approach.

At the end of each audit, the internal audit function prepares a written audit report for the owners of the audited processes and Top Management: the report indicates the significance of the audit findings and the issues that have emerged regarding the effectiveness and efficiency of internal controls, as well as the main shortcomings arising from non-compliance with corporate policies, procedures, processes and objectives. The report also includes the corrective actions taken or to be taken on the critical issues identified, the action plan owner and the proposed implementation deadlines.

With respect to the implementation of the Group Audit Plan, at least once every six months, the Group Chief Audit Officer provides the Board with a report summarising the actions taken throughout the Group and the related results, including an overview of all critical issues deemed significant for the Group and the actions rated as inadequate. The report also includes a specific section on combating money-laundering and financing of terrorism, which summarises the actions taken and any significant critical factors that emerged. The Group Chief Audit Officer is also required to report to the Board on any other matters of interest to the Board; should any particularly serious events arise in the standard reporting cycle, the Group Chief Audit Officer immediately informs Top Management, the Board and the Board of Statutory Auditors.

Each local internal audit manager – including the head of the Parent Company Audit function – submits a similar report summarising the actions taken for the approval of their AMSB.

In addition, as part of the "Summary on the assessment of the fitness for purpose and efficacy of the ICRMS" – with which the RCC reports to the Board, at least every six months, on the fitness for purpose and efficacy of the ICRMS at Group level – the Group Chief Audit Officer and the heads of the other Group Key Functions provide an overall assessment of the ICRMS, based on the results of the activities carried out throughout the Group during the reporting period and the plans agreed with management to mitigate the risks underlying the identified weaknesses.

The Group Chief Audit Officer also draws up Group-wide quality assurance and continuous improvement programmes including both internal and external audits. These programmes are organised in a multi-year plan which is presented to the Board for approval and implemented under the coordination of the Group Chief Audit Officer.

The Group internal quality assurance and continuous improvement programme provides for an annual self-assessment of the compliance of audit activities with the International Professional Practices Framework and the Group Audit Policy, assesses the

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effectiveness and efficiency of the execution of the entire Audit Value Chain, including through performance metrics implemented in the Group's audit information systems, and identifies opportunities for improvement including actions and timelines. The activities consist of continuous monitoring and periodic evaluations, including evaluations carried out directly by the Group Chief Audit Officer function on the local internal audit functions. At least once a year, the Group Chief Audit Officer provides the Board with a report on the results of activities conducted under the internal quality assurance and continuous improvement programme.

External quality assurance at Group level is carried out at least once every five years by an external qualified and independent assessor or assessment team. The Board receives a summary of the results directly from the external assessor and approves the Group Chief Audit Officer's proposals for corrective actions and the timeframes to resolve any vulnerabilities found.

Board of Statutory Auditors

As already mentioned, under current law, the Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, adherence to the principles of correct administration and, in that context, the fitness for purpose and functioning of the organisational, administrative and accounting system. The Board of Statutory Auditors attends the meetings of the Board of Directors and the Board Committees, and exchanges information with them on a regular and timely basis for performance of their respective tasks. With regard to the internal control system, the responsibilities of the Board of Statutory Auditors include issuing an opinion on:

- the Group Audit plan;
- the appointment and revocation of the Group Chief Audit Officer, the fitness for purpose of the resources assigned to him/her and their remuneration.

The Board of Statutory Auditors also monitors the work of the External Auditors with regard to the issuance of the additional report required by law. It duly performed these duties in 2024: for this purpose, it interacted with all the corporate units that perform control tasks. In this context, it may always ask Group Audit to audit specific operational areas or company operations. For further information, see the section on the Board of Statutory Auditors in the chapter Corporate Governance Players.

Manager in charge of preparation of the company's financial reports

Pursuant to s.154-*bis* of the CLFI, on 31 July 2018, the Board of Directors appointed the Group CFO Cristiano Borean as Manager in charge of preparation of the Company's financial reports (MPFR), having ascertained that he met the respectability and professionalism requirements and had the required experience and knowledge in internal control of financial reporting. The Board of Directors is required to periodically monitor continued compliance.

Regulatory Box

S. 154-*bis* of the CLFI requires the appointment of a manager in charge of preparation of the company's financial reports, and governs their activities and responsibilities regarding disclosure of the listed issuer's accounts. Lgs.Decree 125/2024 makes the MPFR responsible for certifying that the Sustainability Statement included in the report on operations has been prepared in accordance with the reporting standards required by law and with the specifications set forth in the Taxonomy Regulation. Additionally, Article of Association 40 states that the MPFR is to be chosen from candidates with adequate experience of administration, finance and control in companies of significant size or in professional practice, who meet the respectability requirements established for directors. Loss of the respectability requirements during the term of office entails debarment from office; in the event, the debarred executive is rapidly replaced.

In order to perform their duties, the MPFR has the power to:

- issue Group internal operating regulations on financial reporting in order to ensure an efficient exchange of information between Generali and the companies it coordinates; this includes the preparation of the Group accounting manual;
- establish a governance model for the application of internal regulations and operating procedures at Parent Company and Group level and ensure that they are implemented;
- obtain any data or information, relating to the Parent Company or the Group, deemed necessary to comply with statutory requirements. For this purpose, all the company functions and the governing bodies of the Group companies give the MPFR their full cooperation;
- perform the controls and checks deemed necessary in every corporate and Group area;
- formulate, also through the local financial reporting units, appropriate administrative and accounting procedures and check that they are effectively applied (in compliance with s. 154-bis.3 of the CLFI) at Parent Company and Group level. For this purpose the MPFR has the power to perform the controls and checks deemed necessary in every area of the Parent Company and the Group;
- propose changes to the internal financial reporting control system, at Parent Company and Group level, to ensure compliance with legal requirements.
- draw up, together with the Managing Director and Group CEO, reports certifying that the financial reporting and the Sustainability Statement have been prepared as required by law[4].

The resources at the MPFR's disposal include at least:

- personnel with appropriate skills and competences;
- appropriate tools, including IT tools, for implementation of internal regulations and operating procedures;
- an adequate budget.

If in the exercise of its surveillance activities, the Board of Directors considers that the powers and resources allocated to the MPFR are insufficient for the exercise of their statutory duties, it may adopt the measures deemed necessary.

4. Pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, the legislative decree adopted to enact s. 13 of law no. 15 of 21 February 2024,and the specifications adopted under s. 8.4 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) of the European Parliament and Council of 18 June 2020.

MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS REGARDS THE RELIABILITY OF INFORMATION SUPPLIED PERIODICALLY TO THE GOVERNING BODIES AND THE MARKET

The MPFR uses the Integrated Data Quality System (IDQS) to guarantee the fitness for purpose and effectiveness of the Administrative and Accounting Procedures at Group level, with reference to the transactions reported in the Assicurazioni Generali S.p.A. financial statements, the Generali Group Consolidated Financial Statements, Sustainability Statement and Consolidated Half-Year Financial Report, and all other financial disclosures to the market.

The regulation is consistent with the indications set out in the “Group Directives on the System of Governance”.

GROUP DIRECTIVES ON THE SYSTEM OF GOVERNANCE

POLICIES GROUP GUIDELINE

AG’S POLICY ON THE ROLE OF THE MPFR AND THE INTEGRATED DATA QUALITY SYSTEM

With respect to the role of the MPFR, the Policy:
- establishes the requirements, duties, powers and resources of the MPFR, and related governance model;
- defines the MPFR’s relations with the bodies and functions of Assicurazioni Generali S.p.A. and third parties;
- regulates responsibilities for coordinating the operations of the Group companies.

It also establishes the IDQS Framework and related Governance System.

GROUP POLICY ON THE INTEGRATED DATA QUALITY SYSTEM

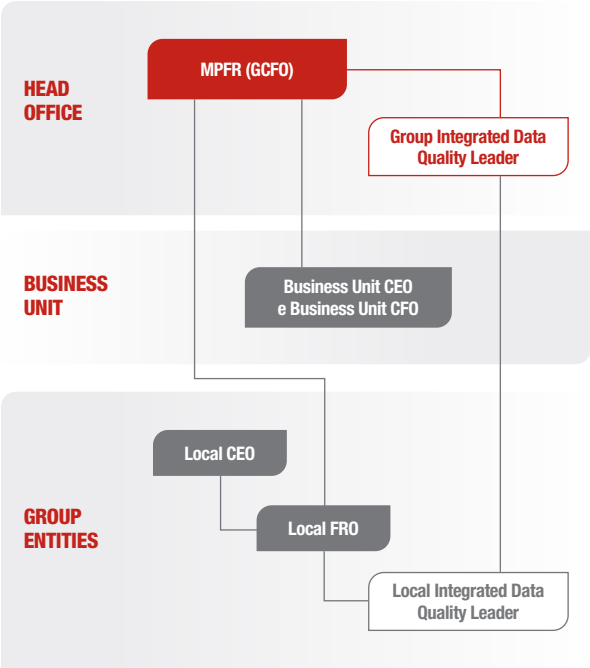
This policy ensures an adequate level of data quality and establishes the framework and the system of roles and responsibilities in AG and at local level.

The Group Policy is aligned with the Group Data Governance Policy, the internal data management reference standard.

GROUP GUIDELINE

The guideline defines the phases of the Integrated Data Quality Approach, which provide operational details on the implementation activities required at AG level and at local level.

The chart below illustrates the MPFR's governance model for the Group companies included in the financial reporting scope[5].



The table shows the main players involved and their primary responsibilities:

MPFR	The Group Chief Financial Officer (Group CFO) holds the position of Assicurazioni Generali S.p.A. MPFR.
GROUP IDQL (GIDQ&RR)	An Assicurazioni Generali S.p.A. unit, which reports directly to and provides the MPFR with operational support as regards internal control on financial reporting and Sustainability Statement in relation to the MPFR's activities. This role is held by the Assicurazioni Generali S.p.A. Group Integrated Data Quality & Reporting Risk unit (GFRR&DQ).
BUSINESS UNIT CEO, BUSINESS UNIT CFO	• Supervises the implementation of the internal regulations issued by the MPFR in the Group companies of the Business Unit.
LOCAL CEO	• Appoints the Local Integrated Reporting Officer (Local IRO) in agreement with the MPFR; • Ensures that the Local IRO has adequate powers and resources to perform their duties as defined by the MPFR framework; • Guarantees the effective application of the internal regulations regarding the activities of the MPFR.
LOCAL CFO	• Ensures that the financial information supplied to GHO is consistent with the accounting books and records and complies with Generali Group's accounting policies and procedures. Also certifies that financial information provides a reliable description of business prospects and operating results. • In addition, for companies of significance to the MPFR and as Local FRO: - Promptly informs the MPFR, directly or through the Group IDQL, of any issue that could lead to an untrue or incorrect representation in any AG and/or Group financial disclosure to the market and/or with reference to Sustainability Statement; - Ensures timely implementation and monitoring of the IDQS, and guarantees that financial and Sustainability Statement information complies with the General Principles (Completeness, Accuracy, Appropriateness, Integrity and Audit-Trail); - Establishes appropriate and effective Administrative and Accounting Procedures in all the Functional Domains involved in Data Management Processes for the preparation of the financial information sent to GHO; - Approves remedial plans and ensures that corrective action is timely and effective; - Appoints the local IDQL, ensuring that they have adequate staff to perform their duties, taking account of the skills required and number of employees; - Contributes to the maintenance of the organisational, administrative and accounting system and periodically reviews its fitness for purpose; - Informs the MPFR, directly or through the Group IDQL, when the Group companies are to be identified as Significant on the basis of specific events and/or situations relating to the Company/market that could influence data quality at Group level; - Maintains contact with the local Key Functions, exchanging information on planning and the results of their activities.

Other players involved

DATA OWNER (GROUP and LOCAL)	Responsible for data quality and accurate execution of Administrative and Accounting Procedures in their Functional Domain and for prompt updating of documentation.
TEST PERFORMER	Appointed by the MPFR, with the support of the Group IDQL, to run independent third-party tests. The tests are performed on a regular basis to ensure that processes and checks on the quality of the data of the Significant Group companies are appropriate and effective.
LOCAL IDQL	• Reports to the Local IRO on the implementation status of the IDQS; • Informs the Group IDQL function and local management bodies on the implementation and monitoring of the IDQS.

The MPFR framework, which is part of the IDQS, was established in line with best practices[6] and envisages gradual implementation.

Group Policy on the Integrated Data Quality System

Scope of application: all the fully consolidated Group companies[7].

The Integrated Data Quality System (IDQS)

The components of the Integrated Data Quality System established by the Group Policy are the Framework and the Governance System, which define the roles and responsibilities of the various players.

Within the Framework, the Integrated Data Quality Processes ensure:
- classification of data and formulation of appropriate data quality checks;
- implementation of data quality checks to ensure that data and information comply with the General Principles of completeness, accuracy, appropriateness, integrity and audit-trail (traceability);
- performance of check testing.

Specific "basic" and "extended" requirements have been identified for each of the processes listed above.

5. The MPFR identifies a set of Group companies as "Significant", on the basis of quantitative and qualitative criteria.
6. As regards internal control over financial reporting and Sustainability Statement, the following are generally recognised and accepted at international level:
   – CoSO Internal Control – Integrated Framework, which defines guidelines for the evaluation and the development of an internal control system;
   – COBiT (Control Objective for IT and Related Technology), which provides specific guidelines for the information systems area, supplemented by ITIL and ISO/IEC 27001.
7. For investment funds and vehicles, application of the Policy by the respective Group Management Company is mandatory.

Basic Requirements

The fully consolidated Group companies must guarantee, for all data:
- the formulation and effective implementation of adequate data quality checks;
- data categorisation;
- an overall assessment of data quality and definition of an appropriate Governance System (roles and responsibilities on data).

The Basic Requirements provide for the preparation of Integrated Confirmation Letters, i.e., certificates signed by the local CEOs and Local CFOs as assurance of effective local implementation of the IDQS.
A specific escalation process has been set up for management of issues emerging in connection with data quality.

Extended Requirements

For a set of Group companies considered significant on the basis of quantitative and qualitative criteria (Significant Companies), and in terms of contribution to so-called Relevant Group Outputs, additional requirements have been established as regards the monitoring of data quality implementation.

Specifically the model envisages a variety of approaches and tools to monitor the data quality of Relevant Outputs. These approaches comprise collection of information on the data management processes along the Data Management Process, performance of risk and control assessments, collection of the outcome of control runs, performance of tests – where required – and management of any data quality issues that emerge.

At least every six months and whenever necessary, the MPFR reports to the Board of Directors, also jointly with the Group CEO or the other competent offices, and on a preliminary basis to the Risk and Control Committee, as regards:
- the methods used for management and control of the process for the preparation of the accounts, financial reporting and Sustainability Statement;
- significant anomalies, shortcomings or weaknesses in the accounting IT system and the system of internal checks that may have emerged during the period and the plans drawn up to resolve the problems;
- activities performed and the most significant decisions taken;
- proposals and suggestions for the improvement of the controls on business and financial reporting and on Sustainability Statement. The Board of Directors assesses the indications and proposals and approves guidance for the Company and the Group companies.

The MPFR systematically made these reports in 2024.

Ongoing and extraordinary disclosure to the market: Group policy governing management and public disclosure of insider information and transactions on Generali Group financial instruments

In implementing the EU market abuse regulations, on the proposal of the Group CEO, the Board of Directors approved the internal regulations providing the Group with guidelines and fundamental principles to be followed to prevent market abuse. The Group policy aims to prevent the risk that the Strategic Subsidiaries, regardless of the regions and sector in which they operate, commit or attempt to commit market abuse and sets out the minimum requirements that each company must comply with in this connection. The Company's internal regulation sets out rules for the identification and management of material information and insider information, regulates public disclosure of relevant information, the list of people with access to Relevant Information (the Relevant Information List), the criteria and procedures for the maintenance, by the head of the Corporate Affairs function, in compliance with regulatory requirements, of the List of persons with access to insider information (the so-called Insider list) and the list of relevant persons and persons closely associated with them for the purposes of internal dealing regulations (transactions by relevant persons on financial instruments issued by the Company). The Group policy also outlines the requirements associated with the conduct of market surveys. As a listed issuer, Generali is required to draw up and keep a constantly updated List of people who have access to and process insider information by virtue of the functions they perform in their professional activities.

INTERNAL DEALING REGULATIONS

In the section on internal dealing, the Parent Company's Market Abuse Policy regulates market disclosure requirements and the limits on material transactions performed by internal dealers and persons closely associated with them, in accordance with current legislation. At present, Generali's "Relevant Parties" are:

i. the members of the Board of Directors (including the Group CEO) and the Board of Statutory Auditors;
ii. the first hierarchical reporting line of the Board of Directors;
iii. the members of the GMC;
iv. other first reporting lines of the Group CEO excluding their staff.

"Persons Closely Associated with Relevant Parties" are those identified in Regulation (EU) no. 596/2014 of 16 April 2014 (see the Regulatory Box below). For an up-to-date list of Relevant Parties see the specific website page (https://www.generali.com/governance/insider-stock-trading/list-of-insiders).

Prior to specific Company events, blocking periods are imposed during which internal dealers are prohibited from conducting transactions on material financial instruments. Information about transactions performed by Relevant Parties is provided on the website (https://www.generali.com/governance/insider-stock-trading/transactions).

The Market Abuse Policy also provides for the involvement of an ad hoc advisory committee – composed of the Group CFO, the Group General Counsel, the head of Corporate Affairs, the Group Chief Compliance Officer and the head of the Group Supervisory Affairs & International General Counsel function – which may be asked to express an opinion on the designation of a piece of information as "Insider Information" in accordance with current market abuse legislation, in the event of doubts among those assigned to classify information.

Regulatory Box

S. 3.1 (26) of Regulation (EU) no. 596/2014 defines a "Person Closely Associated" with relevant parties as one of the following: (a) a spouse or a partner considered equivalent to a spouse under national law (b) a dependent child pursuant to national law; (c) a relative who has shared the same home for at least one year on the transaction date; (d) a legal person, trust or partnership, whose managerial responsibilities are discharged by a person with administrative, control or management functions or a person as defined in heads a), b) or c), or directly or indirectly controlled by such a person, or formed for the benefit of such a person, or whose economic interests are substantially equivalent to the interests of such a person. S. 152-*sexies*.1.d) of the Issuers' Regulation defines the following as persons closely associated with "relevant persons": d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity of affinity; d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management; d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in paragraph d.1); d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1); d.5) trusts set up in favour of a relevant person or one of the persons referred to in paragraph d.1).

RELATED-PARTY TRANSACTION PROCEDURES

The RPT Procedures were adopted by the Board of Directors on 11 November 2010, and most recently updated on 11 March 2024, to ensure that related-party transactions are performed in accordance with the principles of transparency and substantive and procedural correctness.

The RPT Procedures comply with s. 2391-bis Civil Code and the RPT Regulation, which enacts the law, and make a distinction between transactions of minor and major importance, imposing stricter rules for the latter in terms of the decision-making process and transparency towards the market. For both types of transaction, the Procedures envisage that a committee of Independent Directors (the RPTC) express an opinion on the Company's interest in performing the transaction, and on its benefits and substantive correctness. The opinion given is binding for all transactions of major importance.

Expressing opinions on transactions relating to the fees of the Directors, Permanent Auditors and members of the GMC, is the responsibility, in view of the subject-matter, of the RHRC, the majority of whose members are Independent Directors.
For some transactions, it is not necessary to activate the decision-making procedure accompanied by the opinion of the RPTC; these are transactions, identified in the RPT Procedures, that are deemed unlikely to prejudice the interests protected by the legislation.

The Procedures apply to related-party transactions performed directly by Assicurazioni Generali and by each of its subsidiaries.

After consultation with the RPTC, on 11 March 2024 the Board of Directors approved amendments to the provisions of the RPT Procedures concerning periodic reporting to the Board, in order to harmonise the rules with those for reporting on intra-group transactions.

The full text of the RPT Procedures is available on the website in the Governance section at https:// www. generali.com/governance/corporate-governance- system/related-party-transactions.

ORGANISATIONAL AND MANAGEMENT MODEL (OMM) AND SURVEILLANCE BODY (SB)

The OMM established in 2005 consists of a General Part and a Special Part, the latter consisting of a series of sections, one for each crime category envisaged by Decree 231/2001:

- besides illustrating the legislative background of the OMM, the General Part sets out the structure and objectives of the Model, describes how the Surveillance Body operates, sets out the regulatory and sanctions system, and the methods for communicating, forming and updating the Model;
- the sections in the Special Part contain a legislative analysis of the individual offences governed by Decree 231/2001, the general principles of conduct to be followed in all areas "at risk of crime", and, for each area, the "principles of preventive control" to be applied.

The Model has undergone continuous updates in order to incorporate regulatory changes to the catalogue of material predicate offences pursuant to Lgs.Decree 231/2001, as well as internal organisational changes within the Company.

To implement the Model effectively, the Parent Company ensures correct circulation of its content and principles inside and outside the organisation, as well as appropriate training (through e-learning modules and special classrooms).

Surveillance Body



Luigi Arturo Bianchi
Chair

External professional



Maurizio Basso

Group Compliance Officer



Giuseppe Alessio Vernì

External professional

In line with jurisprudence and industry guidelines, the Surveillance Body appointed by the Board of Directors on 12 May 2022 for the three-year period 2022-24 consists of two external professionals, Luigi Arturo Bianchi (the SB Chair) and Giuseppe Alessio Vernì, and the Company's Group Chief Compliance Officer. The SB Secretary is Giuseppe Catalano. The composition of the SB guarantees that the requirements of autonomy, independence and professionalism are met. The Model sets out specific indications on the subjective eligibility requirements of the SB members and regulates causes of termination of the whole body or one or more individual members.

The internal audit function supports the SB in its control activities, on the basis of a plan approved by the SB. The SB may conduct additional checks and inspections, even without prior notice or prior authorisation, to ascertain possible breaches of the OMM or to ensure correct performance of its duties. The SB is also supported by a special internal unit (the 231 Corporate Criminal Liability Unit), which guarantees the continuous updating of the Model.

The SB has its own internal Regulation governing the exercise of its activities, its operation, its internal organisation, its surveillance activity, management of reports and breaches, allocation of financial resources (SB budget). In 2024, the SB reported on its activities to the Board and the Board of Statutory Auditors every six months.

To ensure effective disclosure to the SB, the Model sets out a series of requirements regarding communication and reporting of potential breaches. As part of these information flows, the Company has a specific "Information flows to the Surveillance Body" Guideline, which illustrates the types of information to be sent to the SB.

In order to strengthen the system of information flows and effectively incentivise recipients to comply with the Model and prevent the commission of crimes, the heads of the identified corporate units are also required to send the SB a regular "Evidence Form", setting out a declaration of compliance with the Model for their area, as well as additional specific information regarding the activities at risk managed by them.

The General Part of the OMM is available on the website, in the Governance section, at: https://www. generali.com/governance/corporate-governance-system/administrative-liability.

Milan, 12 March 2025

THE BOARD OF DIRECTORS

TABLES

Table 1 – Significant shareholdings in the Company capital

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024) Situation at 7 March 2025, as reflected in the Shareholders' Register principally as regards registration of the dividend pay-out on 22 May 2024, supplemented with the information received pursuant to s. 120 of the CLFI and other available information.

Declarant	Direct shareholder	% quota of the ordinary capital*
Mediobanca	Mediobanca Banca di Credito Finanziario S.p.A.	13.096
	TOTALE	13.096
Del Vecchio Group	Delfin S.à R.L.	9.927
	TOTALE	9.927
Caltagirone Group	Ausonia Srl	0.038
	Aventina Srl	0.013
	Calt 2004 Srl	0.076
	Caltagirone Editore S.p.A.	0.182
	Caltagirone S.p.A.	0.370
	Capitolium S.r.l.	0.025
	Esperia 15 S.r.l.	0.038
	Finanziaria Italia 2005 S.p.A.	0.274
	Fincal S.p.A.	1.612
	Finced S.r.l.	0.309
	Gamma S.r.l.	0.615
	Intermedia Srl	0.016
	Istituto finanziario 2012 Spa	0.013
	Mantegna 87 S.r.l.	0.430
	Pantheon 2000 S.p.A.	0.038
	Parted 1982 Srl	0.019
	Progecal 2005 Srl	0.010
	Quarta Iberica S.r.l.	0.408
	Romana Partecipazioni 2005 Srl	0.287
	So.co.ge.im. S.p.A.	0.006
	Vianini lavori Spa	0.000**
	Viapar srl	0.076
	VM 2006 S.r.l.	2.068
	TOTAL	6.923
Benetton Group	Schema Delta S.p.A.	4.798
	TOTAL	4.798
Unicredit Group	UniCredit S.p.A.	4.054
	UniCredit Bank GmbH	0.130
	TOTAL	4.184
Generali Group	Alleanza Assicurazioni S.p.A.	0.003
	Assicurazioni Generali S.p.A.	3.475
	Banca Generali S.p.A.	0.004
	Generali Italia S.p.A.	0.016
	Generali Participations Netherlands N.V.	0.002
	Generali Real Estate S.p.A. SGR	0.004
	Intermonte SIM S.p.A.	0.048
	TOTAL	3.553

* Each one of the shares that make up the ordinary capital carries the right to one vote.

** Ownership of the company is residual and the percentage of the share capital represented does not reach 0.0005%. The figure shown is therefore rounded down.

For on-going updates to the Company's "Largest shareholders"www.generali.com/investors/share-information-analysts/ownership-structure

Table 2: Structure of the Board of Directors in 2024

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

Board of Directors												
Role	**Members**	**Year of birth**	**Date of first appointment ***	**In office since**	**In office until**	**List ****	**Executive**	**Non-executive**	**Indep. Code**	**Indep. CLFI**	**no. other positions *****	**(*)**
Chair	Sironi Andrea	1964	28.02.2022	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	0	15/15
Managing Director ◊ •	Donnet Philippe	1960	17.03.2016	29.04.2022	Appr. FI Stmts 2024	M/BoD	X				0	15/15
Director	Brogi Marina	1967	29.04.2022	29.04.2022	Appr. FI Stmts 2024	m		X	X	X	2	15/15
Director	Cattaneo Flavio	1963	29.04.2022	29.04.2022	Appr. FI Stmts 2024	m		X	X	X	1	11/15
Director	Falsarone Alessia	1976	28.02.2022	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	0	15/15
Director	Furse Clara	1957	29.04.2022	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	1	14/15
Director	Malesci Umberto	1981	29.04.2022	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	0	15/15
Director	Marsaglia Stefano	1955	15.07.2022	15.07.2022	Appr. FI Stmts 2024	m		X	X	X	1	15/15
Director	Mei-Pochtler Antonella	1958	07.05.2019	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	2	15/15
Director	Moriani Diva	1968	28.04.2016	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	2	15/15
Director	Pellicioli Lorenzo	1951	28.04.2007	29.04.2022	Appr. FI Stmts 2024	M/BoD		X		X	1	14/15
Director	Rebecchini Clemente	1964	11.05.2012	29.04.2022	Appr. FI Stmts 2024	M/BoD		X		X	0	15/15
Director	Torchia Luisa	1957	28.02.2022	29.04.2022	Appr. FI Stmts 2024	M/BoD		X	X	X	1	14/15

Number of meetings held during 2024: **15**

Quorum required for the submission of lists by minorities for the election of one or more members (ex s. 147-*ter* CLFI): **0.5% of share capital**

The symbols below should be inserted in the "Role" column:
- • Director in charge of the internal control and risk management system.
- ◊ Officer responsible for management of the issuer (Chief Executive Officer or CEO).
- ¤ Lead Independent Director (LID).

* Date of first appointment of each director indicates the date when the director was appointed for the first time to the Board of Directors of the issuer.

** This column shows the list from which each director was appointed ("M": majority list; "m": minority list; "BoD": list presented by the Board of Directors).

*** This column shows the number of positions of director or statutory auditor held in other companies listed on national or international regulated markets, in financial, banking or insurance companies or in other large companies pursuant to Recommendation no. 15 of the CG Code as included in the Regulation of the BoD and Board Committees. In our corporate governance system, multiple positions in companies of the same Group are considered as a single position. Roles are indicated in full in the Corporate Governance Report.

(*) This column shows the attendance of directors at the meetings of the Board of Directors (number of meetings attended on the total number that could have been attended).

Table 3: Structure of the Board Committees in 2024

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

	Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee	
Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Andrea Sironi							12/12	C				
Philippe Donnet												
Marina Brogi	18/18	M	12/12	M			12/12	M				
Flavio Cattaneo											3/4	C
Alessia Falsarone			12/12	M	8/8	M			10/10	M		
Clara Furse			11/12	M			12/12	M	10/10	M		
Umberto Malesci	18/18	M			8/8	C						
Stefano Marsaglia					8/8	M			10/10	M		
Antonella Mei-Pochtler					8/8	M			10/10	C	4/4	M
Diva Moriani			12/12	C			11/12	M			3/4	M
Lorenzo Pellicioli			11/12	M					9/10	M		
Clemente Rebecchini	18/18	M							10/10	M		
Luisa Torchia	18/18	C					12/12	M			3/4	M
	Risk and Control Committee		Remuneration and Human Resources Committee		Innovation, Social and Environmental Sustainability Committee		Nominations and Corporate Governance Committee		Investment Committee		Related-Party Transactions Committee	
	18		12		8		12		10		4	

* This column shows the attendance of directors at the meetings of the committees (number of meetings attended on the total number that could have been attended; e.g.,6/8; 8/8; etc.).
** This column shows the role of the director on the Committee: "C": chair; "M": member.

Table 4: Structure of the Board of Statutory Auditors at the close of the financial year

Drawn up using the model envisaged by the Borsa Italiana Format for the corporate governance and share ownership report (X Edition – December 2024)

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment*	In office since	In office until	List (M/m) **	Indep. Code	Attendance at meetings of Board of Statutory Auditors ***	No. other posts ****
Chair	Carlo Schiavone	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	m	X	29/29	1
Statutory Auditor	Sara Landini	1972	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	29/29	0
Statutory Auditor	Paolo Ratti	1960	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	29/29	1
Alternate Auditor	Giuseppe Melis	1971	28.04.2023	28.04.2023	17.02.2025	m	X	-	0
Alternate Auditor	Michele Pizzo	1962	28.04.2023	28.04.2023	Appr. FI Stmts 2025	M	X	-	0

Indicate the number of meetings held during the financial year: **29**

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to s. 148 CLFI): **0.5% of share capital.**

* Date of first appointment of each statutory auditor indicates the date when the statutory auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

** This column indicates whether the list from which each statutory auditor was elected was a "majority" list ("M"), or a "minority" list ("m").

*** This column shows the attendance of statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended on the total number that could have been attended; e.g., 6/8; 8/8; etc.).

**** Number of positions as director or auditor held by the person pursuant to s. 148-*bis* CLFI and the relevant provisions of the Consob Issuers Regulation. The full list of positions is published by Consob on its website, pursuant to s. 144-*quinquiesdecies* of the Consob Issuers Regulation.

GLOSSARY AND ACRONYMS

ALM
Asset Liability Management.

Top Management
Those who hold the office of Managing Director, General Manager and the senior executives who, at GHO, are the first reporting lines of the Managing Director.

Managing Director
The Director to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Civil Code.

Executive Director(s)
The following are considered Executive Directors:
a) without prejudice to s. 5.9 of IVASS Regulation no. 38 of 3 July 2018, the chair of the Company or of a Strategic Subsidiary, when attributed powers over the management or formulation of corporate strategy;
b) Directors vested with management powers and/or who hold management positions in the Company and/or a Strategic Subsidiary and/or in the controlling company when the office also concerns the Company;
c) Directors who sit on the Company Executive Committee.

Independent Director(s)
Directors who meet the independence requirement laid down by the CG Code, as ascertained by the Board of Directors.

Directors
The members of the Company Board of Directors.

General Meeting
The General Meeting of the Company's shareholders.

General Meeting 2019
The Company's General Meeting, held in ordinary and extraordinary session, on 7 May 2019.

General Meeting 2020
The Company's General Meeting, held in ordinary and extraordinary session, on 30 April 2020.

General Meeting 2021
The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2021.

General Meeting 2022
The Company's General Meeting, held in ordinary and extraordinary session, on 29 April 2022.

General Meeting 2023
The Company's General Meeting, held in ordinary session, on 28 April 2023.

General Meeting 2024
The Company's General Meeting, held in ordinary and extraordinary session, on 24 April 2024.

General Meeting 2025
The Company's General Meeting scheduled, in ordinary and extraordinary session, on 23 April 2025 (first call) and 24 April 2025 (probable actual date).

Shares
The shares issued by the Company.

Shareholders
The Company's shareholders.

Board review
The assessment of the size, composition and operation of the Board of Directors and the Board Committees, conducted by the BoD.

Business Units
The Business Units are part of the Group's organisational structure; they promote local entrepreneurship and autonomies, and provide international control through the geographical areas and global lines.

Civil Code
The Italian Civil Code.

PIC
Italian legislative decree no. 209 of 7 September 2005 and subsequent amendments and additions, known as the "Codice delle Assicurazioni Private" (Private Insurance Code).

Parent company
Assicurazioni Generali S.p.A.

RCC
The Company's Risk and Control Committee, formed by the BoD to implement the recommendations of the CG Code (s. 6).

GSC
The Company's Corporate Governance, Social and Environmental Sustainability Committee, formed by the BoD for the three years 2019-21.

IC
The Company's Investment Committee, formed by the BoD for the three years 2019-21.

InvC
The Company's Investment Committee, formed by the BoD for the three years 2022-24.

ISC
The Innovation, Social and Environmental Sustainability Committee, formed by the BoD for the three years 2022-24, to implement recommendation 1.a of the CG Code (s. 1).

CNDCEC
The national council for the Italian accounting profession.

NGC
The Nominations and Corporate Governance Committee, set up by the BoD of Directors for the three years 2022-24, implementing the recommendations of the CG Code (s. 4).

ARC
The Appointments and Remuneration Committee, formed by the BoD for the three years 2019-21.

CG Code
The Corporate Governance Code approved in December 2019 by the Italian Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on www. borsaitaliana.it on 31 January 2020, whose principles and recommendations the Company adopted in full as from 1 January 2021.

Board of Statutory Auditors
The Company's Board of Statutory Auditors.

Board Committees or Committees
The RCC, the ISC, the NGC, the RPTC, the InvC and the RHRC, formed by the BoD for the three years 2022-24.

Company (also Generali or Parent Company)
Assicurazioni Generali S.p.A.

Information Compendium
Accompanying document to the Report, approved by the Board of Directors and available on the website, which details the powers reserved to the BoD and the Board Committees, the operating procedures of the General Meeting, and includes a check-list complying with the Recommendations of the CG Code and s. 123-bis of the CLFI.

Board or BoD
The Company's Board of Directors.

CONSOB
The Italian Securities and Exchange Commission.

Subsidiary(ies)
The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland AG, Generali CEE B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de Entidades de Seguros S.A., Generali Investment Holding S.p.A., Banca Generali S.p.A., Generali Schweiz Holding AG and Generali Versicherung AG (Austria).

RPTC
The Company's Related-Party Transactions Committee.

STC
The Strategic Transactions Committee, formed by the BoD for the three years 2019-21.

RHRC
The Remuneration and Human Resources Committee, formed by the BoD for the three years 2022-24, to implement the recommendations of the CG Code (s. 5).

CSRD
Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting.

Decree 220/2011
Italian Economic Development Ministry Decree no. 220 of 11 November 2011 on the requirements of professionalism, respectability and independence for directors, statutory auditors and general managers of insurance and reinsurance companies whose registered offices are located in Italy, in effect for appointments made until 1 November 2022.

Decree 231/2001
Italian Legislative Decree no. 231 of 8 June 2001, as amended and supplemented, setting out "Provisions governing the administrative liability of legal persons, companies and associations including those without legal personality, pursuant to s.11 of law no. 300 of 29 September 2000".

Decree 88/2022
Italian Economic Development Ministry Decree no. 88 of 2 May 2022 on the requirements for and fitness of persons to hold corporate positions and key functions pursuant to s. 76 of the PIC, in effect for appointments made after 1 November 2022.

Decreto Cura Italia
Italian decree law no. 18 of 17 March 2020.

MPFR
The manager in charge of preparation of the Company's financial reports pursuant to s. 154-bis of the CLFI.

EIOPA
The European Insurance and Occupational Pensions Authority, which oversees the activities of all insurance surveillance authorities in the European Union.

List
The list of persons with access to insider information, kept at the Company and established according to the procedure adopted by the BoD pursuant to s. 115-bis of the CLFI and its implementing regulations (as subsequently amended and supplemented).

ESG
Acronym for Environmental, Social and Governance, three central criteria in the evaluation of sustainability.

Fit&Proper Policy
The policy governing the professional skills and respectability of the members of the Company's governing bodies and those who hold important roles or offices. Approved by the BoD of Directors, to implement IVASS Regulation 38/2018.

Fondazione THSN
Fondazione Generali The Human Safety Net Philanthropic Organisation.

Key Functions
The internal audit, compliance, risk management and actuarial functions assigned by the Company to four GHO organisational units. The function that reports to the Group Chief Anti-Financial Crime Officer treated as a Key Function.

Generali (also Company or Parent Company)
Assicurazioni Generali S.p.A.

GFRR&DQ
The Group Financial Reporting Risk & Data Quality function, formed at GHO, in the organisational area that reports to the Group CFO.

GHO
Group Head Office. Represents the set of Company functions that provide strategic guidance and coordination to support the Business Units.

GIRS
The Generali Internal Regulations System (GIRS), a structured system of internal regulations applicable throughout the Group, designed to promote solid and effective governance and consistent implementation of the Group internal regulations among all units.

GLG
The Global Leadership Group. The Company and Group executives who hold the positions of greatest organisational importance and with greatest impact on results and on strategy making, cascading implementation and direction and business transformation, such as the CEOs of the subsidiaries, the branch managers, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

GMC
The Group Management Committee. The group of top managers of the Parent Company and the Group that supports the Managing Director and Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the BoD, whose decisions and orientations it channels within the Group.
The GMC members as at 31/12/2024 are shown in the diagram on p. 37 of the Report.

Group CEO
The Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.

Group CFO
The Group's Chief Financial Officer.

Group CIO
The Group's Chief Investment Officer.

Group CRO
The Group's Chief Risk Officer.

Group
The Company and the Italian and foreign companies subject to its control, pursuant to s. 93 of the CLFI.

Interim financial reports
Additional periodic financial reports – previously called "Quarterly reports" – pursuant to s. 82-ter of the Issuers' Regulation.

IR
Investor & Rating Agency Relations.

IVASS
The Italian Insurance Supervisory Institute, the regulator that supervises the Italian insurance market, to ensure its stability and protect consumers.

LID
The Lead Independent Director. A figure contemplated by the CG Code, but not present in Generali. The Company's current governance structure has a non-executive Chair who does not control the Company.

BoD List/Majority List
The list of candidates for appointment to the Board for the three years 2022-24 that received the largest number of votes, presented by the outgoing BoD to the Article of Association 28.

Model or OMM
The Company's organisational, management and control model, as required by Italian Decree 231/2001.

SB or Surveillance Body
The Company's surveillance body as required by Italian Decree 231/2001.

Advice for Shareholders
The Advice approved by the outgoing BoD to provide shareholders with guidance on the optimal qualitative and quantitative composition of the incoming BoD, pursuant to Recommendation 23 of the CG Code.

Key personnel
The members of the BoD of Directors and the Board of Statutory Auditors, the managers constituting the first reporting line of the Group CEO ("managers with strategic responsibilities"), the staff of the Key Functions
and the personnel who control some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

Generali 2021 Plan
The Company's strategic plan for the three-year period 2019-21.

LTI Plan
The share-based Long-Term Incentive Plan, part of the Company and Group remuneration policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set objectives set out in the Report on Remuneration Policy and Payments.

2022-24 Strategic Plan
The Lifetime Partner Driving Growth strategic plan approved by the BoD on 14 December 2021.

2025-27 Strategic Plan
The strategic plan approved by the BoD on 28-29 January 2025.

We Share Plan
The "Share Plan for Generali Group employees", known as WeShare, approved by the 2019 General Meeting.

We Share Plan 2.0
The "Share Plan for Generali Group employees", known as WeShare, approved by the 2022 General Meeting.

PIM
The Partial Internal Model, pursuant to Solvency II.

Management policy for engagement with Stakeholders
Policy governing engagement with the investors and other key stakeholders of the Company and the Group, approved by the BoD on 16 November 2023, extending the scope of the previous Management policy for engagement with all the investors, as from 1 January 2024.

Diversity policy
D&I policy applied to the corporate bodies with regard to age, gender composition and educational/ professional profile, pursuant to s. 123-bis.2.d-bis), of the CLFI, introduced by Lgs.Decree 254/2016, and available on the Governance section of the website.

Target population
The members of the Board and the Board of Statutory Auditors, AG Key Personnel and the Additional Target Population. "AG Key Personnel" are the members of the GMC, the "Other Significant Roles at Group level" – i.e., roles identified on the basis of their impact on the Group strategy and profile, level of responsibility and influence on the businesses, and possible access to insider information – and the "heads of the Key Functions" and their key staff. "Additional Target Population" means personnel who exercise control over some outsourced activities (management of the insurance portfolio and management of financial and real estate assets).

Chair
The person appointed to chair the Company's BoD.

First Minority List
The list of candidates for election to the BoD at the 2022 General Meeting that obtained the second-largest number of votes, presented by the shareholder VM 2006 S.r.l.

Procedure for the BoD List
The procedure for the formation of the BoD list, approved with a Board resolution and published on the website.

RPT procedures
The related-party transaction procedures approved by the BoD in compliance with CONSOB resolution no. 17221 of 12 March 2010.

ORSA Report
The Own Risk and Solvency Assessment Report pursuant to Solvency II.

RPT
Related-party transactions.

RAF
Risk Appetite Framework.

General Meeting Regulation
The Regulation that governs the proceedings of the Company's General Meeting.

Regulation of the BoD and Committees
The Regulation of the Company's BoD and Committees.

Issuers' Regulation
The implementing regulation of the CLFI, in the version in force as at the date of this Report.

IVASS Regulation 24/2016
IVASS Regulation no. 24 of 6 June 2016 (governing investments and assets covering technical reserves).

IVASS Regulation 38/2018
IVASS regulation no. 38 of 3 July 2018 (governing corporate governance systems pursuant to ss. 29-bis, 30, 30-bis, 30-quater, 30-sexies, 30-septies, 215-bis, of Italian legislative decree no. 209 of 7 September 2005 – Private Insurance Code).

IVASS Regulation 42/2018
IVASS regulation no. 42 of 2 August 2018 concerning independent audits of public disclosures – SFCR.

RPT Regulation
Regulation setting out provisions governing related-party transactions, adopted by the Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

Report
This "Corporate Governance and Share Ownership Report" relating to the 2024 financial year, approved by the BoD of Directors on 12 March 2025.

Report on Remuneration Policy and Payments
The "Report on remuneration policy and payments" pursuant to s. 123-ter of the CLFI.

Sustainability Statement
The reporting of information on sustainability issues drawn up in accordance with Directive (EU) 2022/2464 and Italian Lgs.Decree no. 125, 6 September 2024

RSR
The Regulatory Supervisory Report, pursuant to Solvency II.

SAA
Strategic Asset Allocation.

ICRMS or System
The Group's internal control and risk management system.

SCR
The Solvency Capital Requirement, pursuant to Solvency II.

S&G
The Shareholders & Governance unit, part of the Company's Corporate Affairs function.

Second Minority List
The list of candidates for election to the BoD at the 2022 General Meeting that obtained the third-largest number of votes, presented by a number of institutional investors under the aegis of Assogestioni.

Secretary
The secretary to the Company's BoD , Board Committees and SB.

SFCR
The Solvency Financial Condition Report, pursuant to Solvency II.

Statutory Auditor(s)
The permanent or alternate member/s of the Company's Board of Statutory Auditors.

Website
The Company's institutional website www.generali.com.

Parent Company (also Company, Generali or AG)
Assicurazioni Generali S.p.A.

External Auditors
KPMG S.p.A. appointed by the 2019 General Meeting for the period 2021/2029, and responsible for the statutory audit of the Company's financial statements.

Solvency II
The set of legislative and regulatory provisions introduced following the issue of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and exercise of insurance and reinsurance activities, published in the Official Journal of the European Union on 17 December 2009.

Stakeholders
Individuals or groups with rights or interests in a company and its operations, present and future. The concept encompasses a variety of categories with relations with the Company and the Group, subdivided into "internal stakeholders" (e.g., employees, shareholders and managers) and "external stakeholders" (e.g., institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

Articles of Association
The Company's Articles of Association.

CLFI/Consolidated Law on Financial Intermediation
Italian legislative decree no. 58 of 24 February 1998 (the "Consolidated Law on Financial Intermediation" pursuant to ss. 8 and 21 of law no. 52 of 6 February 1996), in the version ruling at the date of this Report.

UIHC
Ultimate Italian Holding Company, pursuant to s. 210.2 of the PIC.

Deputy Chair/s
The Company's Deputy Chair/s.

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Shareholders & Governance

Coordination
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This document is available at
www.generali.com

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