



# COUNTRY BY COUNTRY REPORTING

# Country by country reporting

As per Article 89 Directive No. 2013/36/EU ("CRD IV")

Bank of Italy Circular No. 285 dated 17 December 2013 – Part I, Title III, Chapter 2, Annex A

*This document has been translated from that issued in Italy, from the Italian into the English language, solely for the convenience of international readers. The Italian version remains the definitive version.*

## 1. Foreword

In order to increase the confidence of EU citizens in the financial sector, Article 89 of Directive No. 2013/36/EU of 26 June 2013 introduced requirements for banks to provide periodic disclosure on activities carried out in the individual countries in which they have establishments.

This disclosure includes a list of the companies established in each country, with details of the nature of the activity performed and, separately for each country, the amount of turnover generated, profits earned, taxes paid, number of employees and amount of public subsidies received.

## 2. Data Related to the Consolidated Financial Statements at 31 December 2023

A) COMPANY NAME AND NATURE OF ACTIVITY	REGISTERED OFFICES	COUNTRY OF ESTABLISHMENT	ACTIVITY
1. Banca Generali S.p.A.	Trieste	Italy	Banking activities
2. Generfid S.p.A.	Milan	Italy	Trust services
3. BG Fund Management Luxembourg S.A.	Luxembourg	Luxembourg	Asset management – collective asset management (Sicavs)
4. BG Valeur S.A.	Lugano	Switzerland	Trust services and asset management – individual asset management
5. BG (Suisse) Private Bank S.A. (1)	Lugano	Switzerland	Banking activities
1) The company obtained the authorisation to carry out banking activities from the FINMA on 5 September 2023 and has been operational since 1 December 2023.			

CRD IV	ITALY	LUXEMBOURG	SWITZERLAND	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
b) Turnover (Euro/000) (2)	757,408	185,772	8,110	-148,219	803,071
c) No. of employees, FTE (3)	818	29	36	-	883
d) Profit (loss) before taxation (Euro/000) (4)	410,902	175,348	-8,510	-133,893	443,847
e) Taxes on profit or loss (Euro/000) (5)	-95,984	-21,902	145	-28	-117,769
f) Public subsidies received (Euro/000) (6)	-	-	-	-	-

### NOTES

- Figures referring to each country comply with those reported in Banca Generali S.p.A.'s Consolidated Financial Statements at 31 December 2023 and therefore no further auditing has been required to the Independent Auditors with regard to this document. Information is drawn from the reporting packages prepared in accordance with IAS/IFRS and submitted by each legal entity for the purpose of preparing the Consolidated Financial Statements. Therefore, data may not be aligned to the results obtained by applying local accounting standards (local GAAP).
- "Turnover" is understood to refer to net banking income as set out in Item 120 of the Profit and Loss Account and of the Consolidated Profit and Loss Account (cf. Circular No. 262). The figure is given by country, gross of intragroup eliminations, with a cumulative indication of consolidation adjustments. Consolidation adjustments mainly refer to the elimination of intragroup dividends collected by the parent company Banca Generali S.p.A. and amounting to 148,220 thousand euros.
- "No. of employees, FTE" is calculated by dividing the total hours worked collectively by all employees, not including overtime, by the annual total number of hours envisaged by contract for a full-time employee.
- "Profit (loss) before taxation" is understood as the sum of Item 290 "Net profit before income taxes" and, if present, Item 320 "Income from disposal groups" (in the latter case, gross of taxes) of the Consolidated Profit and Loss Account, as per Circular No. 262/2005. Consolidation adjustments include, in addition to the elimination of intragroup dividends, the reversal of the impairment recognised on equity investments in subsidiaries and associates in the separate Financial Statements of Banca Generali, for an amount of 13,169 thousand euros.
- The item "Taxes on profit or loss" refers to the sum of the taxes set out in Item 300 of the Profit and Loss Account, as per Circular No. 262, and, if present, taxes on income relating to disposal groups.
- Banca Generali Group did not receive any public subsidies from the general government in 2023. This item does not include transactions undertaken by Central Banks for the purposes of financial stability or transactions aimed at facilitating the transmission mechanism of monetary policy, such as TLTROs. Similarly, any transactions that fall within the state aid schemes approved by the European Commission are not taken into consideration.



**Declaration Pursuant to Article 154-bis, Second Paragraph of Legislative Decree No. 58 of 24 February 1998**

The undersigned Dr. Tommaso Di Russo, **Chief Financial Officer** and Manager in charge of preparing the financial reports of Banca Generali S.p.A., with headquarters in Trieste, via Machiavelli No. 4, recorded in the Register of Companies of Trieste to n. 103698, for the intent and purpose of article 154-bis, second paragraph, of Legislative Decree 24 February 1998 No. 58, to the best of his knowledge in light of the position held,

**declares**

that the accounting information contained in this document corresponds to the document results, books and accounting records.

Trieste, 15 march 2024

Dr. Tommaso Di Russo  
*Manager in charge of preparing  
the company's financial reports*  
BANCA GENERALI S.p.A.





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