

**ESG
Presentation
2024**



To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

Banca Generali in a nutshell

ESG framework

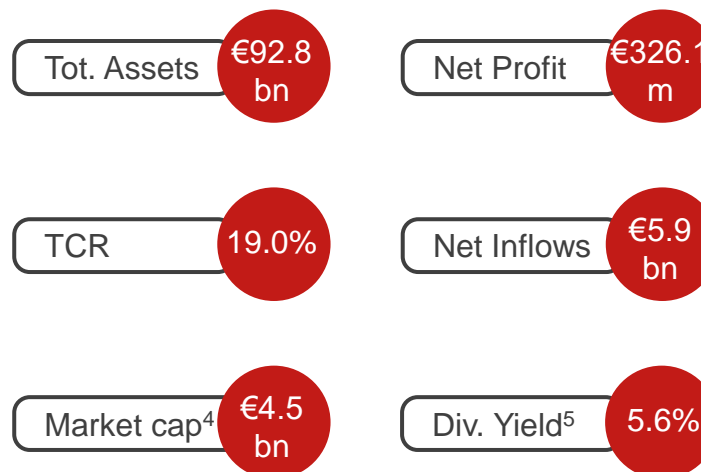
ESG strategy and commitment

BANCA GENERALI AT A GLANCE

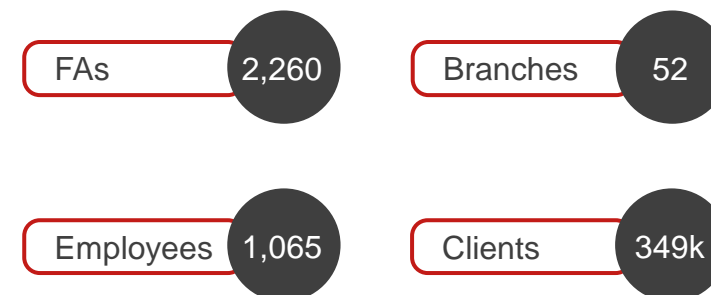
Banca Generali stands apart within the Italian finance sector for the role played in the financial advisory and wealth planning services

- 1 One of the fastest-growing asset gatherers in Europe¹ and the third player in the private banking space in Italy²
- 2 Capital-light business model based on a network of more than 2,260 Financial Advisors ranked at the top of the industry³ by quality and productivity
- 3 Open banking and open architecture approach leveraging on both in-house capabilities and the best partners over time
- 4 Listed on the Italian Stock Exchange since November 2006 and owned by Assicurazioni Generali with a stake of 50.2%

2023 Key financial data











Key commercial data





**To be the ESG reference point
for all our Stakeholders**

OUR ESG JOURNEY AND MAIN ACHIEVEMENTS

2009 - 2012	2013 - 2016	2017 - 2018	2019	2020	2021	2022	2023	2024
<p>First sustainability report published in 2009</p>  <p>Sustainability Report 2009</p> 	<p>Oscar for financial reporting won in 2013 for the transparency and quality of the economic, social and environmental accounting</p>	<p>Heightened Sustainability focus of the Nomination, Governance & Sustainability Board Committee</p> <p>Launch of new FA training platform BGLab</p> 	<p>2019-2021 Business Plan with an increased focus on sustainability</p> <p>Launch of SDGs aligned investing platform</p>	<p>COVID response: 92% of employees working from home within 2 weeks. 100% business continuity</p> <p>Training & Innovation Hub</p> 	<p>Aligning corporate policies in all management committees</p> <p>Responsible Investment strategy: finance, investment & banking</p> <p>In support of</p> <p>WOMEN'S EMPOWERMENT PRINCIPLES</p> <p>Established by UN Women and the UN Global Compact Office</p>	<p>New 2022-2024 ESG Strategy</p>  <p>ESG training for all employees and ESG upskilling for specific functions and the BoD</p> <p>Signatory of:</p>  <p>Principles for Responsible Investment</p>	<p>Acquisition of a 9.8% interest in the ESG rating and advisory company MainStreet Partners</p> <p>Launch of BG Sustainable Advisor, a new FA professional identity with a distinctive ESG focus</p> 	<p>Adhesion to the UN Global Compact</p> <p>Start of engagement and voting activities post Active Ownership Policy adoption in 2023</p> <p>Establishment of the Sustainability and Innovation Committee</p> 

FIRST STEPS AWARENESS INTEGRATION ENABLER STRATEGIC DRIVER

EVOLVING ROLE OF SUSTAINABILITY

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

Banca Generali in a nutshell

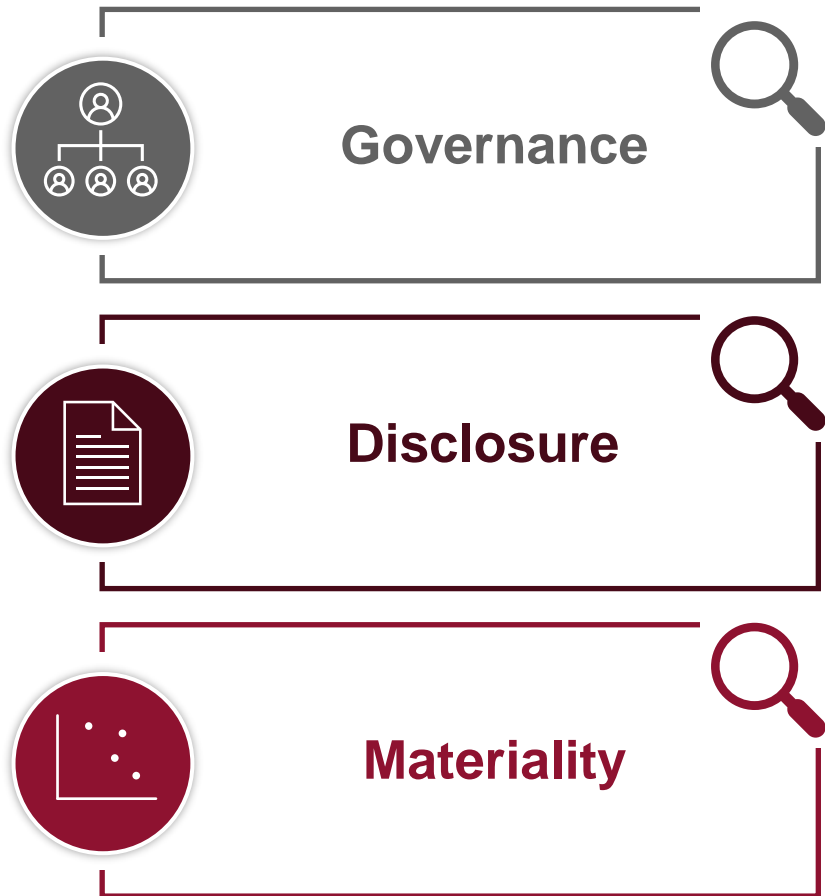
ESG framework

ESG strategy and commitment



OUR SUSTAINABILITY FRAMEWORK

Framework



Sustainability Strategy



Clients & FAs



Shareholders & Authorities

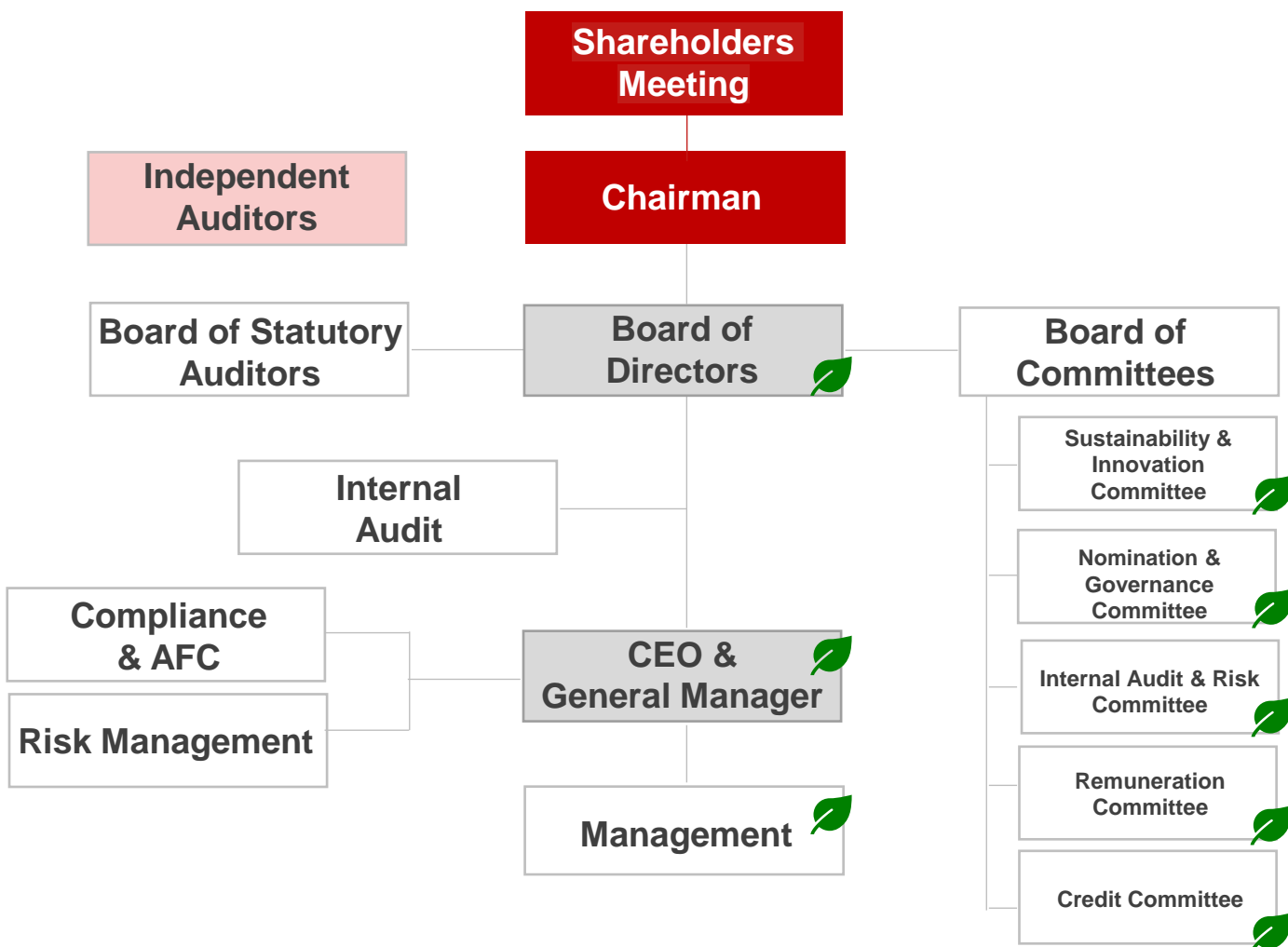


Employees



Community & Future Generations

Corporate Governance



Focus on Board of Directors

- ▶ **Agile structure:** 9 members, of which 1 executive (CEO only)
- ▶ **66% independent Board members**
- ▶ **44% less represented gender**
- ▶ **Split roles** for Chair and CEO
- ▶ International profiles and leading roles

Oversight and Implementation of Sustainability

Hybrid organisational model¹

ESG initiatives delivered throughout various bank departments and across the Group, coordinated by a dedicated structure - Banking Group Sustainability - within the General Counsel and Sustainability Area

Advise on
ESG matters

Board of
Committees

Sustainability &
Innovation Committee

Nomination &
Governance Committee

Internal Audit & Risk
Committee

Remuneration
Committee

Credit
Committee

Sets
ESG strategy

Board of
Directors

Implement
ESG strategy

Executive
Committee

Banking Group
Sustainability

Sustainable Governance milestones

2018

General Counsel and Sustainability Area responsible for sustainability matters

⋮

2021

Sustainability integrated in the Managing Committee and in all Board Committees

⋮

2022

Articles of Association integrated to expressly acknowledge the **consideration by the Board of Directors of sustainable development** when defining corporate strategies

⋮

2024

Sustainability and Innovation Committee, established in April, has investigative, advisory and propositional functions, in support of the Board of Directors, on sustainability and innovation.

FOCUS ON OUR BOARD OF DIRECTORS

COMPOSITION AND SKILLS

Governance

Disclosure

Materiality

Antonio Cangeri

Chairman

Birth date: 18.06.1966

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14, 15, 16, 17

Gian Maria Mossa

Chief Executive Officer and General Manager

Birth date : 08.11.1974

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Azzura Caltagirone

Non-executive Director

Birth date : 10.03.1973

Skills: 1, 3, 4, 7, 10, 11, 13, 14, 16, 17

Lorenzo Caprio

Independent, Non-executive Director

Birth date : 19.11.1957

Committees: ● ● ●

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14, 15, 17

Paolo Ciocca

Independent Director

Birth date : 17.04.1963

Committees: ● ● ●

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Alfredo Maria De Falco

Independent, Non-executive Director

Birth date: 17.03.1971

Committees: ● ●

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Anna Simioni

Independent Director

Birth date: 27.02.1963

Committees: ● ● ●

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 14, 15, 16

Cristina Zunino

Independent Director

Birth date: 13.07.1972

Committees: ● ● ●

Skills: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Roberta Cocco

Independent, Non-executive Director

Birth date : 01.06.1966

Committees: ● ● ●

Skills: 1, 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16

Legend

- Sustainability & Innovation Committee
- Nomination & Governance Committee
- Internal Audit & Risk Committee
- Remuneration Committee
- Credit Committee

1 Financial Markets

2 Banking and financial sector regulations

3 Guidance and strategic planning

4 Organisational structures and Corporate governance

5 Risk Management

6 Internal control systems

7 Banking and financial activity and products

8 Accounting and financial reporting

9 IT

10 Experience and knowledge of the fields of reference in which the Bank operates

11 Knowledge of digital, innovation, fintech and alternative investment issues

12 Knowledge of digital, ICT and/or cybersecurity issues

13 Understanding of the global dynamics of the economic/financial system

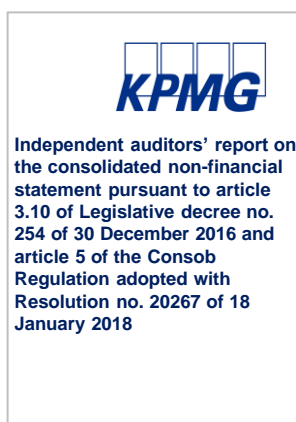
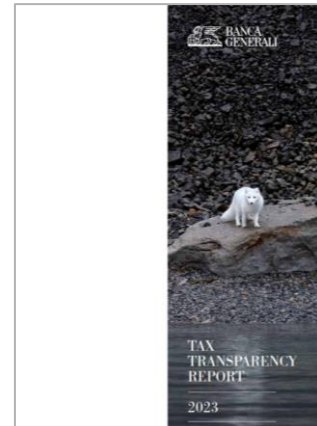
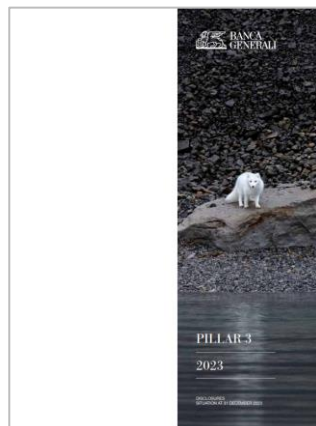
14 Business strategy and model

15 ESG

16 Human Capital/Resources

17 Knowledge of the credit field

Key reports



Key documents and policies



Corporate governance

- Rules of the Board of Directors and the Board of Committees
- Internal Code of Conduct (introduction of a new principle about the ethical use of Artificial Intelligence)



Sustainability

- Sustainability Policy
 - Sustainability Framework
 - Sustainability Ambition
 - Materiality Analysis
 - ESG Enablers
 - Sustainable Corporate
 - Sustainable Business
- Guidelines on Integrating Sustainability Factors into Investment Services, Collective Management, and Active Ownership



Other policies

- Security Policy
- Personal Data Protection Policy
- AML/International Sanctions Policy
- Whistleblowing Policy

ALL AVAILABLE ON OUR CORPORATE WEBSITE

OUR ESG RATINGS


TRENDS & MAIN IMPROVEMENTS

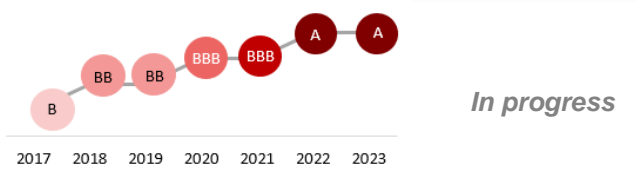
Governance

Disclosure

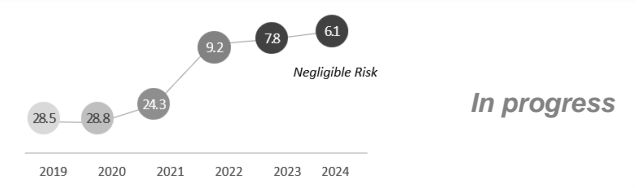
Materiality

Key ratings

MSCI ESG RATINGS

 On a scale from CCC to AAA



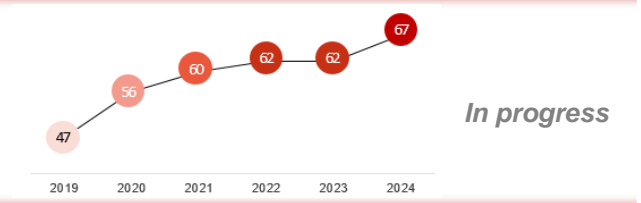
MORNINGSTAR SUSTAINALYTICS
 On a scale from 100 to 0



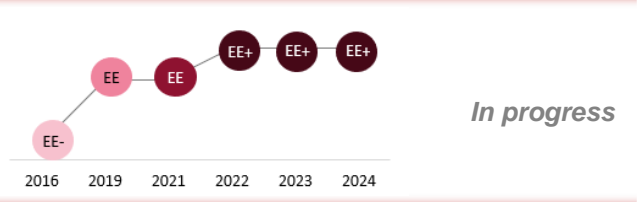
S&P Global
 On a scale from 0 to 100

In progress

Moody's Analytics
 On a scale from 0 to 100



standard ethics
 On a scale from F to EEE



Main take-aways

- In 2023, Banca Generali received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.
- The rating **has steadily improved** over the past 5 years

- In 2024, Banca Generali SpA received an **ESG Risk Rating of 6.07** and was assessed by Morningstar Sustainalytics to be at **Negligible level of risk**, coming in **first place** in the world ranking for the **Asset Management and Custody Services subindustry**



- Banca Generali scored **60 (out of 100)** in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score date: 27/10/2023)
- Banca Generali SpA has been included in the **S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)

- In 2024, Banca Generali received an ESG Overall Score of **67/100-Advanced** to Moody's Analytics ESG Assessment.
- On the basis of this assessment, Banca Generali is included in the **MIB ESG Index**, to which it was admitted on 17 October 2021.

- In July 2024, Standard Ethics has confirmed the **"EE+ Very Strong"** Corporate Standard Ethics Rating (SER) of Banca Generali, with a **stable 12-month outlook**

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

OUR MATERIALITY ANALYSIS

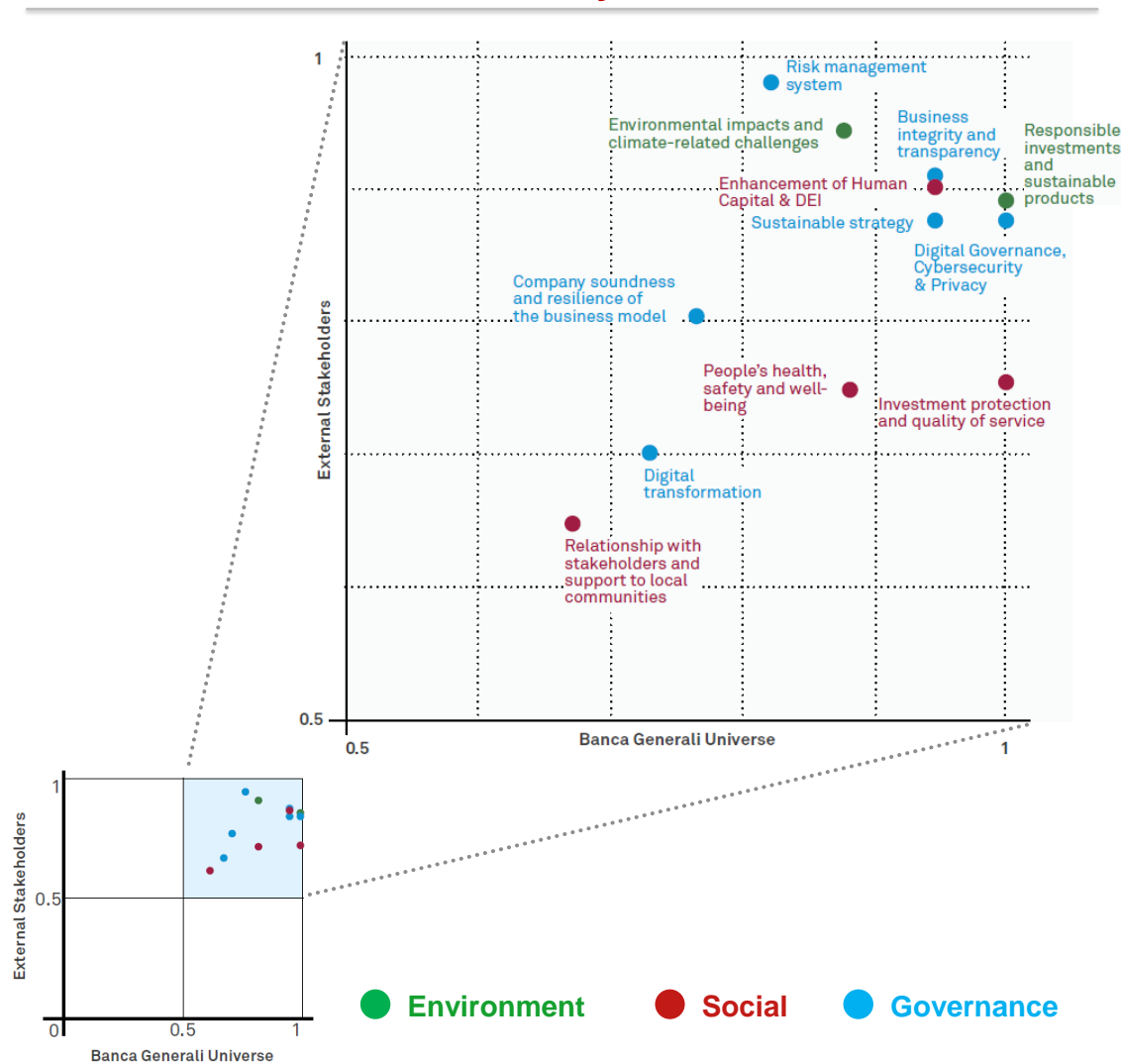
IDENTIFYING KEY MATERIAL ISSUES

Governance

Disclosure

Materiality

Materiality matrix



Key take-aways

➤ The position of each **material topic** did not change significantly compared to the 2022 matrix.

➤ In particular, the **key topics** identified by the Banca Generali Universe are:

- responsible investments and sustainable products
- digital governance, cybersecurity & privacy
- investment protection and quality of service

➤ For the external stakeholders, the relevant topics are **risk management system, environmental impacts and climate-related challenges, and business integrity and transparency.**

➤ By combining **both universes** and by adapting them to Banca Generali's business, the key topics are **responsible investments and sustainable products, digital governance, cybersecurity & privacy, business integrity and transparency, and enhancement of Human Capital & DEI.**

To be the No. 1 private bank, unique by **value of service**, **innovation** and **sustainability**

Banca Generali in a nutshell

ESG framework

ESG strategy and commitment



BANCA GENERALI'S 2022-24 STRATEGIC PLAN

KEY PILLARS AND TARGETS

The 2022-24 Strategic Plan aims to take Banca Generali Growth to the next level, building on our vision: **To be the no. 1 private bank**, unique by **Value of service**, **Innovation** and **Sustainability**.

Pillars

Value of service

Bring the Bank even closer to the FA network and Clients

Innovation

Continue to build a data-driven, digital and open bank

Sustainability

Be the ESG reference point for all our Stakeholders

Main targets

Assets under Advisory
on Total Assets

8.5%-10.5% by 2024

Managed solutions
on Total Assets

52%-56% by 2024

Operating Costs /
Total Assets

≤ 28 bps by 2024

Digital investments
2022-2024

c. €40m

ESG AUM on
managed solutions

>40% by 2024

Net zero emissions

By 2040

FOCUS ON THIRD PILLAR: SUSTAINABILITY

BUILDING OUR SUSTAINABILITY PATHWAY ALONGSIDE WITH OUR MAIN STAKEHOLDERS

3rd Pillar

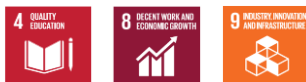
Sustainability

Be the ESG reference point for all our Stakeholders



Clients & FAs

Enhance our ESG offering and strengthen ESG know-how of FAs



Shareholders & Authorities

Reinforce transparency on BG ESG strategies



Employees

Further foster diversity & inclusion and work-life balance



Community & Future Generations

Climate protection and fight poverty and social exclusion



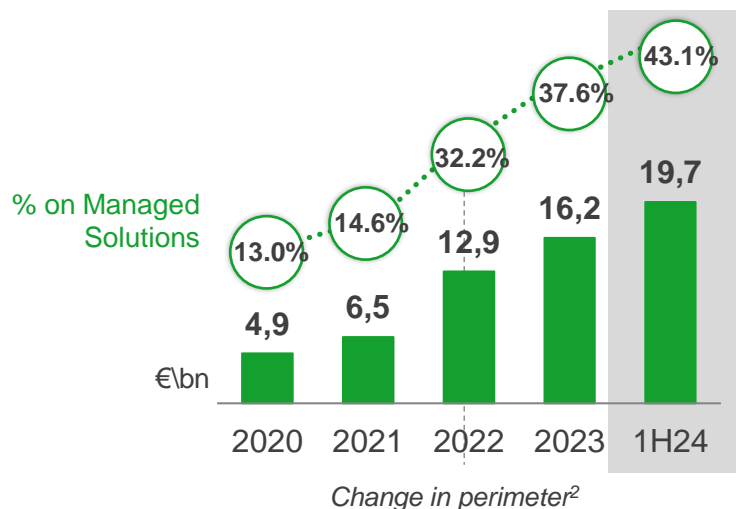


Stakeholder	Banca Generali's main initiatives	Targets
<p>Clients & Financial Advisors</p>	<ul style="list-style-type: none"> ▪ ESG solutions increased to €19.7bn¹ (equal to 43.1% of managed solutions) ▪ 61% of clients² who have already answered MiFID questionnaire with high interest for ESG investments ▪ Commercial approach based on our proprietary ESG platform ▪ Strong training programme for Financial Advisors with a particular focus on ESG and younger talents ▪ Collaboration with MIP³ aimed at achieving ESG EFPA certification ▪ Reorganisation of the FAs Network introducing new strategic managerial functions one of whom dedicated to the support and cascading of ESG initiatives within the Network ▪ In addition, set up of the new Sustainable Advisor figure⁴ 🔍 	<p>>40%</p> <p>% ESG AUM on managed solutions</p> <hr/> <p>>50%</p> <p>% Financial Advisors with advanced know-how of ESG or with EFPA ESG certification</p> <hr/> <p>>90%</p> <p>% Financial Advisors taking part in annual training on ESG topics [By 2024]</p>

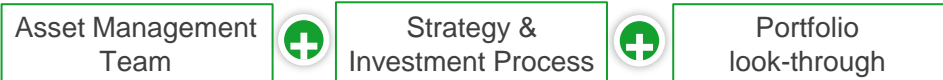


ESG AUM¹

▶ Strong increase in ESG assets to €19.7bn reaching 43.1% of managed solutions (+5.5 pts YTD)



▶ Proprietary funds ESG rating provided by our partner MainStreet based on three pillars:



Our ESG offering

- 1 > **LUX IM** 42 sub-funds art. 8 and art.9 with strong integration of ESG factors and/or specific thematic features
- 2 > **BG COLLECTION INVESTMENTS** 3 sub-funds with strong integration of ESG factors and/or specific thematic features
- 3 > **BG SOLUTION** 7 investment lines art.8
- 4 > **BG OLTRE** Sustainability-oriented insurance wrapper investing in three internal thematic funds: People, Planet & Digital Transformation
- 5 > **BG Stile Libero** ~400 external funds art.8 and art.9
- 6 > **OICR** ~800 ESG strategies from market's best asset managers



OUR ESG DEDICATED PLATFORM

A SUPPORT FOR FINANCIAL ADVISORS IN BUILDING UP ESG PORTFOLIOS

Clients & FAs

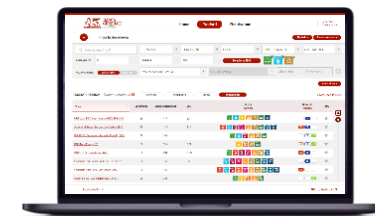


ESG platform



- ▶ **BG Personal Portfolio (BGPP)** is our ESG dedicated platform allowing for a unique investment choice aligned to the 17 UN SDGs
- ▶ In 2022 the platform was enriched with **new features** related to **portfolio search and optimization**

Distinctive features



Bespoke selection of ESG funds based on ESG performance



Reported impact of funds and portfolios according to Banca Generali metrics model

BG Personal Portfolio contribution metrics



Pollution reduction



Water saved



Recycled waste



Use of natural resources



Patients at risk



Healthy food



Working environment



Child labor protection



Support to local communities



Gender equality



Independent Board members



Anti-corruption

Environmental

Social

Governance



Top ranking FA network...



2,260 financial advisors

+2.5% since 2022



155 customers per FA



Male 80%

Female 20%



€40.6 m avg. AuM per FA

+€14.2m vs. market avg



58h average training hours by FAs

...powered by high-quality training

Managerial & relationship training aimed at developing the skills and behaviour that set our distribution network apart from the rest of the market

Focus on young talents



- **BG New Generation:** dedicated to new recruits, aimed at learning about BG tools to strengthen relational skills & sales competencies

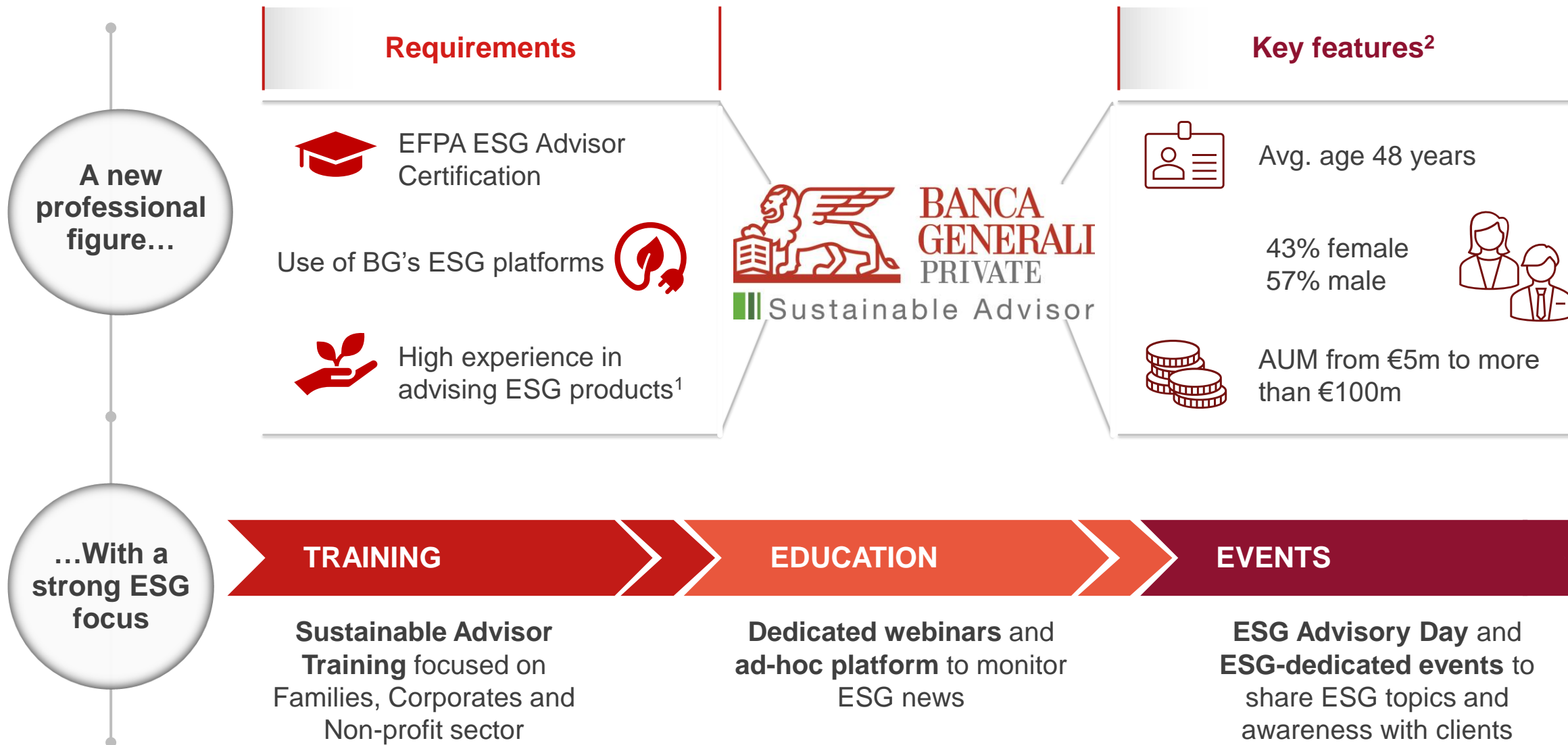
Technical & commercial training taking account of the customers' evolving needs over time and the regulatory developments

Focus on ESG topics



- **Annual training on ESG topics:** focused on ESG regulatory updates, responsible investments and the 17 UN SDGs. In 2023, **100% of FAs** was involved in this training
- **ESG advanced training:** course carried out with MIP¹ and aimed at achieving EFPA ESG Advisor certification, together with training sessions on sustainable finance. As of 31.12.2023, **32% of FAs** took part in this training

Inclusive Leadership Program awareness – raising and training initiative aimed to explore the prevailing mindsets of gender, age, culture and experience, launched after a focus group and a survey addressed to all the female FAs. **Three networking days** planned for May and June 2024 involving 455 female FAs. In June, a process has started to promote and support the managerial growth of **female consultants** in the network





SHAREHOLDERS & AUTHORITIES

REINFORCE TRANSPARENCY ON BG ESG STRATEGIES

Shareholders
& Authorities



Stakeholder	Banca Generali's main initiatives	Targets
<p>Shareholders & Authorities</p>	<ul style="list-style-type: none"> ▪ Signatory of PRI ▪ ESG factors incorporated into risk management framework ▪ ESG factors assessments embedded in all corporate committees' discussions ▪ Responsible investment policy applicable to investments, finance and lending ▪ Definition of an Active Ownership strategy 	<p>Increase ESG disclosure through reporting framework</p> <hr/> <p>Becoming a signatory of:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>PRI Principles for Responsible Investment</p> </div> <div style="text-align: center;">  <p>TCFD Task Force on Climate-related Financial Disclosures</p> </div> </div> <p style="text-align: right;">[...]</p> <hr/> <p>Ongoing engagement of Stakeholders, keeping communication open to best meet investors' demands</p> <p style="text-align: right;"><i>[By 2024]</i></p>



Our adherence to the UN PRI...

In December 2022 Banca Generali became a signatory of the **UN PRI** as:

- » **Investment Manager**
- » **Single consolidated group**, including in its scope of disclosure:
 - **Banca Generali**
 - **BG Fund Management Luxembourg**
 - **BG Valeur**

...based on solid foundations

- 1 Adopting a **Responsible Investment Policy**, outlining in detail the Group's responsible investment approach and covering at least 50% of AUM. It applies in fact to **100%** of our assets under management
- 2 **Internal/external staff** in charge of implementing the Policy: CEO and Sustainability and Innovation Committee
- 3 Setting up an adequate **senior-level commitment and accountability mechanisms** for implementing the responsible investment policy



Financial Year 2023: Banca Generali's first transparency report

Signatory of:



RESPONSIBLE INVESTMENTS

OUR SUSTAINABLE APPROACH

Shareholders
& Authorities

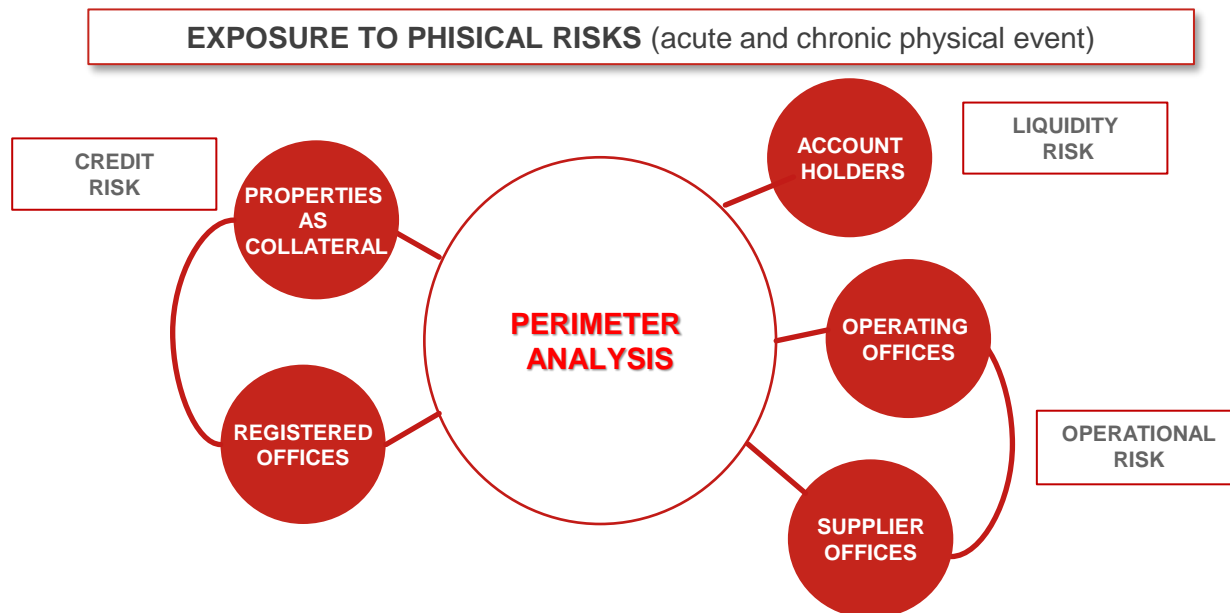


- ▶ With the aim of reinforcing its responsible and sustainable investment practices, in 2024 Banca Generali integrated the **responsible investments framework** by adopting a **Group Guideline**¹ that integrates the consideration of **ESG factors** into all of its **core business activities**, including the provision of individual portfolio management, investment advice and research, and collective asset management services. The same principles are applicable to proprietary portfolio management and lending process as well.
- ▶ In addition, to **strengthen the approach to investment decisions**, the Bank has adopted an **Active Ownership** strategy, in line with its **Vision** and the commitments made by signing the **UN PRI**.

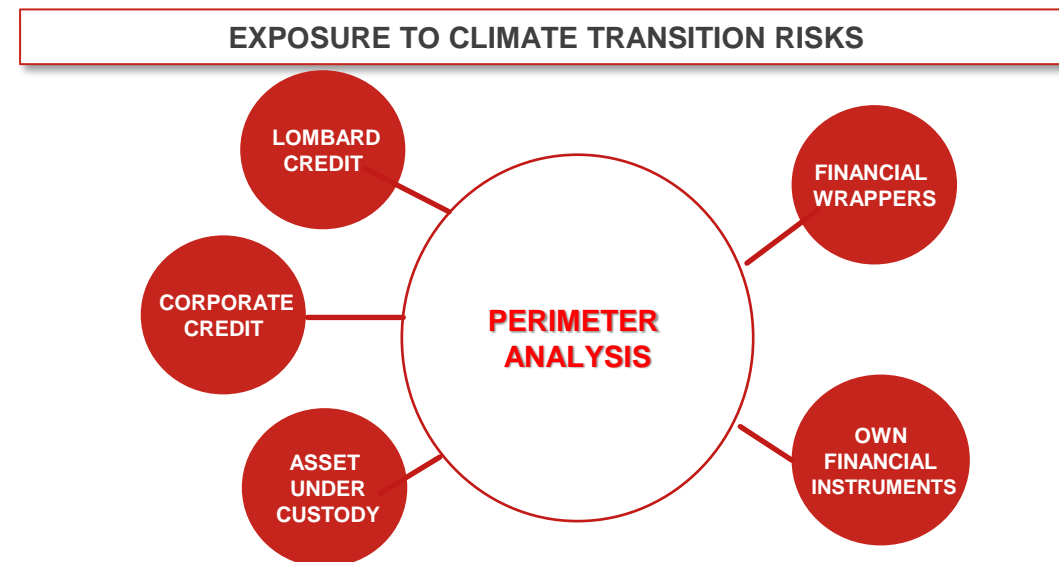
Portfolios	Our ESG Strategies		
	EXCLUSION	INTEGRATION	INFLUENCE
Managed Assets Mandates	Restricted List	Positive screening for mandates and UCITs classified as art. 8 and 9 SFDR	Active Ownership Engagement and Voting for mandates and UCITs classified as art. 8 and 9 SFDR
Managed Assets UCITs			
Advisory		Positive screening for ESG advisory portfolios	
Proprietary Portfolio		-	-
Banking and Loans		Integration of ESG factors into the risk assessment	



- Banca Generali has incorporated **ESG risk management factors** into its market, operational, reputational, strategic and credit **Risk Policies** with the approval of the Board of Director and has integrated its Risk Appetite Framework with specific **ESG Key Risk Indicators**. In particular, with regard to climate risks, **quantitative analyses** were carried out on the materiality of **physical and transition risks**:



Assessment developed through **geolocation data** of **real estate assets** aimed at identifying **the exposures of Banca Generali to physical risks, both acute and chronic**, in **different climate scenarios** defined by the IPCC and for **different time horizons**



Assessment aimed at understanding the **alignment of analysed portfolios by climate-relevant sectors** and identifying **exposure to risks** associated with a disorderly transition to a low-carbon economy

Results ➤ The analysis of Banca Generali's exposure to physical and transition risk highlighted the **non-materiality** of these risks and their impact on the assessment of risks traditionally considered by the Bank, considering not only the perils and exposure but also the vulnerability on the base of mitigation in place.



Stakeholder	Banca Generali's main initiatives	Targets
<p>Employees</p>	<ul style="list-style-type: none"> ▪ New People Strategy based on four pillars: <ul style="list-style-type: none"> ○ Culture ○ Diversity, Equity & Inclusion ○ Skills ○ Organization ▪ Focus on DE&I: valuing diversity by ensuring inclusion and equal opportunities in the working environment (DE&I) ▪ Focus on Training: percentage of employees involved in digital and/or sustainability initiatives in line with the three-year target of 70% ▪ Variable management remuneration linked to ESG results 	<p>50%</p> <p>New hires under 35</p> <hr/> <p>70%</p> <p>Employees involved in projects on digital transformation and sustainability impact</p> <hr/> <p>100%</p> <p>Of employees eligible in hybrid work¹</p> <p><i>[By 2024]</i></p>



The growth of our people...



1,065 people
+4.2% vs. 2022



Italy 93%
Abroad 7%



Male 52%
Female 48%

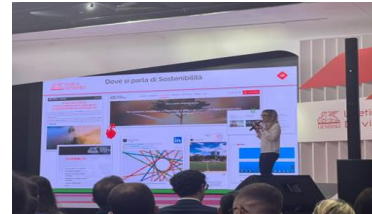


>70% new hirings
under 35



Senior Managers 7%
Middle Managers 35%
Employee 58%

...Fostered by investments in technical and digital skills



ESG awareness programme 2022/23

- **ESG training** for all employees through “Banca Generali and Sustainability” course
- **ESG upskilling** for specific functions with a focus on sustainable finance, ESG risk and green bonds

87% of employees trained on ESG topics



Digital Minds programme 2022/2024

- Digital and Innovation Transformation Programme involving all employees
- Focused on six **main competencies**: AI, blockchain, cyber security, advanced analytics, fintech, experience design

94% of employees trained on digital topics



Other trainings

Anti-Money Laundering	Privacy and Market Abuse
Banking Transparency	Cyber-Security
Regulatory /Safety Training	Behavioural skills

FOCUS ON DIVERSITY, EQUITY AND INCLUSION AT THE CORE OF THE NEW PEOPLE STRATEGY

Employees



Diversity

Our 2023 initiatives focused on **gender** and **young generations (under 35)**.



25% of female short-listed candidates



50% under-35 candidates



We are also 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)**.

Ongoing activities for the achievement of the **Gender Equality certification** following UNI/PdR 125:2022



Equity

Our ongoing **commitment to mitigate the pay gap** is reflected in an integrated approach on remuneration policies and broader initiatives.

To ensure the **neutrality of remuneration** policies, with the support of the Remuneration Committee, Banca Generali’s Board of Directors analyses the gender-neutrality of remuneration policies and verifies the gender pay gap and its performance over time.

In this regard, we support the Generali Group in structurally reducing the **Gender Pay Gap** and supporting our ambition to achieve an **Equal Pay Gap** towards zero in the 2022-2024



Inclusion

Spreading an **inclusive culture** is a key element of our DE&I strategy and translates into:

- **“Do you speak Inclusion?”** webinar on inclusive language
- Employees **listening initiatives**
- **Well-being and work-life balance** initiatives
- Annual compulsory training on the **fundamental rules** of conduct as enshrined in the Internal Code of Conduct
- **Embrace Your Abilities | Be All Of You initiative**

Zero confirmed episodes of discrimination in 2023

REMUNERATION POLICY

REMUNERATION ALIGNED WITH SUSTAINABILITY STRATEGY

Employees



Short-Term Incentive

Long-term Incentive

People Value

Sustainability Commitment



Upskilling training initiatives

Sustainable products;
increasing AUM of ESG solutions



Diversity, Equity & Inclusion

Sustainable processes;
optimising ESG data governance and quality



Global Engagement Survey

Sustainable plans;
strengthening sustainability reporting in view of ESG ratings



Key People retention and development

Sustainable people;
advanced ESG training for FA network and support for the Sustainable Advisor role

LTI¹

100% Banca Generali Group

of which 20% ESG
Targets relating to:

% of ESG AUM ranging
from <36% to ≥42%
of total solutions

Average ESG Rating
ranging from <3.7
to ≥4.3

Remuneration highlights



1:1 Ratio of variable to fixed remuneration, with 2:1 for specific company Key personnel



Robust Malus and Claw-back mechanisms




The LTI plan provides for a maximum opportunity of 100% of the fixed remuneration for Top managers



We SHARE 2.0
Generali Group's GHG emissions-tied (among other KPIs) employee share plan



Stakeholder	Banca Generali's main initiatives	Targets
<p>Community & Future Generations</p>	<ul style="list-style-type: none"> ▪ Commitment to direct our decisions to ensure consistency between our activities and the environmental requirements ▪ 100% of electrical power from renewable sources ▪ Total GHG emissions -16% vs 2019 ▪ Investment carbon footprint -51% vs 2019 ▪ Supporting the local communities in which we operate by promoting social, cultural and sport initiatives ▪ Climate commitment recognized by leading institutions 	<p>By 2025</p> <p>Reduction of carbon footprint by 25% vs 2019 in relation to investments managed by BG in corporates</p> <p>Reduction of the Group's GHG emissions by 35% vs 2019</p> <p>By 2030</p> <p>Phase out of all investments in corporates linked to carbon fuel</p> <p>By 2040</p> <p>Net zero emissions</p> <hr/> <p>Ongoing stakeholder's engagement to meet investor's demand</p> <hr/> <p>Increase community engagement and launch social initiatives</p>



Carbon footprint of Group investment processes

- ▶ In line with the principles of environmental transition, the **carbon footprint assessment** has become an integral part of our investment process aiming at reducing the indirect environmental impacts associated with our investments
- ▶ The **scope** of the monitoring is related to Banca Generali's **banking book**, the **portfolio management schemes** and **UCITS** organized by Banca Generali's Subsidiary **BG Fund Management Luxembourg**

	2019	2023	Change 2023-19
Portfolio of direct investments in equity and corporate bonds	€6.3bn	€13.7bn	+118%
Absolute emissions (tCo2e)	684.325	631.494	-8%
Carbon footprint (tCO₂/€m)	108	53	-51%
Coverage (%)	82%	87%	+7%



Main areas of interventions

Workplaces

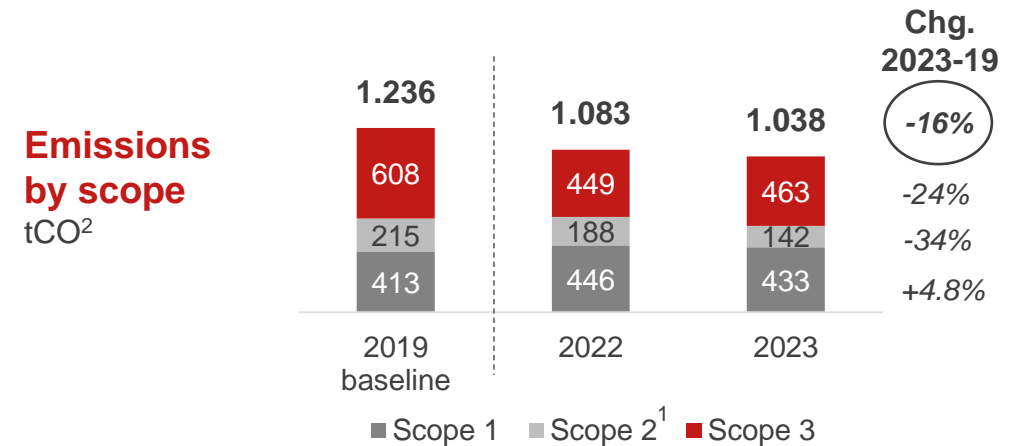
- » Consolidation of “Next Normal” hybrid working model
- » Sustainable renovation of the bank branches and offices with >95% recycling index
- » BG Smart Energy campaign

Corporate mobility

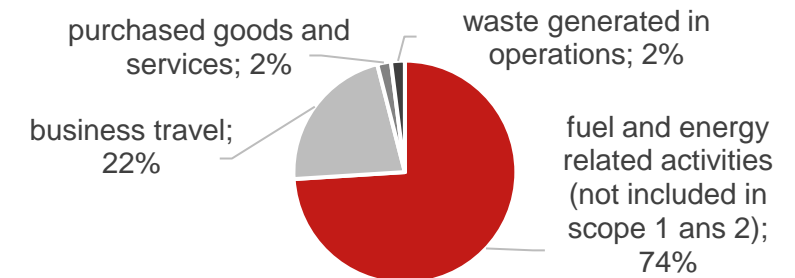
- » Containment of travel through audio/video conferences
- » Introduction of the “new ways of working” concept
- » Ongoing replacement of diesel-powered “pooled cars” with “mild hybrid” cars

Reduction of GHG emissions

We regularly **measure and report on the greenhouse gas emissions** caused by our operations to assess the efficacy of our climate-change mitigation strategies.



Scope 3 emissions breakdown %





BG4SDGs Time to Change



- ▶ Raising awareness on the 17 SDGs of the UN 2030 Agenda through a three-year research project launched in September 2021 in collaboration with the photographer **Stefano Guindani**

Citizens of the Future



- ▶ Involving school students in “**Un Campione per Amico**”, a travelling event across Italian cities and in “**Un Salvadanaio per Amico**”, a financial education project on ESG matters, both organized in partnership with **FEduF**

University collaborations



- ▶ **O-Fire Observatory**, Università Bicocca & AIFI | **Observatory on SME Governance**, SDA Bocconi | **CeTIF** - Centre for Technology, Innovation and Financial Services, Università Cattolica del Sacro Cuore | **Fintech & Insurtech Observatory** of Politecnico di Milano

The Human Safety Net



- ▶ Supporting **Generali Group foundation** to promote volunteering in social projects and help vulnerable people

EduFin 3.0



- ▶ Simplifying the key concepts of savings, investments and IT tools through the **innovative project EduFin 3.0**, in collaboration with the digital influencer **Marco Montemagno**

FOCUS ON BG4SDGs – TIME TO CHANGE

SUSTAINABILITY AWARENESS

Community &
Future Generations



Two years after its launch (September 2021), Banca Generali aims to continue the **project** by engaging, informing and raising public awareness on the **Agenda's 2030 goals** through **major social initiatives**



Events



Photographic exhibition at the Forum Ambrosetti 2023 (Sep.23)



Première of docufilm **“Time to change”** during the **Venice Film Festival** at the Procuratie Vecchie, headquarters of the Generali Group Foundation (Sep.23)



Travelling exhibitions in the main Italian cities (4Q23-2024)



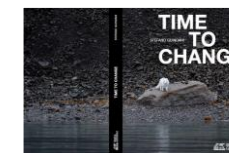
Communication



Docufilm “Time to change” in collaboration with Rai Cinema (Sep.23)



Photographic book “Time to Change” (Aug.23) collecting funds through its sale in favour of *The Human Safety Net*¹



Podcast & digital talks 2024



Education



Sustainability education tour, in partnership with ELIS Centre² linked to the BG4SDGs - Time to Change project. The project involved 1564 students of the 3rd, 4th and 5th years of high schools in various regions (2024)



Interviews on Banca Generali's blog “Protezione e Risparmio” (4Q23-2024)



AWARDS & MEMBERSHIPS

RECOGNIZED AS A RESPONSIBLE PLAYER IN THE ITALIAN WM SPACE

Wealth Management & Financial Advisor Network



PRIVATE BANKING AWARDS 2022

Best Private Bank in Wealth Protection (2022)

Private Banking Awards 2022

Best Private Bank for Digital Wealth Planning in Europe (2022)

Professional Wealth Management
Financial Times



Best Private Bank in Italy (2021)

Professional Wealth Management
Financial Times



Best Financial Advisor network by Customer Satisfaction (2023)

Deutsche Institut fur
Qualität und Finanzen

Best Distribution Network (2022)

ICA – Italian Certificates Awards 2022



ESG



Best Sustainable Private Bank in Italy (2022)

Banking Awards 2022 -
Capital Finance
International

Most Sustainable Private Bank (2022)



Best Private Bank for Diversity & Inclusion in Italy (2022)

World Economic
Magazine

Best Green Asset Manager (2023)



Italy's Best Employer (2022)

Deutsche Institut fur
Qualität und Finanzen



Leader – ESG Identity Identity Corporate Index 2024



european corporate governance institute



Adhesion to UN Global Compact



Banca Generali S.p.A.

Piazza Tre Torri, 1
20145 Milano, Italy

bancagenerali.com

Giuliana Pagliari

Head of Investor Relations

giuliana.pagliari@bancagenerali.it

Carmelo Reale

General Counsel & Group Sustainability

carmelo.reale@bancagenerali.it

Elena Leonardi

Head of Banking Group Sustainability

elena.leonardi@bancagenerali.it

LEGAL DISCLAIMER

BANCA GENERALI ESG PRESENTATION

This document, created by Banca Generali S.p.A. for institutional purposes only, shall under no circumstances constitute an offer of investment services or a recommendation or solicitation to invest or research material.

It contains certain statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions. Some information is based on current market conditions, which could be subject to significant changes in the short term. Changes and events occurring after the date of the document could affect the validity of the conclusions contained therein and Banca Generali S.p.A. assumes no obligation to update and/or revise the document or the information and data on which it is based.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers, employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any information contained in this document. Certain information contained in the document are provided by third party sources identified therein. Banca Generali S.p.A. neither makes any warranty (neither expressed nor implied) nor takes any responsibility in relation to the truthfulness, reliability, accuracy of those information; Banca Generali relieves itself from any responsibility for damages or losses deriving from mistakes or omissions contained in this document.

The content of the document is not intended to replace or supplement the contractual documentation containing terms and conditions of the services and instruments indicated therein. To find out in detail the characteristics, risks and costs associated with the services and instruments referred to in the document, it is necessary to read and understand the relevant contractual documentation made available among the financial advisors of Banca Generali S.p.A.

The use by Banca Generali S.p.A. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banca Generali S.p.A. by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

LUX IM and BG Collection Investments are Luxembourg Sicavs managed by BG Fund Management Luxembourg S.A.. The offering documentation of the products is available at Banca Generali's website www.bancageneraliprivate.it, at BGFML's website www.bgfml.lu and at Banca Generali's financial advisors.