

**ANNUAL REPORT  
ON CORPORATE  
GOVERNANCE  
AND OWNERSHIP  
STRUCTURE**

---

**2025**

---



# Annual Report on Corporate Governance and ownership structure

(traditional administration and control model)

Name of the issuer:  
Banca Generali S.p.A.

Website:  
[www.bancagenerali.com](http://www.bancagenerali.com)

Year to which the Report refers:  
1 January 2025 – 31 December 2025

Date of approval of the Report:  
20 March 2026

# Contents

<b>Glossary</b>	<b>4</b>
<b>1. Issuer Profile</b>	<b>7</b>
1.1 Corporate mission	7
1.2 The Corporate Governance Model	8
<b>2. Information on Company Ownership as of 20 March 2026</b>	<b>9</b>
a) Structure of the share capital	9
b) Restrictions on the transfer of securities	9
c) Significant interests in share capital	9
d) Securities bearing special rights	9
e) Employee share scheme: mechanism for the exercise of the voting rights	10
f) Restrictions on voting rights	10
g) Shareholders' Agreements known to the Company	10
h) Significant agreements with change of control clauses and statutory provisions regarding takeover bids	10
i) Powers to increase the share capital and authorisation for the acquisition of treasury shares	11
j) Direction and coordination	11
<b>3. Compliance</b>	<b>13</b>
<b>4. Board of Directors</b>	<b>14</b>
4.1 Role	14
4.2 Appointment and Replacement	15
4.3 Composition	18
4.4 Functioning	25
4.5 Chairperson of the Board of Directors	27
4.6 Delegated organs	30
4.7 Non-executive and Independent Directors	32
4.8 Lead Independent Director	34
4.9 Directors' Self-Assessment and Succession	34
4.10 Directors' Remuneration	35
<b>5. Handling of Corporate Information</b>	<b>36</b>
<b>6. Board Committees</b>	<b>37</b>
6.1 Internal Audit and Risk Committee	38
6.2 Nomination and Governance Committee	41
6.3 Remuneration Committee	43
6.4 Credit Committee	45
6.5 Sustainability and Innovation Committee	47
<b>7. Internal Control and Risk Management System</b>	<b>49</b>
7.1 Director in Charge of the Internal Control and Risk Management System	51
7.2 Internal Audit and Risk Committee	52
7.3 Head of the Internal Audit function	52
7.4 Organisational Model pursuant to Legislative Decree 231/2001	56
7.5 Independent Auditors	56
7.6 Manager in Charge of Preparing the Company's Financial Reports	57
7.7 Coordination amongst Parties Involved in the Internal Control and Risk Management System	58

<b>8. Directors' Interests and Related Party and Connected Party Transactions</b>	<b>59</b>
<b>9. Board of Statutory Auditors</b>	<b>60</b>
9.1 Appointment and Replacement	60
9.2 Composition and Functioning	61
9.3 Role	67
<b>10. Investor Relations and Relations with Other Relevant Stakeholders</b>	<b>68</b>
<b>11. General Shareholders' Meetings</b>	<b>70</b>
<b>12. Other Corporate Governance Practices</b>	<b>72</b>
<b>13. Changes Since the End of the Financial Year of Reference</b>	<b>72</b>
<b>14. Considerations on the Letter of 18 December 2025 of the Chair of the Corporate Governance Committee</b>	<b>73</b>
Table 1: Information on Company Ownership	75
Table 2: Board of Directors' Structure at 31 December 2025	76
Table 3: Board Committees' Structure at 31 December 2025	78
Table 4: Board of Statutory Auditors' Structure at 31 December 2025	80
Annex 1: Powers of the Chief Executive Officer	81

## GLOSSARY

**Articles of Association:** the Articles of Association of Banca Generali, available at the registered office of the Company and on the website in the “*Governance – Corporate Documents*” section and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

**Assicurazioni Generali:** Assicurazioni Generali S.p.A., Parent Company of the Generali Group, which exercises management and coordination over the Issuer.

**Banca Generali Banking Group or Banking Group:** the group made up of the banking, financial and instrumental companies — with registered office in Italy and abroad — controlled from time to time by Banca Generali and of which the same is the Parent Company.

**Banca Generali Group or Group:** the group made up of the companies associated with each other by virtue of the control exercised by Banca Generali.

**Bank of Italy Circular No. 285:** Bank of Italy Circular No. 285 of 17 December 2013 (as subsequently amended) on “*Supervisory Provisions for Banks*”.

**Bank of Italy Guidelines on LSI governance:** “*Guidelines on the composition and functioning of the Board of Directors in the LSIs*” published on 29 November 2022 by the Bank of Italy.

**Bank of Italy Fit and Proper Guidelines:** “*Guidelines on the requirements and criteria for assessing the requirements and suitability criteria for serving as key function holders*” published on 13 November 2023 by the Bank of Italy.

**Board Committees:** the Internal Audit and Risk Committee, the Nomination and Governance Committee, the Remuneration Committee, the Credit Committee, the Sustainability and Innovation Committee, considered collectively.

**Board of Statutory Auditors:** the Board of Statutory Auditors of the Issuer.

**Board or Board of Directors:** the Board of Directors of the Issuer.

**Borsa Italiana:** Borsa Italiana S.p.A.

**Civil Code:** the Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942, as amended and extended.

**CG Code:** the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

**Control Functions:** the Compliance, Anti-Financial Crime, Risk Management and Internal Audit Functions of the Issuer.

**Consob:** the Commissione Nazionale per le Società e la Borsa (Consob) is the public authority responsible for regulating the Italian financial markets.

**Consob Issuers’ Regulation:** the Issuers’ Regulation issued under Consob resolution No. 11971 of 14 May 1999 (as subse-

quently amended and extended).

**Consob Market Regulation:** the Market Regulation issued under Consob resolution No. 20249 of 28 December 2017 (as subsequently amended and extended).

**Consob Related Party Regulations:** the Regulation on Related Party Transactions issued under Consob resolution No. 17221 of 12 March 2010 (as subsequently amended and extended).

**Corporate Governance Committee:** the Italian Corporate Governance Committee for Listed Companies, promoted by Borsa Italiana S.p.A., as well as by ABI, ANIA, ASSOGESTIONI, ASSONIME and CONFINDUSTRIA.

**CRD:** Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

**Diversity Policy:** the “*Diversity Policy for Members of Company Bodies*” adopted by the Board of Directors of Banca Generali, as in effect from time to time, available on the website in the “*Governance/Corporate Documents*” section and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

**EBA/ESMA Guidelines:** the “*Guidelines on the assessment of the suitability of members of the management body and key function holders*” of 2 July 2021.

**ESRS:** the sustainability reporting standards as defined in the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

**Generali Group:** the Banking Group controlled by Assicurazioni Generali S.p.A.

**Instructions to the Rules of the Market:** Instructions accompanying the Rules of the Market organized and managed by Borsa Italiana S.p.A., in force at the date of approval of this Report.

**Internal Dealing Code:** the “*Code for the Management of Transactions Effected by Relevant Persons, and by Persons Closely Associated Therewith*”, adopted by Banca Generali and as in effect from time to time.

**Issuer or Banca Generali or Company or Parent Company:** Banca Generali S.p.A., the issuer of securities to which this Report refers, Parent Company of Banca Generali Banking Group.

**Key Personnel:** personnel whose professional activity exerts or could exert a significant impact on the risk profile of the Company and the Banking Group.

**Manager in charge of preparing the Company’s financial reports:** the manager in charge of preparing company accounting documents pursuant to Article 154-bis of the TUF.

**MAR Regulation:** (EU) Regulation No. 596/2014 on market abuse, as subsequently amended and extended.

**Mediobanca's public exchange offer:** public voluntary exchange offer announced by Mediobanca – Banca di Credito Finanziario S.p.A. for 100% of shares on 28 April 2025, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended, relating to all the Bank's ordinary shares admitted to trading on Euronext Milan, a market organised and managed by Borsa Italiana, for a consideration of No. 1.70 Assicurazioni Generali's shares held by Mediobanca for each Bank's share tendered to the offer. The Offer was declared lapsed following the resolution of Mediobanca's General Shareholders' Meeting of 21 August 2025, which rejected the Board of Directors' proposal relating to authorisation pursuant to Article 104, paragraph 1, of Legislative Decree 58/1998, to execute the same.

**MEF Decree:** Decree of the Italian Minister of Economy and Finance No. 169 of 23 November 2020, in effect since 30 December 2020, "*Regulation on the requirements and criteria for suitability to serve as member of the management of banks, financial intermediaries, guarantee consortia, electronic payment institutions, payment institutions and depositor guarantee systems*".

**Policy for Handling Relevant and Inside Information:** the "*Policy for Handling Relevant and Inside Information*" adopted by Banca Generali, as in effect from time to time.

**Policy for Transactions of Greater Importance:** the "*Policy for Transactions of Greater Importance*" adopted by the Bank, as in effect from time to time.

**Qualitative and Quantitative Profile of the Board of Directors:** Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Directors in view of the appointment of the administrative body for the 2024-2026 three-year period.

**Qualitative and Quantitative Profile of the Board of Statutory Auditors:** Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Statutory Auditors in view of the appointment of the control body for the 2024-2026 three-year period.

**RAF:** the "Risk Appetite Framework" of Banca Generali S.p.A., as in effect from time to time.

**Report:** the Report on Corporate Governance and Ownership Structure for 2025.

**Remuneration Report:** the Report on Remuneration Policy and Compensations Paid that companies have to prepare and disclose pursuant to Article 123-ter of TUF and 84-quater of the Consob Issuers' Regulation.

**RPT Circular:** the "*Circular on the Management of Transactions with Related Parties and Connected Parties — operating provisions*", adopted by the Issuer, as in effect from time to time.

**RPT Policy:** the "*Policy for Transactions with Related Parties, Connected Parties and Corporate Officers pursuant to Article 136 of TUB*" adopted by the Issuer, as in effect from time to time.

**Rules of the Board of Directors and the Board Committees:** "*Rules governing the proceedings of meetings of the Board*

*of Directors and Board Committees of Banca Generali S.p.A.*", approved by the Board of Directors and effective from time to time, available on the website in the section "Governance/Corporate Documents and/or Board of Directors" and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

**Rules of the Board of Statutory Auditors:** "*Rules governing the proceedings of the meetings of the Board of Statutory Auditors of Banca Generali S.p.A.*", approved by the Board of Statutory Auditors and effective from time to time, available on the website in the "Governance/Statutory Auditors" section and accessible at the following link [www.bancagenerali.com/en/governance/statutory-auditors](http://www.bancagenerali.com/en/governance/statutory-auditors).

**Rules of the Markets:** the Rules of the Markets organised and managed by Borsa Italiana S.p.A., in force at the date of approval of this Report.

**Save Italy Decree:** Decree-Law No. 201 of 6 December 2011 concerning "*Urgent provisions for growth, equity and the consolidation of the public accounts*", converted, with amendments, by Law No. 214 of 22 December 2011.

**Secretary:** the secretary of the Board of Directors of the Issuer.

**Shareholders:** the holders of Issuer's shares.

**Shareholder Engagement Policy:** the "*Policy for Managing Engagement with All Shareholders*" adopted by the Board of Directors of Banca Generali, as in effect from time to time, available on the website in the "Governance/Corporate Documents" section and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

**Shareholders' Meeting:** the Shareholders' Meeting of the Issuer.

**Shareholders' Meeting Rules:** the "*Regulations of the General Shareholders' Meeting of the Company Banca Generali S.p.A.*" governing the functioning thereof.

**Supervisory Board:** the supervisory board of the Company set up pursuant to Legislative Decree No. 231 of 8 June 2021.

**Top Management:** the Chief Executive Officer, the General Manager, as well as top managers vested with delegated powers, specifically the Deputy General Managers.

**TUB:** Legislative Decree No. 385 of 1 September 1993 — Consolidation Law on Banking (as subsequently amended).

**TUF:** Legislative Decree No. 58 of 24 February 1998 — Consolidation Law on Finance (as subsequently amended).

**Website:** the website of the Issuer ([www.bancagenerali.com](http://www.bancagenerali.com)).

**Year:** the financial year to which the Report refers:

\* \* \*

This Report is prepared in order to comply with the disclosure obligations set forth by Article 123-*bis* of TUF, requiring Italian issuers to annually provide the market with precise information on their ownership structure, the adoption of corporate governance codes, the structure and functioning of the corporate bodies, as well as the corporate governance practices actually implemented.

Banca Generali falls within the definitions of “large company” and “concentrated ownership company”, as specified in the CG Code. In light of this classification, the decisions taken and illustrated in this Report are in line with the recommendations made with regard to the above-mentioned types of companies, in compliance with the proportionality principle laid down by the Code.

The Report takes account of the most recently published edition of the “Format for the preparation of the corporate governance report” of Borsa Italiana (X Edition, December 2024).

Therefore, it includes:

- › information on the application of the principles of the CG Code;
- › information on the application of each recommendation of the CG Code;
- › information on the corporate governance practices applied beyond the obligations provided for by laws or regulations;
- › references to the information on corporate governance required by the ESRS.

\* \* \*

The Report was submitted to the Independent Auditors for their audit and consistency opinion pursuant to Article 123-*bis*, paragraph 4, of TUF. The results of the audit of the Independent Auditors are given in the Independent Auditors’ Report prepared pursuant to law and attached to the Company’s Financial Report at 31 December 2025.

## 1. ISSUER PROFILE

### 1.1 Corporate mission

Banca Generali is a leading private bank that offers its customers financial planning and wealth protection services, providing innovative, sustainability-oriented wealth protection and wealth management solutions through its top-of-the-industry network of Financial Advisors. With a long-term sustainable development strategy able to create value for all of its stakeholders, the Company manages approximately 111.9 billion euros overall on behalf of about 372,383 customers (data at 31 December 2025).

Banca Generali sets the standard for the Italian financial advisory market in terms of service value, innovation and sustainability.

Through a network of highly qualified Financial Advisors, Banca Generali Banking Group seeks to meet each client's investment needs, developing and looking after their life plans, in a manner consistent with their financial profile and investment horizon.

As illustrated in greater detail in the *Annual Integrated Report 2025* (available on the Website in the “Governance/AGM” section and accessible at the following link [www.bancagenerali.com/governance/agm](http://www.bancagenerali.com/governance/agm)), in pursuing its activities, Banca Generali confirms its commitment to sustainability with strategies and activities aimed at proving its capacity for forward thinking and keeping in mind the needs of all its stakeholders. In particular, the latter are more and more seeking a business approach that takes account of Environmental, Social and Governance (ESG) factors. Banca Generali has been preparing sustainability reports since 2009, in keeping with the goal of integrating sustainability into its business. Since 2018, it has included a *Non-Financial Statement* or Sustainability Statement in the Directors' Report on Operations within Banca Generali's Consolidated Financial Statements, in line with regulations in force from time to time (available on the website in the “Investors – Reports and Relations” section and accessible at the following link [www.bancagenerali.com/en/investors/reports-and-relations](http://www.bancagenerali.com/en/investors/reports-and-relations)).

The *Annual Integrated Report 2025* describes the close ties between company strategy, financial performance and the social, environmental and economic context in which the Company operates. The value created is generated by the constant exchange, growth, decrease and transformation of the types of capital used, influenced and shared with the Bank's stakeholders and all of society.

From this perspective, Banca Generali thus adopts an approach in line with market best practices and consistent with stakeholders' expectations that aims to establish medium-to-

long-term strategic objectives in order to foster sustainable business development and generate lasting value over time.

In addition, as expressly indicated in the Rules of the Board of Directors and the Board Committees, in Article 6, paragraph 1, the Board of Directors — as the body with strategic oversight function — steers the Company and pursues its sustainable success, formulating the strategies of the Company and Banca Generali Banking Group, while also constantly verifying and monitoring their implementation. It considers, *inter alia*, sustainable financial objectives and, in particular, the integration of environmental, social and governance (ESG) factors into company decision-making processes. In addition, it promotes dialogue with the Company's shareholders and other relevant stakeholders (see, in this latter regard, the more detailed discussion provided in Section 10 of this Report).

In keeping with this integrated approach to sustainability, the Board of Directors — in establishing the Board Committees — identified sustainability profiles and principles transversally to the areas of competence of all Board Committees for a more in-depth analysis and integration into all discussions. Moreover, in line with the Bank of Italy's Supervisory expectations for climate-related and environmental risks, the Board of Directors has defined and approved specific periodic information flows — including the Sustainability Dashboard and the Climate Risk Assessment — thus ensuring that the Board is constantly updated on the main ESG matters. Accordingly, please refer to the sections in question for a more thorough description of the related competencies.

This attention to ESG matters is part of a broader responsibility framework and commitment to comply with international standards: Banca Generali has signed the UN Principles for Responsible Investment (UN PRI), and has declared its support to the ten UN Global Compact principles. Moreover, in 2024 it obtained the Gender Equality Certification, in line with the principles of the UNI/PdR 125:2022 guidelines, constantly committing to maintaining it.

Lastly, with a view to aligning with emerging best practices and to extending and strengthening its commitment to climate change mitigation, in February 2025 Banca Generali's Board of Directors approved the first Climate Transition Plan, which defines the main decarbonisation levers and gives continuity to the actions already undertaken in previous years. These levers also include the extension in 2025 of the Active Ownership (engagement and voting activities) scope also to financial products classified pursuant to Article 6 of Regulation (EU) No. 2019/2088 (SFDR).

## 1.2 The Corporate Governance Model

Banca Generali's overall corporate governance framework was defined in line with the current laws and regulations, taking into account *inter alia*: (i) the recommendations of the CG Code, that Banca Generali complies with; (ii) the principles enshrined in the best practices (including international ones), as well as (iii) the supervisory provisions on corporate governance contained in the Bank of Italy Circular No. 285 and any other related guidelines issued by the latter.

In adopting an organisational structure consistent with this legal framework, Banca Generali pursued the following objectives: (i) a clear definition of functions and responsibilities; (ii) the appropriate balancing of delegated powers; (iii) the balanced composition of corporate bodies; (iv) an integrated and effective internal control system; (v) comprehensive risk assessment and management; (vi) a remuneration structure in

line with the Risk Management Policies and long-term corporate strategies; and (vii) adequate information flows.

As at the date of approval of this Report, Banca Generali's organisational structure is made of the following main corporate bodies and officers:

- > General Shareholders' Meeting;
- > Board of Directors;
- > Chairperson of the Board of Directors;
- > Chief Executive Officer/General Manager;
- > Board Committees;
- > Board of Statutory Auditors.

The Company's organisational structure is based on the classical model of corporate governance as provided for by Italian law.

### General Shareholders' Meeting

The Shareholders' Meeting passes resolutions expressing the intentions of the shareholders. Resolutions passed in accordance with the law and Articles of Association are binding on all shareholders, including those who are absent or dissenting.

Section 11 of this Report provides further information on the Shareholders' Meeting.

### Board of Directors

Responsibility for the strategic supervision of the Company lies with the Board of Directors.

The Board of Directors is appointed by the Shareholders' Meeting, for a three-year term at the most. Among of Board of Directors' members a Chairperson is appointed, and a Vice Chairperson may also be appointed; the Board of Directors may also appoint one or more Chief Executive Officers, determining the powers and responsibilities thereof. The Board of Directors can also appoint a General Manager

and one or more Joint General Managers and one or more Deputy General Managers, who together form the general management.

The company managing function is entrusted to the Chief Executive Officer and the general management.

Section 4 of this Report provides further information on the Board of Directors, the Chairperson of the Board of Directors, and the Chief Executive Officer/General Manager.

### Board Committees

To facilitate an efficient information and consultation system that allows the Board of Directors to best evaluate certain matters within its remit, in accordance with the Bank of Italy Circular No. 285 and CG Code recommendations, as at the date of approval of this Report five Board Committees have been established, with purely preparatory, consultative and advisory

functions, namely: (i) the Internal Audit and Risk Committee (ii) the Nomination and Governance Committee; (iii) the Remuneration Committee; (iv) the Credit Committee; and (v) the Sustainability and Innovation Committee. For further details on the above-mentioned committees, please refer to Section 6 below ("*Board Committees*").

### Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, for a three-year term, has a control function. The Board of Statutory Auditors is not responsible for statutory auditing of the Company's accounts, a task entrusted to Independent Auditors duly registered with the specific professional rolls set by Consob. For further details on the

Board of Statutory Auditors, please refer to Section 9 of this Report.

The powers and operating procedures of the company bodies are governed by law, the Articles of Association and the resolutions approved by the relevant bodies.

## 2. INFORMATION ON COMPANY OWNERSHIP AS OF 20 MARCH 2026

### a) Structure of the share capital

Banca Generali's subscribed and paid up share capital, as shown in the following table, amounts to 116,851,637.00 euros, divided into 116,851,637 ordinary shares with no nominal value,

as per the amendment to the Articles of Associations approved by the Shareholders' Meeting convened in extraordinary session in 2022.

	NO. OF SHARES	% OF SHARE CAPITAL	LISTED (SPECIFY ON WHICH MARKETS)	RIGHTS AND OBLIGATIONS
Ordinary shares	116,851,637	100	Listed on the Electronic Share Market (MTA)	Voting right in the Ordinary and Extraordinary Shareholders' Meetings of the Company, right to receive dividends and right to capital repayment in case of liquidation

See Table 1 attached to this Report.

At the date of approval of this Report, Banca Generali holds 2,942,019 treasury shares, accounting for 2.52% of share capital, with the aim to provide the Company with the number of shares needed to pay short- and long-term incentive (including compensation agreed upon in view of or in the event of early termination of the professional relationship) and loyalty-building tools, in compliance with Banca Generali Banking Group's remuneration and incentive policies. The voting rights attaching to the said shares have been suspended pursuant to Article 2357-ter of the Civil Code.

The Shareholders Meeting held on 17 April 2025 approved:

- › the amendment to the Information Document relating to the 2024 Long-Term Incentive Plan, correcting the method used to calculate an underlying objective;
- › pursuant to Article 114-bis of TUF, the adoption of a long-term incentive plan called "2025 LTI Plan", intended for executive directors, top managers and managers of Banca Generali and/or the Banca Generali Group;
- › the share-based Plan of Banca Generali Banking Group,

which envisages settlement of a portion of the variable remuneration in shares, so as to enable a better alignment of the interest of the Banking Group's management and shareholders through a careful management of company risks and the pursuit of long-term strategies.

The "2025 LTI Plan" provides for payment of a number of shares or, instead of shares, a substitute sum, directly linked to the achievement of given objectives, namely the performance indicators at Banca Generali Banking Group level, as indicated in the letter of participation.

For a detailed description of the terms, conditions and methods of the "2025 LTI Plan", of the incentive system and of other variable, share-based remuneration, please refer to the respective information documents prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, which have been made available to the public in the manner and within the terms established by applicable regulations, have been published on the Website in the "Governance/AGM" section and are accessible at the following link <https://www.bancagenerali.com/en/governance/agm>.

### b) Restrictions on the transfer of securities

Apart from the current regulatory provisions on the ownership of shares in banks, as at the date of approval of this Report there are no other restrictions on the transfer of shares in the Company, without prejudice to the one-year retention period

contemplated under the 2025 LTI Plan and the incentive system and other share-based variable remuneration as described above.

### c) Significant interests in share capital

Shareholders holding more than 3% of the Company's share capital, directly and/or indirectly and including through third-party intermediaries, trust companies and subsidiaries, as per the Shareholders' Register and the notices received pur-

suant to law, as well as other information available to the Company, as at the date of approval of this Report, are indicated in Table 1 attached to this Report.

### d) Securities bearing special rights

As at the date of approval of this Report, Banca Generali has not issued securities conferring special rights of control and has not adopted provisions in its Articles of Association allowing multiple voting or increased voting rights.

## e) Employee share scheme: mechanism for the exercise of the voting rights

There are no special mechanisms for the exercise of voting rights of shares held by employees.

## f) Restrictions on voting rights

There are no restrictions on voting rights. The voting rights attaching to treasury shares have been suspended (see letter a) above).

## g) Shareholders' Agreements known to the Company

The Company is not aware of the existence of any shareholders' agreements between "Relevant Shareholders" within the meaning of Article 122 of TUF.

## h) Significant agreements with change of control clauses and statutory provisions regarding takeover bids

As already pointed out in the Annual Report on Corporate Governance and Ownership Structure 2024, on 20 March 2018, Banca Generali signed, *inter alia*, (i) with Generali Italia S.p.A. an insurance product distribution contract (subsequently also signed by Genertellife S.p.A., now Alleanza Assicurazioni S.p.A.), and (ii) with Assicurazioni Generali a licensing agreement, both containing change of control clauses. In this regard, reference is made to the detailed contents of the disclosure document drawn up in accordance with Article 5 of the Consob Regulation on Related Party Transactions published on 27 March 2018 by the Issuer in accordance with the law and available for consultation on the Website (in the "Governance/Corporate Documents/Related Party Transactions" section accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents)).

On 16 January 2025, an agreement was signed with GOSP – Generali Operations Service Platform S.r.l. governing, *inter alia*, the outsourcing of critical or important functions (i.e., IT services) and including a specific change of control clause.

On 30 June 2025, an Insurbanking agreement was signed relating to the promotion and distribution by Alleanza Assicurazioni S.p.A. of certain Banca Generali's banking products and/or services. It provides for a specific clause according to which, in the event of a change of control of Banca Generali, some commitments taken by Alleanza Assicurazioni S.p.A. and relating to the prerogatives or rights associated with the collaboration between the parties would cease to have effect.

On 29 September 2025, a supply agreement was signed with S&P Opco LLC, a subsidiary of S&P Dow Jones Indices LLC, containing a specific change of control clause.

The Articles of Association provide for no departures whatsoever from the passivity rule entrenched in Article 104, paragraphs 1 and 2, of TUF, and make no provision for the application of the neutralisation rules contemplated in Article 104-bis, paragraphs 2 and 3, of TUF.

## i) Powers to increase the share capital and authorisation for the acquisition of treasury shares

The Board of Directors has not been empowered to increase the share capital within the meaning of Article 2443 of the Civil Code. Moreover, the Board of Directors has not been vested with rights to issue participatory financial instruments.

Exclusively with the aim of implementing remuneration and incentive policies, as well as the market-making activity performed by the subsidiary Intermonte SIM S.p.A., in compliance with Banca Generali Banking Group's remuneration and incentive policies, on 17 April 2025 the Shareholders' Meeting, within the meaning of Articles 2357 and 2357-ter of the Civil Code authorised the buy-back by Banca Generali of no more than 410,780 treasury shares (of which 20,000 by Intermonte SIM S.p.A.), and the disposal of the same.

For any further details please refer to the minutes of the above-mentioned Shareholders' Meeting. The conditions of the agreement are reported below:

- a) the authorisation is limited to acquisitions to be effected for the purposes specified in the related "Illustrative Report of the Board of Directors to the Shareholders' Meeting";
- b) the minimum purchase price of ordinary shares is not lower than 1.00 euro. The maximum purchase price shall not exceed 5% of the reference price of the stock on the trading day preceding the day on which each buy-back is made; in any event, the Company shall purchase the aforementioned shares at a price not exceeding **66.56 euros per share**, corresponding to the closing price of Banca Generali S.p.A.'s stock on 14 March 2025, prudentially increased by 30%;
- c) authorisation for buy-back is granted for a period of eighteen months, commencing on the date in which the Shareholders' Meeting passes the relevant resolution, without prejudice to the fact that the said authorisation will have a term of twelve months as of the date of the Bank of Italy's authorisation pursuant to Articles 77 and 78 of CRR, whilst authorisation for disposal is granted without any time limit whatsoever, and can be exercised in one or more tranches, in order to enable the achievement of the specified objectives;
- d) the purchases were carried out within the limits of distributable profits and unrestricted reserves, as per the latest duly approved financial statements;

- e) the treasury shares were purchased in accordance with applicable laws and regulations.

The same Shareholders' Meeting also:

- a) established that the treasury shares held in portfolio and those bought back following execution of the aforementioned resolution may be granted, fully or partially, without any time limit whatsoever and free of charge, to the personnel identified by Banca Generali S.p.A. as falling within the category of Key Personnel pursuant to the applicable laws and regulations and those identified as Key Personnel by subsidiaries that are required to adopt specific remuneration policies in compliance with local and/or industry regulations, the beneficiaries of the long-term incentive plan called "2025 LTI Plan", as well as — provided that any and all regulatory requirements and conditions have been duly met — for the purposes of the payment of the variable component of remuneration and the consideration agreed upon in view or in the event of early termination of the professional relationship or the position held.
- b) authorised the buy-back and disposal of Banca Generali's shares made by Intermonte SIM as part of its market-making activities, without prejudice to the necessary authorisation by the Shareholders' Meeting of Intermonte SIM, as well as the preliminary regulatory authorisations by the Bank of Italy, for a maximum number not exceeding 20,000 ordinary shares of Banca Generali, equal to date to 0.02% of the Company's share capital.

On that occasion, the Shareholders' Meeting granted the Chief Executive Officer the power, with possible sub-delegation, to execute the resolution and identify the reserve funds to compose the negative item in equity, as contemplated under Article 2357-ter of the Civil Code, and, in accordance with legal provisions, to also use the treasury shares that, at the date of the resolution, were already held by the Company, for the purposes specified.

At 31 December 2025, the Company held 2,942,019 treasury shares.

## j) Direction and coordination

Banca Generali is subject to management and coordination by Assicurazioni Generali, pursuant to and within the meaning of Article 2497 *et seq.* of the Civil Code.

Assicurazioni Generali exercises its management and coordination powers by, *inter alia*: (i) making recommendations to the Shareholders' Meeting of Banca Generali in respect of appointments to Banca Generali's Board of Directors; (ii) adopting instructions on the composition of the administrative bodies of the Company and its subsidiaries; (iii) laying down the deadlines and procedures for drawing up the Generali Group's budget and strategic plan in general; (iv) adopting guidelines and defining instructions on the disclosure of operations and accounting information, in order to ensure the consistency, timeliness and correctness of the information disclosed by or regarding the Generali Group; (v) issuing guidelines in respect of reporting obligations with regard to transactions with related parties of Assicurazioni Generali, as

well as requiring certain categories of transactions to be subjected to prior authorisation from Assicurazioni Generali's Board of Directors. It is hereby confirmed that the Company meets the conditions provided for by Article 16, paragraph 1, of the Consob Market Regulation.

It should also be noted that the Company is in turn the parent company of the Banking Group and, as part of its powers of direction and coordination as per Articles 59 *et seq.* of TUB and Bank of Italy Circular No. 285, Banca Generali exercises towards the companies belonging to the Banking Group a single direction, issuing the necessary provisions for achieving a common entrepreneurial purpose, whilst ensuring the autonomy of each of its subsidiaries.

In this regard, Banca Generali exercises over the companies included in the scope of the Banking Group, pursuant to Article 61

of TUB: (i) strategic control over the development of the various business areas in which the Group operates, and the risks inherent in the business activities conducted; (ii) operating control aimed at ensuring appropriately balanced economic, financial and capital positions of both the individual Group companies and the Group as a whole, as well as (iii) technical and operational control aimed at assessing the various risk profiles contributed to the Group by the individual subsidiaries and the Group's overall risks.

The role of guidance assigned to the parent Company Banca Generali also translates into the issuance of the necessary provisions to implement the general and specific instructions provided for by the Bank of Italy in the interest of the Banking Group's stability, that subsidiaries must comply with. In its capacity as parent company, the Issuer also adopts risk management procedures and internal control safeguards for each activity area relevant to the Banking Group as a whole, ensuring a coordinated, unified management, in compliance with the requirements set forth by the supervisory provisions. Internal control safeguards

include procedures for measuring, verifying and mitigating the risks assumed.

For further details on Banca Generali Banking Group and on the Group companies, please refer to the website, section "*Corporate structure*", accessible at the following link [www.bancagenerali.com/en/about-us/corporate-structure](http://www.bancagenerali.com/en/about-us/corporate-structure).

With regard to further information as per Article 123-bis of TUF, it should be pointed out that:

- > the information to be disclosed pursuant to Article 123-bis, paragraph 1, letter i) is contained in the section of the Report focusing on Directors' remuneration (chapter 4 below), as well as in the 2025 Remuneration Policy and Compen-sations Paid published pursuant to Article 123-ter of TUF<sup>1</sup>;
- > the information to be disclosed pursuant to Article 123-bis paragraph 1, letter l) is set forth in the section of the Report focusing on the Board of Directors (Section 4 below) and in the section focused on the Shareholders' Meeting (Section 11 below).

<sup>1</sup> See specifically page 37 § 6.1.

### 3. COMPLIANCE

Banca Generali was admitted for listing on the electronic share market (MTA) managed by Borsa Italiana (now Euronext Milan) in November 2006, and on such occasion adopted the Corporate Governance Code, subsequently confirming— in its Report on Corporate Governance and Ownership Struc-

ture for 2020, its adoption the new CG Code. In fact, the Bank determined that bringing its corporate governance system in line with the international best practices of corporate governance to which the CG Code is inspired continues to be a basic pre-requisite for achieving the Company's goals.

\* \* \*

The CG Code is available to the public on the Corporate Governance Committee's website at [www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf](http://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf).

It is specified that neither the Issuer nor its subsidiaries are subject to non-Italian legislation affecting the Issuer's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1 Role

As the strategic oversight body, the Board of Directors guides the Company in pursuing its sustainable success, which consists in creating long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Issuer, formulating consistent strategies for the Company and Banca Generali Banking Group accordingly and monitoring the implementation on an ongoing basis.

In this context, the Board of Directors fulfils the tasks assigned to it pursuant to the Articles of Association, the MEF Decree and the Circular No. 285, and Article 6 of the Rules of the Board of Directors and the Board Committees, in force at the date of this Report, available on the Website in the “Governance/Corporate Documents and/or Board of Directors” sections and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents), to which reference is to be made for further details.

In consideration of the principles and recommendations of the CG Code and the concrete needs arising from the characteristic structure of the Company and Banca Generali Banking Group’s governance, the Board in particular:

- i) examines and approves the business plan of the Company and Banca Generali Banking Group, including in light of the analysis of aspects material for generating long-term value, conducted with the support of the competent Board Committees, where needed, within the framework of a strategic planning process, defined in the relevant policy, that calls for the engagement of all corporate functions (including control functions). Within this context, the Board of Directors also conducts independent assessments of the risks associated with the plan, including that of plan execution, and of the impact of any adverse scenarios on the achievement of the pre-established targets and the Bank’s financial situation, immediately identifying possible remedial measures;
- ii) within the framework of a formalised process, periodically monitors the implementation of the business plan and the related execution risk, assessing the general operating performance and periodically comparing the results achieved with those planned, providing an analysis, including of a qualitative nature, of this execution risk that takes account of the state of implementation of the strategic plan and examines the possible causes for deviations of actual from expected results. This periodic monitoring process (i) involves the competent company functions, including the internal control functions (where appropriate, through targeted audits useful, for example, in the event of the launch of new businesses) and the Internal Audit and Risk Committee, for a thorough assessment of the deviations from expectations of the impact of the business on risks and on the capital and financial situation, and also (ii) includes preparation of clear, effective flows of information regarding the implementation of the strategic plan, making it possible to focus the Board’s attention on the most significant findings on which it is essential for it to express a position;
- iii) determines the nature and level of risk compatible with the Company’s strategic objectives, including in its assessments all elements that may be relevant in view of the Company’s sustainable success;
- iv) formulates the Company’s corporate governance system and the structure of the Banking Group of which it is the Parent, and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries of strategic importance, with particular regard to the internal control and risk management system;
- v) deliberates upon the transactions of the Company and its subsidiaries, where such transactions are of material importance to the Company from the standpoint of strategy, financial performance or financial position, and, to that end, establishes general criteria for identifying transactions of material importance;
- vi) in order to ensure the proper management of company information, adopts, on the proposal of the Chairperson of the Board of Directors in concert with the Chief Executive Officer, a procedure for the internal management and external disclosure of documents and information pertaining to the Company, with special regard to inside information;
- vii) steers the Company, pursuing its sustainable success, consistently defining the strategies of the Company and of the Banking Group of which the Company is the Parent, and continuously assesses and monitors their implementation in the definition of corporate strategies. In detail, the Board of Directors takes into account, *inter alia*, the following profiles: (a) the possible adoption of entrepreneurial models, new applications, processes or products, including as part of partnerships or as outsourced services, related to the provision of high-tech financial services (*Fintech*); (b) the objectives of sustainable finance and, particularly, the integration of ESG factors in corporate decision-making processes; (c) the risks, particularly legal and reputational, arising from the related or instrumental activities exercised, if any;
- viii) promotes engagement with the Company’s shareholders and other relevant stakeholders in the most appropriate forms. To this end, upon proposal of the Chairperson of the Board of Directors in agreement with the Chief Executive Officer and with the support of the Nomination and Governance Committee, it adopts a policy for managing engagement with all shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers.

In the year, the Board of Directors performed its functions with regard to the above-mentioned areas in accordance with the procedures established by applicable law, regulatory and statutory provisions, as well as in line with the Articles of Association and the Rules of the Board of Directors and the Board Committees and the overall regulatory framework adopted by the Company.

As soon as 2021 the Board of Directors had adopted a Shareholder Engagement Policy in line with the provisions of Bank of Italy Circular No. 285 and Recommendation No. 3 of the CG Code. See Section 12 of the Report for the details.

As regard the appointment, composition, functioning, self-assessment, remuneration policy and internal control and risk management system, reference should be made to Sections 4.2, 4.3, 4.4, 4.9, 4.10 and 7 of this Report, respectively.

For the information required by ESRS 2 – Paragraphs 19 and 20, letter b) and ESRS 2 – Paragraph 22, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

For the information required by ESRS 2 - Paragraph 24, and ESRS 2 – Paragraph 26, please refer to section “GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## 4.2 Appointment and Replacement

The Company is managed by a Board made up of no less than seven and no more than twelve members, appointed by the Shareholders’ Meeting after determination of the number of members<sup>2</sup>. Members of the Board of Directors hold office for a maximum of three financial years. Their term ends on the date

of the meeting approving the financial statements of the last financial year of said term and they are eligible for reappointment. If appointments are made during the period of office, the term of the newly elected Board members comes to an end together with that of the incumbent Board members.

### Eligibility requirements

Board members must possess the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on concurrent positions) established by applicable legislation and regulations in force from time to time.

The provisions of the TUB and the MEF Decree, as well as any further implementing regulations in force from time to time also apply to Banca Generali as an Italian bank, considering that the fitness of company officers plays a central role in the corporate governance structures of banking intermediaries, thus contributing crucially to the sound and prudent management of the intermediaries concerned. In this regard, Banca Generali, in order to assess the fitness of its officers, takes due account of the Bank of Italy Fit and Proper Guidelines with regard to the assessment of corporate officers’ eligibility requirements and criteria.

In assessing the fitness of its officers, Banca Generali also takes into account the provisions of Article 36 of the Save Italy Decree-Law containing provisions regarding “interlocking personal shareholdings in the credit and financial markets”, whereby it is prohibited for “office holders in management, supervisory and control bodies and senior management in enterprises or groups of enterprises operating in the credit, insurance and financial markets to take on or perform similar offices in competing enterprises or groups of enterprises” (known as the interlocking ban). Holders of incompatible offices must notify the option taken within a period of 90 days from appointment. After such period, both positions shall be lost. In this regard, it should be noted that, as a result of the checks performed upon appointment, upon events that occurred, as well as upon the annual assessment conducted by the Board of Directors, all the officers in office were found to comply with the prohibition of interlocking requirement.

Without prejudice to the obligations imposed by Article 2391, paragraph 1, of the Civil Code, the Directors refrain from resolutions in which they have a conflict of interest, on their own account or on account of third parties.

Members of the Board of Directors are appointed on the basis of lists of candidates. Those shareholders who alone or in con-

junction with other shareholders represent the percentage of share capital envisaged by current applicable regulations are entitled to submit a list. As established by Article 144-*quater* of the Consob Issuers’ Regulation, this percentage is currently 1.00%. The appointment mechanism based on the so-called voting lists ensures transparency, as well as timely and adequate information on the personal and professional profiles of the candidates for directorships.

In line with the Bank of Italy’s Circular No. 285, the MEF Decree and Recommendation No. 23 of the CG Code, in order to ensure that top corporate bodies include persons capable of ensuring that the role assigned to them is discharged effectively, the Board of Directors, with the advisory support of the Nomination and Governance Committee, shall, *inter alia*, (i) define in advance the professional expertise required to achieve this result, (ii) define the qualitative and quantitative composition of company bodies (determining and justifying the theoretical profiles of candidates considered suitable, including as regards professional qualifications and independence) in relation to the Company’s characteristics, (iii) verify that the outcome of the appointment process complies with the recommendations on the optimal qualitative and quantitative composition, and (iv) subject the composition and functioning of the Board to periodic self-assessment. The results of the above analysis (i) and (ii) shall be submitted to the shareholders’ attention in a timely manner so that the process of selecting and appointing candidates may take account of such indications.

The process of designing this qualitative and quantitative profile are the outcome of in-depth, formalised analysis. The results of these analyses are reported to the shareholders in time for the candidate selection and appointment process to take account of them, by publishing them on the Website suitably in advance of the publication of the notice of calling of the Shareholders’ Meeting responsible for appointing the new Board.

In compliance with the Bank of Italy Guidelines on LSI governance, the related document must be prepared in a detailed manner, containing precise information regarding each individual relevant driver of diversity, including those of a quantitative nature. This is without prejudice to the fact that: (i) the opti-

<sup>2</sup> Pursuant to the provisions of Article 15 of the Articles of Association.

mal composition of the Board must be reviewed in relation to the Company's development and taking account of the Board's actual functioning, including in light of the results of the annual self-assessment process, and (ii) proper rotation of management and inclusion of new expertise and professional skills must in any case be assured, while also preserving an overall Board composition with an adequate level of experience and knowledge of the Company.

The Board of Directors, in performing its duties relating to the appointment (including the cases of co-optation) and the as-

essment of its members and, in general, the adequacy of the collective composition, acts in compliance with the statutory, regulatory and self-regulatory provisions, as well as the Fit & Proper Policy, brought into line with the Bank of Italy Fit & Proper Guidelines, and the Diversity Policy adopted by Banca Generali, while ensuring that the strategic oversight body is duly diversified (including in terms of competences, experience, age, gender, international standing) and made up of members who have professional traits that are adequate for the role to be filled, also on any Board Committees, and are suited to the Company's size and operational characteristics.

## Appointment and replacement process

In the above-mentioned regulatory framework of reference, Article 15 of Articles of Association governs in detail the procedure for the appointment and replacement of Directors.

Statutory provisions require, in particular, that appointments be made on the basis of lists of candidates submitted by shareholders, in the manners set forth by the regulations applicable to the Bank from time to time, also with a view to ensuring, *inter alia*, gender balance.

Should the outgoing Board of Directors submit its own list, the latter must be filed with the Company's registered office and published on its Website, accompanied by the documentation specified below, no later than the deadlines imposed for such publication under applicable statutory and regulatory provisions, according to methods that ensure its preparation and transparent presentation. The Nomination and Governance Committee supports the Board of Directors in all the related activities.

Within the term specified for the publication of the lists by the Company and in order to prove their entitlement to submit lists, shareholders shall file the documentation proving legal ownership of their shareholdings, in accordance with applicable laws and regulations, at the Company's registered office. Within the same term, shareholders who submitted the lists, shall also file at the Company's registered office: (i) information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; (ii) exhaustive information on the personal and professional features of the candidates included in the list; (iii) a declaration by shareholders other than those who, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter; (iv) the declarations filed by each candidate, in which each candidate accepts his/her nomination and also certifies, under his/her own responsibility, the inexistence of causes of incompatibility and of ineligibility, possession of the requisites and criteria required by the regulations and laws in force from time to time for the office of director of the Company, as well as those of independence, if applicable, provided for by the law and by the codes of conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres.

Each shareholder — as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Civil Code, and each subsidiary controlled by, or under the common control of

the said party, or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of TUF as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework — have the right to vote only one list.

Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list. Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. In the case where the number of Board members belonging to the gender less represented, and appearing on the list that obtained the highest number of votes, is lower than the number required under applicable statutory provisions, the elected candidate with the highest serial number, and belonging to the more represented gender, shall be excluded. The eliminated candidate shall be replaced by the following candidate belonging to the gender less represented and appearing on the same list as the eliminated candidate. In the case where it is not possible to draw from the list obtaining the highest number of votes the required number of Directors belonging to the gender less represented, the Board seats in question will be filled by appointments made by the General Shareholders' Meeting, by majority vote. The remaining directors will be taken from other lists, not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list which gained the highest number of votes, and to this end the votes obtained by said lists will subsequently be divided by one, two, three and so on, according to the number of directors to be elected. The ratios obtained in this way will be progressively assigned to the candidates of each of the lists, according to the respectively established order of said lists. The ratios thus attributed to the candidates of the various lists will be set out in a single decreasing list. In the event of votes being equal between two or more lists, the younger candidates will be elected until all the posts to be assigned have been filled.

Should at the end of voting it emerge that a sufficient number of independent Directors, within the meaning of applicable regulations, has not been elected, the director bearing the highest serial number in the list that obtained the greatest number of votes, and who does not meet the requirements of independence, shall be replaced by the next candidate on the same list, who does meet the said requirements. If necessary, this procedure shall be repeated until all the vacancies of independent directors on the Board have been filled. Should it not be possible

to cover all the vacancies on the Board, even after following the procedure mentioned above, the Shareholders' Meeting shall immediately proceed with the appointment of the remaining directors, at the proposal of the shareholders in attendance and by resolution approved by simple majority.

Upon the conclusion of the appointment process, the Board of Directors (with the advisory support of the Nomination and Governance Committee) shall conduct a thorough, formal review that the actual outcome of the appointment process corresponds to the optimal qualitative and quantitative composition, as well as the eligibility of its members, in line, *inter alia*, with the applicable provisions of the MEF Decree.

If during the term of office one or more directors should leave office for whatever reason, they will be replaced according to the procedures established by law, in compliance with the principle of mandatory gender representation and of independence imposed under applicable regulations. If the leaving director was taken from the minority list that had obtained the greatest number of votes, replacement will occur with appointment of the first eligible candidate taken from the same list as the outgoing director and willing to accept office or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office, and taken,

## Succession plans

With reference to Recommendation No. 24 of the CG Code, in accordance with Bank of Italy Circular No. 285 with regard to the formalisation of the succession plans *of top managers (chief executive officer, general manager) within banks of large size or operational complexity, in the event of the expiry of their terms of appointment or for any other reason or cause whatsoever*, the Board of Directors of Banca Generali defined the succession planning process regarding the Chief Executive Officer and the related succession plan.

Accordingly, the succession plan process establishes: (i) the methods of identifying replacements for the company members covered by the succession plan, if they are absent or unable to perform their duties, temporarily or permanently; (ii) the methods of identifying potential replacements for the company members covered by the succession plan, if the individuals concerned resign; (iii) the company bodies and other parties involved in preparing the succession plan; (iv) the methods and times according to which the succession plan is subject to revision; (v) the methods and times according to which succession is implemented.

Regarding the above-mentioned point (iii), it should be noted that the Board of Directors, with the support of the Nomination and Governance Committee (and of the Internal Audit and Risk Committee exclusively for succession relating to Control

in serial order, from the list to which the first unappointed candidate belonged. The term of the replacement director shall expire together with the term of the directors in office at the time of the replacement Director's appointment to the Board. In the event of termination of office of an independent director, the replacement director must possess the independence requirements provided for by the applicable laws and regulations.

Where it is not possible to proceed as described above, either because of too few candidates being presented on the lists or as a result of non-acceptance of appointments, the Board of Directors shall co-opt, within the meaning of Article 2386 of the Civil Code, a director selected by the Board in accordance with the criteria established under law, in compliance with the principle of gender balance. In the event of termination of office of an independent director, the replacement director, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, must possess the independence requirements provided for by the applicable laws and regulations. The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him or her following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system provided for by the Articles of Association.

Functions), is the company body identified as that in charge of preparing the succession plan.

The Board of Directors, being aware that a succession plan provides continuity and certainty for business operations and for selecting the best possible replacements, allowing relevant decisions to be taken as part of a structured process, proceeds to approve a succession plan for all positions reporting directly to the CEO, as well as for the Control Functions, in order to:

- > ensure that the natural processes for the changeover of key professional staff or personnel occupying roles of responsibility is managed appropriately;
- > safeguard business continuity in emergency situations;
- > place the business and its sustainability at the centre in terms of managerial continuity;
- > map the resources of value within the organisation, provide for their development in the short-medium term and ensure their loyalty.

More specifically the current Plan covers the following officers:

- > Chief Executive Officer;
- > General Manager;
- > Deputy General Managers;
- > First management line;
- > Heads of Control Functions.

### 4.3 Composition

The Board of Directors appointed on 18 April 2024 and in office at the date of approval of this Report, is composed as follows:

<p><b>ANTONIO CANGERI</b></p> <p>Chairman</p> <p>Date of birth: 18.06.1966</p> <p><b>COMPETENCIES</b></p>	<p><b>GIAN MARIA MOSSA</b></p> <p>Chief Executive Officer and General Manager</p> <p>Date of birth: 08.11.1974</p> <p><b>COMPETENCIES</b></p>	<p><b>AZZURRA CALTAGIRONE</b></p> <p>• Non-Executive</p> <p>Date of birth: 10.03.1973</p> <p><b>COMPETENCIES</b></p>
<p><b>LORENZO CAPRIO</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 19.11.1957</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CCR (C) • CREM • CCRED</p>	<p><b>PAOLO CIOCCA</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 17.04.1963</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CNOM (C) • CCR • CSI</p>	<p><b>ROBERTA COCCO</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 01.06.1966</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CSI (C) • CCR • CREM</p>
<p><b>ALFREDO MARIA DE FALCO</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 17.03.1971</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CCRED (C) • CNOM • CCR</p>	<p><b>ANNA SIMIONI</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 27.02.1963</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CREM (C) • CNOM • CCR</p>	<p><b>CRISTINA ZUNINO</b></p> <p>• Non-Executive • Independent</p> <p>Date of birth: 13.07.1972</p> <p><b>COMPETENCIES</b></p> <p><b>COMMITTEES</b></p> <p>CNOM • CCRED • CSI</p>

- |  |   |
|--|---|
| 1 Financial markets  | 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective |
| 2 Banking and financial sector regulations                 | 11 Innovation, fintech and/or alternative investments   |
| 3 Guidance and strategic planning                          | 12 Digital, ICT and/or cybersecurity  |
| 4 Organisational structures and corporate governance       | 13 Global dynamics of the economic and financial system   |
| 5 Risk management  | 14 Business strategy and/or models relevant to the Company  |
| 6 Internal control system and other operational mechanisms | 15 ESG  |
| 7 Banking and financial activities and products            | 16 Human Capital/Human resources  |
| 8 Accounting and financial reporting                       | 17 Knowledge in the lending area  |
| 9 IT   |   |

**COMMITTEES:**

CSI > Sustainability and Innovation Committee    CCR > Internal Audit and Risk Committee    CCRED > Credit Committee  
 CNOM > Nomination and Governance Committee    CREM > Remuneration Committee    (C) Chairperson

All the directors elected at the Shareholders' Meeting of 18 April 2024 — and whose term will end at the date of approval of the Financial Statements for the year ending 31 December 2026 — were appointed (i) in accordance with the legislative framework of reference, as described in Section 4.2 above, and thus chosen in keeping with the relevant professionalism, integrity and independent judgement requirements, as well as criteria of competence, propriety, time committed and limits on concurrent positions; and (ii) in line with the recommendations on the optimal qualitative and quantitative composition of the Board of Directors approved on 23 February 2024 by the outgoing administrative body.

In this context, it should be noted that, at the date of approval of this Report, six members of the Board of Directors have been found to satisfy applicable independence requirements, in accordance with the principles set forth in the MEF Decree, the TUF, the CG Code (issued by Consob in Notice No. DEM/10078683 of 24 September 2010, and equivalent to the standards contemplated in Article 148, paragraph 3, of TUF) and pursuant to Article 16, paragraph 1, subparagraph (d) of Consob Market Regulation.

At its session on 9 May 2024 and upon occurrence of the events supervened, the Board of Directors ascertained, following an inquiry by the Nomination and Governance Committee, (i) the satisfaction (or the maintenance) of the requirements and legal criteria — and particularly those imposed by the MEF Decree — for Directors; (ii) the absence of situations of impediment or suspension from filling their respective positions at Banca Generali, in accordance with applicable laws and regulations, as well as (iii) the overall fitness and collective composition of the Board of Directors, including the compliance of its composition with that previously identified by the outgoing administrative body during the year. The assessments were carried out based on the documents submitted and the statements made by the members concerned, as well as the information available to the Company. The results of these verifications were reported to the market and then transmitted to the Bank of Italy, which had no remarks.

The number and competencies of non-executive directors are suitable to ensure that they have a significant weight in Board resolutions, as well as an effective monitoring of management.

The current composition of the Board of Directors takes into account the legal, regulatory and self-regulatory provisions<sup>3</sup> on gender balance and those of the Diversity Policy adopted by Banca Generali, while reserving to the less represented gender a greater share (four Directors out of nine) than required by the relevant legislation (one-third).

The Shareholders' Meeting appointed the members of the Board of Directors based on two lists submitted respectively by the majority shareholder Assicurazioni Generali S.p.A. and several undertakings for collective investment in transferable securities under the aegis of Assogestioni.

The majority list submitted by Assicurazioni Generali included the following candidates: Antonio CANGERI, Gian Maria MOSSA, Azzurra CALTAGIRONE, Lorenzo CAPRIO (independent), Roberta COCCO (independent), Alfredo Maria DE FALCO (independent), Anna SIMIONI (independent), Cristina ZUNINO (independent) and Monica Alessandra POSSA. Pursuant to Article 15 of the Articles of Association, the Shareholders' Meeting elected as members of the Board of Directors the first 8 candidates included in the list submitted by Assicurazioni Generali with the favourable vote of 80.57% of the share capital represented and enjoying voting rights at the Shareholders' Meeting, and the first candidate (Paolo CIOCCA) included in the list submitted under the aegis of Assogestioni — list not connected in any way, directly or indirectly, with shareholders who submitted or voted for the list that came first by number of votes — with the vote in favour of 19.39% of share capital present at the Shareholders' Meeting and with voting rights.

The Board of Directors met on the same date, after the conclusion of the Shareholders' Meeting and appointed Gian Maria MOSSA Chief Executive Officer.

Upon the conclusion of the process of appointing directors, the Board of Directors (with the advisory support of the Nomination and Governance Committee) — as already specified — checked that the actual result of the appointment process corresponds to the qualitative and quantitative composition deemed optimal by the then outgoing Board of Directors.

Tables No. 2 and No. 3 contained in this Report therefore indicate the composition of the Board of Directors, the office covered by the individual directors, other information concerning them and their attendance at the meetings of the Board and the Committees set up, as well as, in accordance with the provisions of the CG Code, evidence of the number of directorships and auditorships that Banca Generali's administrative body members have notified that they cover in other companies pursuant to the MEF Decree.

For further information on the professional and personal characteristics of each member of the Board of Directors, please refer to the biographical and professional profiles published on the website in the "Governance/Board of Directors" section at the following link [www.bancagenerali.com/en/governance/board-of-directors](http://www.bancagenerali.com/en/governance/board-of-directors).

<sup>3</sup> Reference is made, in particular, to Article 147-ter, paragraph 1-ter, of TUF, as most recently amended by Law No. 160 of 27 December 2019, as well as to the indications included in Section IV, Chapter 1, Title IV of Bank of Italy's Circular No. 285 and the CG Code's provisions.

For the information required by ESRS 2 - Paragraphs 19 and 20, letter a), ESRS 2 - Paragraph 21, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

For the information required by ESRS 2- Paragraphs 19 and

20, letter c), ESRS 2 - Paragraph 23 and ESRS 2 - Appendix A - AR 5, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” and “GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## Diversity criteria and policies in the composition of the Board of Directors and within the company’s organisation

Banca Generali has always placed great emphasis on diversity and inclusion, regardless of the obligations imposed by primary legislation, recognising and promoting the benefits of diversity at the level of the Banking Group and its company boards, in all respects, including gender, age, qualification, competencies, training and professional background.

On 1 March 2018, Banca Generali’s Board of Directors adopted the Diversity Policy, most recently updated on 23 February 2021.

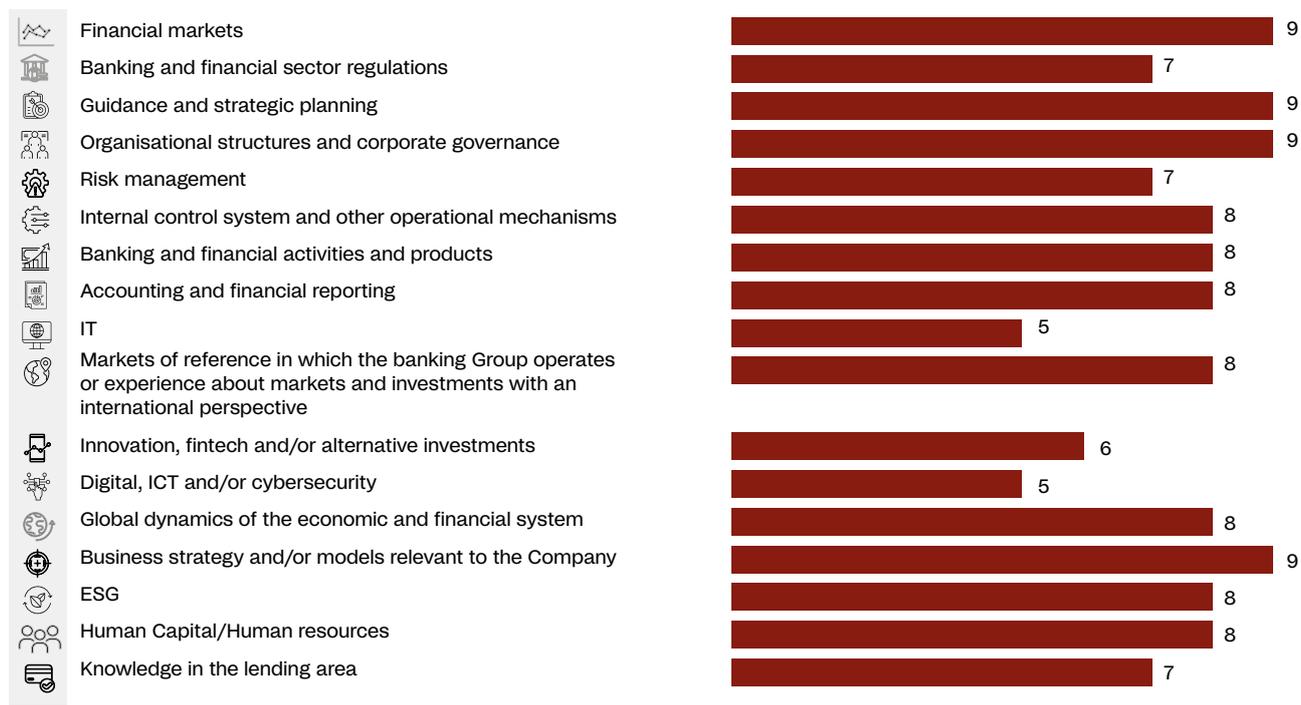
In line with the Diversity Policy adopted by the Generali Group and in compliance with applicable legislation (including regulatory and corporate governance-related legislation), the Articles of Association, the Fit & Proper Policy and internal rules of Banca Generali, the Diversity Policy formally lays down the criteria and tools adopted by the Bank to ensure an adequate level of diversity and inclusion among members of company bodies, with the aim of, *inter alia*: (i) fostering dialogue and discussion within the bodies; (ii) facilitating the emergence of various approaches and perspectives in analysing issues and taking decisions; (iii) effectively supporting company processes for formulating strategies, managing activities and risks and monitoring the actions of

senior executives; and (iv) taking account of the diverse interests that contribute to the bank’s sound and prudent management. In this regard, with reference to the procedures for implementing the above-mentioned policy and the results achieved, please refer to the paragraph on the composition of the Board of Directors as reported in this Section.

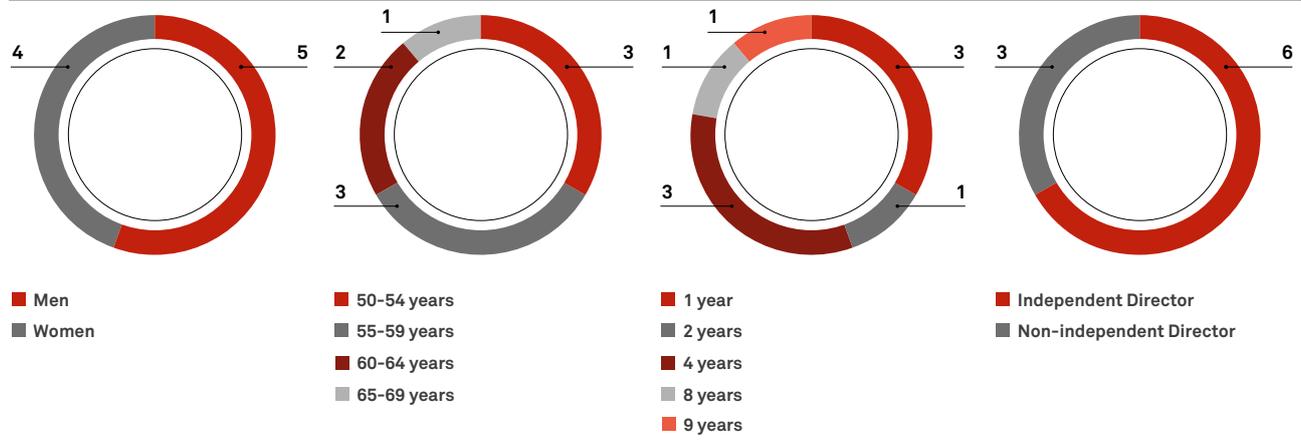
The profiles provided for by the Diversity Policy were taken into due account by the shareholders, who presented a list on the occasion of the renewal of the administrative body on 18 April 2024, and were also ascertained on the occasion of the verification carried out during the meeting held on 9 May 2024 of the composition and fitness of the body elected with respect to the indications of the outgoing Board of Directors contained in the Qualitative and Quantitative Profile of the Board of Directors.

The composition of the current Board of Directors reflects, in fact, a mix of competencies, expertise and professionalism suitable for: (i) the Bank’s needs, (ii) the functioning of the Board, as well as (iii) the establishment of the Board Committees, which enables the Board to understand the activities and the main risks to which the Bank is exposed.

The graph below illustrates in an aggregated form the areas and sectors of competence present within the Board of Directors:



Below is a graphical representation of the breakdown of the Board members by gender, age, tenure and independence:



In this context, in line with the above-mentioned Diversity Policy, as well as the Bank of Italy Guidelines on LSI governance, in order to ensure adequate balance of aspects of diversity and inclusion, Banca Generali:

- › guarantees a proper rotation of the members of the Board of Directors, by adopting an approach aimed at promoting, on the one hand, the rotation of management and inclusion of new expertise and professional skills and, on the other, preserving an overall Board composition with an adequate level of experience and knowledge of the Company;
- › recommends that the shareholders take into consideration candidates belonging to different age ranges;
- › recommends that shareholders consider the candidature of a suitable number of Directors who are already serving to ensure continuity of Board of Directors and Board Committee operations;
- › establishes that — where a different rate is not provided for by law — at least a third of Directors belong to the less represented gender;
- › guarantees that the less represented gender will have access to the Board of Directors, establishing that the lists, apart from those including fewer than three candidates, must contain a sufficient number of candidates to ensure an adequate gender balance.

As regards diversification by age group in particular, the Board has decided not to set limits, believing that the age of the members of the Board of Directors constitutes an important element of diversity that, combined with the others, enriches and enhances the Board, contributing to forming a balance of experiences that otherwise would not be guaranteed.

For the additional information required by ESRS 2 - Paragraph 21, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

Lastly, it should be noted that Banca Generali promotes DEI (Diversity, Equity, Inclusion) activities and initiatives across the entire company organisation. In particular, in 2025 the Bank continued to implement structured action plans, confirming its attention to the matter.

In 2025 as well, the Banking Group reiterated its commitment to promoting an inclusive culture through consolidation of its DEI Strategy and the implementation of awareness-raising initiatives and campaigns aimed to support the Strategy’s six areas of action — Gender, Generations, Parenthood, Inclusion, Wellbeing and Disability — with the aim of promoting awareness, listening and tangible actions at all levels of the organisation. The dissemination of an inclusive culture translates into training, communication and listening (Engagement and Pulse Survey) and awareness-raising initiatives targeted to all people, at all organisational levels (People Managers and Collaborators).

The formulation of the DEI Strategy laid the foundations for supporting the spread of DEI matters, not only thanks to training and information initiatives, but also through the setting up of a KPI monitoring system within the organisation and the formulation of policies.

Specifically, the “*DEI Guidelines*” were defined and disseminated across Banca Generali Group’s organisation: they testify to Banca Generali’s commitment to spreading a diversity and equal oppor-

tunity culture among all Banca Generali Group employees, creating a welcoming and inclusive work environment, free from any form of discrimination (“zero tolerance”), guaranteeing fairness in all phases of the employment relationship (recruitment, training and development, assessment, remuneration, appointments and promotions) and supporting the professional development and growth of all people, while also guaranteeing work-life balance.

Banca Generali incorporates these principles in all phases of employees’ path, in accordance with the provisions set forth internally by the Internal Code of Conduct, the Internal Rules and the Sustainability Policy, as well as with Legislative Decree No. 198/2006 (so-called “*National Code of Equal Opportunities*”), the UNI/PdR 125:2022 and the system for managing gender equality applicable to companies that have started or completed the certification process).

In 2025 as well, Banca Generali confirmed the obtainment of the Gender Equality Certification, in line with the principles of the UNI/PdR 125:2022 guidelines, another important step towards equity and a recognition of the work done over the previous years in order to offer to all Banca Generali employees an increasingly fair and meritocratic context.

Through the “*General Principles for Gender Equality*” — also available on this page of the website: [www.bancagenerali.com/en/careers/our-people-strategy/certificazione-parita-di-genere](http://www.bancagenerali.com/en/careers/our-people-strategy/certificazione-parita-di-genere) — Banca Generali renews its commitment to:

- › promoting the dissemination of tools and processes for the continuous improvement of gender equality within the organisation;
- › promoting awareness and sensitisation spaces to allow everyone to express their identity without prejudice or discrimination;
- › encouraging gender equality through company policies, initiatives, and practices to reduce gender gaps;
- › offering continuous training at all levels on diversity, equity, and inclusion topics to enhance all uniqueness;
- › allocating specific resources to achieve gender equality goals, with a view to continuous improvement;
- › ensuring full accessibility to information, services, tools, and company spaces for a people-centred work experience.

Moreover, Banca Generali supports gender equality and the enhancement of the role of women in society and in the business world, with particular attention also to the new generations. It has therefore committed itself to promoting and enhancing female talent with several partners and associations:

- › **ABI:** Banca Generali Group subscribed to many of the initiatives promoted by the Italian Banking Association. The most significant include:
  - Women’s Charter — enhancing gender diversity: Banca Generali Group is among the signatories of the Charter “Donne in banca; valorizzare la diversità di genere” (Women in Bank: enhancing gender diversity) promoted by the Italian Banking Association (ABI), committing to promoting corporate policies aimed at fostering equal opportunities, strengthening the processes to encourage gender equality and foster full female participation at all levels of the organisation;
  - as a confirmation of its commitment in this area, Banca Generali also subscribed to the “*Una donna, un lavoro e un conto*” (A woman, a job and an account) project, an initiative promoted by ABI and Federcasse to support female economic independence and combat financial exclusion;

- lastly, the subscription to the “D&I in Finance” programme aimed at strengthening diversity and inclusion policies in the financial sector through events, themed observatories, dedicated training paths, best practice exchanges and networking opportunities;
- › **Women&Tech** - Association for Women and Technology: this is a network of companies and people who pool their skills to realise women’s potential in innovation with the goal of promoting projects and actions against gender stereotypes and discrimination;
- › **WEPs (Women’s Empowerment Principles)**: Banca Generali Banking Group is a signatory of the Women’s Empowerment Principles, promoted by the United Nations which set out the business guidelines on which to base tangible actions for gender equality and female empowerment;
- › **Valore D: the leading association of companies in Italy**, founded in 2009 to promote **diversity, equity and inclusion (DEI)** within organisations and in the civil society. It is aimed at creating a professional world without discrimination, fostering **gender balance**, and the enhancement of generational and cultural differences as factors of innovation and competitiveness.
- › **PARI**: an association founded to **combat gender-based violence** and promote cultural change that starts at the workplace and extends to civil society. Banca Generali became a member at the end of 2025 and will participate in the network of companies and organisations that work together to prevent and combat gender-based violence through concrete actions, raise awareness and educate people through webinars, workshops and campaigns, define policies and guidelines for safe and inclusive workplaces, and monitor the phenomenon through a permanent observatory.

With regard to the selection and recruitment processes, gender heterogeneity is ensured with at least 25% of female short-listed candidates, both internal and external (i.e., the gender least represented in the individual selection) and with particular attention to under-35 candidates (>70% new hires under 35).

The Banking Group is also committed to addressing gender-based violence. In this regard, **on the occasion of International Day for the Elimination of Violence Against Women on 25 November, Banca Generali renews its commitment to promoting a culture of respect and shared responsibility**. The **main initiatives implemented** were:

- › **self-defence workshops**: practical and educational sessions, open to male and female colleagues, to provide useful solutions for managing risky situations and promoting safety and prevention;
- › **ambassadors against gender-based violence**: two internal people, trained with Fondazione Libellula, available in a confidential manner to listen to and support female colleagues who are experiencing or have experienced domestic violence, offering practical and humane support;
- › **webinar with Fondazione Libellula foundation**, an online meeting dedicated to gender-based violence, with a focus on gender alliances as a tool for shared responsibility.

**Programmes dedicated to female empowerment** were also launched, with the aim of consolidating and enhancing the skills of Banca Generali’s female colleagues, fostering growth and leadership paths.

From a generational standpoint, the presence of different generations within Banca Generali is a value to be nurtured through mutual collaboration. Banca Generali Group believes it is important to create constructive dialogue among different generations, encouraging the exchange of experiences and perspectives to ensure a virtuous convergence and promote an inclusive culture. To this end, Banca Generali Group launched the *Buddy Program*, an initiative designed for new recruits. Each new colleague is assigned a “Buddy”, an expert guide who will support him or her during their first 90 days of induction, thus facilitating operational onboarding and the building of internal relationships.

Banca Generali has also defined and launched a young talent development programme in order to build a managerial pipeline and support growth within the organisation.

Recognising the key value of parenthood, in 2025 Banca Generali strengthened its parental support measures. The aim is to promote work-life balance, reduce stress and create an inclusive environment. Paths dedicated to parenthood, coaching for new parents and in-depth analyses relating to measures supporting maternity/paternity and welfare benefits were also implemented.

In the wellbeing area, the **BG InForma** project was launched to promote health, balance and quality of life. Wellbeing is considered a strategic value for creating an inclusive, welcoming environment, in line with the Diversity, Equity & Inclusion principles.

Lastly, to raise awareness on disability and build an inclusive culture, in 2025 the **Disability Week** was organised as a moment of reflection and sharing and, on the occasion of the International Day of Persons with Disabilities, the webinar *Affrontiamo insieme le malattie neurodegenerative* (Let’s tackle neurodegenerative diseases together) was held with the Humanitas Foundation, dedicated to the disease prevention and management, and to the role of caregivers.

In addition to the foregoing, Banca Generali Banking Group company buildings are subject to constant checks to ensure compliance regarding specific architectural constraints and the need to provide all employees with suitable workstations. For instance, in HQ offices parking spaces in the immediate vicinity are reserved for employees with disabilities or with significantly reduced motor ability, and workstations designed for specific needs are provided.

For the additional information required by ESRS S1 - Paragraph 24, please refer to section “*S1-1 - Policies related to own workforce*” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## Limit on concurrent positions held at other companies

Article 1, paragraph 4, of the Rules of the Board of Directors and the Board Committees, with specific regard to the limits on the maximum number of positions that may be occupied by its members, as a listed bank (and thus of larger size and greater

operational complexity), the Company adheres to the provisions of applicable legislation (including, for example, Article 17 of the MEF Decree), as described in further detail by the Fit & Proper Policy adopted by the Company and in effect at the time.

In line with the provisions of Article 17 of the MEF Decree, candidates for the office of member of the Board of Directors of banks of large size or operational complexity, like Banca Generali, cannot hold a number of positions in banks or commercial companies that exceeds one of the following alternative combinations<sup>4</sup>:

- › 1 executive position and 2 non-executive offices; or
- › 4 non-executive positions.

It should also be noted that, for the purposes of Recommendation No. 15 of the CG Code, the above limits also include any other positions on administrative or control bodies of other listed or large companies.

In fact, pursuant to Article 17, paragraph 1, of the MEF Decree, relevant positions are those at banks or other “commercial” companies, as identified by the MEF Decree, which have as their object one of the activities set out in Article 2195, paragraph 1, of the Civil Code (i.e., industrial activity aimed at producing goods and services, intermediation in the circulation of goods, ground, water or air transport, banking or insurance activity and other activities ancillary to the foregoing). These also include companies having their registered office abroad and qualifying as commercial companies in application of the provisions of the relevant legal system of the country in which the registered office or head office is located. The positions cited in Article 18, paragraphs 1 and 2, of the MEF Decree are instead excluded from the calculation.

When calculating the limits on concurrent positions in question, account will be taken of the aggregation methods set out in Article 18 of the MEF Decree. Accordingly, a series of positions occupied in each of the following cases will be considered a single position: (a) within the same group; (b) at banks belonging to the same institutional protection system; (c) at companies not belonging to the group in which the bank has a qualified holding, as defined in Article 4(1)(36) of Regulation (EU) No. 575/2013. Where more than one of the cases set out in the foregoing letters (a), (b) and (c) occur concurrently, the positions are summed cumulatively with one another. In the approach taken to concurrent positions, account will be taken of the consolidated situation

on the basis of the scope of accounting consolidation. The set of positions counted as a single position is considered an executive position if at least one of the positions held in the situations set out in letters (a), (b) and (c) has an executive function; otherwise, it is considered a non-executive position.

In addition to the number of positions that a Director of the Company may occupy, in the alternative combinations cited above, mention should be made of the possibility, where the requirements set out in Article 19 of the MEF Decree are met, of assuming one additional non-executive position beyond the limits indicated above, provided that it does not undermine the Director’s ability to commit adequate time to the position within Banca Generali to discharge the requisite functions effectively.

On the basis of the information received from the Directors, the Board identifies, upon appointment and in case of supervening events, the positions of Director or Statutory Auditor held by each at other companies and, generally, compliance with the quantitative and qualitative requirements for observance of the maximum number of positions and time available (in view of the nature and scope of any additional positions held, as well as professional and working commitments of another kind). The Directors inform the Company promptly of company positions acquired or discontinued during their term, as well as of changes in the interim that may affect their satisfaction of the above requirements, including for the purpose of allowing the administrative body to conduct the analyses and consequent assessments for which it is responsible under the MEF Decree.

In view of the foregoing, the following table shows the number of positions, as at the date of approval of this Report, occupied by each Director on the basis of the criteria of the MEF Decree, as referenced both in the Rules of the Board of Directors and the Board Committees and the Qualitative and Quantitative Profile of the Board of Directors published, most recently, on 23 February 2024. It bears remarking that the limit on concurrent positions of Directors has been considered observed, also in light of the applicable weights expressly permitted by the MEF Decree.

SURNAME AND NAME	NUMBER OF POSITIONS HELD <sup>(*)</sup>	TOTAL NUMBER OF RELEVANT POSITIONS UNDER THE MEF DECREE <sup>(**)</sup>
<b>Antonio CANGERI</b> <i>Chairman</i>	4 non-executive positions	2 non-executive positions <sup>(***)</sup>
<b>Gian Maria MOSSA</b> <i>Chief Executive Officer and General Manager</i>	1 non-executive position 1 executive position	1 non-executive position 1 executive position
<b>Azzurra CALTAGIRONE</b> <i>Non-Executive Director</i>	4 non-executive positions 3 executive positions	1 non-executive position <sup>(***)</sup> 1 executive position <sup>(***)</sup>
<b>Lorenzo CAPRIO</b> <i>Non-Executive and Independent Director</i>	1 non-executive position	3 non-executive positions
<b>Paolo CIOCCA</b> <i>Non-Executive and Independent Director</i>	2 non-executive positions	2 non-executive positions
<b>Roberta COCCO</b> <i>Non-Executive and Independent Director</i>	2 non-executive positions	3 non-executive positions
<b>Alfredo Maria DE FALCO</b> <i>Non-Executive and Independent Director</i>	1 non-executive position	2 non-executive positions 1 executive position
<b>Anna SIMIONI</b> <i>Non-Executive and Independent Director</i>	1 non-executive positions	1 non-executive position
<b>Cristina ZUNINO</b> <i>Non-Executive and Independent Director</i>	1 non-executive position	1 non-executive position

(\*) Number of positions, including held at Banca Generali, identified for the purposes of interlocking rules regarding companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies, as well as positions within large companies, pursuant to the Consob Issuers’ Regulation.

(\*\*) Number of positions, including held at Banca Generali, regarded as relevant pursuant to the MEF Decree.

(\*\*\*) Considering the weighting of positions pursuant to Articles 17 and 18 of the MEF Decree.

<sup>4</sup> It should be noted that, for calculation purposes, the office held within Banca Generali is also considered, as established by Article 17, paragraph 2, of the MEF Decree.

The table below contains an extended list of the positions on administrative and control bodies that the members of the Board of Directors have disclosed that they hold at other companies listed on regulated markets (in Italy and abroad), at

financial, banking and insurance companies or at other large companies. It should be noted that positions held by the said members at non-commercial companies are not listed in the table.

SURNAME AND NAME	LIST OF POSITIONS HELD BY BANCA GENERALI DIRECTORS IN OTHER COMPANIES LISTED IN REGULATED MARKETS (INCLUDING FOREIGN MARKETS), AT FINANCIAL, BANKING OR INSURANCE COMPANIES OR LARGE COMPANIES	COMPANIES BELONGING TO GENERALI GROUP	
		YES	NO
<b>Antonio CANGERI</b> <i>Chairman</i>	1. Member of the Supervisory Board of Generali Deutschland AG	X	–
	2. Chairman of the Board of Directors of Generali Italia S.p.A.	X	–
	3. Member of the Supervisory Board of DVAG - Deutsche Vermögensberatung AG	–	X
<b>Gian Maria MOSSA</b> <i>Chief Executive Officer and General Manager</i>	1. Non-Executive Deputy Chairman of CSE Consorzio Servizi Bancari Società	–	X
<b>Azzurra CALTAGIRONE</b> <i>Non-Executive Director</i>	1. Non-Executive Director of Fincal S.p.A.	–	X
	2. Executive Director of Caltagirone S.p.A.	–	X
	3. Non-Executive Director of Cementir Holding N.V.	–	X
	4. Non-Executive Director of Aalborg Portland Holding	–	X
	5. Executive Director of Caltagirone Editore S.p.A.	–	X
	6. Executive Director of FGC S.p.A.	–	X
<b>Lorenzo CAPRIO</b> <i>Non-Executive and Independent Director</i>	–	–	–
<b>Paolo CIOCCA</b> <i>Non-Executive and Independent Director</i>	1. Chairman of the Board of Directors of Italgas S.p.A.	–	X
<b>Roberta COCCO</b> <i>Non-Executive and Independent Director</i>	1. Non-Executive Director of Impresoft S.p.A.	–	X
<b>Alfredo Maria DE FALCO</b> <i>Non-Executive and Independent Director</i>	–	–	–
<b>Anna SIMIONI</b> <i>Non-Executive and Independent Director</i>	–	–	–
<b>Cristina ZUNINO</b> <i>Non-Executive and Independent Director</i>	–	–	–

## 4.4 Functioning

In accordance with Principle IX of the CG Code, the Board of Directors has set rules and procedures for its functioning, also in order to ensure that board information is effectively managed.

The Board of Directors adopted the Rules of the Board of Directors and the Board Committees in order to bring the rules of operation of the Board and Board Committees into line with the principles laid out in the Articles of Association, the provisions of Bank of Italy Circular No. 285 (and Bank of Italy Guidelines on LSI governance) and the CG Code.

The Rules of the Board of Directors and the Board Committees govern, *inter alia*, the appointment, composition and duties of the Board of Directors, the organisation and management of Board meetings, the handling of company information, aspects relating to the remuneration of directors, the internal control and risk management system, the management of the interests of Directors, including in the context of transactions with related parties and the management of Directors' relations with shareholders. The Regulation also governs the rules of operation of Board Committees.

With regard to the specific rules on the management of company reporting, the Rules of the Board of Directors and the Board Committees define the crucial role of the Chairperson of the Board of Directors in ensuring the good functioning of the Board, the internal dialectic and an adequate balance of powers, in line with the tasks assigned to him under the Civil Code, as specified in Section 4.5. below on the “*The Chairperson of the Board of Directors*”, including with regard to the organisation of Board meeting proceedings and the circulation of information.

In this area, the Chairperson of the Board of Directors ensures that:

- › pre-board information and complementary information provided during sessions is suited to enabling the Directors to act in an informed manner in performing their roles;
- › documentation in support of resolutions, and in particular documentation provided to non-executive members, is adequate in quantitative and qualitative terms to the subject-matters on the agenda;
- › documentation concerning the subject-matter on the agenda (or at least initial information on the subjects to be discussed) is brought to the attention of Directors suitably in

advance of the date of the Board meeting. More specifically:

- i) regarding the timeliness of the pre-board information (respected during the year): items on the agenda dealing with reporting matters and/or matters requiring a resolution shall ordinarily be sent 5 (five) calendar days before the scheduled date of the meeting; if the items concern matters strictly pertaining to the Bank's business – and normally require prior discussion within the Management Committees — they shall be sent 3 (three) calendar days prior to the scheduled date of the meeting; items providing information on economic/capital/statistic data as close as possible to the date of the meeting shall be sent 1 (one) calendar day prior to the scheduled date of the meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the Chairperson of the Board of Directors, who in such circumstances also must always ensure that the Directors are informed as promptly and thoroughly as possible of the contents of any proposals on the agenda, all in accordance with the duty of directors to be informed pursuant to Article 2381 of the Civil Code;
- ii) as for the methods whereby pre-board information is prepared and presented, for each item on the agenda an illustrative report (executive summary) must be prepared containing the draft resolution and/or acknowledgement and a summary of its most significant and relevant content. These reports are accompanied, as the case may be, by representative documentation relating to the subject and/or detailed report that must be drafted so as to meet the needs of adequate information for corporate bodies in both qualitative and quantitative terms, including through the use of concise representations (e.g., in table format and/or through the use of charts), where possible. In addition, documentation must also guarantee immediacy of information, without prejudice to observance of any templates imposed from time to time by applicable sector legislation, while also ensuring that the documents produced and submitted for the attention of corporate bodies are not so diffuse and/or voluminous as to render them ineffective. The control functions must regularly provide the Board of Directors with information that shall be adequately standardised and suitable to focus the attention on the facts that are most relevant to making any decisions.

In accordance with the Rules of the Board of Directors and the Board Committees and to encourage the development of mechanisms for the flow of information amongst and within company bodies aimed at achieving management efficiency and control effectiveness, the information flows involving company bodies are regulated by specific internal company rules approved by the Board of Directors. The aforesaid document lays down the methods, frequency, procedures and contents of the information to be provided to the corporate bodies in question, and identifies the persons and parties bound to submit appropriately exhaustive reports on a periodic basis and/or upon request.

Apart from matters over which the Company's Board of Directors is vested with exclusive powers of decision and/or approval pursuant to law and the Articles of Association, reports to the members of the Board of Directors and the Board of Statutory Auditors shall focus primarily on: (i) general business performance and foreseeable developments, with an indication of any departures from previous forecasts; (ii) activities undertaken,

with specific reference to transactions that could have a particularly significant impact on the company's balance sheet, income statement and/or cash flow, related and connected party transactions, and atypical, unusual or innovative transactions, and the risks associated with each of the above; (iii) the internal control and risk management system and the level of Bank's exposure to all significant types of risk; (iv) the performance of the products placed and the relevant returns; (v) the performance of lending activities; (vi) the performance of the Bank's investing activities; (vii) any and all other activities, transactions or events deemed worthy of the attention of the Board of Directors and the Board of Statutory Auditors.

The preferred method for ensuring a flow of information towards Directors and Statutory Auditors is by making written documents available in a timely manner, especially reports, explanatory notes, memoranda, presentations, reports prepared by the Company's organisational units, other public and non-public documentation and accounting documentation intended for publication. The information reported through the procedures set forth above are supplemented (and where necessary for reasons of confidentiality, replaced) by oral explanations provided to the Chairperson of the Board of Directors, the Chief Executive Officer and General Manager or members of the Banca Generali top management, either at Board meetings or at informal gatherings open to Board members and members of the Board of Statutory Auditors, organised for the specific purpose of allowing the latter to discuss and acquire deeper insight into issues of interest in terms of the Company's operations.

In order to make available the documentation relating to the meetings of the Board of Directors and the Board Committees — as an additional contribution to the promotion of methods for circulating information among the company bodies with the aim of achieving management efficiency and control effectiveness —, at its first meeting of 2013, the Board of Directors adopted a digital application aimed at ensuring the secure distribution of digital documents to the members of Banca Generali Board of Directors and Board Committees, through tablets and PC platform. The application general features enable the exchange of documents without e-mails and printing on paper (with a view to environmental sustainability), while ensuring maximum security and confidentiality of the documents on the Board's and Board Committees' agenda. The technical features of the application include: (i) the encryption of all communications to and from devices, (ii) an authentication process through the use of Personal Identification code (PIN), (iii) the encryption of all documents on the devices (tablets, and/or PC) and (iv) the impossibility to retrieve and consult the documents without the application and the security key (in case the device is lost or stolen).

Specific minutes are prepared for each session of the Board of Directors, signed by the Chairperson of the meeting and the Secretary (or by the Notary, where so provided in applicable legislation). These minutes are normally subject to approval by the next meeting of the Board of Directors; in the interim, the resolutions passed may be implemented. The meeting minutes are drafted in a manner that allows to properly retrace the proceedings of the discussion and the different opinions expressed, avoiding generic statements that are not instrumental to providing specific information on the debate. With the assistance of the Secretary, the Chairperson of the Board of Directors assesses whether to make note in the minutes of any remarks and/or results of requests formulated by Directors before sessions, particularly where crucial to understanding the debate

and decisions. The minutes of Board meetings remain available (along with the related appendices and documentation collected with the minutes) for consultation at the request of each of the Directors, members of the Board of Statutory Auditors, as well as of Independent Auditors.

The meetings of the Board of Directors may be held by telephone or video conference. Where the Chairperson of the Board of Directors sees fit to do so, including upon the request of one or more directors, the executives of the Company and those of companies belonging to the Banking Group who are in charge of company functions competent with respect to the subject matter concerned participate in meetings of the Board of Directors in order to provide the appropriate further clarification regarding items on the agenda. The heads of the Control Functions participate in the meetings of the Board of Directors whenever this is useful to provide Directors with information necessary to make informed decisions that take into account all risk profiles.

Pursuant to Article 16 of the MEF Decree, directors must ensure adequate time commitment to perform their duties. The assessment of the adequate time commitment must be performed considering the commitment needed *(i)* to prepare for meetings, given the considerable subject-matter to be examined and the volume of the supporting documentation, as well as the time to travel from home to the location of the meeting and *(ii)* for participation in induction meetings, recurring training, in addition to any further offsite meetings.

The estimate of the minimum time commitment to the performance of one's duties at the Issuer, made most recently by the Board of Directors in its recommendations on the optimal qualitative and quantitative composition of the Board of Directors published in 2024, was based on the following criteria, which also consider those listed by the European Central Bank (and, in line with the prevailing interpretation, considering a day to be composed of eight working hours): *(i)* number of meetings, including induction meetings; *(ii)* aver-

age duration of meetings; *(iii)* time needed for due preparation to participate in the meetings; *(iv)* the time arising from the participation of directors on invitation to Committees of which they are not members; *(v)* the time needed for any transfer or preparatory activity in view of company events; and *(vi)* the nature of the specific position and responsibility of director.

The verification of fitness performed by the Board of Directors in office with regard to the satisfaction of requirements by its members yielded positive results. In fact, all members of the administrative body declared (and the Board duly confirmed) that they were able to dedicate at least the minimum time deemed sufficient to occupy the position effectively.

Similarly, access to the necessary time by each member is also verified on an ongoing basis where events occur in the interim, as defined in the MEF Decree, of which due disclosure is given to the competent Supervisory Authority. During the year there were no such events compromising the satisfaction of this requirement by any of the directors.

The Board meetings are held periodically and, in general, once a month in compliance with the statutory requirements and pursuant to a schedule of works defined on an annual basis. During the year, the Board of Directors of Banca Generali met 21 times, of which 8 in extraordinary session. The average duration of meetings was 3 hours and 55 minutes for ordinary meetings and 1 hour and 48 minutes for extraordinary meetings, respectively. In the year underway a total of 12 Board meetings are scheduled; from the beginning of the year to the date of this Report, 4 were held (including the meeting for the presentation of this Report).

The attached Table 2, annex sub-2) provides, *inter alia*, information on the attendance of Directors at the Board meetings held in 2025. Absent directors provided appropriate justification.

## 4.5 Chairperson of the Board of Directors

The Shareholders' Meeting held on 18 April 2024 appointed Antonio CANGERI Chairman of the Board of Directors. On the same date, the Board of Directors decided to grant the Chairman of the Board of Directors — in addition to the powers granted to him by the law and Articles of Association — powers to coordinate the activities of the company bodies, oversee the implementation of the resolutions approved by the Shareholders' Meeting and the Board, ensure the prompt and proper execution of the decisions made by the Chief Executive Officer and General Manager, monitor business operations and compliance with strategic guidelines. With reference to the powers attributed to the Chairperson of the Board of Directors, Article 18, paragraph 9, of the Articles of Association establishes that in the event of absolute, unavoidable urgency, where the matter cannot be delegated, the Chairperson may take Board decisions, with the exception of those that cannot be delegated pursuant to law. The Board shall be informed of such decisions at the next Board meeting.

The Chairperson of the Board of Directors has no management responsibilities and so performs no executive role. Similarly, he carries out no specific role in drawing up business strategies, does not have primary responsibility for managing the Com-

pany and holds no significant shareholdings in the Company's capital either directly or indirectly.

In compliance with the provisions of the Bank of Italy Circular No. 285 (including the Bank of Italy Guidelines on LSI governance) and the MEF Decree, as well as the Principles referenced in the CG Code, the Rules of the Board of Directors and of the Board Committees specifically govern the role of the Chairperson of the Board of Directors as crucial in guaranteeing the proper functioning of the Board and its proceedings and in liaising between Executive and Non-Executive Directors. The said Rules also entrust the Chairperson with the task of promoting internal dialogue and ensuring a balance of powers, in line with the tasks assigned to the latter under the Civil Code with regard to the organisation of Board proceedings and the circulation of information.

In this context, in relation with the performance of Board proceedings, pursuant to Article 4, paragraph 1, of the Rules of the Board of Directors and the Board Committees, when preparing the Agenda and conducting the debate within the Board, the Chairperson of the Board of Directors ensures that matters of strategic importance are treated as a priority, guaranteeing

that all of the necessary time is devoted to them, encouraging, in this regard, also the calling of monothematic meetings for certain subjects or in situations requiring particular attention. The Chairperson of the Board of Directors also ensures that adequate time is devoted to examining business-related risk profiles and, where necessary, promotes in this case as well the organisation of monothematic meetings dedicated to analysing risk profiles and in which control Functions participate.

Pursuant to the subsequent paragraph 5 of the same Article, the Chairperson of the Board of Directors promotes opportunities for meetings between all directors, including outside the location of the meeting, to explore and discuss matters of strategic importance; the Chairperson also ensures that the Company prepares and implements: (i) training plans that are adequately structured and developed, and include general and/or themed training initiatives (in particular with regard to innovative and/or strategic business topics) of both an individual and/or collective nature, both for refresher purposes and to develop the Directors' managerial competences (also to allow Directors to perform their roles in an informed manner), as well as for new Director induction, and (ii) succession plans for top management positions. In particular, the Chairperson of the Board of Directors ensures that the annual training plan is prepared by 31 March of each year, taking account of the needs that the Directors highlighted from time to time in the course of the year and/or during the self-assessment process, or that are relevant in the light of the evolution of the Company's business.

Pursuant to Article 8 of the Rules of the Board of Directors and the Board Committee, the Chairperson of the Board of Directors ensures that: (i) the self-assessment process is performed effectively, (ii) the circumstances of its performance are consistent with the degree of complexity of the Board's work, and (iii) the planned corrective measures are adopted to remedy any deficiencies identified.

In the year, the Chairperson fulfilled all his duties and carried out all the activities falling under his remit.

As for the methods, whereby the Chairperson ensures that pre-board information is appropriate, reference should be made to Section 4.4 on the "Functioning of the Board of Directors", as a confirmation of the fact that all initiatives described therein have been adequately implemented by the Chairperson during the year according to the terms and conditions established in the provisions referenced in the previous box.

Moreover, the Chairperson has ensured coordination of the activities of the Board Committees with that of the Board of Directors, including through the best practice adopted by the Issuer according to which the Chairperson of the Board of Directors invites the Chairpersons of the various Board Committees to speak directly so that they can personally illustrate the results of the preliminary work done by the Committees over which they preside.

During the year, in concert with the Chief Executive Officer the Chairperson ensured the participation in Board meetings of the executives in charge of the company functions competent over the subject-matter and the heads of the Control Functions, who thus had the opportunity to provide the follow-up information appropriate in each case on the items on the agenda and the information needed by the Board to take fully informed decisions regarding all risk profiles.

The Chairperson of the Board of Directors also ensured the ef-

fective participation of members of administrative and control bodies in initiatives designed to provide them with knowledge of the sectors of activity in which the Issuer operates, company dynamics and their evolution, including with a view to the sustainable success of the Issuer itself, as well as the principles of proper risk management and the applicable regulatory and self-regulatory framework.

In this regard, in 2025 as well the Chairperson of the Board of Directors oversaw the preparation and implementation of a training plan tailored to the needs expressed by the members of the administrative and control bodies during the year and emerged both during the self-assessment process and with regard to the evolution of the company's business. In particular, the training plan was defined also on the basis on individual meetings with all directors, aimed at collecting the topics of interest relating to the Bank's strategy and the Tech Strategy. Accordingly, the Chairperson convened the Board of Directors informally to discuss and examine topics of particular interest considered to be strategic for the Company's and the Banking Group's development. In addition to the ordinary meetings of the strategic oversight body, these sessions allowed company directors to gain further knowledge of the Company's business, and thus to provide better informed and more incisive support for management of that business in view of the subsequent Board resolutions. Induction meetings, at which the Board of Statutory Auditors was always present, provided also an important opportunity for dialogue between management and members of company bodies.

In particular, 7 induction meetings were held in the year, namely:

- › 2 induction sessions dedicated to the Bank's strategy, specifically focused, respectively, on: (i) the international context of networks, the distinctive elements of the range of products and the BG network, including in sustainability terms, as well as a representation of the products featuring the greatest profitability for the Bank, and (ii) the strategic evolution of the tools supporting the network, as well as the integration of AI in the bankers' activities.

Moreover, the Board of Directors held two meetings dedicated, inter alia, respectively, to (i) the new strategy, prior to the approval of the 2026-2028 Strategic Plan and (ii) the Tech Strategy and network AI, with a focus on tech trends, as well as on several programmes of initiatives concerning functional, tech and operating model transformation identified in line with strategic priorities.

Lastly, in implementation of the ideas formulated both during Board and Board Committees sessions, during a meeting of the Sustainability and Innovation Committee, focused on updating the analysis and development process in compliance with the Tech Strategy guidelines approved by the Board of Directors, all Board members were formally invited to participate. This decision made it possible to organise the session as a further occasion for an in-depth analysis and a structured discussion on the specific strategic topic.

The above-mentioned occasions for discussion gave the Board of Directors — as the strategic oversight body — the opportunity to formulate recommendations and suggestions regarding the potential pillars, guiding the Bank in the definition of its corporate strategies with a view to pursuing Sustainable Success;

- › 1 session dedicated to international sanctions, fight against corruption and money laundering and terrorist financing, 1 session dedicated to digital economy;
- › lastly, for the sake of completeness, 3 induction sessions

were organised, as planned after the 2023 self-assessment and dedicated, respectively, to IT security and AI — with a focus on process automation (27 January 2025), the geopolitical context and an in-depth analysis of the network with a focus on the applications used by Financial Advisors.

As these training and induction meetings are a step in the corporate bodies' extended preliminary and approval process, they were minuted in order to highlight the content of the discussions and the contributions given by the members at these meetings.

Lastly, with support from the Nomination and Governance Committee, the Chairperson of the Board of Directors ensured that the annual self-assessment process was performed effec-

tively and in a manner consistent with the degree of complexity of the Board's work. For further details, reference should be made to Section 7.1 of this Report that is dedicated, *inter alia*, to self-assessment.

For the additional information required by ESRS 2 – Paragraphs 19 and 20, letter c) and ESRS 2 – Paragraph 23, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” and to section “GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## Secretary of the Board of Directors

Pursuant to Article 4, paragraph 9, of the Rules of the Board of Directors and the Board Committees, for the organisation of its work, the Board of Directors avails itself of the support of the Secretary, as well as of the Corporate Affairs function (in particular, within the latter, of the Corporate Secretariat and Governance).

In further detail:

- i) the Board of Directors appoints the Secretary, who is not required to be a Board member, in accordance with the Articles of Association and defines his or her term of office;
- ii) if not a Board member, the Secretary is normally the Company's General Counsel & Sustainability or chosen from among those meeting the requirements for admission to the bar association, the chartered accountants and auditors association or notaries association, who are not in any of the situations set out in Article 2382 of the Civil Code, who have specific experience for a period of time adequate to the role in their free professional activity, either in the performance of this function or responsibility for the legal and/or corporate function at other companies listed on regulated markets, companies or entities in the insurance, credit or financial sector or at other public and private companies of significant size;
- iii) the Secretary's term of office coincides with that of the Board of Directors, where not otherwise established. The Secretary also acts as secretary of the Board Committees;
- iv) the Secretary has the following responsibilities: (a) supporting the Chairperson of the Board of Directors in performing all tasks relating to his or her role, in accordance with the Rules of the Board of Directors and the Board Committees; (b) overseeing preparation for meetings of the Board, Com-

- mittees and Shareholders' Meeting, the drafting of minutes and the keeping of the related company books on the basis of the role attributed to him or her by the Articles of Association; (c) certifying, including by individual signature, that copies and excerpts of company deeds and documents that must be produced for judicial, administrative or financial authorities or that are required for all other legal purposes are true to the originals; (d) providing, with impartial judgement, assistance and advice to the Board regarding all aspects relevant to the proper functioning of the corporate governance system; (e) in carrying out the above activities, he or she may access the information and consult the company functions necessary to performing his or her tasks. To this end, the company functions, each within its sphere, collaborate with the Secretary so that he or she may perform this role;
- v) the Board of Directors is responsible for any decision to dismiss the Secretary;
- vi) the relevant provisions of the Articles of Association will apply to cases of the absence or inability of the Secretary to perform his or her duties.

The current Secretary of the Board of Directors is Carmelo REALE, General Counsel & Sustainability of Banca Generali.

For details on the professional profile of Carmelo REALE, please refer to the information published on the website in the “Governance/Board of Directors and/or/Management” section and accessible at the following link [www.bancagenerali.com/en/governance/management](http://www.bancagenerali.com/en/governance/management).

In the year, the Secretary carried out all the activities described in point (iv) above.

## 4.6 Delegated organs

The Board of Directors has granted executive powers exclusively to the Chief Executive Officer, Gian Maria MOSSA.

### Chief Executive Officer

Pursuant to Article 18, paragraph 7, of the Articles of Association, the Board of Directors may, within the limits imposed under law and the Articles of Association, delegate non-exclusive powers to one or more Chief Executive Officers, establishing the powers and term in office of the same.

The Chief Executive Officer, in compliance with current regulations, in light of his delegated powers and pursuant to the guidelines approved by the Board of Directors, the Chief Executive Officer is in charge, *inter alia*, of:

- › implementing the corporate policies, strategic guidelines, the RAF and business risk governance policies defined by the Board of Directors, within the operational limits established by the latter; and with the contribution of the risk management function;
- › elaborating the strategic guidelines set by the Board of Directors, implementing the Board's resolutions and organising the activities of the organisational units, according to functional criteria based on the segregation of duties that permit simultaneous and ex-post controls and, in any event, the determination of individual responsibilities;
- › implementing and ensuring the efficacy of the internal control system defined by the Board of Directors and monitoring on a continuous basis the implementation of the risk management process, ensuring its consistency with the risk appetite and risk governance policies, taking into account the changes in operating conditions both inside and outside the Company;
- › facilitating the development and spread at all the levels of the Bank of an integrated culture of risk;
- › implementing any necessary remediation actions if deficiencies or anomalies come to light with regard to the tasks and responsibilities of company structures, on the basis of the instructions received from the Board of Directors;
- › approving investments in new products, the launch/distribution of new activities, products or services or the entry into new markets, and entering into, amending and terminating the related contracts and/or mandates and/or agreements on behalf of Banca Generali and agreements for the placement of banking, financial and insurance products and/or services, within the limits of the budget approved by the Board of Directors and according to its instructions;
- › ensuring the information flows, as defined by the Board of Directors, aimed at ensuring that the corporate bodies and control functions are informed of the most relevant management events, including ensuring full knowledge and governability of risk factors and verification of compliance with the RAF;
- › planning the actions necessary to ensure, on an ongoing basis, the completeness, adequacy, functionality and reliability of the internal control system, monitoring compliance with it on an ongoing basis;
- › implementing any necessary corrective actions if deficiencies or anomalies come to light with regard to the tasks and duties of company structures, on the basis of information received from the Board of Directors;
- › overseeing the implementation of the process to approve investments in new products, the launch/distribution of new activities, products or services or entry into new markets, preparing the necessary adaptations;
- › ensuring the ongoing implementation of processes for the assessment of corporate activities, with specific regard to financial instruments;
- › implementing the Internal Capital Adequacy Assessment Process (also referred to as ICAAP), ensuring that it is in line with the strategic policies, the RAF and the guidelines drawn up by the Board of Directors and meets the requirements imposed under the prudential supervisory provisions for banks;
- › implementing the Internal Liquidity Adequacy Assessment Process (also referred to as ILAAP), ensuring that it is in line with the strategic policies, the RAF and the guidelines drawn up by the Board of Directors, and meets the requirements imposed under the prudential supervisory rules for banks;
- › with specific reference to credit and counterparty risks — in line with the strategic guidelines established by the Board of Directors — approving specific guidelines designed to ensure both the effectiveness of the system for managing risk mitigation techniques and compliance with the general and specific requirements of such techniques;
- › ensuring the implementation of the Company's policy for the outsourcing of corporate functions;
- › ensuring that the internal procedures, responsibilities and corporate structures and functions are defined, implemented and updated in order to avoid the unintentional involvement in money laundering and financing of terrorism; in this area, his other duties include defining the reporting procedure for suspicious transactions and other procedures aimed at ensuring the timely discharge of disclosure obligations to the Authorities provided for in legislation governing money laundering and financing of terrorism; defining the information flows aimed at ensuring that risk factors are known by all corporate structures involved and the bodies with control responsibilities; approving training and education programmes for employees and external staff; carrying out all the additional activities assigned to him and provided for by *Banca Generali Banking Group's Policy for Managing the Money-Laundering and Terrorist Financing Risks* in force from time to time;
- › with regard to ICT, ensuring that the information system is complete, adequate, functional (in term of efficiency and effectiveness) and reliable and, in accordance with the *Strategic Guidance Policy on Information and Communications Technology*, in the event of anomalies, taking action with the service outsourcers so that they carry out the necessary corrective actions; furthermore, taking timely decisions in the event of serious IT security events or significant malfunctions, reporting information to the Board of Directors;
- › promoting the development and periodic monitoring of the *Business Continuity Plan* and its update when significant organisational, technological and infrastructure changes

occur (as well as if any gaps or deficiencies are identified or new risks occur); approving the annual audit plan of business continuity measures and examining the test results report; reporting to the Board of Directors on the above matters;

- › in accordance with the Generali Group's processes and procedures, proposing to the company bodies of the subsidiaries or investees of Banca Generali the appointment of the relevant company officers;
- › authorising the setting up, transfer and closure of branches, representative offices and secondary offices;
- › ensuring that the *Recovery Plan* is drafted and updated, monitoring the crisis indicators identified in the Plan, with the support of the *Risk Management* function, and, if a crisis situation is declared, overseeing and coordinating management of the crisis and implementation of the recovery and reporting measures envisaged in the *Recovery Plan*;
- › concretely implementing the provisions of subparagraphs (k), (l) and (m) of Article 18 of the Articles of Association;
- › submitting to the Board of Directors the proposals and recommendations regarding the strategic plan, the annual budget and the draft financial statements of the Company and the consolidated financial statements drawn up by himself in his capacity as the Chief Executive Officer upon proposal by the general management;
- › making decisions concerning proprietary investment, within the decision-making limits established by the Company's *Finance Rules* and the *Process Limits and Escalation Regulation* in force from time to time.

Moreover, pursuant to Article 22 of the Articles of Association, the Chief Executive Officer is vested with full powers to represent and sign on behalf of the Company in respect of any and all the powers vested in him. Therefore, on 18 April 2024, the Board of Directors vested Chief Executive Officer Gian Maria MOSSA with specific duties and powers to be exercised within the scope of the guidelines established by the Board of Directors, in compliance with the roles and hierarchical and reporting lines referred to in the internal regula-

## Report to the Board

The Chief Executive Officer and General Manager reports periodically to the Board of Directors with regard to activities carried out. Specifically:

- › usually, on a monthly basis: (i) on decisions pertaining to lending policies and, in general, on lending trend; (ii) on the performance of sales and net inflows;
- › on a quarterly basis: (i) on the general state of operations, the outlook for the Company and the Banking Group and comparisons with budget forecasts, as well as on any and all transactions that could have a particularly significant impact on the balance sheet, income statement or cash

## Other Executive Directors

Apart from the Chief Executive Officer no other Board member can be considered to be an executive director. It should be noted that the non-independent Directors do not hold at the

tions in force from time to time, as well as within the scope of the Banking Group's strategies and budget forecasts, with regard to the following matters: (i) organisation and general functions; (ii) ICT; (iii) finance; (iv) commercial, (v) credit and banking operations; (vi) human resources (including the employer's tasks and powers pursuant to Italian Legislative Decree No. 8 of 9 April 2008, as well as to occupational health and safety regulations); (vii) legal; (viii) administration and (ix) sustainability. For a detailed illustration thereof, please refer to Annex 1 of this Report.

The above-mentioned powers will cease concurrently with the end of the Chief Executive Officer's term of office.

On at least a quarterly basis, the delegated bodies will report to the Board of Directors and to the Board of Statutory Auditors on management performance and on the activities performed by the Company and by its subsidiaries, on the business outlook, on the most significant economic, financial and equity transactions implemented by the Company and its subsidiaries, as well as on decisions on the matter of credit disbursement and management, on which a report containing global figures must be provided.

By virtue of the powers assigned to him, Gian Maria MOSSA is the Chief Executive Officer. He does not cover administration functions in any other listed issuer and the interlocking directorship situation does not apply in his regard.

Furthermore, on 9 May 2024, Gian Maria MOSSA was identified as the member of the Board of Directors with responsibility for implementing the laws, regulations and administrative provisions of Directive 2015/849/EU (the "Anti Money-Laundering Directive").

Lastly, it should be noted that, pursuant to the provisions of Decree No. 55 of 11 March 2022 of the Ministry of Economy and Finance as from July 2023 the Chief Executive Officer was identified as the "Beneficial Owner" for Banca Generali.

flow of the Company or any of its subsidiaries and on risk activities; (ii) on transactions carried out by the Company with related parties and connected parties; (iii) on the type and performance of the managed products placed; (iv) on the macroeconomic scenario and the definition of managed portfolios investment policies; (v) on compliance with limits established for activities generating conflicts of interest within the portfolio management activity; (vi) on the situation of litigations; (vi) on the need to update risk allocations or provisions; (viii) on Banca Generali's stock performance; (ix) on property investment.

Parent Company a managerial role that also regards Banca Generali.

For the information required by ESRS 2 – Paragraphs 19 and 20, letter b), ESRS 2 – Paragraph 22, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

For the information required by ESRS 2 - Paragraph 24 and ESRS 2 – Paragraph 26, please refer to section “GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## 4.7 Non-executive and Independent Directors

### Non-executive Directors

The Rules of the Board of Directors and the Board Committees (Article 10, paragraph 4) require the Board to be made up primarily of non-executive directors.

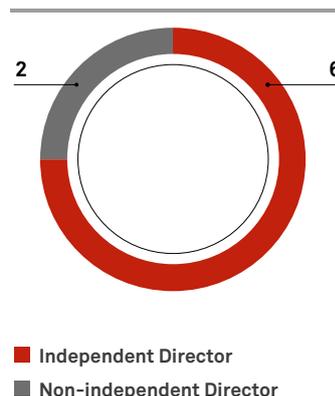
At the date of approval of this Report, the Board of Directors was made up of eight Non-executive Directors out a total of nine Directors, namely:

- › **Non-executive Non-independent Directors:** Antonio CANGERI (Chairman) and Azzurra CALTAGIRONE;
- › **Non-executive Independent Directors:** Lorenzo CAPRIO, Paolo CIOCCA, Roberta COCCO, Alfredo Maria DE FALCO, Anna SIMIONI and Cristina ZUNINO.

In accordance with the CG Code’s recommendations, (i) the number and authority of the non-executive directors are such as to ensure that their judgement carries a decisive weight in the Board decisions taken; (ii) a significant number of Non-executive Directors is independent.

The non-executive directors contribute to the resolutions taken in the Company’s interest. By contributing their specific expertise, they encourage the adoption of well-considered and informed collegial decisions. The Rules of the Board of Directors and the Board Committees require that non-executive directors also meet at least once a year without the other directors.

In compliance with the this requirement, Banca Generali’s Non-executive Directors met separately on 11 February 2026 to discuss the following matters: (i) the outcomes of the meetings of the independent directors of 29 July 2025 and 5 November 2025, with an acknowledgement of the matters dis-



cussed during the session; and (ii) additional considerations pursuant to the regulatory framework of reference, and in particular: (a) monitoring of the decisions made by executive members and, generally, monitoring of management; (b) the relationship of trust, collaboration and interaction between executive and non-executive members of the Board of Directors; (c) balancing guaranteed by non-executive members in respect of the Bank’s executives and management; (d) definition of the topics to be analysed in depth during induction sessions in order to set up the customary annual plan; and (e) other topics deemed of interest with regard to company management and/or interaction with the Bank’s management team.

The Chief Executive Officer (the only Director not participating in the meeting due to his position as an executive director) was then informed of the outcomes of the meeting.

### Independent Directors

As Banca Generali is subject to management and coordination by another Italian company with shares listed in regulated markets, the Board of Directors consists of a majority of independent directors (6 out of a total of 9 directors) pursuant to the provisions of Article 16, paragraph 1, letter d), of the Consob Market Regulation.

Independent Directors are tasked with independently overseeing corporate management, and contributing towards ensuring that the Company is administered in its interest and in accordance with the principles of sound and prudent management (Article 10, paragraph 5, of the Rules of the Board of Directors and the Board Committees).

The non-executive directors who qualified as independent when they were appointed, as at the date of publication of this Report are: Lorenzo CAPRIO, Paolo CIOCCA, Roberta COCCO, Alfredo Maria DE FALCO, Anna SIMIONI and Cristina ZUNINO.

In particular, the Directors meeting the independence requirements provided for by Article 148, paragraph 3, of TUF, Article 13 of the MEF Decree and Recommendation No. 7 of the CG Code, qualify as independent. In this context, in line with aforementioned Recommendation No. 7 of the CG Code, the Board predefined the quantitative and qualitative criteria for assessing the significance referred to in previous letters c) and d) of Recommendation No. 7 of the CG Code, as well as the commer-

cial, financial and professional relationships, in general, that may affect the independence of the member.

In relation to the above, except in specific circumstances, to be assessed on a case-by-case basis according to the prevalence of substance over form, the Board typically considers relevant, for the purposes of assessing the independence requirement, and such as to undermine its existence, relations of a commercial, financial and professional nature the consideration for which — invoiced per year in one or more of the three financial years prior to the date of verification — exceeds one of the following parameters:

- a) 5% of the annual revenues of the group of which the company or entity of which the director has control or of whose top management the director is a member belongs, or of the professional firm or consulting firm in which the director is a partner or associate;
- b) 5% of the annual costs incurred by Banca Generali Banking Group in relation to relations of the same commercial or financial nature in the years of reference; this threshold is reduced to 2.5% for relations of a professional nature.

The Board of Directors assesses the independence also by examining all credit situations in which the Company is involved and related to the independent director in question.

In line with the Bank of Italy's recommendations as per its Fit and Proper Guidelines and their transposition into Banca Generali's Fit & Proper Policy, the Board of Directors, when assessing the independence, both formal and in terms of judgement, of its members, shall also take into account each and every case of relevance that may compromise independence, also with regard to cases that may lead to "indirect" relations, identifying, where necessary, specific remedial actions.

In accordance with the provisions of the CG Code (Recommendation No. 6), the Rules of the Board of Directors and the Board Committees (Article 11, paragraph 1) require the Board of Directors to assess that, upon appointment of a new Director who declares himself or herself independent, the latter meets the requirements for independence, and on a yearly basis to ensure that such requirement continues to be complied with by all independent Directors (if no events supervene).

In compliance with these provisions, the Board of Directors — after preliminary analysis by the Nomination and Governance Committee — on 9 May 2024 verified and ascertained — with reference to the Directors appointed by the Shareholders' Meeting of 18 April 2024 — that all the aforementioned directors possess the independence requirement, informing the market through a press release. This check is also carried out continuously, based on information provided from time to time by the Directors and/or available to the Company, on the occasion of any supervening events that could compromise possession of the independence requirement (as well as possession of any other suitability requirement or criterion) pursuant to the applicable provisions of the MEF Decree, TUF and the CG Code.

Moreover, based on a prior preliminary analysis by the Nomination and Governance Committee, most recently on 4 March 2026, the Board of Directors carried out the scheduled annual assessment of satisfaction of the requirements of independence and found that the Directors Lorenzo CAPRIO, Paolo CIOCCA, Roberta COCCO, Alfredo Maria DE FALCO, Anna SIMIONI and Cristina ZUNINO qualified as independent Directors within the meaning of articles 147-ter, paragraph 4, and

148, paragraph 3, of TUF, Article 13 of the MEF Decree, as well as in light of the requirements set forth by Recommendation No. 7 of the CG Code, and pursuant to Article 16, paragraph 1(d) of the Consob Market Regulation.

When carrying out the above assessments, the Board of Directors (always after preliminary analysis by the Nomination and Governance Committee) considered all the information available (in particular that provided by the Directors being assessed), evaluating all the circumstances that appear to compromise independence and applying all the criteria laid down by the applicable legal, regulatory and self-regulation provisions. In this regard, it should be noted that all the Directors concerned provided (on the basis of the information in their possession) all the elements useful and necessary for the Board's assessments by completing the formats requested by the Company and providing the latter with any other information/documentation requested.

The Board of Statutory Auditors, which regularly attends the meetings of the Nomination and Governance Committee and the Board of Directors, verified and confirmed that the assessment criteria and procedures adopted by the Board of Directors to check the independence of its members were applied correctly. In general, during the year the Board of Statutory Auditors verified, also in the case of supervening events, the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate possession of the suitability requirements by its members, as provided for by the relevant legislation. This information is also disclosed to the market in the Report of the Board of Statutory Auditors to the Shareholders' Meeting of 17 April 2025 published in accordance with the law on the Website (in the "Governance/AGM" section, accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

The Rules of the Board of Directors and the Board Committees (Article 12), pursuant to the CG Code (Recommendation No. 5), require the Company's Independent Directors to meet at least once a year, without the presence of other Directors.

In compliance with the said requirement, Banca Generali's Independent Directors met separately — without the presence of other Directors — on 29 July and 5 November 2025 to discuss, *inter alia*, the following matters: (i) adequacy in terms of governance; (ii) proper functioning of the Board of Directors and the Board Committees in terms of organisation and conduct of meetings, quality of discussion, relationship of trust, collaboration and interaction among executive and non-executive members and among independent and non-independent members, balancing guaranteed by non-executive and independent members, procedures for encouraging discussion among independent directors on relevant issues in the absence of other directors, risk awareness, and quality of the relationship among the Board Committees and the Board of Directors and the Heads of control Functions; (iii) effectiveness and usefulness of training and induction sessions; and (iv) interactions with the Internal Control Functions; (v) other topics considered of interest as regards corporate management.

The meetings were chaired and coordinated, pursuant to the Rules of the Board of Directors and the Board Committees, by Independent Director Roberta COCCO.

The outcomes of the meeting were then brought to the attention of all the other non-executive and non-independent directors, as well as the Chief Executive Officer.

## 4.8 Lead Independent Director

The Company has not appointed a lead independent director within the meaning of Recommendations No. 13 and 14 of the CG Code. This is considered to be consistent by the Company in light of the following considerations relating to the position of Antonio CANGERI, appointed Chairman of the Board of Directors on 18 April 2024.

The Company feels that CANGERI's role within Assicurazioni Generali does not entail potential conflict of interests or un-

checked concentration of corporate decision-making powers. As a matter of fact, within Banca Generali, Antonio CANGERI is devoid of any responsibility in respect of business operations and corporate management, and is tasked only with overseeing and monitoring that the Board of Directors complies with the resolutions passed by the Shareholders' Meeting and that delegated corporate bodies comply with the resolutions of the Board of Directors.

## 4.9 Directors' Self-Assessment and Succession

In order to comply with the provisions of the Bank of Italy Circular No. 285, as well as Article 4, Principle XIV and related recommendations of the CG Code, the Board of Directors has formalised a specific internal procedure relating to the self-assessment process codified in Annex 1 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for any further detail (available on the Website section "Governance/Board of Directors" and accessible at the following link [www.bancagenerali.com/en/governance/board-of-directors](http://www.bancagenerali.com/en/governance/board-of-directors)).

In detail, it should be noted that, beside precisely defining the individual phases and timings of the self-assessment process, this procedure identifies the parties involved in the process, and particularly: (i) the Board of Directors, which is responsible, *inter alia*, for carrying out at least annually its own self-assessment process; (ii) the Chairperson of the Board of Directors, who, within the context of his or her responsibilities, identifies the personnel responsible for conducting the self-assessment process (on the proposal of the Nomination and Governance Committee) and coordinates the activities relating to the annual self-assessment process, with the operating support of the Secretary of the Board of Directors; (iii) the Secretary of the Board of Directors, who provides operational support to the Chairperson in preparing the self-assessment questionnaire to be submitted to the Company's directors and to the Board of Directors in the process of collecting and consolidating the results of the self-assessment questionnaire; (iv) the external professional, who is tasked with managing the whole process supporting the Nomination and Governance Committee and the Board of Directors. The choice of the specialised company or professional consultant is to be made by the Board of Directors, with the support of the Nomination and Governance Committee. The above-mentioned Committee is responsible for verifying that such third party is chosen from among persons capable of ensuring independence and objectivity of judgement and providing specific expertise concerning Banca Generali's sector of operation. The Nomination and Governance Committee is responsible for liaising with the selected professional.

In line with the reference legal and regulatory requirements and the principles and recommendations of the CG Code, as provided by the internal procedure regarding the self-assessment process, Banca Generali's Board, with the support of the external professional Spencer Stuart — appointed on 24 Oc-

tober 2024 as an independent expert for the entire three-year term of the Board (having provided, in this sense, differentiated procedures in the three years<sup>5</sup>) —, carried out the annual self-assessment for the year on the functioning of the Board and its Committees, as well as on their size and composition (also known as the Board Review).

The self-assessment process was conducted in the months from November 2025 to February 2026.

All serving Directors and the Chairperson of the Board of Statutory Auditors (who shared the self-assessment process with the two other Acting Auditors) took part in the Board Review.

In particular, the Board Review was conducted through:

- i) completion of a structured questionnaire based on the Company's particular features and organised with the aim of gathering opinions about the functioning, the size and the composition of the Board and its Committees so as to carry out a targeted (intermediate) assessment of the progress made;
- ii) individual and confidential direct interviews, to evaluate the contribution of each Director;
- iii) aggregate analyses by the Nomination and Governance Committee on the gathered data;
- iv) Board of Directors' approval of the Summary Report upon proposal of the Nomination and Governance Committee.

In addition, in keeping with the previous year, informal interviews were also held with some executive managers who work more closely with the Board of Directors, aimed also at better understanding top managers' engagement and expectations towards the Board of Directors.

The aim of these interviews was to identify more clearly any areas of possible intervention for the coming year (last year of term) and to help the Directors form a fully effective team.

The self-assessment results confirmed a largely positive picture in terms of both functioning and dynamics within the Board of Directors and the Board Committees.

With a view to continuous evolution so as to ensure the best governance practices, also as regards the actual functioning of the Board and the Board Committees, a number of points for

<sup>5</sup> More specifically, the overall board review was pre-defined as follows: (i) self-assessment at start of term — with comprehensive analysis scope on size, composition, functioning of the Board of Directors — aimed at identifying the areas of possible improvement for the following years; (ii) mid-term follow-up focused on any critical areas and on the main activities carried out by the Board of Directors during the year; (iii) end-of-term board evaluation aimed at providing indications on the qualitative and quantitative profile of the next Board of Directors.

reflection and ensuing improvement actions were proposed to be implemented prospectively:

- a) with regard to the **quality of debate within the Board**: recognising that the Board worked in a generally positive and cohesive environment, it is suggested to pursue the process initiated so as to foster an increasingly balanced participation in the Board's debate in order to (i) enhance the contribution of each Director, leveraging the individual competencies and experience and (ii) allow, at the same time, an optimal balancing of Executive Directors' contributions and the subsequent debate within the Board;
- b) with regard to the **prioritisation of business topics**: while generally appreciating the good structuring of topics and the commitment to favouring discussion on strategic and priority matters, in view of ongoing improvement, it is suggested (i) without prejudice to the need to comply with the obligations laid down by sector legislation, to devote more time and attention to topics with a higher strategic and/or risk profile, and (ii) a more concise approach to less critical topics in order to prioritise and enhance the effectiveness of the debate on business matters;
- c) with regard to **documentation**: recognising the constant document fine-tuning performed by the management and the Corporate Secretariat, with a view to ongoing improvement, it is suggested to pursue the process of streamlining and simplifying documents, reducing the level of technical

detail provided, and the number of annexes;

- d) with regard to the **enhancement of competencies**: while generally appreciating the complementarity of the diversified professional experiences and the main competencies currently present within the Board, with a view to further improving the quality of debate and reducing dependence on individual Directors, it is suggested to promote a broader dissemination of specifically business-related competencies through targeted training initiatives or the inclusion of profiles with specific and complementary experiences.

In line with the provisions of Principle XIII of the CG Code, the Board ensures, insofar as within its remit, that the directors' appointment and succession process is transparent and suitable for achieving the optimal composition of the administrative body. In addition to that specified below, please refer to the contents of previous Section 4.2 of the Report.

In view of the renewal of the administrative body, upon the Shareholders' Meeting on 18 April 2024, on 23 February 2024 — thus well in advance of the publication, on 8 March 2024, of the notice of calling of the said Shareholders' Meeting — the Board of Directors prepared (also taking account of the outcomes of its self-assessment), approved and published its optimal Qualitative and Quantitative Profile of the Board of Directors.

## 4.10 Directors' Remuneration

With reference to the information regarding executive and non-executive Directors, Managers with Strategic Responsibilities, and indemnities in the event of resignation, dismissal or severance as a result of a takeover bid (pursuant to Article 123-bis, paragraph 1, letter i) of TUF), please see sections 3, 5, 6, and 7 included in the "Remuneration Report 2025", published pursuant to Article 123-ter of TUF, Article 84-quater of the Consob Issuers' Regulation and the rules set forth by Bank

of Italy Circular No. 285.

For the information required by ESRS 2 - Paragraph 27, and ESRS 2 - Paragraph 29, please refer to section "GOV-3: Integration of sustainability-related performance in incentive schemes" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## 5. HANDLING OF CORPORATE INFORMATION

In implementation of EU regulations on market abuse and the unlawful disclosure of inside information, as well as the related implementing provisions adopted at European and Italian level, the Board of Directors, on the proposal of the Chief Executive Officer, has approved the Policy for Handling Relevant and Inside Information, with the aim of setting rules for: (i) qualifying and managing relevant and inside information; (ii) keeping the relevant information list and the insider register; (iii) the methods for disclosing, both internally and outside the Company, inside information regarding Banca Generali — or its subsidiaries, where such information is also relevant to Banca Generali — and any related sanctions.

The members of the administrative, management and supervisory bodies and the employees of Banca Generali and its subsidiaries, and all those who, in exercising their employment, profession or duties, have access on a regular or an occasional basis to relevant or inside information pertaining to Banca Generali or to its subsidiaries, where such information is also relevant to Banca Generali, must comply with the provisions of the Policy for Handling Relevant and Inside Information.

For further details, please refer to the relevant Policy available on the website (“Governance/Corporate Documents/Company Regulations” section) and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

### Internal Dealing

In line with the European legislation on market abuse, Banca Generali has adopted its Internal Dealing Code, which can be consulted on the website (“Governance/Corporate Documents - Internal Dealing” section) and accessible at the following link [www.bancagenerali.com/governance/corporate-documents](http://www.bancagenerali.com/governance/corporate-documents).

The Internal Dealing Code applies on a mandatory basis to the obligations and the related reporting flows relating to transactions undertaken on the Issuer’s financial instruments by “Relevant Persons” and by “Persons Closely Associated with Relevant Persons”, as well as the limits to operations imposed on them during the so-called “Blocking Period”, in line with the MAR Regulation in force from time to time.

More specifically “Relevant Persons” are: (a) the members of Banca Generali’s administrative and control bodies; (b) senior management officers who, despite not being members of the bodies referred to in point (a) above, have regular ac-

cess to inside information directly or indirectly concerning the Company and are authorised to take management decisions that can influence the development and prospects of the Company, as identified from time to time by the Board of Directors.

For the definition of “Person Closely Associated” with Relevant Persons please refer to Article 3, paragraph 1, No. 26, of the MAR Regulation.

The transactions undertaken from time to time by the above-specified persons are subject to disclosure and are published on the website in the “Governance/Internal Dealing” section accessible at the following link [www.bancagenerali.com/en/governance/internal-dealing](http://www.bancagenerali.com/en/governance/internal-dealing).

Banca Generali’s Board of Directors has identified its General Counsel as the Officer Responsible for implementation of the Internal Dealing Code.

## 6. BOARD COMMITTEES

The Bank of Italy Circular No. 285 and the CG Code set forth a recommendation to set up Committees within their Boards of Directors — in particular, the Internal Audit and Risk Committee, the Remuneration Committee and the Nomination and Governance Committee — with responsibilities for specific matters and with chiefly preparatory, consultative and, where necessary, recommendatory functions in order to improve the effectiveness of the resolutions passed by the Board of Directors.

In this regard, the Board of Directors — which was appointed by the Shareholders' Meeting on 18 April 2024 and met on that same day—, taking into due consideration the recommendations issued by the outgoing Board of Directors in the document “Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Directors” in view of the renewal of the administrative body (approved by the Board of Directors through resolution dated 22 February 2024), resolved to set up five separate Board Committees, namely “*Internal Audit and Risk Committee*”, “*Nomination and Governance Committee*”, “*Remuneration Committee*”, “*Sustainability and Innovation Committee*” and “*Credit Committee*” having, *inter alia*, the characteristics, powers and functions required by the legal and regulatory provisions currently in force and applicable to banks of large size or operational complexity.

Banca Generali has set up all the committees recommended by the CG Code without distributing the related duties differently and/or merging them into a single committee or reserving for the whole Board of Directors the functions of one or more of the above-mentioned committees (Recommendation No. 16).

Moreover, it should be noted that, through the aforementioned “*Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Directors*”, it has also been recommended, taking into account the experience earned during the last term of office and of future prospects, that:

- › Board Committees be non-executive and independent directors;
- › Board Committees be distinguished by at least one member and, where present, one director expressing minorities be part of at least one committee;
- › the Chairperson of the Internal Audit and Risk Committee shall not coincide with the Chairperson of the strategic oversight body or with the Chairperson of other committees.

All the above-mentioned recommendations were complied with when setting up the current Board Committees.

The Board has determined the composition of the Board Committees giving priority to the expertise and experience of their members, thus avoiding excessive concentration of roles.

The Rules of the Board of Directors and the Board Committees contain the rules of functioning of the latter, including the ways in which meetings are recorded and the procedures for

reporting information to the component directors, specifying the deadlines for sending out information in advance and the ways in which the confidentiality of the data and information provided is protected in such a way as not to prejudice the timeliness and completeness of information flows (Recommendation No. 11 of the CG Code). These Rules provides for: (i) provisions common to Board Committees with reference, for example, to the composition, possibility of accessing information and company functions necessary for the performance of their respective tasks, the organisation and conduct of the related meetings, including the arrangements relating to resolutions and recording; (ii) other specific provisions for each Committee relating, for example, to the actual composition of each one, any requisites that members must possess, their duties and responsibilities, frequency of meetings and any participants additional to committee members.

Pursuant to Article 23 of the Rules of the Board of Directors and the Board Committees, the Chairperson of the Board of Statutory Auditors as well or other Statutory Auditor appointed by him or her participates in the meetings of the Board Committees; however, the other Statutory Auditors may also participate. For this purpose, the notice of meeting is also sent to the Chairperson of the Board of Statutory Auditors and the Acting Auditors.

Carmelo REALE, the Board Secretary, also serves as secretary of the Board Committees.

With specific reference to compliance with the procedures relating to the timeliness and adequacy of the information provided to the Directors, it should be noted that the Rules of the Board of Directors and the Board Committees set out precisely the timing of pre-board information (respected during the financial year) in the following terms: ordinarily, items on the agenda are sent three (3) calendar days prior to the date set for the meeting; topics requiring the representation of economic/financial/statistical data as close as possible to the date of the meeting are sent out one (1) calendar day prior to the meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the respective chairpersons, who in such circumstances also must always ensure that the directors are informed as promptly and thoroughly as possible of the contents of the items on the agenda, all in accordance with the duty of directors to be informed pursuant to Article 2381 of the Civil Code. As for the arrangements for preparing and presenting pre-board information, the provisions established for the Board of Directors pre-board information as already described in Section 4.4 apply, *mutatis mutandis*.

For further details on the aforesaid Committees, please refer to Sections 6.1 (“*Internal Audit and Risk Committee*”), 6.2 (“*Nomination and Governance Committee*”), 6.3 (“*Remuneration Committee*”), 6.4 (“*Credit Committee*”) and 6.5 (“*Sustainability and Innovation Committee*”).

## 6.1 Internal Audit and Risk Committee

The Board of Directors, pursuant to recommendations 32, 33 and 35 of the CG Code and Bank of Italy Circular No. 285, has endowed itself with an Internal Audit and Risk Committee,

vested with advisory and recommendatory functions, assigning to it the functions described in detail in the paragraph below.

### Composition and functioning

The Committee is composed of five directors, all non-executive and independent, and has overall adequate expertise in the sector in which the Company operates, which is functional for assessing the related risks. In this context, the Board of Directors, upon assessment of satisfaction of requirements by the Committee's members, ascertained — based on the declarations made by the latter — the possession of (i) suitable

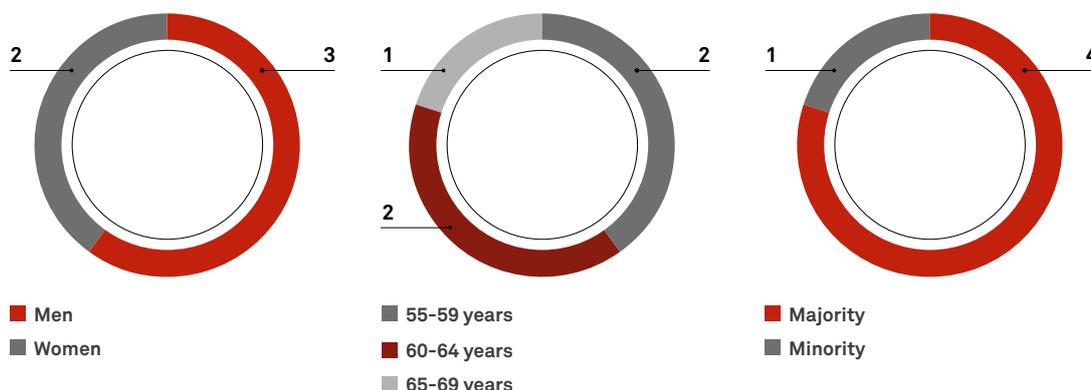
knowledge, expertise and experience that enable them to fully understand and monitor the Company's strategies and risk policies, as well as (ii) an acknowledged experience and expertise in accounting and finance or risk management (at least one member). All this is in compliance with the provisions of Article 24, paragraph 2, of the Rules of the Board of Directors and the Board Committees.

The current Committee is made up as follows:

<p><b>LORENZO CAPRIO</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 19.11.1957</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b></p> <p>Chairman</p>	<p><b>PAOLO CIOCCA</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 17.04.1963</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b></p> <p>Member</p>	<p><b>ROBERTA COCCO</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 01.06.1966</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b></p> <p>Member</p>
<p><b>ALFREDO MARIA DE FALCO</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 17.03.1971</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b></p> <p>Member</p>	<p><b>ANNA SIMIONI</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 27.02.1963</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b></p> <p>Member</p>	

	1 Financial markets		10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective
	2 Banking and financial sector regulations		11 Innovation, fintech and/or alternative investments
	3 Guidance and strategic planning		12 Digital, ICT and/or cybersecurity
	4 Organisational structures and corporate governance		13 Global dynamics of the economic and financial system
	5 Risk management		14 Business strategy and/or models relevant to the Company
	6 Internal control system and other operational mechanisms		15 ESG
	7 Banking and financial activities and products		16 Human Capital/Human resources
	8 Accounting and financial reporting		17 Knowledge in the lending area
	9 IT		

Below is a graphical representation of the breakdown of the members of the Committee by gender, age and list from which each member was elected:



The operating procedures of the Internal Audit and Risk Committee is regulated by the Rules of the Board of Directors and the Board Committees. In particular, the main rules are set out below: (i) the Internal Audit and Risk Committee meets with the frequency necessary to discharge its functions and at the request of one of its members or the Chairperson of the Board of Statutory Auditors; (ii) the Chairperson of the Board of Statutory Auditors or other member designated by the Chairperson participates in the work of the Committee: in 2025, the Board of Statutory Auditors always participated in all the Committee's meetings; (iii) at the invitation of the Committee Chairperson, Committee meetings may be attended by other members of the Board of Directors, Top Managers, the Heads of Control Functions, the Heads of other corporate functions, the Manager in charge of preparing the Company's financial reports and any and all other persons whose presence is deemed useful. In this regard, it should be noted that during the year

the Committee meetings were usually attended by the Heads of the Control Functions, as well as other representatives of company functions according to the topics discussed, all at the invitation of the Chairperson of the Committee and informing the Chief Executive Officer accordingly.

During the year, the Internal Audit and Risk Committee met 18 times, of which 5 times in extraordinary session, for an average of 3 hours and 20 minutes for ordinary sessions and 1 hour and 2 minutes for extraordinary sessions, respectively. In the year underway a total of 12 Committee meetings are scheduled; as at the date of this Report, 4 were held.

All the meetings held in 2025 were attended by all Committee members, except for one meeting where a member was found to be justifiably absent, as indicated in Table No. 3 attached to this Report.

## Functions of the Internal Audit and Risk Committee

Pursuant to Article 25 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for further details, the Internal Audit and Risk Committee performs supporting functions for the strategic oversight body with regard to risks and the internal control system. Within this framework, it pays particular attention to all activities instrumental and necessary to ensuring that the strategic oversight body may reach a proper, effective determination of the RAF and risk management policies. In this context, the Internal Audit and Risk Committee ensures that the risks and profiles connected to ESG (Environmental, Social and Governance) factors are thoroughly assessed in order to favour the sustainable success of the Company and Banca Generali Banking Group.

In addition to the competences set out in the foregoing point, pursuant to the CG Code it: (a) also performs preliminary, consultative and supporting functions for the Board of Directors with regard to the tasks that this latter performs, including pursuant to Article 17 (2) and (3) of the Rules of the Board of Directors and the Board Committees; (b) assesses the fitness of periodic financial and non-financial information to provide a proper representation of the company's business model, strategies, the impact of its activities and the performances achieved;

(c) examines the content of periodic non-financial information relevant to the internal control and risk management system; (d) expresses opinions regarding specific aspects relating to the identification of the main company risks and supports the assessments and decisions of the administrative body regarding the management of risks arising from adverse events of which the administrative body has become aware; (e) examines the periodic reports and the highly significant reports drafted by the Internal Audit function monitoring the independence, adequacy, efficacy and efficiency of the said function; (f) may entrust the Internal Audit function with carrying out audits on specific operational areas, notifying the Chairperson of the Board of Statutory Auditors at the same time; (g) reports to the administrative body, at least when the annual and half-year financial report is approved, on the activities carried out and on the adequacy of the internal control and risk management system;

Moreover, the Committee assesses the proper use of accounting standards for the preparation of the financial statements of the Company and the consolidated financial statements (assessing their uniformity for this purpose) and to this end it coordinates with the Manager in charge of preparing the Com-

pany's financial reports and the control body;

With reference to related party and connected party transactions, in compliance with the provisions set forth in the Consob Regulations on Related Party Transactions and Bank of Italy Circular No. 285, in accordance with the RPT Policy, the Committee: (a) in respect of Transactions of Lesser Importance, as defined in the RPT Policy, expresses, in the manner and form and in accordance with the deadlines established in the RPT Policy, a non-binding opinion, duly supported by grounds, on the extent to which it is in Banca Generali's interest to effect each such transaction, as well as on the fairness and substantive correctness of the related terms and conditions; (b) in respect of Transactions of Greater Importance, as defined in the RPT Policy, (i) is involved in the phases pertaining to preliminary study and negotiation of the transaction in question, and being entitled to request and obtain information and/or put forward recommendations and observations to the persons and parties involved in the said phases; (ii) in compliance with the terms, conditions and procedures set forth in the RPT Policy, issues a binding opinion on the transaction, duly accompanied by a statement of grounds, regarding whether or not it is in Banca Generali's interest to effect the transaction, as well as the commercial attractiveness and substantive correctness of the related terms and conditions; (c) for the purpose of preparing and issuing the opinions set forth in letters (a) and (b) above, the Committee may avail of the advice of one or more experts of its choice, at Banca Generali's expense, up to the amount of the expense ceiling, if any, and in strict compliance with the terms and conditions set forth in the RPT Policy; (d) for all matters bearing on related party transactions not expressly governed herein, reference shall be made to the provisions of the RPT Policy adopted by the Company and available on the Website in the "Governance/Corporate Documents" section and accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

During the meetings held in 2025, the Committee dealt with, *inter alia*, issuing, where needed, opinions for matters within its remit, the following aspects relating to: (i) the analysis of the quarterly tableau de bord, the activity plans and the annual reports of the Control Functions, as well as all the reports (i.e., ICAAP and ILAAP), the amendments to internal rules, the updates, the frameworks (i.e., RAF) and the monitoring associated with the activity of the Control Functions, including those deriving from the activity of the Supervisory Authority and the activity exercised on subsidiaries and in relation with critical or important functions; (ii) the presentation of the Pillar 3 public disclosures; (iii) verification of the adequacy of the accounting standards adopted for preparing the annual financial statements, as well as the analysis of the impairment testing on goodwill; (iv) the quarterly reports on litigation; (v) proposals to approve extraordinary transactions; (vi) examination of Related Party Transactions and "Transactions of Greater Importance" and updating of the related internal policies; (vii) the outsourcing of the "Critical or Important Functions"; (viii) IT and cybersecurity risks, through periodic reports on the execution plan to implement the DORA (Digital Operation-

al Resilience Act) EU Regulation; (ix) with regard to the Heads of Control Functions, (a) the recognition of the remuneration packages, and (b) the balanced scorecards and (x) the adoption and review, according to the subject-matter discussed, of the Company's internal policies.

During the year, the Committee also played a decisive role as part of the Mediobanca's public exchange offer. In fact, in view of further strengthening the governance measures aimed at safeguarding the Bank's third-party status and neutrality when formulating its own considerations on the Mediobanca's public exchange offer and in the interest of the Company and all of its shareholders and stakeholders, the Internal Audit and Risk Committee, in an "extended" composition including all the 6 independent Directors, was assigned the task of contributing in an organic and structured way to the Bank's assessments on the public exchange offer; performing preparatory, advisory and supporting functions to the Board, of which the majority of the members are independent Directors.

On the specific topic of sustainability matters, during the financial year the Committee discussed, *inter alia*, the financial materiality analysis and the Climate Risk Assessment aimed at mapping and assessing financial materiality of the environmental, social and governance risks and their potential impact on the traditional risks for the Bank.

The proceedings of each meeting, coordinated by the Chairperson of the Internal Audit and Risk Committee, were duly recorded in minutes.

The Chief Executive Officer and General Manager, the Head of the Compliance function, the Head of the Anti-Financial Crime function, the Head of Internal Audit and the Head of the Risk function may submit to the Internal Audit and Risk Committee issues or questions they deem it useful for the Committee to analyse before their approval by/reporting to the Board of Directors. Without prejudice to the powers of individual members of the Internal Audit and Risk Committee in their capacity as Directors of the Company, in performing its functions the Internal Audit and Risk Committee has access to the information and avails of the company functions necessary to the performance of the tasks assigned to it — including the possibility of liaising, where necessary, directly with the internal audit, risk management and compliance functions — and also has access to sufficient financial resources to ensure its operational independence according to the terms and spending limits, if any, established by the Board of Directors. The Committee and the Board of Statutory Auditors exchange all information of mutual interest and, where appropriate, coordinate with one another in the performance of their respective tasks. The Committee also identifies all additional information streams that must be sent to it on the subject of risks and must have access to all relevant company information.

For each year of mandate, a specific budget was allocated for the Committee to perform its duties.

## 6.2 Nomination and Governance Committee

In accordance with Recommendation No. 19 of the CG Code and the provisions of the Bank of Italy Circular No. 285, it should be noted that the Board of Directors convened upon the setting

up of the Nomination and Governance Committee, vesting the latter with the tasks described in detail in the paragraph below.

### Composition and functioning

The Committee is made up of three Directors, all non-executive and independent, in possession of the competencies necessary

to formulate their assessments on matters relating to governance and nominations.

The current Committee is made up as follows:

**PAOLO GIOCCA**

- Non-Executive
- Independent

Date of birth: 17.04.1963

**COMPETENCIES**

**ROLE**

Chairman

**ANNA SIMIONI**

- Non-Executive
- Independent

Date of birth: 27.02.1963

**COMPETENCIES**

**ROLE**

Member

**CRISTINA ZUNINO**

- Non-Executive
- Independent

Date of birth: 13.07.1972

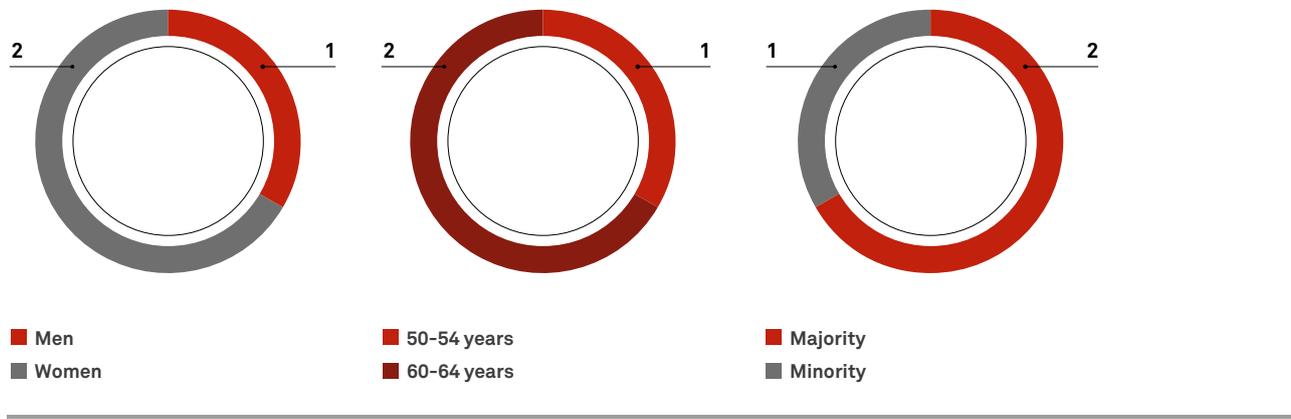
**COMPETENCIES**

**ROLE**

Member

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li> 1 Financial markets</li> <li> 2 Banking and financial sector regulations</li> <li> 3 Guidance and strategic planning</li> <li> 4 Organisational structures and corporate governance</li> <li> 5 Risk management</li> <li> 6 Internal control system and other operational mechanisms</li> <li> 7 Banking and financial activities and products</li> <li> 8 Accounting and financial reporting</li> <li> 9 IT</li> </ul> | <ul style="list-style-type: none"> <li> 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective</li> <li> 11 Innovation, fintech and/or alternative investments</li> <li> 12 Digital, ICT and/or cybersecurity</li> <li> 13 Global dynamics of the economic and financial system</li> <li> 14 Business strategy and/or models relevant to the Company</li> <li> 15 ESG</li> <li> 16 Human Capital/Human resources</li> <li> 17 Knowledge in the lending area</li> </ul> |
|---|---|

Below is a graphical representation of the breakdown of the members of the Committee by gender, age and list from which each member was elected:



The functioning of the said Committee is set forth in the Rules of the Board of Directors and the Board Committees.

The Committee meets with the frequency necessary to discharge its functions and at the request of one of its members. Non-members may also attend Committee meetings, upon invitation by the latter, so as to provide assistance with regard to specific items placed on the agenda.

During the financial year, the Board of Statutory Auditors took part in all the meetings of the Committee in question and, at the invitation of the Committee Chairperson (informing the

Chief Executive Officer accordingly), the heads of the company functions responsible for the matter attended the Committee meetings from time to time.

The Committee met 11 times in 2025. On average, the meetings lasted about 1 hour and 15 minutes. In the year underway a total of 11 Committee meetings are scheduled; as at the date of this Report, 3 were held.

All meetings held during the year were attended by all Committee members, as indicated in Table No. 3 attached to this Report.

## Functions of the Nomination and Governance Committee

The Committee provides preliminary analysis and advice and submits proposals to the Board of Directors on matters related to nominations and governance. In compliance with the CG Code and the Bank of Italy Circular No. 285, the Nomination and Governance Committee carries out the tasks assigned to it pursuant to Article 31 of the Rules of the Board of Directors and the Board Committees (to which reference is made) supporting, *inter alia*, the Board of Directors (i) in the process of appointing or co-opting directors according to the terms set out in the law, regulations and Articles of Association in effect from time to time; (ii) in the self-assessment process of the Board of Directors; (iii) in the activities aimed at assessing the suitability requirements prescribed for the heads of the main Bank's functions; and (iv) in the process of updating the policy for dialogue with all shareholders. Moreover, the Committee monitors the development of the law and national and international best practices relating to corporate governance, updating the Board of Directors in the event of significant changes; in particular, to this end it proposes to the Board any updates to the Fit & Proper Policy, Diversity Policy for the Members of the Company Bodies and all other internal normative documents adopted by the Bank in the area of corporate governance, and monitors their concrete implementation over time.

During the meetings held in 2025, the Committee dealt with, *inter alia*, issuing, where needed, opinions on aspects falling within its remit, the following matters relating to internal governance events/processes: (i) updating and verification of suitability requirements following events involving some company'

key function holders; (ii) assessment of the Board's overall fitness (including compliance with the qualitative and quantitative profile), as well as verification of the absence of interlocking situations for top key function holders; (iii) definition of the succession plans relating to top management; (iv) the self-assessment process of the administrative body; (v) preparation of the report on corporate governance and ownership structure; (vi) the project for reviewing the structure relating to the powers of representation and signing authority of the Bank and the ensuing updates to internal rules; (vii) the appointment of certain managers with strategic responsibilities of the companies in which the Bank holds a strategic equity investment.

The proceedings of each meeting, coordinated by the Chairperson, were duly recorded in minutes.

In carrying out its duties, the Nomination and Governance Committee takes account of the objective of preventing the Board of Directors' decision-making processes from being dominated by a single person or group of persons in a way that might prove detrimental to the Bank.

In this context, it is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, as well as avail of the services of outside consultants. A specific budget has been allocated for each year of mandate for the Committee to perform its duties.

## 6.3 Remuneration Committee

In accordance with Recommendation No. 25 of the CG Code and the Bank of Italy Circular No. 285, the Board of Directors

convened upon the setting up of the Remuneration Committee, vesting it with the tasks described in detail here below.

### Composition and functioning

The Committee is composed of three directors, all non-executive and independent. The Board, at the time of appointment, assessed their availability and whether they possessed suitable experience and expertise in financial matters or remuneration

policies based on the declarations made by the Committee members, including after the occurrence of supervening events.

The current Committee is made up as follows:

**ANNA SIMIONI**

- Non-Executive
- Independent

Date of birth: 27.02.1963

**COMPETENCIES**

**ROLE**  
Chairwoman

**LORENZO CAPRIO**

- Non-Executive
- Independent

Date of birth: 19.11.1957

**COMPETENCIES**

**ROLE**  
Member

**ROBERTA COCCO**

- Non-Executive
- Independent

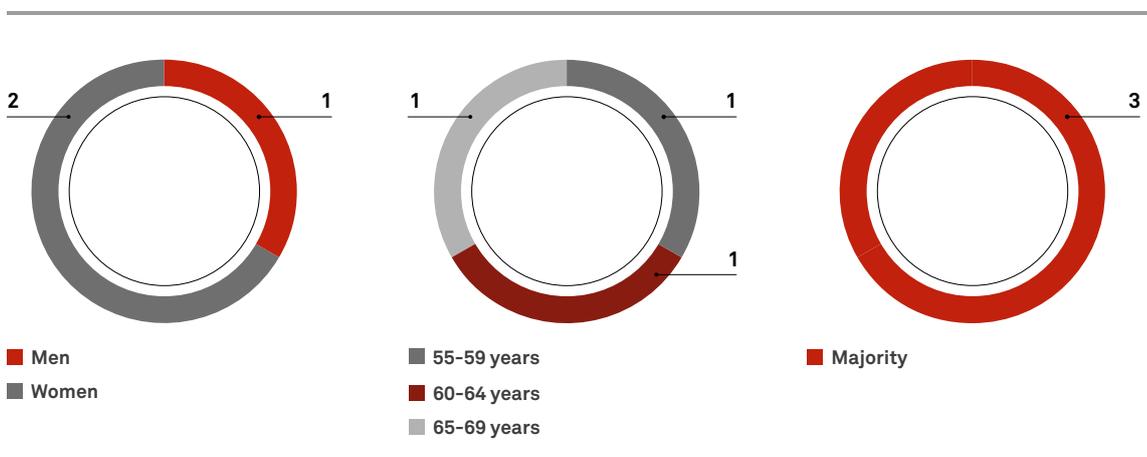
Date of birth: 01.06.1966

**COMPETENCIES**

**ROLE**  
Member

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li> 1 Financial markets</li> <li> 2 Banking and financial sector regulations</li> <li> 3 Guidance and strategic planning</li> <li> 4 Organisational structures and corporate governance</li> <li> 5 Risk management</li> <li> 6 Internal control system and other operational mechanisms</li> <li> 7 Banking and financial activities and products</li> <li> 8 Accounting and financial reporting</li> <li> 9 IT</li> </ul> | <ul style="list-style-type: none"> <li> 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective</li> <li> 11 Innovation, fintech and/or alternative investments</li> <li> 12 Digital, ICT and/or cybersecurity</li> <li> 13 Global dynamics of the economic and financial system</li> <li> 14 Business strategy and/or models relevant to the Company</li> <li> 15 ESG</li> <li> 16 Human Capital/Human resources</li> <li> 17 Knowledge in the lending area</li> </ul> |
|---|---|

Below is a graphical representation of the breakdown of the members of the Committee by gender, age and list from which each member was elected:



The operating procedures of the Remuneration Committee is regulated by the Rules of the Board of Directors and the Board Committees. The Committee meets with the frequency necessary to discharge its functions and at the request of one of its members.

Article 29, paragraph 1, of the Rules of the Board of Directors and the Board Committees states that no Director may attend the meetings of the Remuneration Committee in which proposals regarding his or her remuneration are made to the Board of Directors. Moreover, paragraph 2 of the same Article states that the Head of the Risk function (primarily to ensure that incentive systems are adequately corrected to take account of all risks assumed by the Company, according to methods consistent with those adopted by the Issuer to manage risks) and other non-members, in reference to individual items on the agenda, may participate in meetings of the Committee, by invitation from the latter.

## Functions of the Remuneration Committee

The Committee's responsibilities include advisory and recommendatory functions in respect of the Board of Directors on matters pertaining to remuneration.

Pursuant to the CG Code and Bank of Italy Circular No. 285, the Remuneration Committee has the tasks assigned to it by Article 28 of the Rules for the Board of Directors and the Board Committees, to which reference should be made for further details. In particular, the Committee, *inter alia*: (i) assists the Board of Directors in preparing the remuneration policy; (ii) presents proposals or expresses opinions on the remuneration of the executive directors or other directors holding special positions, as well as on the setting of performance targets relating to the variable component of such remuneration; (iii) monitors the concrete application of the remuneration policy, and in particular verifies the actual achievement of performance targets; (iv) periodically assesses the adequacy and overall consistency of the remuneration policy applicable to Directors and top managers.

During the meetings held in 2025, the Committee dealt with, *inter alia*, providing, when needed, opinions for matters within its remit, aspects relating to: (i) the self-assessment of the remuneration and incentive system and motion to raise the ratio of the variable to fixed remuneration to 2:1; (ii) with reference to Key Personnel, the proposals relating to (a) addition to the self-assessment, (b) balanced scorecards, (c) long-term incentive plans, (d) recognition of the remuneration packages; (iii) the remuneration report: the Banking Group's remuneration policies and report on the application of remuneration and in-

During the financial year, the Board of Statutory Auditors took part in all the meetings of the Committee in question and, at the invitation of the Committee Chairperson (informing the Chief Executive Officer accordingly), the representatives of the company functions responsible for the matter and/or consultants competent in a given area attended the Committee meetings from time to time.

During the year, the Remuneration Committee met 10 times, for an average of 55 minutes each meeting. In the year under way a total of 11 Committee meetings are scheduled; as at the date of this Report, 3 have been held.

All the meetings held in 2024 were attended by all Committee members, except for a meeting where a member was found to be justifiably absent, as indicated in Table No. 3 attached to this Report.

centive policies in 2024; (iv) updating and determination of the number of treasury shares in service of remuneration policies; (v) the determination of the 2025 bonus pool; (vi) the definition of/amendments to the remuneration packages of certain Managers with Strategic Responsibilities of the companies in which the Bank holds a strategic equity investment; (vii) updating of the Gender Pay Gap and the Equal Pay Gap following the salary review process; (viii) the highlights of reference benchmarks relating to the main market practice with regard to 2026 Remuneration Policies.

The proceedings of each meeting, coordinated by the Committee Chairperson, were duly recorded in minutes.

The Remuneration Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, and may avail of the services of outside consultants. In detail, the Committee may avail itself of the assistance of a consultant to obtain information concerning market remuneration policy practices; to that end, the Committee verifies in advance that the consultant is not in situations that would compromise its independence of judgement. In addition, in order to ensure that the incentives underlying the remuneration and incentive system are consistent with the Company's management of its risk, capital and liquidity profiles, the Remuneration Committee may avail itself of the collaboration of experts, including external experts, in these areas. A specific budget has been allocated for each year of the term of the Committee for the performance of its duties.

## 6.4 Credit Committee

### Composition, functioning and functions

The Committee is composed of three directors, all non-executive and independent, and has overall adequate expertise in the credit sector.

The current Committee is made up as follows:

**ALFREDO MARIA DE FALCO**

- Non-Executive
- Independent

Date of birth: 17.03.1971

**COMPETENCIES**

**ROLE**

Chairman

**LORENZO CAPRIO**

- Non-Executive
- Independent

Date of birth: 19.11.1957

**COMPETENCIES**

**ROLE**

Member

**CRISTINA ZUNINO**

- Non-Executive
- Independent

Date of birth: 13.07.1972

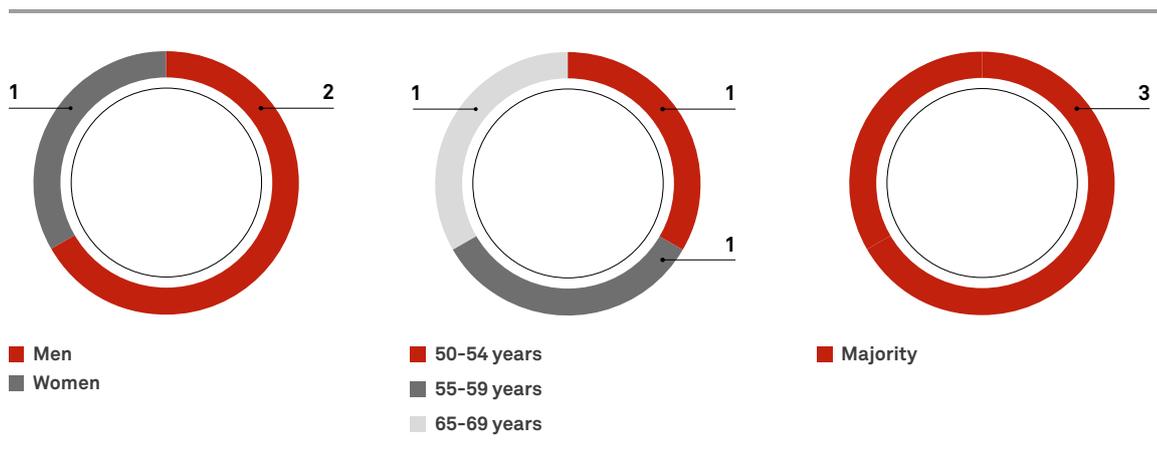
**COMPETENCIES**

**ROLE**

Member

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li> 1 Financial markets</li> <li> 2 Banking and financial sector regulations</li> <li> 3 Guidance and strategic planning</li> <li> 4 Organisational structures and corporate governance</li> <li> 5 Risk management</li> <li> 6 Internal control system and other operational mechanisms</li> <li> 7 Banking and financial activities and products</li> <li> 8 Accounting and financial reporting</li> <li> 9 IT</li> </ul> | <ul style="list-style-type: none"> <li> 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective</li> <li> 11 Innovation, fintech and/or alternative investments</li> <li> 12 Digital, ICT and/or cybersecurity</li> <li> 13 Global dynamics of the economic and financial system</li> <li> 14 Business strategy and/or models relevant to the Company</li> <li> 15 ESG</li> <li> 16 Human Capital/Human resources</li> <li> 17 Knowledge in the lending area</li> </ul> |
|---|---|

Below is a graphical representation of the breakdown of the members of the Committee by gender, age and list from which each member was elected:



The functioning of the Credit Committee is governed by the Rules of the Board of Directors and the Board Committees.

The Committee meets with the frequency necessary to discharge its functions and at the request of one of its members. Pursuant to Article 38 of the Rules of the Board of Directors and the Board Committees, Committee meetings may be attended also by persons who are not members of the Committee, in reference to individual items on the agenda and by invitation from the Committee, with particular reference to the Deputy General Manager Products, Wealth and Asset Management and the Company's Head of the Credit function. During the year, the latter took part in all the meetings of the Committee.

During the financial year, the Board of Statutory Auditors took part in all the meetings of the Committee in question and, at the invitation of the Committee Chairperson (informing the Chief Executive Officer accordingly), the representatives of the company functions responsible for the matter and/or consultants competent in a given area attended the Committee meetings from time to time.

During the year, the Credit Committee met 14 times, for an average of 40 minutes each meeting. In the year underway a total of 11 Committee meetings are scheduled; as at the date of this Report, 2 have been held.

All meetings held during the year were attended by all Committee members, as indicated in Table No. 3 attached to this Report.

The Committee performs consultative and propositional functions in support of the Board of Directors regarding lending, with particular regard to the evaluation of loan applications by the Bank. The Credit Committee carries out the duties assigned to it pursuant to Article 37 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for further details. In particular, the Commit-

tee, *inter alia*: (i) examines in advance all lending transactions that, pursuant to the Bank's Credit Regulation in effect from time to time, come under the Board of Directors' decision-making authority; (ii) supports the Board of Directors to the extent of its remit, and ensures that the Board may adopt all appropriate lending resolutions in accordance with an assessment of the risks underlying the loans that also takes account of the risks connected to environmental, social and governance (ESG) factors, as laid down in the Sustainability Policy adopted by the Bank and pursuant to the Credit Regulation; (iii) proposes to the Board any updates to the Credit Regulation, as well as all other internal policy documents governing loans; (iv) as part of lending transactions qualifying as transactions with related parties (as defined in the RPT Policy) or Transactions of Greater Importance (as defined in the Policy for Transactions of Greater Importance), the Credit Committee cooperates with the Internal Audit and Risk Committee so as to ensure an integrated analysis of all risk profiles.

In discharging its duties, the Credit Committee takes account of the goal of supporting and simplifying the Board of Directors' decision-making processes relating to lending.

In the context of the meetings held in 2025, the Committee was asked to express an opinion, *inter alia*, on the preliminary loan applications to be presented to the Board of Directors. Moreover, during the year the Committee received periodic reporting on the most significant updates relating to the loans approved by the Board of Directors.

The proceedings of each meeting, coordinated by the Committee Chairperson, were duly recorded in minutes.

The Credit Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, as well as avail of the services of outside consultants. A specific budget has been allocated for the current year for the Committee to perform its duties.

## 6.5 Sustainability and Innovation Committee

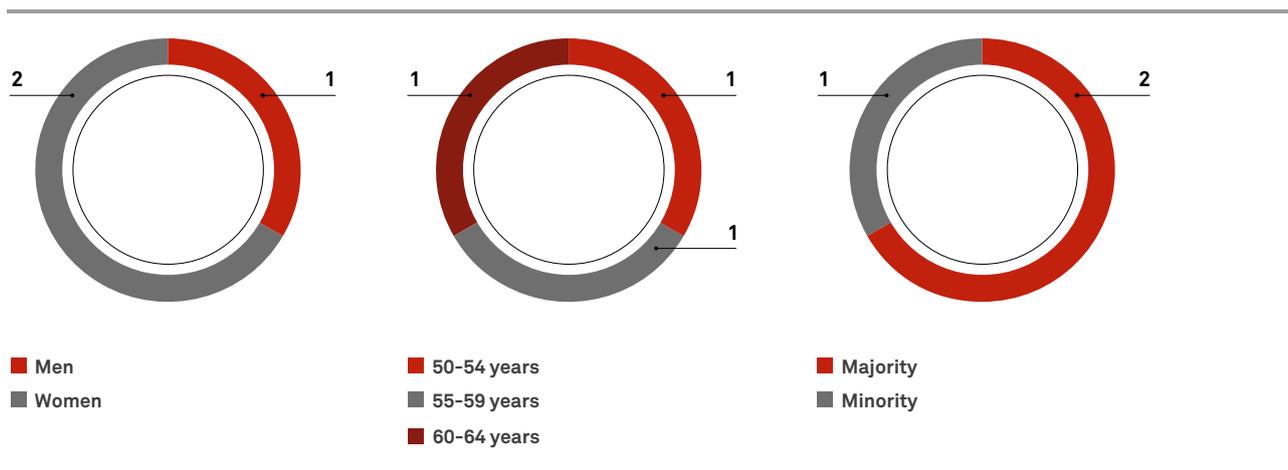
### Composition, functioning and functions

The Committee is composed of three directors, all non-executive and independent. The current Committee is made up as follows:

<p><b>ROBERTA COCCO</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 01.06.1966</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b> Chairwoman</p>	<p><b>PAOLO CIOCCA</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 17.04.1963</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b> Member</p>	<p><b>CRISTINA ZUNINO</b></p> <ul style="list-style-type: none"> <li>• Non-Executive</li> <li>• Independent</li> </ul> <p>Date of birth: 13.07.1972</p> <p><b>COMPETENCIES</b></p> <p><b>ROLE</b> Member</p>
--	---	--

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li> 1 Financial markets</li> <li> 2 Banking and financial sector regulations</li> <li> 3 Guidance and strategic planning</li> <li> 4 Organisational structures and corporate governance</li> <li> 5 Risk management</li> <li> 6 Internal control system and other operational mechanisms</li> <li> 7 Banking and financial activities and products</li> <li> 8 Accounting and financial reporting</li> <li> 9 IT</li> </ul> | <ul style="list-style-type: none"> <li> 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective</li> <li> 11 Innovation, fintech and/or alternative investments</li> <li> 12 Digital, ICT and/or cybersecurity</li> <li> 13 Global dynamics of the economic and financial system</li> <li> 14 Business strategy and/or models relevant to the Company</li> <li> 15 ESG</li> <li> 16 Human Capital/Human resources</li> <li> 17 Knowledge in the lending area</li> </ul> |
|---|---|

Below is a graphical representation of the breakdown of the members of the Committee by gender, age and list from which each member was elected:



The functioning of the Credit Committee is governed by the Rules of the Board of Directors and the Board Committees.

The Committee meets with the frequency necessary to discharge its functions and at the request of one of its members. Pursuant to Article 35 of the Rules of the Board of Directors and the Board Committees, Committee meetings may be attended also by persons who are not members of the Committee, in reference to individual items on the agenda and by invitation from the Committee, with particular reference to the Head of *Banking Group Sustainability*, as well as the Head of *COO & Innovation*. In this regard, it is confirmed that the latter took part in all the meetings at the invitation of the Chairperson and where discussion referred to matters within their respective remit, the Chief Executive Officer being informed accordingly in advance.

During the financial year, the Board of Statutory Auditors took part in all the meetings of the Committee in question and, at the invitation of the Committee Chairperson (informing the Chief Executive Officer accordingly), the representatives of the company functions responsible for the matter and/or consultants competent in a given area attended the Committee meetings from time to time.

During the year, the Sustainability and Innovation Committee met 10 times, for an average of 1 hour and 20 minutes each meeting. In the year underway a total of 11 Committee meetings are scheduled; as at the date of this Report, 3 were held.

For the meetings held during the year, all the Committee members were always present, as highlighted in Table No. 3 attached to this Report.

The Committee has advisory and recommendatory functions towards the Board of Directors on sustainability and innovation matters and carries out the tasks assigned to it by Article 34 of the Rules of the Board of Directors and of the Board Committees (to which reference should be made for further details), among which the following main tasks are highlighted: (i) formulating opinions and proposals regarding strategic decisions to be adopted with regard to sustainability and technological innovation of the Company and the Banking Group falling within the remit of the Board, in addition to assessing the updates it receives on the progress of strategic projects in these areas; (ii) supporting the Board of Directors in integrating sustaina-

bility into the definition of corporate strategies, as well as in the definition of the materiality matrix; and (iii) monitoring on a regular basis the main sustainability-related KPIs, the implementation of any climate-related or CO2 reduction strategies, the signing of major international ESG initiatives and the performance of ESG ratings.

In the context of the meetings held in 2025, the Committee dealt with, *inter alia*, topics relating to (i) the Banca Generali Group's Climate Transition Plan; (ii) innovative project initiatives; (iii) the approval of an extraordinary transaction, for the aspects falling within its remit; (iv) the updating of the Sustainability Policy; (v) the Summary Report on the ICT Adequacy and Costs; (vi) the Sustainability Dashboard at 31 December 2024; (vii) the Active Ownership Report; (viii) the Tech Strategy and the digital transformation path undertaken by the Bank; (ix) Bank of Italy's supervisory expectations for climate-related and environmental risks, through an update on the progress of the action plans and the good practices observed; (x) the progress of the Bank of Italy's 2023-2025 Action Plan, as well as the position of the Bank with respect to certain new good practices identified by the Supervisory Authority upon the annual monitoring of the progress of the action plans; (xi) the results of the gap analysis carried out on the "Guidelines on the management of environmental, social and governance (ESG) risks" document, published by the EBA during the year; (xii) the results of the Double Materiality Analysis relating to 2025; (xiii) the Bank's PAI Statement prepared for the 2024 reporting year, highlighting the strengthening of control measures and internal regulations; (xiv) the balanced scorecards, for aspects within its remit; (xv) the performances in the ESG Ratings and the related improvement areas.

The proceedings of each meeting, coordinated by the Committee Chairperson, were duly recorded in minutes.

In discharging its duties, the Committee takes account of the goal of supporting and simplifying the Board of Directors' decision-making processes relating to sustainability, innovation and digital transformation. The Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, as well as avail of the services of outside consultants. A specific budget has been allocated for the current year for the Committee to perform its duties.

## 7. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors has defined the guidelines for the internal control and risk management system — consisting of all the rules, procedures and organisational structures designed to identify, measure, manage and monitor the main risks effectively and efficiently, in order to contribute to the Issuer's sustainable success. In this context, Banca Generali has adopted an organisational model for the internal control system covering the entire Banca Generali Banking Group which, in view of the specific characteristics of each entity and the legislation applicable locally, features two possible configurations: (i) centralisation of control functions in the Parent Company through specific outsourcing contracts; (ii) establishment of "local" control functions, whose managers report on a dotted-line basis to the corresponding Parent Company function.

In both configurations, the Parent Company, as part of its management and coordination activity, exercises, together with strong strategic and managerial coordination of the subsidiaries, effective technical and operational control to assess the Group companies' risk profiles for Banca Generali Banking Group.

With particular reference to the Anti-Financial Crime (AFC) function — performing, *inter alia*, the activities provided for by law for the anti-money laundering functions —, centralisation is currently implemented exclusively for the subsidiary Genefid, in light of the synergies with Banca Generali arising from joint customers. With regard to Intermonte, the Parent Company's Function performs management and coordination activities and the "local AFC Officer" of the SIM reports to Banca Generali's AFC Officer. For the foreign subsidiaries, since the local function has to guarantee an "on-site" connection with the FIU (Financial Intelligence Unit) of each Country, "Local AFC Officers" are appointed who report to Banca Generali's AFC Officer.

As required pursuant to the Civil Code and the supervisory provisions for banks and, as recommended in the CG Code, the Company has adopted an internal control system capable of continuously monitoring typical business risks.

The internal control system is a structured set of organisational functions, procedures and rules of conduct aimed at ensuring sound and proper corporate governance in line with pre-set targets, through adequate processes for identifying, measuring, managing and monitoring the main business risks. The system forms an integral part of the Company's operations and entails the involvement of all corporate structures and sectors, each of which is called upon to ensure constant and continuous risk monitoring, within the limits of its specific remit.

Within this framework, the internal control system fully complies with the provisions of Article 6 of the CG Code and, moreover, is specifically designed to ensure sound and prudent corporate management of the Company and the Banking Group, whilst at the same time reconciling the attainment of corporate targets, the proper and timely monitoring of risks and appropriate operating procedures.

Banca Generali's internal control system was defined by the Company's Board of Directors and is regularly revised and amended to comply with the provisions of the Bank of Italy Circular No. 285.

The internal control system consists of:

- i) *checks involving the business lines*: systematic or periodic checks on samples of information, carried out by the heads of individual operating units with a view to ensuring the proper implementation of the activities effected by the same production structures, or incorporated into procedures, or performed as part of middle/back-office processes;
- ii) *risk management checks*: checks carried out by the heads of individual operating units and the Risk function as part of the process of determining risk measurement methods, with a view to ensuring compliance with the thresholds assigned to the various operating functions, as well as in order to maintain the operations of individual production units in line with the risk/return targets set for specific types of risk (credit, market or operating risk);
- iii) *compliance checks*: checks carried out by the Compliance function on the compliance of operations with statutory requirements, orders and instructions imposed under supervisory authorities and the Company's self-regulatory provisions;
- iv) *checks regarding money laundering, terrorism financing and international financial sanctions*: checks carried out by the Anti-Financial Crime function on the compliance of operations with statutory requirements, orders and instructions imposed under supervisory authorities with regard to money-laundering, terrorist financing and compliance with legislation relating to international financial sanctions, and the ensuing Company's self-regulations;
- v) *internal audit activity*: activity carried out by the Internal Audit function — an independent function intended to supervise, through third-line and on-site controls, the regular conduct of operations and the evolution of risks. It assesses the completeness, adequacy, functionality and reliability of the organisational structure and the other components of the internal control system, informing the corporate bodies of possible improvements, in particular to the Risk Appetite Framework, the risk management process, and the risk measurement and control instruments. The Internal Audit function carries out these activities for Banca Generali and also for the Banking Group's Subsidiaries, through specific outsourcing agreements governing the provision of internal audit services to subsidiaries. As part of the direction and coordination, the Internal Audit function also carries out internal audit activities on behalf of the Parent Company. In accordance with the applicable standards and regulations, the Internal Audit function is afforded access to all information and data necessary to fulfil all responsibilities it has been assigned.

The key principles underlying the Company's internal control system include:

- > the separation of roles in the performance of the main tasks involved in individual production processes;
- > the traceability and constant visibility of choices;
- > objective decision-making with regard to individual operating processes.

Responsibility for the internal control system, pursuant to applicable regulations, resides with the Board of Directors that is in charge of: (i) establishing the guidelines, strategic orientation and risk management policies pertaining to the internal control system; (ii) approving the Bank's organisational struc-

ture, ensuring that tasks and responsibilities are clearly and properly assigned, and periodically checking the adequacy and effectiveness of the said structure, further ensuring that the main corporate risks are identified and appropriately managed, that the control functions are endowed with sufficient autonomy and independence within the Company's organisation, as well as with adequate resources to ensure the proper functioning thereof.

The Board of Directors, with the support of the Internal Audit and Risk Committee, also carries out periodic assessments of the completeness, adequacy, reliability and functioning of the internal control system, taking timely corrective action in case of shortcomings and/or anomalies in the performance of the checks themselves.

Pursuant to supervisory provisions, internal control functions must be independent from other operating functions, and report directly to the Board of Directors and Board of Statutory Auditors, on a periodic basis, in respect of the outcome of its activities.

In particular, the Chief Audit Office is responsible for: (i) defining the policies for managing and developing the audit activity, in accordance with the evolution of the relevant regulations and in line with the applicable professional methodologies; (ii) submitting to the corporate bodies, following an independent risk assessment, the audit plan indicating the assurance and advisory activities to be performed, taking account of the risks inherent in the various processes. This plan is subject to the approval of the Board of Directors; (iii) carrying out assurance and advisory activities in line with the approved plan, in order to evaluate the completeness, adequacy, functionality and reliability of the components of the Internal Control System (ICS), of the risk management process and of business processes. In this context, it also verifies the Company's second-line control functions (Risk Management, Compliance, Anti-Money Laundering); (iv) bringing possible improvements to the attention of the functions concerned and Top Managers, making recommendations based on the results of the audits carried out; (v) carrying out special investigations, where required or necessary to ascertain specific irregularities, bringing the outcomes to the attention of the functions concerned and Top Managers; (vi) reporting directly to the Board of Directors of the Bank and of its Subsidiaries and to the relevant Committees and corporate bodies the results of the activities performed and the annual reports, in line with the Supervisory Authorities' provisions; in the case of negative findings or significant deficiencies, the results of the activities will be promptly transmitted to the relevant corporate bodies; (vii) coordinating with the other corporate control functions in order to adopt consistent risk measurement and assessment methodologies and to provide the Board of Directors and the relevant Committees with a single and integrated representation of the remedial actions; (viii) managing relations with internal and external stakeholders, including Regulators; (ix) verifying, on behalf of the Supervisory Boards of the Bank and of its Subsidiaries headquartered in Italy, and in concert with the Compliance Function, the adequacy and implementation of the Organisational Models pursuant to Italian Legislative Decree No. 231/2001; (x) supporting the Board of Statutory Auditors in approving the NASs (Non-Audit Services); (xi) ensuring regular information flows to the Group Audit Function of Assicurazioni Generali; (xii) regularly carrying out internal quality assurance activities and coordinating external quality assurance activities, in line with industry standards.

The methodology of the Internal Audit function is defined by the Audit Policy of Banca Generali Group approved by the Board of Directors. The audit methodology attached to the Internal Audit Regulation, also mentioned in the Banca Generali Group's Audit Policy, is certified by one leading consulting firm (the so-called big four) and is in line with the international standards.

In compliance with the legislation in force and in line with the current industry guidelines, by resolution of the Board of Directors of 24 January 2025, two specific, separate functions — the Compliance Function and the Anti-Financial Crime Function — were established, reporting directly to the CEO. On that same date, Luca GIAIMO was appointed as the new Chief Compliance Officer effective from 1 February 2025, whereas the Anti Financial Crime function remained under the direction of Roberto Pietro TREBIANI (who was appointed on 1 October 2018 and as of 1 April 2019 has also been delegate for reporting suspicious transactions to the Financial Intelligence Unit pursuant to Article 35 of Italian Legislative Decree No. 231/2007).

In order to ensure independence to the Anti-Money Laundering function (internally called Anti Financial Crime), there is also an independent reporting line between the Head of the function and the Chief Executive Officer and the Board of Directors. Since Assicurazioni Generali is the "ultimate Italian parent" of the Parent Company Banca Generali, for the purposes of homogeneous coordination between the parties on the prevention of the risk of money laundering and financing of terrorism, a solid reporting line is also envisaged from the Head of the function to the Group Chief Anti-Financial Crime Officer of Assicurazioni Generali. Following the entry into force in December 2022 of the EBA guidelines on the role of the Head of the Anti-Money Laundering function, on 20 December 2022 Banca Generali's Head of Anti-Money Laundering was also appointed Head of the Banking Group and therefore coordinates the heads of the anti-money laundering functions of the Banking Group companies that have not outsourced their anti-money laundering function to Banca Generali.

On 24 June 2015, the Board of Directors vested Antonio BUCCI with responsibility for the Risk function, starting from 1 July 2015.

As already noted, in order to implement the recommendations of the Corporate Governance Code (now CG Code) of the time regarding internal control and comply with the supervisory provisions in force, the Board set up within itself an Internal Audit and Risk Committee in charge, among other tasks, of completing all the preparatory activities required for the Board to properly undertake its internal control tasks (for further information, see "Internal Audit and Risk Committee", herein).

Moreover, with regard to risks, the Chief Executive Officer and General Manager may also avail of the advice of the managerial risk committee established by Board resolution of 23 September 2008 with a view to coordinating the Banking Group's risk management and control system, and identifying and implementing appropriate risk containment measures.

As recommended by the CG Code and in compliance with the Bank of Italy's supervisory provisions, Section 8 of the Rules of the Board of Directors and the Board Committees require the Board to:

- i) define guidelines for the internal control and risk management system so that the primary risks affecting the Company and its subsidiaries are properly identified and adequately measured, managed and monitored, while also determining the degree to which such risks are compatible with a corporate management system consistent with the strategic goals identified;
- ii) assess, with at least annual frequency, the adequacy of the internal control and risk management system with respect to the Company's characteristics and the risk profile assumed, as well as the effectiveness of the system;
- iii) approve the working plans drafted by the Heads of the Control Functions and review the periodic tableau de bord drafted by those functions;
- iv) assess the results presented by the independent auditors in any recommendation letters and in reports on fundamental matters brought to light during the independent auditing process.

In addition, pursuant to Article 52-*bis*, paragraph 1, of TUB, and having acknowledged the implementing provisions issued with publication of Bank of Italy Circular No. 285 and in accordance with the Legislative Decree No. 24 of 10 March 2023, the Board has adopted its Whistleblowing Policy in order to define the principles and guidelines in this area, taking account of the applicable legislation.

In relation to the obligations provided for under the above procedure, the Head of the Compliance function, Luca GIAIMO, serves as Whistleblowing Manager.

In managing and coordinating the Banking Group, the Parent Company also exercises:

- a) strategic control over the development of various business areas in which the Group operates, and the risks arising from the own securities portfolio. This type of control is aimed at monitoring the expansion of the business operations of the Banking Group companies, and their policies in terms of mergers, de-mergers and acquisitions. Strategic coordination is ensured primarily through presence of a certain number of persons appointed by the Company's Board of Directors on the Board of Directors of subsidiaries;
- b) operating control aimed at ensuring appropriately balanced economic, financial and capital positions of both the individual Group companies and the Group as a whole. These checks are carried out mainly through the preparation of plans, programmes and budgets (for each group company and for the Group as a whole) and by analysing the quarterly performance, interim results and annual

financial statements of each group company and of the Group as a whole, duly broken down by specific business sector, and with regard to the entire Group. Operations are coordinated by the Planning and Control function which liaises with the company bodies/functions of each of the subsidiaries;

- c) technical-operating control aimed at assessing the profiles of the various risks incurred by the Group as a whole, as a result of the business operations of individual subsidiaries.

The Board most recently assessed, on 4 March 2026, the adequacy of the internal control and risk management system with respect to the characteristics of the company and risk profile assumed, and the system's effectiveness. This assessment was carried out with the support of the Internal Audit function, upon the presentation of the tableau de bord of the Internal Audit function, including the assessment of the internal control system, and after analysis presented to the Internal Audit and Risk Committee on 26 February 2026. The results of such analysis have also been reported in the half-year report of the aforementioned Board — pursuant to Recommendation No. 35, letter (h) of the CG Code — with reference to the activities carried out by the Committee and the adequacy of the internal control and risk management system. On that occasion, the Board observed and found consistent with the results of the 2025 audit activities the specific assessments relating to each of the four areas of the internal control and risk management system (i.e. comprehensiveness, adequacy, reliability and functionality): consequently, the result of the aforementioned assessment, in line with that carried out by the Internal Audit and Risk Committee found that the structure of the internal control system of the Company is mainly adequate.

For the information required by ESRS 2 - Paragraphs 19 and 20, letter b), ESRS 2 - Paragraph 22, please refer to section "GOV-1: The role of the administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

For the information required by ESRS 2 - Paragraph 24, and ESRS 2 - Paragraph 26, please refer to section "GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## 7.1 Director in Charge of the Internal Control and Risk Management System

The Board of Directors entrusted the Chief Executive Officer with the function of Executive Director in charge of overseeing the functioning of the internal control and risk management system.

The Chief Executive Officer defines, for the matters not falling within the Board of Directors' remit, operating policies and

related risk control procedures, identifying and evaluating, including on the basis of management trends and departures from forecasts, any and all factors giving rise to risks. The Chief Executive Officer also assesses the functioning, effectiveness and efficiency of the internal control system, promoting the updating of the same from time to time.

The Chief Executive Officer shall, *inter alia*:

- › implement the corporate policies, strategic guidelines, the RAF and business risk governance policies defined by the Board of Directors, within the operational limits established by the latter; and with the contribution of the risk management function;
- › monitor on a continuous basis the implementation of the risk management process, ensuring its consistency with the risk appetite and risk governance policies, taking into account the changes in operating conditions both inside and outside the Company;
- › facilitate the development and spread at all levels of the Company of an integrated culture of risk;
- › ensure the information flows, as defined by the Board of Directors, aimed at ensuring that the corporate bodies and control functions are informed of the most relevant management events, including ensuring full knowledge and governability of risk factors and verification of compliance with the RAF;
- › plan the actions necessary to ensure, on an ongoing basis, the completeness, adequacy, functionality and reliability of the internal control system, monitoring compliance with it on an ongoing basis;
- › ensure that the internal procedures, responsibilities and corporate structures and functions are defined, implemented and updated in order to avoid the unintentional involvement in money laundering and financing of terrorism; in this area, the Chief Executive Officer shall also: define the reporting procedure for suspicious transactions and other procedures aimed at ensuring the timely discharge of disclosure obligations to the authorities provided for in legislation governing money laundering and financing of terrorism; define the information flows aimed at ensuring that risk factors are known by all corporate structures involved and by the bodies with control responsibilities; approve training and education programmes of employees and external staff.

During the year, the Chief Executive Officer implemented all the aforementioned activities in compliance with the terms described.

## 7.2 Internal Audit and Risk Committee

The Internal Audit and Risk Committee performs preparatory and advisory functions for the Board of Directors with regard

to risks and the internal control system, as specified in Section 6.1.

## 7.3 Head of the Internal Audit function

On 4 October 2023, the Board of Directors appointed Maria Emilia LA FORGIA Chief Audit Officer. The related remuneration is defined by the Board of Directors, with the support of the Remuneration Committee and the Internal Audit and Risk Committee, as well as with the opinion of the Board of Statutory Auditors, and is consistent with company policies and in line with market best practices.

Banca Generali Group's Chief Audit Officer reports directly to the Board of Directors and Board of Statutory Auditors of the Company, while functionally coordinating with the Director in charge of the internal control and risk management system, to whom the second-line control functions report.

The Internal Audit function is charged with constantly and independently verifying that the internal control system is always complete, adequate, operational and reliable. The Internal Audit function assesses and contributes to the improvement of the governance, risk management and control processes through a systematic professional approach.

Banca Generali's Chief Audit Officer, as part of the related activities, as updated most recently following the issue of the new international standards, *inter alia*:

1. is responsible for managing and implementing the audit policy at local level: (i) ensuring an adequate information flow with regard to the approval and implementation status for the related area of responsibility; (ii) performing analyses to identify any deficiencies and/or breaches deriving from implementation obligations and to formalise a specific action plan;
2. proposes for approval the Audit Plan of Banca Generali Banking Group to the Banca Generali's Board of Directors; reviews and adjusts the Audit Plan on a regular basis during the year and proposes material changes to the Banca Generali's Board of Directors for approval by the latter and to the boards of directors of the Subsidiaries concerned by said changes;
3. submits for information purposes to the Banca Generali's Board of Directors a periodic report on the activities carried out, the results, the issues identified, the remedial actions planned, the status and deadline for their implementation and the results of follow-ups. In case of particularly severe events that occurred in the period between two periodic reports, the Chief Audit Officer immediately informs the Top Managers, the Internal Audit and Risk Committee, the Board of Statutory Auditors and the Board of Directors of Banca Generali and of the Subsidiaries concerned;
4. carries out inspections at the Bank branches and HQ structures with spot checks on operations and employee conduct when performing operating processes, without prejudice to the controls on the distribution network of employed and non-employed Financial Advisors assigned to the Compliance Function;
5. coordinates with the other corporate control functions in order to adopt consistent risk measurement and assessment methodologies and to provide the Board of Directors and the relevant Committees with a single and integrated representation of the remedial actions; in this regard, the Chief Audit Officer submits for information purposes to Banca Generali's Board of Directors the Integrated Report on Corporate Control Functions — relating to the Bank alone — prepared in collaboration with the Chief Risk Officer, the Chief Compliance Officer and the Chief Anti-Financial Crime Officer;
6. provides the Assicurazioni Generali's Internal Audit Function with information on audit risks, the activities plan and the related results concerning Banca Generali Group, through the methods agreed upon;
7. involves the Chief Anti-Financial Crime Office of the Bank-

- ing Group in the performance of the audit activities relating to money laundering and terrorist financing. With regard to audit reports relating to money laundering and terrorist financing — for Banca Generali and all the Subsidiaries of the Banking Group — the Chief Audit Officer asks the Chief Audit Officer of Assicurazioni Generali to validate any critical issues emerged, the related remedial actions and the date of implementation;
8. provides, at least annually, the Board of Directors of Banca Generali and the subsidiaries with a report containing the results of the quality assurance review activities performed/received and informs the Assicurazioni Generali's Internal Audit Function of the results of the activity performed;
  9. informs the Board of Directors of any significant requests to derogate from the Banking Group's Audit Policy sent by Subsidiaries;
  10. periodically reviews the internal audit strategy with the Board of Directors and Top Managers;
  11. ensures that the Chief Audit Office has an adequate staff to discharge its tasks — in quantitative and qualitative terms — with the support of Human Resources, the recruitment of internal auditors with adequate expertise, the development of their competencies and the provision of an adequate training on a regular basis;
  12. verifies, as part of the audit plans, outsourced "Critical or Important Functions" (FEI), including through direct access to outsourcers' premises and reviews the proper fulfilment of the contractual obligations in the performance of the outsourced cash management activity;
  13. performs annually internal assessments so as to ensure that the Chief Audit Office is consistent with the International Professional Practices Framework and that formally confirms its compliance. In case of deficiencies, the Chief Audit Officer implements a dedicated action plan to fill any gaps;
  14. executes the Internal Audit Plan in compliance with the IPPF, and the Banking Group's policy and audit methodology;
  15. implements on an annual basis a Quality Assurance and Continuous Improvement Program, informing the Board of Directors of the related results;
  16. ensures, at least every five years, in concert with the Board of Directors, that the Chief Audit Office undergoes an External Quality Assurance Program performed by an independent, qualified assessing body and guarantees that the Board of Directors receives a summary of the related results;
  17. submits, at least annually, an attestation of the level of adequacy of the Internal Control System to the Board of Directors;
  18. verifies, on behalf of the Supervisory Boards of the Bank and of its subsidiaries headquartered in Italy, and in concert with the Chief Compliance Office, the adequacy and implementation of the Organisational Models pursuant to Italian Legislative Decree No. 231/2001;
  19. supports the Board of Statutory Auditors in approving the NASs (Non-Audit Services);
  20. confirms annually to the Board of Directors its organisational independence and the compliance with the International Professional Practices Framework;
  21. promptly informs the Board of Directors of any specific request from stakeholders on further audit activities;
  22. manages relations with internal and external stakeholders, including Regulators and promptly informs the Board of Directors of any interaction with a local Regulator (such as inspections, reports, letters, requests, etc.);
  23. carries out special investigations, where required or necessary to ascertain specific irregularities, bringing the outcomes to the attention of the functions concerned and Top Managers;
  24. has a budget to refer to for completing her tasks and activities and conducting special training, as required by the standards.
- During the year, the activity performed by the Internal Audit function contributed to reinforcing the risk control and management system and attention was focused on the following aspects:
- a) compliance with regulations and internal procedures including on the prevention of money-laundering;
  - b) expansion of policies in areas related to the Banking Group's core businesses;
  - c) management of data to ensure that security, quality and governance requirements are met;
  - d) sanctions imposed by the Supervisory Authorities or other authorities and institutions;
  - e) prevention and management of internal and external fraud;
  - f) strengthening of the communication flows within the Banking Group companies;
  - g) definition of the internal audit strategy.
- In compliance with Recommendation No. 36 of the CG Code, in the year the Chief Audit Officer also: (i) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the internal audit and risk management system according to an audit plan approved by the Board of Directors — after hearing the opinion of the Board of Statutory Auditors and the Chief Executive Officer —, based on a structured process of analysis and prioritisation of the main risks; (ii) prepared periodic reports containing adequate information on his or her activity, on the methods with which risk management is conducted, as well as on compliance with the plans defined for the containment of risks, as well as an assessment of the suitability of the internal control and risk management system and forwarded them to the Chairpersons of the Board of Statutory Auditors, the Internal Audit and Risk Committee and the Board of Directors, as well as the CEO, except where the subject-matter of these reports specifically concerned the activities of these bodies; (iii) promptly prepared, also at the request of the Board of Statutory Auditors, reports on events of particular relevance and forwarded them to the Chairpersons of the Board of Statutory Auditors, the Internal Audit and Risk Committee and the Board of Directors, as well as the CEO, except when the subject-matter of these reports specifically concerned the activities of these bodies; (iv) verified, as part of the audit plan, the reliability of information systems, including accounting systems.
- It should be noted that, in line with the best practices, during the year the Internal Audit function supported the Board of Statutory Auditors of the Company in examining non-audit services (NAS) to be assigned to the Independent Auditors in compliance with the provisions of (EU) Regulation No. 537/2014.

## Main features of the Company's risk management and internal control systems related to the financial reporting process (pursuant to article 123-bis, paragraph 2, letter b) of TUF)

### Foreword

With reference to the financial reporting process adopted by the Company, the risk management and internal control system is part of the Company's broader internal control and risk management system described in the previous section.

The system addresses the issues of internal control and risk management arising in respect of the financial reporting process, from an integrated perspective, with a view to identifying, assessing and containing the so-called financial reporting risks (i.e., risks of administrative and accounting nature relating to errors that could lead the annual financial statements, the condensed half-year financial statements, the consolidated financial statements and/or any other financial disclosures and filings to reflect a view of the balance sheet, income statement and/or cash flow that cannot be described as true and/or fair) to which the Company and the Banking Group are exposed.

The system is thus intended to guarantee the reliability, accuracy and timeliness of financial reports for the purposes of market disclosure. To this end, the Company created a model consisting of principles and rules that aim to guarantee an adequate administrative and accounting system, in part by ensuring the availability of adequate financial and organisational procedures.

The Manager in charge of preparing the Company's financial reports, to whom Italian Law No. 262 of 28 December 2005 assigns the critical task of ensuring the reliability of accounting documents and availability of adequate administrative and accounting procedures, works in this context. Law No. 262 of 2005 concerns matters relating to the proper functioning of the financial system in order to improve the efficacy of the internal control systems of listed companies and the transparency of information provided to the financial markets.

The Manager in charge of preparing the Company's financial reports is responsible for defining the methodological and organisational aspects of adopting the model within the Company and the Banking Group to the extent of the powers and means granted to him or her under paragraph 4 of Article 154-bis of TUF.

The model adopted is based on a process developed by the Company in accordance with the following reference frameworks, which are generally recognised and accepted internationally:

- i) the CoSO (Committee of Sponsoring Organisation of the Treadway Commission). Internal Control – Integrated Framework, released in 1992, which defines guidelines for assessing and developing an internal control system. With reference to the CoSO Framework, the model refers to the component of the internal control system concerning the processes of collection, processing and publication of financial information flows (financial reporting);
- ii) COBIT (Control Objective for IT and Related Technology, built by the IT Governance Institute based on the CoSO Framework), which provides specific IT guidelines and can be used together with ITIL (Information Technology Infrastructure Library, a framework already used by the Group) and ISO/IEC 27001 (International Organisation for Standardisation/Information Electrotechnical Commission).

Within the Group, the model has been extended to companies

identified as relevant in the context of the model. In particular, these companies adopt a model that is consistent with the model used by the Company so as to create a uniform system throughout the Group. The models are then amended to incorporate the changes indicated from time to time by Banca Generali's Manager in charge of preparing the Company's financial reports.

### Key characteristics of the existing risk management and internal control system as it relates to the financial reporting process

The key characteristics of the model adopted by Banca Generali are summarised below, with particular reference to: (A) phases of the model; (B) functions involved in the model and their respective roles, and information flows.

#### (A) Phases of the model

The phases of the model were defined by the Company based on the reference framework identified. In detail, the model may be divided into the following phases: (i) identification and assessment of financial reporting risks, (ii) identification and assessment of controls for mitigating identified risks.

#### (i) Identification and assessment of financial reporting risks

To identify and assess financial reporting risks, the Company identifies the relevant Banking Group companies and significant information (significant accounts and company-wide processes), considering both quantitative and qualitative elements. The relevant companies are those that, in considering the relationships between assets, revenues, profit before taxation and net interest income and net banking income of the individual companies and consolidated balances, exceed specific limits established by best market practices. Processes are considered relevant and therefore subject to analysis if, from an accounting perspective, they have a potential impact on the consolidated accounts. All relevant processes must be subjected to testing at least on an annual basis. The scope of analysis is revised at least annually or when warranted by changes in the Group's structure.

#### (ii) Identification and assessment of controls for mitigating identified risks

The model includes the following types of controls: (a) process-level; and (b) information technology.

The structure of the controls is designed so as to allow adequate identification and assessment and is based on four main characteristics:

1. the performance time profile: the controls may be preventive or detective;
2. the mode of performance: manual or automatic;
3. the nature (namely the structural characteristics): authorisation, reconciliation, management review, etc.;
4. frequency (i.e., time interval of controls): weekly, monthly, quarterly, etc.

Control analyses include a phase in which the adequacy of the design is evaluated ("ToD") and a phase in which the actual application is evaluated ("ToE") according to specific methods for each type of control. If during the ToD and ToE phases shortcomings are identified in the management of financial reporting risk, the appropriate corrective measures or actions are determined. The implementation of corrective measures or actions is constantly monitored by the Manager in charge of

preparing the Company's financial reports.

#### (a) Process-level controls

Process-level controls are aimed at mitigating financial reporting risk through controls included in the Company's operating processes. Assessments of control adequacy are carried out by identifying company processes, determining the key controls used to manage financial reporting risk and finally evaluating the appropriateness of such controls in mitigating this risk. Efficiency assessments involve verifying the actual and correct execution of controls and the adequacy of related documentation. The analyses also evaluate the efficiency of the automatic controls (ITAC – IT Application Controls) performed by applications as part of major processes.

#### (b) Controls on Information Technology (IT)

IT General Controls (ITGCs) are control activities on applications and software deemed relevant to the Manager in charge of preparing the Company's financial reports that support the execution of company processes.

ITGCs consist of policies, procedures, practices and organisational structures designed to support the effective functioning of IT systems. In general, ITGCs cover the acquisition and maintenance of software, the management of logical and physical access security, the development and maintenance of IT systems, and the completeness and accuracy of system data.

The analysis focuses on evaluating the adequacy of processes with regard to the key best practices and reference frameworks used and on ensuring that controls remain functional according to standardised methodologies.

#### (B) *The functions involved in the model, their roles and the information flows*

Consistent with the internal control and risk management system adopted by the Company, the model engages the corporate bodies and operating and control units in an integrated management approach based on the various levels of responsibility so as to guarantee the model's ongoing adequacy.

The Board of Directors, with the support of the Internal Audit and Risk Committee, ensures that the model enables the identification, assessment and control of major risks, at both the Company and Banking Group level, through the definition of strategies and general internal-control and risk-management guidelines. In compliance with applicable legislation, the Board also ensures that the Manager in charge of preparing the Company's financial reports has the necessary means and powers to perform the duties assigned to him or her under Law No. 262 of 28 December 2005.

The Manager in charge of preparing the Company's financial reports is responsible for implementing, maintaining and monitoring the model in compliance with the strategies defined by the Board of Directors. Accordingly, he or she is responsible for evaluating the adequacy and actual implementation of the financial and organisational procedures and their appropriateness to present a true and fair view of the assets, liabilities, profit or loss and financial position of the Company and Banking Group. In fulfilling these responsibilities, the Manager in charge of preparing the Company's financial reports is supported by a special unit (Law 262 Organisational Unit) that is

charged with the task of coordinating all activities necessary for the correct performance of the duties assigned to him or her. The Unit also serves as a point of reference for the entire Banking Group as regards the management of administrative and accounting risks through guidance and coordination activities, and the management of tests on key controls entrusted with independent auditors.

Banca Generali's Internal Regulations service is responsible for mapping the Company's processes, and therefore also the administrative and accounting processes of the Banking Group companies; it ensures that the information and documentation pertaining to such processes of the same Group is constantly kept up-to-date.

The Internal Audit function is an independent body that, in accordance with the system outlined by Italian Law No. 262/2005, with respect to the multiple specific requirements for listed companies in terms of financial and accounting information, can plan actions on administrative and accounting processes in order to assess the adequacy of internal control measures, thus applying a risk-based approach.

The Compliance function is responsible for checking and assessing the appropriateness and effectiveness of administrative and accounting processes, with a view to ensuring compliance with any and all applicable regulatory provisions governing the performance of any and all the services offered by Banca Generali Banking Group, especially so as to minimise the risk of non-compliance.

The heads of the Company's and Banking Group's individual services/departments are in charge of managing one or more major processes in accordance with Law No. 262 of 28 December 2005. They are responsible for ensuring that the documentation system put in place by the Banking Group's dedicated units is consistent with actual operations. This is achieved by promptly communicating changes that have been made and implementing corrective actions designed to address any shortcomings found.

The Company also developed — through a special circular related to all Banking Group companies — a documentation system that ensures that all corporate bodies and functions with specific tasks within the internal control and risk management system work together to complete their respective duties.

The activities, information and documents included in the model are managed using IT applications.

The Manager in charge of preparing the Company's financial reports to the Board of Directors on a regular basis about the activities carried out in exercising his or her functions.

For the information required by ESRS 2 - Paragraph 34, ESRS 2 - Paragraph 36 and ESRS 2 - Appendix A - AR 5, please refer to section "*GOV-5: Risk management and internal controls over sustainability reporting*" of the *Annual Integrated Report 2025* (available in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/aggm>).

## 7.4 Organisational Model pursuant to Legislative Decree 231/2001

In line with its long-standing commitment to developing and implementing a corporate governance system compliant with the highest standards of business ethics pursued and also ensuring an efficient operating performance, the Company adopted — by Board of Directors' resolution passed on 19 June 2006 — the Company's Organisational and Management Model pursuant to Legislative Decree 231/2001, drawn up and implemented in light of the Company's specific operating conditions and requirements. The aforesaid Model must be constantly updated to bring it in line with any changes in the relevant regulatory framework. A copy of the model is available on the Website (in the "Governance/Corporate Documents - Company Regulations" section, accessible at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents)).

Apart from meeting all the necessary formal requirements, the model fully achieves, even in substance, the aforesaid main goal underlying its adoption and aims at preventing from all types of offences contemplated in the aforementioned statutes. The Model is complemented by regulations and corporate rules, is made up of a structured set of principles, rules, provisions and organisational layouts pertaining to the management and oversight of business operations. It is contained in an illustrative document that sets forth the rules that make it impossible for the offences to be committed without fraudulently violating the model.

In accordance with the provisions of the aforesaid Decree, the tasks of supervising compliance with the model and updating the same must be entrusted to an independent and qualified body set up within the entity, and endowed with autonomous powers of initiative and oversight.

In this regard, the regulations applicable to the Company provide precise rules for the assignment of the role of Supervisory Board, which was previously based on internal assessments and the guidelines proposed by industry associations. According to Article 6, paragraph 4-bis of Legislative Decree No. 231/2001, as introduced by Article 14, paragraph 12, of Law No. 183 of 12 November 2011 ("*Provisions for preparing the annual and multi-year state budget - 2012 Stability Law*"), corporations are now authorised to assign this role to the Board of Statutory Auditors. In addition, Bank of Italy Circular No. 285 provides that the body with control function generally also carries out the functions of the supervisory board.

Most recently, the CG Code as well has provided for the attribution to the control body of the supervisory functions set

forth by Article 6, paragraph 1, letter b of Legislative Decree No. 231/2001.

In light of the foregoing, the Board of Directors of Banca Generali, on 1 April 2014, resolved to identify the Board of Statutory Auditors as the body entrusted with the Supervisory Board's functions, concurrently attributing to the latter all necessary powers to carry out the aforesaid functions.

The Shareholders' Meeting of 23 April 2015 made the necessary amendments to Banca Generali's Articles of Association to align the legal requirements for being a member of a listed bank's Board of Statutory Auditors and those required to perform a Supervisory Board's functions, as well as to provide reciprocal grounds for removal of a Statutory Auditor and Supervisory Board member from office.

The Board meeting of 18 April 2024, after verifying the requisites regarding integrity and professionalism and the significant incompatibility situations for purposes of serving in office, appointed the Board of Statutory Auditors to perform the function of Supervisory Board, hence composed of the current members of the Board of Statutory Auditors, Natale FREDDI (Chairman), Paola CARRARA (Acting Auditor) and Giovanni Maria GAREGNANI (Acting Auditor).

Furthermore, the following remuneration was established for the members of the Supervisory Board:

- › 20,000 euros gross per year for the Chairperson of the Supervisory Board, identified in the Chairperson of the Board of Statutory Auditors;
- › 15,000 euros gross per year for each of the other members of the Supervisory Board, identified in the Acting Auditors.

In carrying out its tasks, the Supervisory Board is also to avail of the support of other corporate functions, especially the Chief Compliance Office and the Chief Audit Office.

For the information required by ESRS G1 - Paragraph 1 e Paragraph 2, please refer to sections "*G1-1: Business conduct policies and corporate culture, G1-2: Management of relationships with suppliers, G1-3: Prevention and detection of corruption and bribery, G1-5: Political influence and lobbying activities, G1-6: Payment practices*" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## 7.5 Independent Auditors

On 22 April 2021, the Shareholders' Meeting resolved to entrust the statutory auditing of the Company's accounts for the years ended on 31 December 2021 through to 31 December 2029 to the accounting firm KPMG S.p.A., which is entrusted with the auditing of the Generali Group's accounts.

The Independent Auditors are bound to monitor the proper

bookkeeping of the Company's accounts, during the course of the financial year, and to ensure that the Company's books faithfully reflect management facts. The Independent Auditors are also in charge of checking that the figures carried in the annual and consolidated financial statements present a true and fair account of the Company's books and that all accounting documents are compliant with applicable regulations.

## 7.6 Manager in Charge of Preparing the Company's Financial Reports

Article 154-*bis* of TUF, introduced by Law No. 262 of 28 December 2005 and Legislative Decree No. 125 of 6 September 2024 implementing the Corporate Sustainability Reporting Directive (CSRD), which extends the responsibility of the Manager in charge of preparing the Company's financial reports also to sustainability reporting, require, *inter alia*:

- a) the Manager in charge of the Company's financial reports to issue a written statement attesting that any and all notices and information the Company discloses to the market in respect of its annual and/or interim financial reports correspond to the documentary results, books and accounting records, and to non-financial information included in the annual sustainability reporting;
- b) the Manager in charge of preparing the Company's financial reports and the Chief Executive Officer to issue a joint statement to be attached to the annual financial statements, the condensed half-year financial statements, and, where applicable, the consolidated financial statements, certifying (i) the appropriateness and effective implementation of all relevant accounting and administrative procedures during the accounting reporting period, (ii) that the related accounting documents were prepared in accordance with the international accounting standards generally accepted and applied within the European Union, and, accordingly (iii) faithfully reflect the contents of the Company's accounting books and records, and (iv) provide a true and fair view of the balance sheet, income statement and cash flow statement, as well as of the non-financial situation of the Company and the Banking Group; moreover, (v) with respect to the annual financial statements and the consolidated financial statements, that the related Directors' Report on Operations includes a reliable analysis of business trends and operating results, as well as of the situation of the issuer and all the companies included in the scope of consolidation of the reporting entity, together with a description of the main risks and uncertainties to which they are exposed, and, (vi) in respect of the condensed half-year financial statements, that the related interim Directors' Report on Operations comprises a reliable analysis of the information mentioned in paragraph 4 of Article 154-*ter* of TUF, (vii) through a specific report that the sustainability statement included annually in the Directors' Report on Operations was prepared in compliance with the reporting standards applied and with Legislative Decree No. 125 of 6 September 2024;
- c) the Board of Directors to oversee the appropriateness of the powers and resources made available to the Manager in charge of preparing the Company's financial reports and the proper implementation of administrative, accounting and sustainability-related procedures.

Pursuant to Article 23, paragraph 3, of the Articles of Association, the Board of Directors, after consultation with the Board of Statutory Auditors, has the power to appoint and dismiss the Manager in charge of preparing the Company's financial reports, establishing the powers and resources of the same. Paragraph 4 of the same Article provides that the said Manager shall be selected from amongst the company executives in possession of the following professionalism requisites:

- > suitable professional experience for a suitable length of time or, in any event, of no less than three years, in activities of administration, management or control or professional activities in the banking, insurance and financial sectors; or
- > specific know-how in the field of financial reporting and ac-

counting, in respect of listed issuers or their subsidiaries and in the management or oversight of related administrative procedures, acquired over at least five years of experience in positions of responsibility for operating structures within the company, the group or other comparable corporations or entities in terms of business sector and organisational structure.

The rule also states that the Manager in charge of preparing the Company's financial reports must possess the integrity requisites provided for by current legislation for appointment to statutory offices, and that removal from office will ensue if these requisites cease to exist. In particular, regarding this last reference, mention is also made of the provisions of the MEF Decree (in particular Article 20 of the MEF Decree) applicable to the managers responsible for the main corporate functions, including the Manager in charge of preparing the Company's financial reports), with reference to the eligibility requirements and related verification procedure.

Pursuant to the Articles of Association, and having heard the opinion of the Board of Statutory Auditors, the Board of Directors appointed Tommaso DI RUSSO to serve as Manager in charge of preparing the Company's financial reports, having ensured that he meets the professionalism and integrity requirements set forth by Article 23 of the Articles of Association, and determining the powers and resources to be made available to him for the discharge of his assigned duties.

Tommaso DI RUSSO is the Head of CFO & Strategy (i.e., the area managing all the activities related to economic, commercial and strategic planning, those regarding finance issues and those of an accounting-administrative nature, as well as the Law 262 Organisational Unit) and is tasked with ensuring the proper and timely preparation of the Company and Banca Generali Banking Group's accounts — of financial and non-financial nature —, as well as discharging related accounting and regulatory formalities, and drawing up financial reporting and tax compliance guidelines and policies in line with corporate strategies and targets.

The Board of Directors has also vested the Manager in charge of preparing the Company's financial reports, Tommaso DI RUSSO, with adequate powers and sufficient resources for performing the duties assigned to him by the applicable regulations in light of his role, including, by way of example but not limited to, the powers to: (i) ensure that any and all notices and information the Company disclosed to the market in respect of its annual and/or interim financial reports are accompanied by a written statement issued by him that attests that the said notices and information correspond to the documentary results, books and accounting records; (ii) draw up suitable administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any and all other financial notices; (iii) certify, in a specific report drawn up in accordance with the form established by Consob and attached to the annual financial statements, the condensed half-year financial statements and the consolidated financial statements, the appropriateness and actual application of the procedures mentioned in the preceding point, during the period of reference of the financial statements in question, further attesting that the latter provide a true and fair view of the balance sheet, profit and loss account and cash flow statement of the issuer and all

the companies included in the scope of consolidation; (iv) certify that the documents were drawn up in accordance with the international accounting standards applicable within the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002; (v) certify that the Directors' Report on Operations attached to the annual financial statements and the consolidated financial statements includes a reliable analysis of the business trends, operating result and financial situation of the issuer and all the companies included in the scope of consolidation of the reporting entity, as well as a description of the main risks and uncertainties to which the latter are exposed; (vi) certify that the interim Directors' Report on Operations attached to the condensed half-year financial statements includes a reliable analysis of the information mentioned in Article 154-ter, paragraph 4, of TUF; (vii) perform any act and/or assuming any commitment, including of an economic nature that may be necessary for discharging the tasks mentioned in Article 154-bis of TUF; (viii) certify with a specific report that the Sustainability Statement included annually in the Directors' Report on Operations has been prepared in accordance with the accounting standards applied and Italian

Legislative Decree No. 125 of 6 September 2024.

For the purposes of discharging the tasks and/or exercising the powers mentioned in Article 154-bis of TUF, the Manager in charge of preparing the Company's financial reports may avail of the collaboration of other corporate functions (including the Internal Audit function), should intervention by the latter be deemed necessary or even merely useful towards such end.

In order to fully comply with the regulation in question, reference is made to the previous section "*Main features of the Company's risk management and internal control systems related to the financial reporting process*".

In compliance with Recommendation No. 33 d) of the CG Code, the Board of Directors, during the year, evaluated the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions involved in the controls (such as, for example, the Risk and legal and non-compliance risk control functions), checking that they are endowed with adequate professionalism and resources.

## 7.7 Coordination amongst Parties Involved in the Internal Control and Risk Management System

In line with the provisions of the CG Code, in order to maximise the efficiency of the internal control and risk management system and reduce duplication of activities, provision is made for special means of coordination between the different parties involved in the system.

In particular, methods of coordination among the various parties involved in the internal control and risk management system have been established with the aim of avoiding overlapping and ensuring complete coverage of the various risks. Efforts to this end included the following:

- a) setting up of the Managerial Risk Committee, a collegial body including the Chief Executive Officer and General Manager, the Deputy General Manager Products, Wealth and Asset Management, the Deputy General Manager Distribution, the Heads of the Control Functions, the Head of CFO & Strategy, the Head of COO & Innovation, and the General Counsel & Sustainability;
- b) collegial meetings were planned between the Board of Statutory Auditors and the Heads of Control Functions, also in conjunction with the preparation of the activity plan;
- c) a review was started of the Circular concerning the coordination of activities between the Internal Audit, Compliance, Anti-Financial Crime and Risk functions and control functions of subsidiaries, with the aim of formulating an effective activity plan, while respecting the independent authority of each;
- d) the Boards of Statutory Auditors of the Banking Group companies periodically hold joint meetings;
- e) the Board of Statutory Auditors participates in the meetings of the Internal Audit and Risk Committee, the Remuneration Committee, the Nomination and Governance Committee, the Sustainability and Innovation Committee, and the Credit Committee;

- f) the Board of Statutory Auditors also performs the duties of the Supervisory Board (in line with the provisions of the Bank of Italy Circular No. 285);
- g) the Internal and Audit Risk Committee and the Board of Directors examine on a regular basis the Remediation Integrated Report of Control Functions, prepared on a quarterly basis by the Internal Audit function. Said report is part of the overall reporting framework of the Control Functions and allows a more thorough and complete reporting on the whole remediation life cycle;
- h) the various Control Functions perform the necessary analyses jointly on specific projects and subjects.

In addition, the control functions of the subsidiaries and the corresponding control functions of the Parent Company engage in ongoing functional coordination to foster the tangible performance of the management and coordination function assigned to the parent company, Banca Generali, without prejudice to the hierarchical reporting of the said Control Functions to their respective Board/CEO/General Manager.

It should be noted that a solid reporting line has been set up from the Chief Anti-Financial Crime Officer (hereinafter also "CAFCO") of the Parent Company and the Group Chief Anti-Financial Crime Officer of Assicurazioni Generali. A similar direct reporting line — where this is not contrary to the applicable local legislation — is established between the Banking Group company Local AFC Officers — i.e., the AFC Officers of Banca Generali Banking Group companies that do not outsource the function to the Parent Company — and the Banca Generali CAFCO. For information concerning the other parties involved in the internal control and risk management system, refer to Section 7 of this Report.

## 8. DIRECTORS' INTERESTS AND RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

In accordance with Article 2391-bis of Civil Code, the Consob Related Party Regulation and the Bank of Italy Circular No. 285, Banca Generali has adopted a set of internal normative documents consisting of the RPT Policy and the RPT Circular, which is applicable to all the companies of the Banking Group and has defined rules for executing transactions with related parties and connected parties of Banca Generali and of the Banking Group's banks and supervised intermediaries with own funds exceeding 2% of consolidated own funds (the "Single **Consolidation Scope**"). RPT Policy is available on the website, in the Section "Governance" – "Corporate Documents" – "Related Party Transactions" and at the following link [www.bancagenerali.com/en/governance/corporate-documents](http://www.bancagenerali.com/en/governance/corporate-documents).

The RPT Policy defines, in particular, the provisions that Banca Generali and its subsidiaries shall comply with to ensure the transparency, substantial and procedural correctness, objectivity and impartiality of transactions with related parties, in addition to governing compliance with prudential limits on risk assets in relation to connected parties.

The above-mentioned Policy, together with the RPT Circular, regulates the criteria for identifying related parties and connected parties, the preliminary and approval process and the procedure for reporting related party and connected party transactions to the corporate bodies, the disclosure and reporting methods established for certain related party transactions and the prudential limits, as well as the disclosure requirements to regularly report to the Bank of Italy risk assets in relation to connected parties.

With reference to the obligations of bank corporate officers, in line with the provisions of Article 136 of TUB, the RPT Policy also regulates transactions towards those who perform administrative, managing and supervisory functions and parties

connected with them pursuant to the aforementioned Article 136 of TUB. In this regard, it should be noted that this Article requires the adoption of a special decision-making procedure (i.e., unanimous vote by the Board of Directors with the exclusion of the vote of the party involved, and a favourable vote by the members of the supervisory body), without prejudice to the obligations set forth in the Civil Code regarding the conflict of interests of directors and related party transactions.

Moreover, since Banca Generali belongs to the Generali Group, processes have been defined to identify any and all transactions effected with related parties of Assicurazioni Generali and manage them in accordance with the provisions of the procedures adopted by the latter, in certain cases through ex-post reports and in other cases with the prior approval by the Board of Directors of Assicurazioni Generali.

The Board of Directors assigned to the Internal Audit and Risk Committee, made up exclusively of independent Directors, the functions of the committee responsible for matters relating to transactions with Related Parties and Connected Parties.

During the year, the Committee performed its preliminary and supporting functions in relation to the Board of Directors expressing, where necessary, its opinion on the transactions with Related Parties and Connected Parties, according to the specifications and methods provided for in the RPT Policy.

Part H of the Notes and Comments to the Consolidated and Separate Financial Statements include information on related party transactions of Banca Generali. For greater details on specific powers entrusted to the said Committee with regard the profiles indicated, please refer to Section 6.1 of this Report.

## 9. BOARD OF STATUTORY AUDITORS

### 9.1 Appointment and Replacement

The Board of Statutory Auditors consists of three acting and two alternate Auditors, whose functions, duties and terms of office are defined by the law.

Pursuant to Article 20 of the Articles of Association, acting and alternate Auditors must possess the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on concurrent positions) established by applicable legislation and regulations in force from time to time and are eligible for reappointment. In addition to meeting all the eligibility requirements imposed under law for membership of the Board of Statutory Auditors, all the acting and alternate members of the Company's Board of Statutory Auditors must be free of criminal convictions for any of the offences listed in Legislative Decree No. 231/01 or any criminal offence whatsoever entailing wilful misconduct. Similarly, no member of the Company's Board of Statutory Auditors may stand indicted for any of the aforesaid offences and, if so indicted shall be deemed unfit to serve in office through to full and final acquittal. Dismissal from service on the Company's Supervisory Board for just cause, pursuant to resolution of the Board of Directors, shall entail forfeiture of the seat held on the Company's Board of Statutory Auditors. Forfeiture of or revocation from office of an acting or alternate Statutory Auditor, including as a result of a failure to satisfy the eligibility requisites and criteria, also determine the forfeiture of office as Supervisory Board's member.

Therefore, reference is also made to the provisions of the MEF Decree in relation to: *(i)* eligibility requirements and criteria that members of the Board of Statutory Auditors must possess (i.e. possession of the requirements regarding, amongst other things, professionalism, integrity and independence of judgment — as well as possession of the independence requirements pursuant to Article 148, paragraph 3, of TUF, of Article 14 of the MEF Decree and Article 2, Recommendation No. 9 of the CG Code — as well as compliance with the criteria concerning competence, propriety, time commitment and the specific limits on concurrent positions prescribed by current legislation for acting as a member of the Board of Statutory Auditors in Banca Generali); and *(ii)* prior identification of the qualitative and quantitative composition required by the control body, pursuant to Article 12 of the MEF Decree.

In this context, pursuant to the law and the Articles of Association, the appointment of the Board of Statutory Auditors is made on the basis of the list of candidates, according to the procedure specified below.

Those Shareholders who, alone or in conjunction with other Shareholders represent the percentage of share capital envisaged for the Company to submit lists of candidates for appointment of the Board of Directors, are entitled to submit a list. Currently, the percentage is 1%. Each shareholder (as well as *(i)* shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Civil Code, and each subsidiary controlled by, or under the common control of the said party or *(ii)* shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of TUF as further amended, or *(iii)* shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may contribute to the submission of only one list. In the event of breach, account will not be taken of the relative backing given to any of the lists.

The lists are made up of two sections: one for the appointment of the acting Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each of the two sections of the lists, save for those featuring less than three candidates, must present candidates in a manner that ensures gender balance. Each candidate may appear on only one list, upon penalty of ineligibility. Together with each list and within the term established for the filing of lists, the shareholders submitting the lists must also file the following documentation at the registered office: *(i)* information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; *(ii)* exhaustive information on the personal and professional features of the candidates included in the list; *(iii)* a declaration by shareholders other than those who, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter; *(iv)* the declarations in which each candidate accepts nomination and also certifies, under his own responsibility, the inexistence of causes of incompatibility and of ineligibility, as well as possession of the eligibility requisites and criteria required by the laws and regulations in force from time to time for the office of Auditor of the Company. Within the term specified for the publication of the lists by the Company and in order to prove their entitlement to submit lists, shareholders shall file the documentation proving legal ownership of their shareholdings, in accordance with applicable laws and regulations, at the Company's registered office.

The lists, signed by the submitting shareholders, shall be filed at the Company's registered office no later than twenty-five days prior to the date set for the Shareholders' Meeting in first call. Furthermore, the list will be available at the Company's registered office, on the Website and in any and all forms required by applicable laws and regulations, no later than twenty-one days prior to the date set for the Shareholders' Meeting in first call. In the case where, by the aforesaid deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply.

Each shareholder (as well as *(i)* shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Civil Code, and each subsidiary controlled by, or under the common control of the said party or *(ii)* shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of TUF as further amended, or *(iii)* shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list.

The first two candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes shall be deemed elected acting Auditors; the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining

the highest number of votes shall be deemed elected alternate Auditors. In the case where the number of acting Auditors belonging to the gender less represented falls short of the threshold established under applicable statutory provisions, the candidates appearing in the acting Auditor section of the list obtaining the highest number of votes will be replaced following the order in which the candidates were presented for election.

In the case where only one list is submitted, the entire Board of Statutory Auditors is appointed from the said list.

Should no list be submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors and the Chairperson thereof by majority of the votes cast, in accordance with law.

In the event of votes being equal between two or more lists, the younger candidates will be elected until all the posts to be assigned have been filled.

The first candidate on the list obtaining the highest number of votes, from amongst those lists submitted and voted by shareholders who are not associated, not even indirectly, with

the shareholders who submitted and voted for the list obtaining the highest number of votes on the overall shall be elected Chairperson of the Board of Statutory Auditors. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.

In the case of the death, resignation or forfeiture of an acting Auditor, the first alternate Auditor belonging to the same list as the replaced Auditor will succeed him. Such alternate will succeed him for a period continuous with the term of the other Statutory Auditors in office at the time of his appointment as an Auditor. Should the outgoing Auditor be the Chairperson of the Board of Statutory Auditors, his replacement on such Board shall also assume the Chairmanship of the Board of Auditors. In the case where it is not possible to proceed as indicated above and the procedure for the replacement of the members of the Board of Statutory Auditors fails to ensure gender balance on the same, the term of the entire Board of Statutory Auditors shall be deemed to have expired in full with immediate effect, and accordingly, a Shareholders' Meeting must be called to pass resolutions on the appointment of a new Board of Statutory Auditors pursuant to the voting list system set forth above.

## 9.2 Composition and Functioning

<p><b>NATALE FREDDI</b></p> <p>Chairman</p> <p>Date of birth: 06.06.1952</p> <p><b>COMPETENCIES</b></p>	<p><b>PAOLA CARRARA</b></p> <p>Acting Auditor</p> <p>Date of birth: 05.08.1976</p> <p><b>COMPETENCIES</b></p>	<p><b>GIOVANNI MARIA GAREGNANI</b></p> <p>Acting Auditor</p> <p>Date of birth: 26.06.1960</p> <p><b>COMPETENCIES</b></p>														
<p><b>MARIA MADDALENA GNUDI</b></p> <p>Alternate Auditor</p> <p>Date of birth: 13.03.1979</p> <p><b>COMPETENCIES</b></p>	<p><b>DIANA RIZZO</b></p> <p>Alternate Auditor</p> <p>Date of birth: 21.07.1959</p> <p><b>COMPETENCIES</b></p>															
<table border="0"> <tbody> <tr> <td> 1 Financial markets</td> <td> 8 Accounting and financial reporting</td> </tr> <tr> <td> 2 Banking and financial sector regulations</td> <td> 9 IT</td> </tr> <tr> <td> 3 Guidance and strategic planning</td> <td> 10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective</td> </tr> <tr> <td> 4 Organisational structures and corporate governance</td> <td> 11 Digital, innovation, fintech and/or alternative investments</td> </tr> <tr> <td> 5 Risk management</td> <td> 12 Business strategy and model</td> </tr> <tr> <td> 6 Internal control system and other operational mechanisms</td> <td> 13 ESG</td> </tr> <tr> <td> 7 Banking and financial activities and products</td> <td></td> </tr> </tbody> </table>			1 Financial markets	8 Accounting and financial reporting	2 Banking and financial sector regulations	9 IT	3 Guidance and strategic planning	10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective	4 Organisational structures and corporate governance	11 Digital, innovation, fintech and/or alternative investments	5 Risk management	12 Business strategy and model	6 Internal control system and other operational mechanisms	13 ESG	7 Banking and financial activities and products	
1 Financial markets	8 Accounting and financial reporting															
2 Banking and financial sector regulations	9 IT															
3 Guidance and strategic planning	10 Markets of reference in which the Banking Group operates or experience about markets and investments with an international perspective															
4 Organisational structures and corporate governance	11 Digital, innovation, fintech and/or alternative investments															
5 Risk management	12 Business strategy and model															
6 Internal control system and other operational mechanisms	13 ESG															
7 Banking and financial activities and products																

The Banca Generali's Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting on 18 April 2024.

Immediately after appointment, the Board of Statutory Auditors ascertained the satisfaction of the legal requirements and criteria — including, in particular, those set forth by the MEF Decree — for Statutory Auditors and the absence of situations of impediment or suspension from filling their respective positions at Banca Generali, in accordance with applicable laws and regulations, as well as the overall fitness and adequate collective composition of the body, including compliance of its composition with that previously identified by the then outgoing Board of Statutory Auditors and expressed in the document “Banca Generali: qualitative and quantitative composition of the Board of Statutory Auditors”, published on the Website on 23 February 2024.

The Table 4 lists the members of the Board of Statutory Auditors as of 31 December 2025, other information about them and their attendance at the meeting of the Board of Statutory Auditors.

The Shareholders' Meeting held on 18 April 2024 elected the members of the Board of Statutory Auditors based on two lists presented by the majority shareholder Assicurazioni Generali S.p.A. and by various undertakings for collective investment in transferable securities under the aegis of Assogestioni.

The majority list submitted by Assicurazioni Generali included the following candidates for the position as acting Auditor: Giovanni Maria GAREGNANI, Paola CARRARA and Giuseppe Alessio VERNÌ and the following candidates for the position as alternate Auditor Maria Maddalena GNUDI and Illa SABATELLI.

At the end of the Shareholders' Meeting's vote, the candidates on the list mentioned were elected with the favourable vote of 80.5753% of the share capital present at the Shareholders' Meeting and with voting entitlement and were appointed to the following offices: Giovanni Maria GAREGNANI and Paola CARRARA, Acting Auditors and Maria Maddalena GNUDI, Alternate Auditor.

The list submitted under the aegis of Assogestioni indicated the name of Natale FREDDI as sole candidate to the position of Acting Auditor and Diana RIZZO to the position of Alternate Auditor. All candidates were elected by the affirmative vote of 19.3615% of the shareholders present and entitled to vote at the Shareholders' Meeting and assumed the following roles: Natale FREDDI, Acting Auditor and Chairman of the Board of Directors, as per Article 20, paragraph 10 of the Articles of Association (the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected), Diana RIZZO Alternate Auditor.

For further information on the professional and personal characteristics of each member of the Board of Statutory Auditors, please refer to the biographical and professional profiles published on the website in the “Governance/Statutory Auditors” section accessible at the following link [www.bancagenerali.com/en/governance/statutory-auditors](http://www.bancagenerali.com/en/governance/statutory-auditors).

In 2025, the Board of Statutory Auditors met 20 times. On average, the meetings lasted approximately 2 hours. A total of 16 meetings are scheduled for 2026; since the beginning of the year as at the date of this Report, 6 meetings have been held.

Under the supervisory provisions, the company body vested with control functions is required to periodically verify its own adequacy in terms of powers, functioning and composition, taking into account the scale, complexity and activities of the Bank. The provisions in question also require the members of the said control body to meet a level of professionalism in line with the size and operational complexity of the Bank, and to devote sufficient time and resources to discharging its duties, whilst also establishing that on the occasion of the appointment of company officers and periodically over time, the number of similar positions held must be verified and evaluated, with special attention to those requiring greater involvement in the ordinary course of company business.

In compliance with the supervisory provisions, the Board of Statutory Auditors has defined a dedicated self-assessment process, included in the Rules of the Board of Statutory Auditors (available for consultation in the “Governance/Statutory Auditors” section, accessible at the following link [www.bancagenerali.com/en/governance/statutory-auditors](http://www.bancagenerali.com/en/governance/statutory-auditors)). In detail, each year the Board of Statutory Auditors conducts a self-assessment of its composition and functioning, inspired by the following aims:

- › ensuring verification that the body is functioning properly and effectively and its composition is adequate, through methods that concretely assess its adequacy and with a specific focus on the topics identified by the supervisory provisions;
- › ensuring substantial observance of the governance provisions issued by the Bank of Italy;
- › supporting updates to internal rules governing its own functioning, so as to ensure that such rules are also suitable in light of changes due to the development of the business and operating context;
- › identifying major weaknesses, promoting discussion within the Board itself and determining the remedial measures to be taken;
- › strengthening the collaborative relationships and bonds of trust between individual members;
- › encouraging the active participation of the individual members, while ensuring full awareness of the specific role played by each of them and the related responsibilities.

The self-assessment takes account of the verifications required pursuant to Article 26 of TUB and the additional requirements set forth by the law and Articles of Association to hold positions (such as observance of the prohibition of interlocking directorships pursuant to Article 36 of the Save Italy Decree). Where possible, the self-assessment is conducted concurrently with such verifications.

The Board of Statutory Auditors' self-assessment process is structured according to criteria and methods inspired by the process' purposes and the provisions of the application guidelines formulated in the supervisory provisions, taking account of its characteristics as a control body.

In line with the reference regulatory requirements, and, as provided by the internal procedure regarding the self-assessment process codified in the Rules of the Board of Statutory Auditors, the control body, with the support of the external profes-

sional Spencer Stuart— appointed as an independent expert for the entire three-year period of office (having provided, in this sense, differentiated procedures in the three years <sup>(6)</sup>) —, carried out the annual self-assessment for 2025 on the functioning of the Board of Statutory Auditors.

In detail, to comply with the applicable supervisory provisions, the Board of Statutory Auditors:

- › take note of the “*Summary Report of the results of the Board of Statutory Auditors’ Self-Assessment process for the year 2025*” containing the results of the Self-Assessment process conducted with the help of the independent external professional Spencer Stuart; and
- › evaluate any improvement actions to be taken.

In line with the relevant regulatory requirements, the Board of Statutory Auditors of Banca Generali has carried out the self-assessment activities relating to the 2025 financial year in the months from November 2025 to January 2026, also taking into account the recommendations of the Letter of the Corporate Governance Committee.

In detail, all the members of the Board of Statutory Auditors took part in the self-assessment process, with the aim of carrying out a structured review of the effectiveness of Board of Statutory Auditors in operating terms and identifying the opportunities for further improvement, to best discharge the role as control body for a complex and continually evolving organisation. The self-assessment process was conducted through: (i) completion of a structured questionnaire based on the Company’s particular features and organised with the aim of gathering opinions about the functioning, size and composition of the Board of Statutory Auditors; (ii) direct interviews, to evaluate the individual contribution of each Statutory Auditor, using the same methods as those used in the self-assessment process of the Board of Directors and the Board Committees, in accordance with the recommendations of the above-mentioned regulations.

The results of the self-assessment confirmed an extremely positive picture with regard to the size, composition and functioning of the Board of Statutory Auditors of Banca Generali.

In this context, though reporting a trend of general satisfaction and with a view to continuous evolution so as to ensure the best governance practices, a number of points for reflection and ensuing actions were proposed to be implemented prospectively, the main of which are reported below:

- › **cohesion and team working:** in order to further consolidate the Board proceedings, it is suggested to i) continue sharing objectives and matters, privileging on the one hand the decision-making effectiveness of the Board of Statutory Auditors, and on the other hand preserving the diversity of approaches and opinions; ii) further foster the organisation of moments for informal discussion upon meetings in person, so as to consolidate relationships and strengthen the method of interaction and mutual understanding among Statutory Auditors; and iii) due to the complex and broad responsibilities assigned to the supervisory body, continue to bring closer and involve the Bank’s internal control structures and functions;

- › **induction:** while recognising the overall effectiveness of induction sessions, it is suggested to forge ahead with the induction programme: it seems in fact to be useful to keep further increasing the knowledge of the Group and to actively participate in sessions during which topics such as market scenarios, products and the evolution of industry’s regulations are analysed in depth.

- › **documentation:** while recognising the commitment that has already been pursued to improve the usability of Board documentation, it is suggested to continue to streamline and simplify documents. Specifically, considering as useful and appropriate the inclusion of introductory slides, it is suggested to further reduce the number of attachments, as well as to clearly highlight the most essential concepts.

Satisfaction of the relevant requirements and criteria that Statutory Auditors have to meet is verified by the Board of Statutory Auditors, in accordance with the provisions of the MEF Decree, the Supervisory Provisions and the CG Code.

In particular, the Board of Statutory Auditors verified satisfaction of the relevant statutory requirements — including independence and professionalism requirements pursuant to Principle VIII of the CG Code — for acting members of the Board of Statutory Auditors on 8 May 2024, disclosing it to the market on 9 May 2024, as well as to the Supervisory Authority that validated the results of said assessment. In addition, during the year, when supervening events occurred, the Board of Statutory Auditors carried out checks on whether the members involved by the aforementioned events remained eligible, the adequacy of the body’s collective composition and compliance with the limits on concurrent positions. In this regard, during the year there were no supervening events that could compromise compliance with the requirements and criteria provided for by laws and regulations.

For the purposes of completeness, it should be noted that the members of the Board of Statutory Auditors must be fit to perform their duties, in accordance with applicable legislation *pro tempore* and the Articles of Association, and in particular they must meet the requirements of professionalism, integrity and independence and satisfy the criteria of competence, correctness and time commitment, as well as comply with the specific limits on concurrent positions established by applicable legislation (including regulatory and self-regulatory), the Articles of Association and the Fit & Proper Policy in force from time to time. The composition of the Board of Statutory Auditors shall also comply with the gender balance principle. Statutory Auditors may hold administrative or control positions at other companies, within the limits established by applicable laws, regulations and, particularly, pursuant to TUF and the MEF Decree. Pursuant to the supervisory provisions, they may not hold positions within bodies other than control bodies at other companies belonging to the Group or the financial conglomerate, or at companies in which the Bank holds a strategic equity investment (as defined in the Rules of the Board of Statutory Auditors), directly or indirectly. In particular, pursuant to Article 14 of the MEF Decree, a member of the Board of Statutory Auditors may serve as statutory auditor of one or more companies of the Banking Group simultaneously.

<sup>6</sup> More specifically, as for the Board of Directors, the overall board review was pre-defined as follows: (i) self-assessment at start of term — with comprehensive analysis scope on the traditional parameters of size, composition, functioning of the Board of Statutory Auditors — aimed at identifying the areas of possible improvement for the following years; (ii) mid-term follow-up focused on critical areas and on the main activities carried out by the control body during the year; (iii) end-of-term board evaluation aimed at providing indications on the qualitative and quantitative profile of the next Board of Statutory Auditors.

The Statutory Auditors must also take into account Article 36 of Save Italy Decree, and containing provisions regarding “interlocking personal shareholdings in the credit and financial markets”, whereby it is prohibited for “*office holders in management, supervisory and control bodies and senior management in enterprises or groups of enterprises operating in the credit, insurance and financial markets to take on or perform similar offices in competing enterprises or groups of enterprises*” (known as the interlocking ban). Holders of incompatible offices must notify the option taken within a period of 90 days from appointment. At the end of such period, if this condition has not been met, they shall be removed from both offices. In this regard, all the members of the Board of Statutory Auditors were found to comply with the prohibition of interlocking requirement.

A Statutory Auditor who, on his own account or for third parties, has an interest in a given Company transaction must inform the other Statutory Auditors and the Chairperson of the Board promptly and exhaustively of the nature, origin and terms of his or her own interest. The same reporting obligations shall be binding on any Auditor falling within the scope of the cases contemplated in Article 136 of TUB, in which case the said rules shall apply.

The Board of Statutory Auditors has monitored the independence of the independent auditors, in terms of both compliance with the relevant requirements, and the nature and volume of non-auditing services rendered to the Company and its subsidiaries by the said independent auditors and entities belonging to the same network.

Given that, pursuant to statutory requirements, auditing services must be entrusted to an independent auditor, Article 20 of the Articles of Association vests the Board of Auditors with the power/duty to liaise with the other persons and parties with oversight responsibilities; forms of ongoing coordination have been developed to serve this purpose, entailing, *inter alia*, the scheduling of specific meetings especially for periodic exchanges of information and views between the Board of Auditors and the independent auditors. In respect of these issues the Board of Statutory Auditors may, if it deems fit, also avail of the advice

## Limit on concurrent positions held at other companies

In line with the provisions of Article 17 of the MEF Decree, candidates for the office of member of the Board of Statutory Auditors of banks of large size or operational complexity, like Banca Generali, cannot hold a number of positions in banks or commercial companies that exceeds one of the following alternative combinations<sup>(7)</sup>:

- › **1 executive position and 2 non-executive offices;** or
- › **4 non-executive positions.**

In fact, pursuant to Article 17, paragraph 1, of the MEF Decree, relevant positions are those at banks or other “commercial” companies, as identified by the MEF Decree, which have as their object one of the activities set out in Article 2195, paragraph 1, of the Civil Code (i.e., industrial activity aimed at producing goods and services, intermediation in the circulation of goods, ground, water or air transport, banking or insurance activity and other activities ancillary to the foregoing). These also include companies having their registered office abroad

and support of the Internal Audit and Risk Committee, as contemplated in the relevant Committee Rules.

Moreover, the Parent Company’s control body must operate in close collaboration with its counterparts within subsidiaries. In performing its duties, the Board of Statutory Auditors coordinated its efforts with the Internal Audit and Risk Committee and the Control Functions. In this regard, please refer to the paragraph on information flows and coordination among different Company bodies described herein.

The Chairperson of the Board of Directors ascertained that the Auditors, after their appointments, could participate in initiatives aimed at providing them with an adequate knowledge of the business sector in which the Issuer operates, of the corporate dynamics and the relevant evolutions, as well as the relevant regulatory framework. In this context, he involved members of the Board of Statutory Auditors in the induction meetings and informal meetings held during 2025 (see paragraph 4.2 for details of the meetings).

During 2025, the Board of Statutory Auditors independently held numerous and specific topical meetings with the Company’s management and particularly with the heads of the Control Functions and with the independent auditors in order to examine a number of topics and foster full knowledge of the Bank’s situation. In addition, during the year, in accordance with Article 19, paragraph 1, letter e), of Legislative Decree No. 39/2010 and Article 5, paragraph 4, of Regulation (EU) No 537/2014, the Board of Statutory Auditors, in its role as Internal Control and Audit Committee, first examined the proposals to award non-audit services to the independent auditors or to entities belonging to their network submitted to its attention. In the course of its assessments, the Board of Statutory Auditors verified – with the support of the Internal Audit function – both the compatibility of such services with the restrictions imposed by Article 5 of Regulation (EU) No 537/2014 and the absence of potential risks for the independence of the auditors due to the performance of the same services in light of the provisions of Legislative Decree No. 39/2010 (Articles 10 *et seq.*), Consob Issuers’ Regulation (Articles 149-*bis et seq.*) and Auditing Principle No. 100.

and qualifying as commercial companies in application of the provisions of the relevant legal system of the country in which the registered office or head office is located. The positions referenced in Article 18, paragraphs 1 and 2, of the MEF Decree are instead excluded from the calculation.

When calculating the limits on concurrent positions in question, account will be taken of the aggregation methods set out in Article 18 of the MEF Decree. Accordingly, a series of positions occupied in each of the following cases will be considered a single position: (a) within the same group; (b) at banks belonging to the same institutional protection system; (c) at companies not belonging to the group in which the bank has a qualifying holding, as defined in Article 4(1)(36) of Regulation (EU) No. 575/2013. Where more than one of the cases set out in the foregoing letters (a), (b) and (c) occur concurrently, the positions are summed cumulatively with one another. In the approach taken to concurrent positions, account will be taken

<sup>7</sup> It should be noted that, for calculation purposes, the office held within Banca Generali is also considered, as established by Article 17, paragraph 2, of the MEF Decree.

of the consolidated situation on the basis of the scope of accounting consolidation. The set of positions counted as a single position is considered an executive position if at least one of the positions held in the situations set out in letters (a), (b) and (c) has an executive function; otherwise, it is considered a non-executive position.

In addition to the number of positions that a Statutory Auditor of the Company may occupy, in the alternative combinations cited above, mention should be made of the possibility, where the requirements set out in Article 19 of the MEF Decree are met, of assuming one additional non-executive position beyond the limits indicated above, provided that it does not undermine the Statutory Auditor's ability to commit adequate time to the position within Banca Generali to discharge the requisite functions effectively.

Based on the information received by the Statutory Auditors, the Board of Statutory Auditors identifies — upon appointment and in case of supervening events, as well as during the annual assessment of requirements — the positions of Director or Statutory Auditor held by each at other companies and,

generally, compliance with the quantitative and qualitative requirements for observance of the maximum number of positions and time available (in view of the nature and scope of any additional positions held, as well as professional and working commitments of another kind). The Statutory Auditors inform the Company promptly of company positions acquired or discontinued during their term, as well as of changes in the interim that may affect their satisfaction of the above requirements, including for the purpose of allowing the control body to conduct the analyses and consequent assessments for which it is responsible under the MEF Decree.

In view of the foregoing, the following table shows the number of positions, as at the date of approval of this Report, occupied by each Statutory Auditor on the basis of the criteria of the MEF Decree and referenced in both the Rules of the Board of Statutory Auditors and the Qualitative and Quantitative Profile of the Board of Statutory Auditors published, most recently, on 23 February 2024. It should be remarked that the limit on concurrent positions of Statutory Auditors has been considered observed, also in light of the applicable weights expressly permitted by the MEF Decree.

SURNAME AND NAME	TOTAL NUMBER POSITIONS HELD (*)	NUMBER OF RELEVANT POSITIONS UNDER THE MEF DECREE (**)
<b>Natale FREDDI</b> <i>Chairman</i>	1 non-executive position	1 non-executive position
<b>Paola CARRARA</b> <i>Acting Auditor</i>	4 non-executive positions	3 non-executive positions (***)
<b>Giovanni Maria GAREGNANI</b> <i>Acting Auditor</i>	5 non-executive positions	4 non-executive positions (***)

(\*) Number of positions, including held at Banca Generali, identified for the purposes of interlocking rules concerning companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies, as well as positions within large companies, pursuant to the Consob Issuers' Regulation.

(\*\*) Number of positions, including held at Banca Generali, regarded as relevant pursuant to the MEF Decree.

(\*\*\*) Considering the weighting of positions pursuant to Articles 17 and 18 of the MEF Decree.

For the information required by ESRS 2 - Paragraphs 19 and 20, letter a), and ESRS 2 - Paragraph 21, please refer to section "GOV-1: The role of the administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

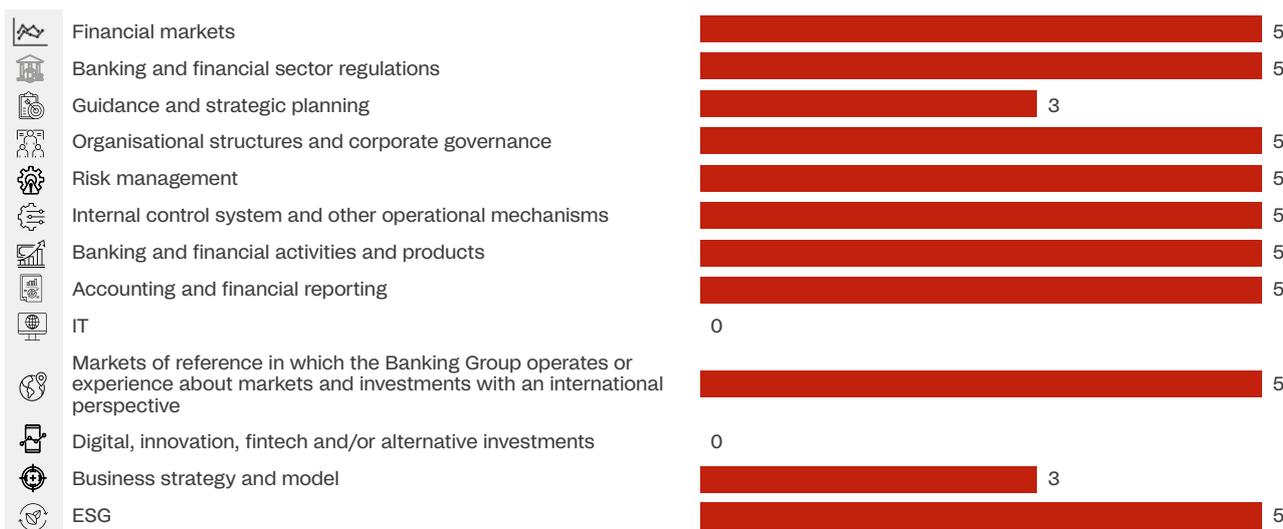
For the information required by ESRS 2 - Paragraphs 19 and 20, letter c) and ESRS 2 - Paragraph 23, please refer to section "GOV-1: The role of the administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## Diversity criteria and policies

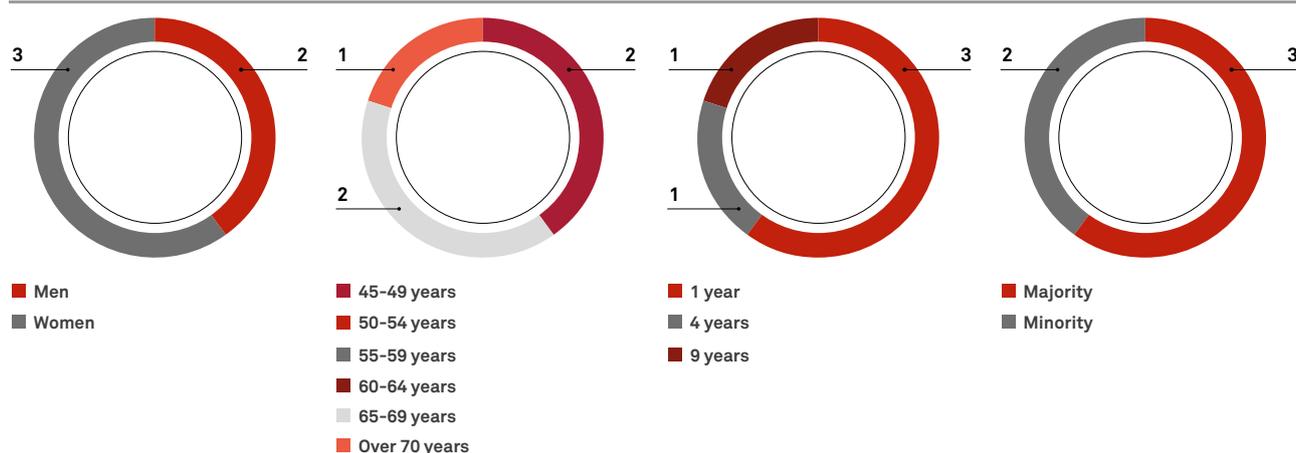
The current composition of the Board of Statutory Auditors fully reflects the rules on gender parity indicated in the applicable legislative and regulatory provisions, and is in line with the Diversity Policy and the recommendations formulated by the previous Board of Statutory Auditors. In particular, during the check of its members' requirements carried out on 8 May 2024, the Board of Statutory Auditors ascertained compliance with the principle of diversity (in terms of age, professional profiles, skills) and gender balance (i.e. among the Acting Auditors, Paola CARRARA belongs to the less represented gender). Furthermore, in order to guarantee the overall suitability of the control body, also based on diversity criteria and the future

challenges that the Issuer will face, the reconstituted Board of Statutory Auditors — in light of the individual profiles examined from time to time — reflects a balanced composition (as detailed in the statements made by the applicants during the candidacy process) of experience and theoretical and/or technical knowledge as established both in statutory terms by the MEF Decree, and as desired by the outgoing control body in 2024.

The graph below illustrates in an aggregated form the areas and sectors of competence represented within the Board of Statutory Auditors:



Below is a graphical representation of the breakdown of the members by gender, age, tenure and list from which the members were elected:



For the information required by ESRS 2 - Paragraph 21, please refer to section “GOV-1: The role of the administrative, management and supervisory bodies” of the *Annual Integrated Report*

2025 (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancageneralitaly.com/en/governance/agm>).

## Independence

The Board of Statutory Auditors assessed the independence of its members on the first possible occasion after their appointment, and therefore on 8 May 2024, specifying the assessment criteria actually applied, and notified the result of these checks to the Board of Directors. A similar assessment was updated on an annual basis and most recently on 2 March 2026, pursuant to Recommendation No. 9 of the CG Code. In addition, pursuant to Article 23 of the MEF Decree, the Board of Statutory Auditors carries out new specific assessments of the continuing satisfaction of its members’ suitability requirements and criteria, including the independence requirement, if supervening events occur that may affect possession of such requirements. In this

regard, reference is made to the contents of Section 4.7 of this Report with reference to the quantitative and qualitative criteria for assessing the significance of the relevant circumstances pursuant to the CG Code for the purposes of the independence assessment, also applicable to the Statutory Auditors.

In carrying out the assessments described above, the Board of Statutory Auditors applied all the criteria established by the CG Code with reference to the Directors’ independence. All the members of the Board of Statutory Auditors were found to meet the independence requirement established by TUF, the MEF Decree and the CG Code.

## Remuneration

With reference to the remuneration of the members of the Board of Statutory Auditors, in view of the most recent appointment of the new Board of Statutory Auditors — including in accordance with the recommendations of the Chair of the Corporate Governance Committee that it be verified whether the amount of the remuneration of non-executive directors and members of the Board of Statutory Auditors is adequate to the expertise, professionalism and commitment required by their duties — the Company has engaged an independent external expert to conduct a benchmark analysis on a sample of the main Italian financial companies listed on the FTSE MIB and FTSE MID CAP index comparable to Banca Generali by size. This analysis found that remuneration was below the market median of the remuneration paid to the members of the control body in the previous term of office.

Accordingly, the outgoing Board of Directors has left to the

Shareholders to decide on the formulation — together with the presentation of a possible list of candidates — of the proposed remuneration to be attributed to the Chairperson of the Board of Statutory Auditors and each Acting Auditor, in addition to the reimbursement of out-of-pocket expenses incurred in the performance of their duties, for the Board of Statutory Auditors entire three-year term of office and therefore until the date of approval of the financial statements for the year ending on 31 December 2026.

In light of the foregoing, the Shareholders' Meeting of 18 April 2024, on the proposal of the majority shareholder Assicurazioni Generali, decided to award, in addition to the reimbursement of out-of-pocket expenses incurred in the performance of their duties, (i) compensation of 90,000.00 euros gross to the Chairperson of the Board of Statutory Auditors and (ii) 75,000.00 euros gross to each Standing Auditor.

## Management of interests

In 2025, there were no cases in which a statutory auditor, on his or her own behalf or on behalf of a third party, had an interest in a given transaction of the Issuer. Should these occur in the

future, the provisions set out in Section 8 of this Report will apply, *inter alia*, insofar as applicable.

## 9.3 Role

The Board of Statutory Auditors controls compliance with provisions of laws, regulations and the Articles of Association, as well as the proper administration, adequacy of the Bank's organisational and accounting structures, management and risk control system, the statutory auditing of the annual accounts, the financial reporting process, the adequacy of the procedures adopted to govern transactions with related parties and connected parties and compliance with the provisions relating to the sustainability statement pursuant to Legislative Decree No. 125/2024.

More specifically:

- › within the framework of its supervision and control activity: (i) it constantly assesses the efficacy and adequacy of all functions involved in the control system, the proper performance and adequate coordination of tasks, (ii) without prejudice to the disclosure obligations towards the Supervisory Authorities, it informs the strategic oversight body and management body of any deficiencies and irregularities identified, promoting the related corrective measures and verifying their efficacy over time; (iii) it reports to the Bank of Italy and, where required, to the other Supervisory Authorities, any actual or potential irregularities in the Bank's management or violations of banking industry regulations, immediately upon becoming aware thereof.
- › with reference to subsidiaries: (i) it oversees the adequacy of the instructions given to the latter and works with the corresponding body of the Banking Group companies; and (ii) it verifies the proper execution of the strategic and management control activity carried out by the Bank in its capacity as the Parent Company over the Banking Group companies.

The Board of Statutory Auditors may avail of the Company's internal control structures and functions to carry out and direct its own checks and necessary assessments, as well as of the Manager in charge of preparing the Company's financial reports. Due to this connection, the Board of Statutory Auditors is specifically consulted, not only with regard to decisions concerning the appointment and dismissal of the heads of inter-

nal control functions (Compliance, Risk, Anti Financial Crime and Internal Audit), but also on the definition of the essential elements of the overall control system architecture (powers, responsibilities, resources, information flows, management of conflicts of interest).

The Board of Statutory Auditors verifies and explores the causes and remedies of management irregularities, performance anomalies and deficiencies in the organisational and accounting structures, with a particular focus on compliance with laws and regulations relating to conflicts of interest.

In concretely determining the intensity and methods of the verifications to be performed, and in assessing the irregularities detected, the Board of Statutory Auditors considers both the extent of the losses that could result from them for the Company and the consequences at the level of reputation and the protection of the public trust.

For further details on the main activities of the Board of Statutory Auditors, please refer to the Report of the Board of Statutory Auditors to the General Shareholders' Meeting pursuant to Article 153 of TUF.

For the information required by ESRS 2 - Paragraphs 19 and 20, letter b), ESRS 2 - Paragraph 22, please refer to section "GOV-1: The role of the administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

For the information required by ESRS 2 - Paragraph 24, ESRS 2 - Paragraph 26, please refer to section "GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" of the *Annual Integrated Report 2025* (available on the website in the section "Governance/AGM" and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## 10. INVESTOR RELATIONS AND RELATIONS WITH OTHER RELEVANT STAKEHOLDERS

### Access to Information

The Investor Relations Service is in charge of liaising with institutional investors.

#### INVESTOR RELATIONS

Giuliana Pagliari  
Tel. + 39 02 60765548  
Investor.relations@bancagenerali.it

The Company uses its Website to allow the public to consult constantly updated information regarding the Company, its products and services.

Apart from a presentation and historical overview of the Company and the Banca Generali Group, the Website hosts the most

significant documents pertaining to corporate governance, all the press releases on the main corporate events, as well as financial and accounting data.

The Website also presents the Financial Calendar indicating the dates of meetings of company bodies, such as Shareholders' and Board meetings called for the approval of preliminary consolidated results, the draft annual financial statements, and the consolidated financial statements, the half-year condensed report and interim reports.

In order to ensure the transparency and effectiveness of the information disclosed to the public, the Website is constantly and timely updated.

### Dialogue with Shareholders and other relevant stakeholders

Banca Generali is committed to managing the dialogue with all its shareholders through fair, transparent and differentiated forms of engagement, believing that the establishment and maintenance of a constant and continuous relationship with all the main stakeholders is in its own specific interest, as well as a duty towards the market.

To this end, the Company adopted, in line with Bank of Italy Circular No. 285 (Part I, Heading IV, Chapter 1, Sect. V) and the CG Code (Article 1, Principle IV, Recommendation No. 3) the "Shareholder Engagement Policy".

The Shareholder Engagement Policy intends to pursue the objective of raising the level of transparency and engagement of investors — including institutional investors and asset managers —, as promoted by the Shareholder Rights Directive II, as a tool instrumental to ensuring the sustainable success of the Company, also through the acquisition of opinions and proposals and a greater understanding of the mutual points of view.

Banca Generali, when managing dialogue with shareholders, operates according to the principles of:

- i) transparency and clarity: dialogue management shall allow the parties to develop informed assessments, through clear, complete, correct and truthful content, avoiding any form of unjustified selective information;
- ii) timeliness: answers to questions and feedback shall be provided promptly, with methods and timing appropriate to the circumstances and in any case in line with current legislation for listed companies on the management of relevant and inside information and with the related Policy for Handling Relevant and Inside Information adopted by the Company pursuant to the aforementioned legislation;
- iii) equal treatment: communications will be managed in full compliance with equal treatment in order to ensure identical conditions amongst Shareholders who are in the same condition.

The Shareholder Engagement Policy is based on the assumption that the preliminary organisation and management of the dialogue is entrusted by the Board of Directors — which main-

tains a guiding, supervisory and monitoring role of the policy's application — to the Chief Executive Officer. When exercising these prerogatives, the Chief Executive Officer liaises with the Chairperson and is supported by the Investor Relator. The Chairperson is entrusted with the task of keeping the Board of Directors informed of the development and significant content of dialogue occurring during the reference period. This is without prejudice to the various competences and responsibilities entrusted to the individual company functions to which ordinary dialogue management is delegated, as this does not fall within the scope of application of the aforementioned Policy.

In the year, the Board of Directors was informed of the development and the significant contents of the dialogue with Shareholders and the relevant stakeholders.

In particular, during the first part of the year, the Chairperson brought to the attention of the Board of Directors (namely on 24 January 2025) a main opportunity for dialogue, which related to value creation, capital allocation, governance, as well as the integration of sustainability-related matters into strategy, governance and remuneration policies.

Moreover, the further opportunities for discussion and dialogue with Shareholders and the other relevant stakeholders as part of the Mediobanca's public exchange offer were brought to the attention of the Board of Directors. They related, *inter alia*, to the decision-making process within the Board of Directors and the control measures set forth by law and adopted by the Company with regard to the assessment of the public exchange offer, in order to ensure third-party status and neutrality thereof and thus also protect the interest of minority shareholders.

Banca Generali recognises as stakeholders all those who contribute to the achievement of the Issuer's objectives, influencing the activity and allowing the Company to compete on the markets.

Stakeholders may be classified as follows: (i) *direct stakeholders*, i.e., employees, Financial Advisors and shareholders who, for different reasons, are part of Banca Generali's structure; (ii) *competitive stakeholders*, i.e., clients and contractual partners

who, in their capacity, have an impact on business results; (iii) **social-environmental stakeholders**, i.e., the community, the environment and the financial community — the external context in which Banca Generali operates.

An awareness of the central role played by stakeholders in the process of sustainable growth has led the Company to engage in various forms of dialogue and discussion with them, *inter alia*, as reported below.

With the **employees and their families**: periodic engagement surveys, annual meeting with all employees, digital communication tools (e.g., dedicated portal, newsletters and house organ), internal meetings and cascading activities, outdoor training sessions, focus groups for active engagement in defining strategy (e.g., AI and People Strategy) and on ESG matters, roundtables with unions and workers' representatives.

With **Financial Advisors and their families**: dedicated portal, monthly newsletter, dedicated conventions with feedback opportunities, monthly meetings between financial advisors' first management line and Banca Generali's management and regular meetings between the Bank's top managers and the financial advisors' second management line, dedicated digital communication tools, Eurisko survey on the level of satisfaction, dedicated portal, monthly newsletter and focus groups on ESG matters (Sustainable Advisor, women and young people).

With **shareholders, institutional investors, analysts and proxy advisors**: General Shareholders' Meeting, quarterly reports, conference calls and/or meetings with institutional investors and proxy advisors, Capital Market Days, regular meetings with the majority shareholder, international roadshows, participation in Sustainability Week, company points of contacts and digital communication tools dedicated to relations with financial investors, media news, digital channels and social media.

With **supervisory authorities and rating agencies**: meetings and interviews through questionnaires with the rating agencies, relationships with supervisory authorities.

With **customers, customer families and consumers**: surveys on the level of satisfaction, market researches, dialogue with consumer associations, communications channels devoted to customers (customer care) such as newsletters, advertising campaigns, and in-depth reporting, social media and dedicated events.

With **suppliers and financial and non-financial strategic partners**: meetings with the Company and with the networks, working groups on common projects, participation in local meetings, media and events, engagement activities aimed at increasing quality of the partnership and of the products distributed and/or underlying the products manufactured and managed by the Banking Group, in line with the Active Ownership strategy of the Banking Group.

With **institutions, businesses, media, opinion leaders, trade associations, non-profit organisations and the welfare industry**: local conventions on financial education and cultural and sports projects, press conferences, meetings with institutions and participation in working groups with trade associations, company points of contact in charge of media relations and relations with institutions, multi-stakeholder meetings and meetings with the welfare industry, partnerships with universities and research centres.

For the information required by ESRS 2 – Paragraph 43, and ESRS 2 – Paragraph 45, please refer to section “*SBM-2: Interests and views of stakeholders*” of the *Annual Integrated Report 2025* (available on the website in the section “Governance/AGM” and accessible at the following link <https://www.bancagenerali.com/en/governance/agm>).

## 11. GENERAL SHAREHOLDERS' MEETINGS

The procedures governing the conduct of Shareholders' Meetings are regulated by the Articles of Association and the Regulations of the General Shareholders' Meeting.

The condition of shareholder implies acceptance of the Memorandum of Association and of the Articles of Association.

The Shareholders' Meeting is the body that expresses the Company's will through its resolutions. Resolutions adopted by Shareholders' Meeting in compliance with the law and the Articles of Association are binding on all Shareholders, including those who are absent or dissenting.

The Shareholders' Meeting is held in ordinary or extraordinary session in accordance with the law, and it may be held at the registered office or at another venue, provided that it is in Italian territory. Resolutions to approve and to amend the Regulations of the General Shareholders' Meeting are passed by the ordinary Shareholders' Meeting duly called to resolve upon such item on the agenda. The Shareholders' Meeting is convened by the Board of Directors. Shareholders are called through published notice, under the terms and conditions required by applicable laws and regulations. The Shareholders' Meeting is called whenever the administrative body deems necessary and advisable or upon request of the Board of Statutory Auditors or of the shareholders, in accordance with the law, or in the other cases in which call of the Shareholders' Meeting is obligatory pursuant to law. The ordinary Shareholders' Meeting must be called at least once a year within 120 days of closure of the financial year. This deadline may be extended to 180 days where certain legal conditions are met.

In the cases and in the manner and terms provided by law, those shareholders who, alone or in conjunction with others, represent at least the percentage of share capital envisaged by current applicable regulations, are entitled to request call of the Shareholders' Meeting or additions to the list of items on the agenda, or to submit proposals for resolutions on items already on the agenda.

The notice of calling may specify the date of a second or third call, in the event that the Shareholders' Meeting does not prove to be legally constituted.

The persons or parties entitled to participate in the Shareholders' Meeting, in accordance with applicable laws and regulations in force, may participate in the Shareholders' Meeting, provided that they prove their entitlement pursuant to the law and that the notice from the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Shareholders' Meeting, has been received by the Company by the end of the third trading day prior to the date set for the first call of the Shareholders' Meeting, in accordance with Article 83-*sexies*, paragraph 4, of TUF, after the terms specified above, provided

that it arrived within the start of the Shareholders' Meeting specifically called.

Shareholders may be represented by others in the Shareholders' Meeting, in accordance with the provisions of the law. In compliance with the provisions of Article 135-*undecies* of TUF, the Company has appointed a representative for the exercise of voting rights.

Legal provisions are observed with regard to the validity of Shareholders' Meetings and their resolutions.

Ordinary and extraordinary Shareholders' Meetings are attributed all the powers to which they are respectively entitled pursuant to current regulations. The ordinary Shareholders' Meeting shall also establish the remuneration due to the organs it appoints. The said Shareholders' Meeting may provide for a lump-sum amount covering the remuneration of all company directors, including those holding special positions, such lump-sum amount being subject to distribution amongst individual directors pursuant to the determinations of the Board of Directors. The Shareholders' Meeting shall also approve (i) the remuneration and incentive policies for bodies with functions of strategic oversight, management and control and the remaining personnel; (ii) the share-based remuneration plans; and (iii) the criteria for determining any amounts to be paid in the event of early termination of the contract or the post, including limits on such amounts in terms of multiples of annual fixed remuneration and the maximum amount that results from the application thereof. In relation to the approval of the remuneration policies, the Shareholders' Meeting is vested with the power to raise the limit of the incidence of the variable remuneration in relation to the fixed remuneration up to a maximum of 2:1. The Shareholders' Meeting may exercise the aforesaid power, subject to the existence of the conditions provided by law for the approval of the decision and according with the majorities provided for by applicable law. In respect of related party and connected party transactions, pursuant to the procedure adopted by the Company in such regard, the Shareholders' Meeting is vested with the decision-making powers assigned to it under applicable regulations. In emergency situations arising from corporate crises, any and all related party and connected party transactions subject, under law, to shareholder approval, may only be effected pursuant to shareholder resolutions passed in accordance with the terms, conditions, procedures and deadlines imposed under applicable regulations and the aforesaid RPT Policy adopted by the Company.

Under the Article 18 of the Articles of Association, the Board of Directors is exclusively qualified to deliberate on matters pertaining to the setting up or closing down of secondary offices, indication of which Directors may represent the Company and use the company signature, mergers, in the cases permitted by law, amendments to the provisions of the Articles of Association that no longer comply with new and mandatory regulatory provisions.

### Regulations of the General Shareholders' Meeting

Pursuant to Article 19, paragraph 2, of the Rules of the Board of Directors and the Board Committees, the Board of Directors encourages and facilitates Shareholders to attend all Share-

holders' Meetings and strives so that Shareholders can easily exercise their rights.

The Board shall report to the Shareholders' Meeting in respect of completed and scheduled activities upon presentation of the *Annual Integrated Report* and shall ensure that all Shareholders are provided adequate information on all pertinent matters so as to enable them to make informed decisions about the items placed on the agenda of Shareholders' Meetings.

In compliance with the recommendations of the CG Code, the Shareholders' Meeting approved its own Regulations (most recently amended by resolution of the Shareholders' Meeting on 20 April 2011), setting forth the procedures to be followed in order to ensure orderly proceedings. The Regulations of the General Shareholders' Meeting are available for consultation at the Company's registered office, as well as on its Website, under the section "Governance—Attending the AGM", accessible at the following link [www.bancagenerali.com/en/governance/attending-the-agm](http://www.bancagenerali.com/en/governance/attending-the-agm).

Said regulations are aimed at regulating the proceedings of ordinary and extraordinary Shareholders' Meetings, and ensuring the proper and ordered functioning of the same, and in particular, the right of each shareholder to take part and express an opinion on the items under debate. Therefore, they constitute a valid tool for ensuring the protection of the rights of all the Company's shareholders and the proper approval of shareholders' resolutions.

In particular, persons entitled to attend have the right to speak on each one of the items on the agenda or placed up for discussion and make proposals on them.

Pursuant to Article 127-ter of TUF, shareholders are entitled to submit questions regarding the items placed on the agenda even before the Shareholders' Meeting. Questions submitted prior to the Shareholders' Meeting shall be answered at the very latest during the course of the Shareholders' Meeting itself, even by treating several questions regarding the same subject-matter as a single query.

Entitled Attendees who intend to take the floor shall submit a written request to the Chairperson, after the items on the agenda have been read out and before the Chairperson has declared closed the discussion on the item subject to the request to speak.

If the Chairperson so authorises, requests to take the floor may be made by raising the hand.

In the case where written requests to take the floor are required, the Chairperson shall grant the floor in accordance with the order in which requests to speak were received. In the case where requests to take the floor are made by the raising of hands, the Chairperson shall grant the floor to the person who first raises his hand; in the case where it is not possible to determine precisely which person was the first to raise his or her hand, the Chairperson shall grant the floor in accordance with the order established by the Chairperson, at his sole discretion.

The Chairperson and/or, on his invitation, the Directors and the Statutory Auditors, respond to Entitled Attendees according to their areas of expertise or when deemed useful by the Chairperson, after the speech of each one or after all speeches have been given on each item of the agenda, taking due ac-

count of any and all questions raised by shareholders prior to the Shareholders' Meeting and that has yet to be answered by the Company. Persons with the right to speak have the right to make one speech on each item on the agenda, except for a reply and a statement of vote, each of a duration of no more than five minutes. The Chairperson, taking into account the issue and the importance of the single items on the agenda, as well as the number of persons requesting the floor and any and all questions raised by shareholders prior to the meeting and left unaddressed by the Company, shall announce the period of time available for each Entitled Attendee to take floor; such time, as a general rule, being established at no less than five and no more than ten minutes for each speaker. When such period of time has expired, the Chairperson may invite the Entitled Attendee to conclude within another five minutes. Once this time has expired, the Chairperson proceeds in accordance with Article 20, paragraph 2, letter a).

\* \* \*

The last General Shareholders' Meeting, held on 17 April 2025, was attended in person by Chairman Antonio CANGERI, Chief Executive Officer and General Manager Gian Maria MOS-SA and Chairman of the Board of Statutory Auditors Natale FREDDI, and Acting Auditors Paola CARRARA and Giovanni Maria GAREGNANI, while Director Paolo CIOCCA attended the meeting through video conferencing.

On that occasion, the Board reported in respect of completed and scheduled activities and ensured that all Shareholders — which, as indicated in the notice of calling of the Shareholders' Meeting and within the limits permitted by law, took the floor exclusively through the "Designated Representative" pursuant to Article 135-undecies of TUF, to whom it was possible to grant proxy or sub-proxy authorisation pursuant to Article 135-novies of TUF, in derogation from Article 135-undecies, paragraph 4, of the said Decree — were provided adequate information on all pertinent matters so as to enable them to make informed decisions. The Remuneration Committee informed all Shareholders on the activities it performed in respect of remuneration policies.

It should be noted that, as duly pointed out in the notice of calling of the aforementioned Shareholders' Meeting, the members of company bodies could connect to and participate in the Shareholders' Meeting by audio-conference, whereas Shareholders could attend the Shareholders' Meeting through a passive streaming platform accessible, after identification is provided, in the manner and according to the instructions duly reported on the Website.

Moreover, in consideration of the fact that it was only possible to participate in the Shareholders' Meeting through the Designated Representative, in order to enable the interested parties to exercise the right set out in Article 126-bis, paragraph 1, penultimate paragraph of TUF — albeit in a manner and with timing compatible with the essential requirement that individual draft resolutions are known to the general body of those authorised to participate in the Shareholders' Meeting and exercise voting rights in time to provide voting instructions to the Designated Representative — the notice of calling exceptionally envisaged the possibility for Shareholders to submit to the Company, even on an individual basis, proposed resolutions on the items on the agenda.

## 12. OTHER CORPORATE GOVERNANCE PRACTICES

Further information of corporate governance practices is provided in the relevant individual paragraphs of this Report.

## 13. CHANGES SINCE THE END OF THE FINANCIAL YEAR OF REFERENCE

No changes were brought to the corporate governance structure since the end of the financial year and up to the date of this Report.

## 14. CONSIDERATIONS ON THE LETTER OF 18 DECEMBER 2025 OF THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

It should be noted that on 18 December 2025, the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors received the letter from the Chair of the Corporate Governance Committee, Massimo TONONI (the “**Letter**”), together with the thirteenth Report on the application of the Corporate Governance Code (2025 Report on the Evolution of Corporate Governance of Listed Companies).

Therefore the “*Committee’s Recommendations for 2026*” at the bottom of Chair Tononi’s letter were brought to the attention of the Nomination and Governance Committee on 4 February 2026, of the Board of Statutory Auditors on 9 February 2026 and of the Board of Directors on 11 February 2026. These recommendations were also considered during the self-assessment process, in order to identify any possible changes regarding governance or to fill any gaps in the application or explanations provided.

In particular, the aforementioned bodies examined the contents of the Letter and Banca Generali’s compliance with each of the recommendations for 2026 relating to: (i) measurability of the components of the remuneration policy; (ii) the development of dialogue with other relevant stakeholders.

During the above-mentioned meetings, the following emerged with reference to each of the recommendations, which are reported here below for completeness purposes.

### 1. Measurability of the components of the remuneration policy

*The Committee therefore invites listed companies to examine their remuneration policies that will be submitted to a vote at the shareholders’ meeting starting from 2026 in order to:*

- › *verify the existence of provisions about possible extraordinary payouts and/or possible severance payments for executive directors;*
- › *assess the adequacy of these provisions with respect to the principle of measurability recommended by the Code and, in the event of a negative assessment, supplement these provisions with maximum limits and clear reference parameters;*
- › *in carrying out this analysis, take into account any explicit requests made on these issues by relevant investors at the shareholders’ meeting vote on policies and/or during extra-shareholders’ meeting dialogue.*

*The Committee invites the board of directors to report on this assessment and on any steps taken to amend the remuneration policy in the next corporate governance report.*

The Bank is already fully committed to complying with the said recommendation, since it complies with industry regulations in force from time to time and is in line with the Committee’s recommendation, these aspects were thoroughly described through references to the relevant parts of the remuneration report for 2024 and 2025 and will be thoroughly described in relation with 2026 as well.

In particular, the remuneration report sets clearly and pre-defines the conditions for determining severance indemnities for

the Chief Executive Officer — the only executive director in office —, and:

- i) provides for a specific standard termination clause precisely defined on an ex-ante basis in the individual contract, defining the cases in which an additional indemnity may be paid without prejudice to the notice period established by law and the Collective Contract for Credit Sector Managers;
- ii) establishes that the said payment is appropriately justified and linked — through suitable mechanisms — a) to the performance, net of risks, and the individual behaviour; b) to the capital and liquidity levels of the Bank;
- iii) establishes that the amount in question is agreed upon in compliance with the criteria and limits set by the General Shareholders’ Meeting, taking account, *inter alia*, of the duration of the employment relationship;
- iv) establishes that the said amount is subject to all rules applicable to variable remuneration, as provided for by the relevant legislation, including deferral and retention obligations, payment in financial instruments, *malus* and claw-back mechanisms.

Moreover, the remuneration report — to which the report on corporate governance and ownership structure makes reference — also governs any one-off payments, establishing that:

- i) the said payments may be provided for in relation with the implementation of projects that are not already linked to short-term variable incentive plans;
- ii) they are of a modest amount;
- iii) they are subject to all rules applicable to variable remuneration, as provided for by the relevant legislation, including deferral and retention obligations, payment in financial instruments, *malus* and claw-back mechanisms.

Appropriate details concerning possible payments to the Chief Executive Officer are provided herein; with reference to 2024, in line with the previous years, no one-off payments were made.

### 2. The development of dialogue with other relevant stakeholders

*The Committee therefore invites large companies to adopt, during the 2026 financial year, a policy for managing dialogue with other stakeholders that are relevant for the company (it can be unified with or separated from the policy for managing dialogue with the generality of shareholders).*

*The policy:*

- › *defines the criteria for identifying the categories of other stakeholders that are relevant for the company, defining appropriate methods for communication with the addressees of the dialogue;*
- › *identifies the subjects and corporate functions to which the management of the dialogue is delegated;*
- › *identifies specific thematic areas of interest for dialogue with other stakeholders that are relevant for the company;*
- › *assigns the Chair of the board of directors the task of ensuring that the board itself is adequately informed about the development and significant content of the dialogue with other stakeholders that are relevant for the company.*

*The Committee invites the board of directors to provide information on any initiatives undertaken in the forthcoming corporate governance report and to disclose relevant information about the policy and the effective dialogue activities carried out with other stakeholders that are relevant for the company in the next corporate governance report to be published in 2027, reporting the topics covered by the dialogue and any initiatives undertaken by the company as a result of that dialogue.*

The Bank has already embarked on a structured and transparent path in this area, in line with market best practices and the Corporate Governance Code's indications.

As already highlighted in the previous annual reports on corporate governance and ownership structure (the most recent relates to 2024, hereinafter referred to as “**2024 Report**”), the Bank, through its Policy for Managing Engagement with All Shareholders (the “**Policy**”) — approved by the Board of Directors and published on the company's website — has formalised the principles, criteria and methods for managing engagement with shareholders, also taking account of the engagement practices developed at Italian and international level by institutional investors and asset managers and recognising the value of a constant, constructive engagement with financial stakeholders, including Financial Advisors, rating agencies, proxy advisors and proxy agents.

In particular, the Policy:

- › recognises the importance of a constant engagement with the above-mentioned stakeholders, identifying the engagement and communication methods towards them;
- › identifies the thematic areas of interest for engagement (strategy, sustainability, social and environmental impact, corporate governance, financial and non-financial results, remuneration policies, risk management);
- › defines the corporate functions responsible for managing engagement, assigning to the Chief Executive Officer, in coordination with the Chairperson and with the support of the Investor Relations function, the task of organising and managing engagement, ensuring that the Board of Directors is constantly updated on significant developments and content emerged;
- › provides for the preparation of an annual report on the engagement activities carried out, with timely information thereof in the report on corporate governance and ownership structure.

As specified most recently in the 2024 Report, the Bank recognises as stakeholders all those who contribute to the achievement of the objectives, influencing the activity and allowing the Company to compete on the markets.

In particular, taking account of what is specified in the 2024 Report, the Bank overall classifies its stakeholders as follows:

(i) direct stakeholders, i.e., employees, Financial Advisors and shareholders who, for different reasons, are part of the Bank's structure; (ii) competitive stakeholders, i.e., clients and contractual partners who, in their capacity, have an impact on business results; (iii) social-environmental stakeholders, i.e., the community, the environment and the financial community — the external context in which Banca Generali operates.

Moreover, the previous annual integrated reports and most recently the Annual Integrated Report 2024, in paragraph ESRS 2 SBM-2 “Interests and views of stakeholders” to which the 2024 Report makes reference, acknowledges the criteria for identifying the relevant stakeholders and the methods for engaging with them.

In line with best practices and the Committee's recommendations and with the disclosures made in the previous reports, all the foregoing will be again highlighted within the report on corporate governance and ownership structure for 2025 and the Annual Integrated Report 2025.

Going forward, in light of the recommendation in question, the Bank will continue to strengthen the already well-established engagement practices with the other relevant stakeholders (other than shareholders), formalising in its internal regulations the classification of the said stakeholders, the methods for engaging with them, the parties and corporate functions tasked with managing engagement, in keeping with a project initiative that has already been started in early 2026.

## Conclusions

Taking account of the foregoing, and after examining the Committee's principles and recommendations, the general system, the rules and corporate governance practices adopted by Banca Generali (including on a prospective basis) may be considered to be in line with the content referred to in the Letter; without prejudice to the fact that, with regard to the above mentioned Recommendation No. 2, the Bank will continue to strengthen the already well-established engagement practices with the other relevant stakeholders (other than shareholders), formalising them in its internal regulations by the end of 2026, in addition to the Policy for Managing Engagement with All Shareholders. All the above with the aim of providing in the report on corporate governance and ownership structure to be published in 2027 even more comprehensive and detailed information on the engagement activity conducted with the other relevant stakeholders, in line with the Corporate Governance Committee's expectations.

Milan, 20 March 2026

The Board of Directors

## Table 1: Information on Company Ownership

### SHARE CAPITAL STRUCTURE

	NO. OF SHARES	% OF SHARE CAPITAL	LISTED (SPECIFY ON WHICH MARKETS)/ NOT LISTED	RIGHTS AND OBLIGATIONS
Ordinary shares	116,851,637	100	Listed on the Euronext Milan market	Voting right in the Ordinary and Extraordinary Shareholders' Meetings of the Company, right to receive dividends and right to capital repayment in case of liquidation
Shares with multiple voting rights	–	–	–	–
Shares with limited voting right	–	–	–	–
Shares without voting right	–	–	–	–
Other	–	–	–	–

### OTHER FINANCIAL INSTRUMENTS (GIVING RIGHT TO UNDERWRITE NEWLY ISSUED SHARES)

	LISTED (SPECIFY ON WHICH MARKETS)/ NOT LISTED	NO. OF INSTRUMENTS	LISTED (SPECIFY ON WHICH MARKETS)/ NOT LISTED	RIGHTS AND OBLIGATIONS
Convertible bonds	–	–	–	–
Warrants	–	–	–	–

### SIGNIFICANT SHAREHOLDINGS

DECLARANT	DIRECT SHAREHOLDER	% OF ORDINARY CAPITAL	% OF VOTING CAPITAL
Assicurazioni Generali S.p.A.	Generali Italia S.p.A.	33.011	33.011
	Generali Vie S.A.	9.508	9.508
	Alleanza Assicurazioni S.p.A.	7.218	7.218
	Genertel S.p.A.	0.435	0.435

The table does not include parties exempt from the communication obligation pursuant to Article 119-bis of the Consob Issuers' Regulations.

**Table 2: Board of Directors' Structure at 31 December 2025**

## BOARD OF DIRECTORS

OFFICE HELD	MEMBER	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT <sup>(*)</sup>	IN OFFICE FROM	IN OFFICE UNTIL
Chairman	Antonio CANGERI	1966	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026
Chief Executive Officer •	Gian Maria MOSSA	1974	20.03.2017	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Azzurra CALTAGIRONE	1973	23.06.2016	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Lorenzo CAPRIO	1957	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Paolo CIOCCA	1963	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Roberta COCCO	1966	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Alfredo Maria DE FALCO	1971	08.03.2023	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Anna SIMIONI	1963	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026
Director	Cristina ZUNINO	1972	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026

- This symbol indicates the Director in charge of the Internal Control and Risk Management System.
- (\*) The "Date of first appointment" of each Director means the date when the Director was appointed for the first time (ever) to the Board of Directors of the Issuer.
- (\*\*) This column shows whether the list from which each Director has been drawn was presented by the Shareholders (specifying "Shareholders") or the Board of Directors (specifying "BoD").
- (\*\*\*) This column shows the list from which each Director was elected ("M": majority list; "m": minority list).
- (\*\*\*\*) This column shows the number of directorships or auditorships held by the person in question in other companies listed on regulated markets (including foreign markets), at financial, banking or insurance companies or large companies. This Corporate Governance Report provides a complete list of the offices held.
- (\*\*\*\*\*) This column shows the attendance rate to the meetings of the Board of Directors in the period from 1 January 2025 to 31 December 2025 (No. of times in attendance / No. of meetings held during the actual period of office of the Director in the financial year). For the purposes of this calculation, it should be noted that the number of meetings reported with reference to Directors Cangeri and Caltagirone takes into account their attendance to Board of Directors' meetings, excluding those dedicated to Mediobanca's public exchange offer in which they did not take part in light of the declaration, pursuant to Article 2391 of Civil Code, that they hold an interest in the matters pertaining to the sole item on the agenda.

**Number of Meetings held during reference year: 21**

**Necessary quorum for minorities to submit voting lists for the election of one or more members (pursuant to Article 147-ter of TUF): 1%**

## BOARD OF DIRECTORS

LIST (SUBMITTERS) (**)	LIST (M/m) (***)	EXEC.	NON-EXEC.	INDEP. AS PER CODE	INDEP. AS PER TUF	INDEP. AS PER MEF	NO. OF OTHER OFFICES (****)	ATTENDANCE (****)
Shareholders	M	-	X	-	-	-	3	16/16 (100%)
Shareholders	M	X	-	-	-	-	1	21/21 (100%)
Shareholders	M	-	X	-	-	-	6	16/16 (100%)
Shareholders	M	-	X	X	X	X	-	21/21 (100%)
Shareholders	m	-	X	X	X	X	1	21/21 (100%)
Shareholders	M	-	X	X	X	X	1	21/21 (100%)
Shareholders	M	-	X	X	X	X	-	20/21 (95%)
Shareholders	M	-	X	X	X	X	-	21/21 (100%)
Shareholders	M	-	X	X	X	X	-	21/21 (100%)

**Table 3: Board Committees' Structure at 31 December 2025**

OFFICE HELD/QUALIFICATION	MEMBER	DATE OF FIRST APPOINTMENT <sup>(1)</sup>	IN OFFICE FROM	IN OFFICE UNTIL
Non-Exec. – Indep. Director	Lorenzo CAPRIO	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026
Non-Exec. – Indep. Director	Paolo CIOCCA	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026
Non-Exec. – Indep. Director	Roberta COCCO	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026
Non-Exec. – Indep. Director	Alfredo Maria DE FALCO	08.03.2023	18.04.2024	GSM approving fin. stat. 31.12.2026
Non-Exec. – Indep. Director	Anna SIMIONI	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026
Non-Exec. – Indep. Director	Cristina ZUNINO	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026

**No. of meetings held during the year:**

(1) The “Date of first appointment” of each Director means the date when the Director was appointed for the first time (ever) to the Board of Directors of the Issuer.

(\*) This column shows Directors' attendance to the Committees' meetings (number of meetings that the Director attended on the total number of meetings that could have been attended).

(\*\*) This column shows whether the Director qualifies as Chairman “C” or Member “M” within the Committee.

INTERNAL AUDIT AND RISK COMMITTEE		REMUNERATION COMMITTEE		NOMINATION AND GOVERNANCE COMMITTEE		CREDIT COMMITTEE		SUSTAINABILITY AND INNOVATION COMMITTEE	
(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
18/18 (100%)	C	9/10 (90%)	M	-	-	14/14 (100%)	M	-	-
18/18 (100%)	M	-	-	11/11 (100%)	C	-	-	10/10 (100%)	M
18/18 (100%)	M	10/10 (100%)	M	-	-	-	-	10/10 (100%)	C
17/18 (95%)	M	-	-	-	-	14/14 (100%)	C	-	-
18/18 (100%)	M	10/10 (100%)	C	11/11 (100%)	M	-	-	-	-
-	-	-	-	11/11 (100%)	M	14/14 (100%)	M	10/10 (100%)	M
<b>18</b>		<b>10</b>		<b>11</b>		<b>14</b>		<b>10</b>	

**Table 4: Board of Statutory Auditors' Structure at 31 December 2025**

## BOARD OF STATUTORY AUDITORS

OFFICE HELD	MEMBER	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT (*)	IN OFFICE FROM	IN OFFICE UNTIL	LIST (M/m) (**)	INDEP. AS PER CODE	ATTEN-DANCE TO THE BOARD OF STATUTORY AUDITORS' MEETINGS (***)	NO. OF OTHER OFFICES (****)
Chairman	Natale FREDDI	1952	22.04.2021	18.04.2024	GSM approving fin. stat. 31.12.2026	m	X	19/20 (95%)	-
Acting Auditor	Paola CARRARA	1976	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026	M	X	20/20 (100%)	3
Acting Auditor	Giovanni Maria GAREGNANI	1960	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026	M	X	20/20 (100%)	4
Alternate Auditor	Maria Maddalena GNUDI	1979	21.04.2016	18.04.2024	GSM approving fin. stat. 31.12.2026	M	X	-	-
Alternate Auditor	Diana RIZZO	1959	18.04.2024	18.04.2024	GSM approving fin. stat. 31.12.2026	m	X	-	-

(\*) The "Date of first appointment" of each Auditor means the date when the Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.

(\*\*) This column shows the list from which each Auditor was elected ("M": majority list; "m": minority list).

(\*\*\*) This column shows Auditors' attendance to the meetings of the Board of Statutory Auditors in the period from 1 January 2025 to 31 December 2025 (No. of times in attendance / No. of meetings held during the actual period of office of the Director in the financial year).

(\*\*\*\*) This column shows the number of directorships or auditorships held by the person in question pursuant to Article 148-bis of TUF and the related implementing provisions set forth by Consob Issuers' Regulation. The complete list of directorships and auditorships is published by Consob on its website pursuant to Article 144-quinquiesdecies of Consob Issuers' Regulation.

**Number of Meetings held during reference year: 20**

**Necessary quorum for minorities to submit voting lists for the election of one or more members (pursuant to Article 148 TUF): 1%**

## Annex 1: Powers of the Chief Executive Officer

The Board of Directors of 18 April 2024 vested the Chief Executive Officer with the following powers.

### Organisation and general functions

1. implementing any and all Board resolutions;
2. supervising the Company's organisational structure;
3. elaborating the strategic guidelines set by the Board of Directors, implementing the Board's resolutions and organising the activities of the organisational units according to functional criteria based on the separation of duties that permit simultaneous and ex-post controls and, in any event, the determination of individual responsibilities;
4. implementing and ensuring the efficacy of the internal control and risk management system defined by the Board of Directors;
5. at the behest of the relevant company functions, where applicable, examining and issuing opinions on any and all transactions and business to be submitted for approval to the competent decision-making organs;
6. coordinating the Company's communications strategies, enhancing the Company's public image and managing the press and media relations;
7. liaising with any and all Public Administration bodies, the Bank of Italy, Consob, as well as any and all national and international entities and organisations;
8. representing the Company at the shareholders' meetings of other companies and entities, exercising all the related rights and issuing all the related proxies for participating in the said general meetings;
9. exercising all the rights to which the Company is entitled in its capacity as shareholder of the companies or entities in which the latter has an interest, including those deriving from the Shareholders' Agreements subscribed by the Company itself;
10. setting up, transferring or shutting down secondary offices, representative offices and branches;
11. concretely implementing the provisions of subparagraphs h), i), l) and p) of Article 18 of the Articles of Association;
12. forwarding to the Board of Directors the proposals and recommendations regarding the strategic plan, the annual budget and the draft financial statements of the Company and the consolidated financial statements drawn up by himself in his capacity as the Chief Executive Officer upon proposal by the General Manager;
13. defining the action plans containing the measures to be adopted to reach the strategy's objectives (including the ICT-related strategy);
14. exercising any and all powers conferred on him by the Board of Directors on an *ad hoc* or ongoing basis;

### ICT (Information and Communication Technologies)

1. approving the data governance standards, the procedures for managing the ICT-related changes and the incidents and, normally on a year basis, the operational plan relating to IT initiatives;
2. approving, at least annually, the risk assessment of critical components, and the report on the ICT service adequacy and costs, informing the Board of Directors thereof;
3. taking decisions in relation with serious operational or security incidents.

### Finance

1. making decisions concerning proprietary investment, within the decision-making limits established by the Company's *Finance Rules* and the *Process Limits and Escalation Regulation* in force from time to time;
2. submitting to the Board of Directors proposals concerning proprietary investments in excess of the decision-making limits set for the Chief Executive Officer;
3. ensuring the Company's assets and financial resources meet any and all applicable regulatory requirements;
4. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

### Commercial

1. approving investments in new products, the distribution of new products or services or the launch of new activities, and entering into, amending and terminating the related contracts and/or mandates and/or agreements on behalf of the company and agreements for the placement of banking, financial and insurance products and/or services, within the limits of the budget approved by the Board of Directors and according to its directives;
2. in accordance with the provisions of the *Remuneration and Incentive Policy* in force from time to time, defining the remuneration policies of Financial Advisor networks within the budget limits approved by the Board of Directors;
3. resolving disputes regarding fees up to 700,000.00 euros;
4. authorising exceptions for customers to standard economic conditions;
5. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

## Lending and banking operations

1. granting discounts, facilities, allowances to customers;
2. approving loans within the limits imposed from time to time under *Lending Rules* adopted by the Company;
3. forwarding proposals for loans that exceed the limits of his powers to relevant decision-making bodies in accordance with the Lending Rules, and processing any and all related deeds and documents;
4. as limited to use of the Company's accounts for transactions relating to (i) supply arrangements for goods and services, (ii) arrangements with individuals, and (iii) arrangements with legal persons outside SEPA, undertaking all transactions drawing on the Company's accounts and in particular making withdrawals in general, writing, where necessary, the related cheques or equivalent instruments drawn on cash balances according to the following methods and limits:
  - a. by single signing authority, for transactions up to 100,000.00 euros;
  - b. by joint signing authority with either a Head of Department/Area or the Deputy General Manager, for amounts in excess of 100,000.00 euros.

Transactions relating to the following are excluded from the above methods and limits:

  - > intragroup arrangements;
  - > arrangements with banks, insurers, investment firms and asset management companies;
  - > arrangements with clearing houses;
  - > arrangements included in the "accounts payable process";

which are subject to the limits and methods established by internal regulations in effect from time to time;
5. in case of transactions of up to the threshold of 100,000.00 euros, net of interest and expenses, processing and authorising the transfer of credit positions to bad loans, waiving totally or partially any loan granted, with the consequent waiver of any and all guarantees acquired, as well as issuing any and all authorisations for the cancellation, subrogation, restriction, reduction and/or postponement of mortgages and/or liens and/ or guarantees in rem, acting depending on: the full exhaustion of any and all avenues of recourse for obtaining relief either individually or together with other creditors, or the lack of cost-effectiveness of legal action for debt recovery in consideration of the economic and financial situation of the debtors or the out-of-court settlement of disputes to Company's satisfaction;
6. taking as losses the charges incurred by the company due to employee errors up to a maximum of 100,000.00 euros by single signing authority per transaction and by joint signing authority with the General Manager or with the Deputy General Manager Wealth and asset Management or with the Head of the CFO & Strategy Area where the General Manager and Chief Executive Officer coincide, up to 150,000.00 euros, in addition to formulating the powers of the Heads of areas/departments relating to the management of booking of losses due to employee error;
7. foreclosing loans and collecting any and all monies or amounts due to the Company, issuing full redemptory receipt thereof;
8. endorsing and issuing receipt for any and all securities, including, regardless of form, bills of exchange, cheques, money orders, securities and the like, as well as bills of lading and other deeds representing documentary credit, and equity and debt securities, and any and all other financial instruments and commercial paper in general;
9. within the limits of delegated powers and with prior approval of the decision by the relevant corporate organ, underwriting loans, agreements for the rendering of any and all types of banking services, financing, exemptions from liability in the case of the loss, theft and/or destruction of securities and cheques, personal guarantees, including performance bonds, payment bonds, suretyships, and commitments to honour bills of exchange;
10. issuing demand drafts;
11. executing cash withdrawals and advance notices of cash withdrawals on management accounts held with the Bank of Italy, and on the centralised treasury accounts mentioned in the Bank of Italy form 144 dir.;
12. signing all transactions provided for in Bank of Italy forms 146 and 147 relating to, among other matters, cash deposits to and withdrawals from the Bank of Italy, protests of cheques with clearing systems and interbank payment systems;
13. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

## Human Resources

1. in accordance with the Generali Group's processes and procedures, proposing to the corporate bodies of the Banca Generali's subsidiaries and investees the appointment of the related company officers;
2. determining and orienting human resources management policies, within the framework of the guidelines established by the Board of Directors;
3. in harmony with the provisions on the Remuneration and Incentive Policy approved by the Company, authorising the stipulation, amendment and termination, on the company's account, of agency contracts with Financial Advisors authorised for off-premises offers, agreeing in general the relevant economic agreements in accordance with the remuneration policy of the Financial Advisor networks, within the limits of the budget approved by the Board of Directors;
4. overseeing the management, selection, development and training of the Company's human resources;
5. within the framework of the pre-established budget and in compliance with Remuneration Policies approved by the Shareholders' Meeting, entering into, amending and terminating the employment contracts of individual employees other than company executives, as well as making decisions regarding the promotion, disciplinary measures and dismissal of the same;
6. within the framework of the budget set and in accordance with the Remuneration Policies approved by the Shareholders' Meeting, reporting to the Board of Directors and signed jointly with the General Manager or the Head of the HR Department, where the General Manager coincides with the Chief Executive Officer, entering into, amending and terminating individual contracts with executive personnel, with the exception of Key Personnel, while also proposing promotions, disciplinary measures and dismissals;
7. managing relations with union organisations, of both em-

ployers and workers, including by entering into agreements with them in the name and on the account of the Company and representing the Company before union organisations and in labour disputes at a union level;

8. undertaking all transactions and making all declarations to public and private authorities and entities, and in particular social-security entities and institutions or other entities, as part of the management of human resources;
9. carrying out all actions and transactions, with public ad-

ministrations, entities and offices, within the scope of the responsibilities assigned to him, as necessary to obtain concessions, licences and authorisations generally that should be entered;

10. defining and approving the training plans for the Company's personnel;
11. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

### As employer:

1. appointing the company physician responsible for health check-ups;
  2. identifying in advance the workers responsible for implementing measures relating to fire prevention and firefighting, evacuation of the workplace in the event of an extreme and immediate danger, rescue, first aid and emergency management in general;
  3. assigning tasks to workers, in a manner that reflects their abilities and health and safety conditions;
  4. providing workers with the requisite appropriate individual protection equipment, in consultation with the head of the prevention and protection service and the company physician;
  5. taking appropriate measures to ensure that only workers who have received adequate instructions and specific training have access to areas that expose them to a severe, specific risk;
  6. demanding that individual workers comply with applicable legislation and company rules regarding workplace health and safety, the use of collective protective measures and the individual protective equipment made available to them;
  7. sending workers for medical check-ups by the deadlines set in the health supervision programme and demanding that the company physician comply with the pertinent obligations;
  8. informing the company physician promptly of termination of employment of workers subject to health monitoring;
  9. adopting measures for monitoring situations of risk in the event of an emergency and directing workers, in the event of a severe, immediate and unavoidable danger, to leave their work stations or the area exposed to the danger;
  10. informing workers exposed to a severe, immediate danger as soon as possible of the risk in question and the protective measures taken or to be taken;
  11. discharging obligations to provide information and training pursuant to Articles 36 and 37 of Legislative Decree 81/2008;
  12. refraining from asking workers to resume activity in a working situation in which a severe, immediate danger continues to exist, except where justified by the need to protect health and safety;
  13. allowing workers to verify the application of health and safety protection measures through workers' safety representatives;
  14. preparing the document (the Consolidated Interference Risk Assessment Document or "DUVRI") set out under Article 26 of Legislative Decree 81/2008;
  15. promptly providing the workers' safety representative, where requested by the said representative for official purposes, with a copy of the documents set out under Articles 26 and 28 of Legislative Decree 81/2008 and allowing the representative access to accident data;
  16. issuing appropriate instructions to prevent the technical measures adopted from causing risks to the health of the population or degrading the external environment by periodically verifying the ongoing absence of risk;
  17. using telecommunications systems to report to INAIL (Italian National Institute for Insurance against accidents at work), and, through INAIL, to the national workplace accident prevention database within 48 hours of receipt of the medical certificate, for statistical and informational purposes, data and information regarding workplace accidents that entail an absence from work of at least one day, not including the day of the event and, for insurance purposes, those regarding workplace accidents that entail an absence from work of more than three days, according to the conditions set out in Legislative Decree 81/2008;
  18. consulting the workers' safety representative where so provided and in accordance with the said representative's responsibilities;
  19. taking the requisite measures for fire prevention and evacuation of the workplace and for situations of severe, immediate danger, in accordance with Article 43 of Legislative Decree 81/2008. Such measures must be appropriate to the nature of the activity, the size of the Company or production unit and the number of persons present;
  20. calling the periodic meeting in accordance with Article 35 of Legislative Decree 81/2008;
  21. updating the preventative measures to reflect changes of organisation and production that are relevant to workplace health and safety, or to reflect changes in the state of the art of prevention and protection;
  22. informing INAIL of the identities of newly elected or designated workers' safety representatives;
  23. monitoring that workers subject to health supervision obligations are not given specific working assignments without being duly found to be fit for service;
  24. providing the prevention and protection service and the competent physician with the information set out in Article 18, paragraph 2, of Legislative Decree 81/2008;
  25. supervising the fulfilment of the obligations incumbent on supervisors, workers, designers, manufacturers and suppliers, installers and the company physician, without prejudice to the sole responsibility of the obligated parties if failure to discharge the said obligations is solely their fault and the employer has not failed to provide appropriate supervision;
- all in accordance with and application of Legislative Decree 81/2008, as subsequently amended and extended, it being understood that the above list is provided for illustrative purposes only, with all requisite subdelegate spending authority.

## Legal

1. representing the Company, bringing, defending and resisting legal action at any and all instances and degrees, before any and all national, Community or foreign ordinary, administrative and taxation courts, including appellate jurisdictions, and with the right to retain and dismiss counsel, making filings and motions, lodging complaints and claims, as well as withdrawing the same, authorising appearance as the injured party in criminal proceedings, initiating insolvency proceedings, in addition to proceeding at arbitration and filing claims and/or settling all the foregoing initiatives or accepting complaints, after assessing whether they are founded — by single signing authority up to the maximum amount of 700,000 euros per dispute, and without limits by joint signing authority with the General Manager and/or General Counsel — without prejudice to the provisions set forth in respect of lending;
2. representing the Company before public authorities, including supervisory authorities, whether Italian or international, signing reports concerning inspections by public officials for controls of any kind, with the power to make objections, render declarations, make reservations, provide clarifications and further information, within the framework of the responsibilities assigned to him;
3. representing the Company before all trade associations, including non-union associations, with the power to pass related resolutions.

## Administration

1. signing, on behalf and in the name of the Company, any and all ordinary correspondence and deeds pertaining to the exercise of the powers assigned;
2. within the framework of the budget approved by the Board of Directors, seeing to the current expenses of the company within the limits assigned to him, and in any event by single signing authority up to 700,000 euros per transaction and up to 1,000,000 euros by joint signing authority together with the General Manager or the Deputy General Manager Wealth and Asset Management;
3. within the framework of the approved budget and up to the threshold of 700,000.00 euros for each individual asset, acquiring, disposing of, bartering real estate and personal property, including those subject to registration, collecting amounts due by way of prices and delegating, in whole or in part, the payment thereof, as well as the power to authorise payment by instalments with or without mortgage guarantees or hypothecation;
4. within the framework of the approved budget, negotiating all the terms and conditions of and entering into, amending and terminating lease agreements and tender agreements, as well as agreements for rental, maintenance, supply, insurance, carriage, loan for use, security and transport services for cash and cash equivalents, brokerage, intermediation, advertising, agency and deposit services, as well as entering into commitments for the supply of tangible assets, the acquisition of intangible assets, and the procurement of services rendered by third parties or consultants or other professionals, up to the ceiling of 700,000.00 euros per individual supply or provision of service; in the case of multi-year transactions, the aforesaid ceiling shall apply on a per annum basis, provided that the said multi-year transactions do not extend over more than 3 years, save in the case of finance leases and/or loans for use, and further provided that the aforesaid thresholds shall not apply to contracts with ordinary utilities companies providing essential services (electricity, telecommunications, etc.) and the payments required pursuant to law;
5. entering into agreements and committing the Company to expenditure in connection with advertising and/or promotional initiatives and/or co-marketing and meeting initiatives up to the ceiling of 700,000.00 euros per individual supply or provision of services;
6. signing any document necessary for the registration of trademarks, patents and distinctive signs with the competent administrative bodies, as well as all documents of a litigious or transactional nature relating to the defence and protection of the Company's trademarks;
7. representing the Company before any and all offices of the Financial Administration and effecting any and all tax filings and related formalities; resisting tax assessments and audits and settling tax disputes, in the latter case up to the maximum amount of 700,000.00 euros;
8. appointing and dismissing the Tax Risk Officer and defining the latter's responsibilities and powers, including the possibility of signing, on behalf of the Company, documents pertaining to the Tax Risk Officer's activity and to the management of the Cooperative Compliance Program, as well as of signing the Italian Tax Authority's Access Reports and the yearly Opening and Closing Reports of the management of the Cooperative Compliance Program;
9. delegating to third parties, who need not necessarily be Company employees, the completion of specific tasks or categories of tasks that fall within the scope of the powers conferred on him pursuant to the foregoing points, establishing, in advance, the limits to the powers thus delegated.

## Sustainability

1. within the budget approved by the Board of Directors and for activities inherent in or related to sustainability initiatives, negotiating, signing and executing any type of agreement, contract or deed in general, in the name and on behalf of the Company, by single signing authority up to a maximum of 700,000 euros per single transaction;
2. representing the Company in the context of participation in initiatives proposed by bodies, including international bodies, as well as in the related correspondence in order to fulfil the reporting obligations resulting from the Company's participation in these initiatives.





---

BANCA GENERALI S.p.A.

Registered office      Via Machiavelli 4  
   I - 34132 Trieste

Milan Head Office      Piazza Tre Torri 1  
   I - 20145 Milan  
   T. +39 02 40826691

Trieste Head Office      Corso Cavour 5/A  
   I - 34132 Trieste  
   T. +39 040 777111

---

[www.bancagenerali.com](http://www.bancagenerali.com)

