BANCA GENERALI

Community Report

2026

We are a private bank that stands alongside clients and offers them innovative, sustainability-oriented wealth protection and wealth management solutions through its top-of-the-industry Financial Advisor network.

We are a bank built on the value of people, of their skills and of the relationship of trust with clients.

We take care of their life projects and all of their household assets.

We adopt a long-term strategy focused on sustainable development, capable of creating value for all of the Bank's stakeholders.

In a few years, we have reached important milestones, becoming the No. 3 private bank in Italy* and one of the leading companies in the industry in Italy, appreciated also abroad.

* Source: Magstat

Gian Maria Mossa
Chief Executive Officer

"At Banca Generali, we believe that a company's value should not be measured solely by its financial results, but also by its ability to tangibly contribute to the development of people, communities and the country's economic system. This Community Report describes our vision, centred on responsibility, trust and long-term value creation — the principles that underpin every choice we make and form the foundation of our relationships with clients, Financial Advisors, employees and stakeholders. In a context of profound transformation, marked by technological progress, demographic changes and new social and environmental challenges, we continue to invest in the quality of our relationships, as well as in innovation and in the spread of a financial culture able to raise awareness and create opportunities.

Sustainability is a core part of our way of being a bank: it is not a standalone goal, but a strategic drive that informs our governance, decision-making process and daily commitment. In parallel, we promote initiatives to encourage dialogue on the major topics shaping the future — from financial education to artificial intelligence, talent enhancement and the sustainable development of businesses and local areas.

The results reported in these pages are the outcome of the work made by a wide, closely-knit community, driven by the commitment to support people and households in their life projects. This is what leadership means to us: building trust, generating a positive impact and contributing to creating a more sustainable, inclusive and prosperous future for all."

Vision, Mission, Purpose and Values

VISION
To be the No. 1 Private Bank, Unique by Value of Service, Innovation and Sustainability.

MISSION
Trusted professionals always by the customers' side, developing and looking after their life plans.

PURPOSE

PROTECTING AND IMPROVING THE LIVES OF PEOPLE AND BUSINESSES BY ENHANCING THE MANAGEMENT OF THEIR ASSETS AND SAVINGS

VALUES

The Banca Generali Values are in line with those of Generali Group:

DELIVER ON THE PROMISE

We want to build a long-term relationship of trust with people: employees, customers and stakeholders. The objective of our work is to improve our customers' lives, turning a promise into reality.

LIVE THE COMMUNITY

We are proud to belong to a Group that operates throughout the world with a major focus on social responsibility matters. We feel at home in all markets.

VALUE OUR PEOPLE

We give value to people, promote diversity and invest in encouraging ongoing learning and professional growth to create an environment that is transparent, collaborative and accessible to all.

BE OPEN

We are curious, proactive and dynamic people with open, diverse minds that want to look at the world from another viewpoint.

Banca Generali's commitments

Being a responsible company that contributes to the creation of value for its stakeholders means:

- to be our Customers' first choice
- to make the most of our Financial Advisor Network
- to influence the megatrends that are shaping our business and the society in which we operate
- to foster debate on sustainability within the financial community
- to have a positive impact on our communities
- to be recognised as a responsible Group
- to work with our partners
- to create a working environment that inspires our people

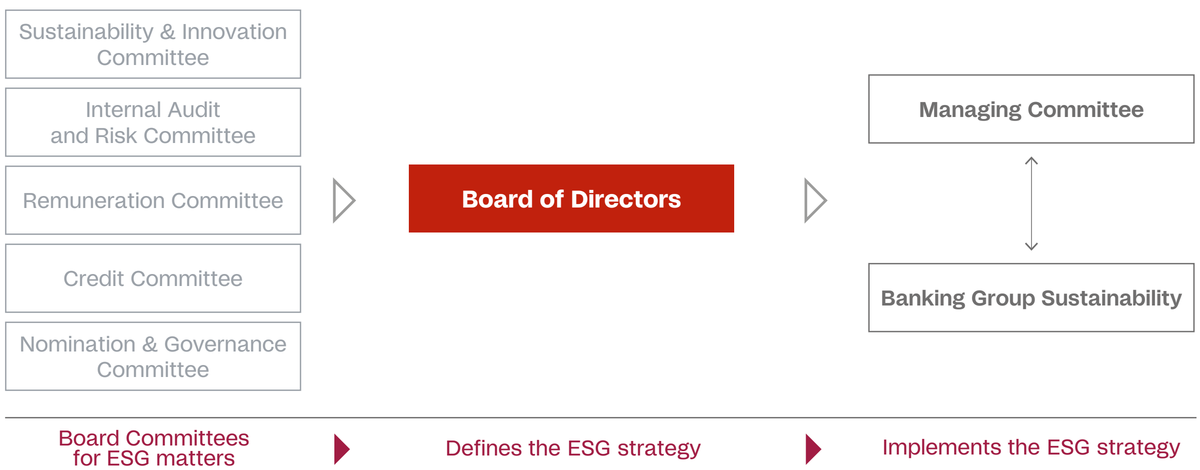
Sustainability governance

At Banca Generali, sustainability is an unquestionable strategic orientation supported by a strong internal commitment.

All this has a specific goal: **long-term sustainable growth**.

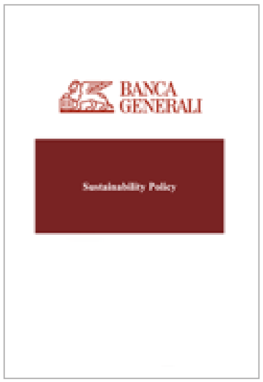
Accordingly, the Board of Directors takes into account sustainability in its decision-making concerning company strategy and processes.

We have opted for a **sustainable governance**, also within our Managing Committee and all of our Board Committees, each within its purview.



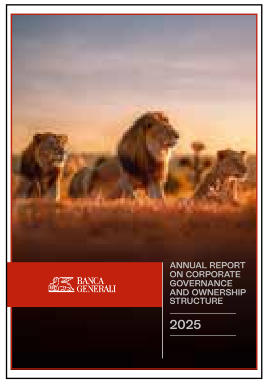
Transparency

With a view to assuring commitment and transparency with regard to sustainability topics, Banca Generali has adopted a Sustainability Policy for several years now, in addition to providing its stakeholders with a whole series of reports that describe the evolution of its ESG progress.

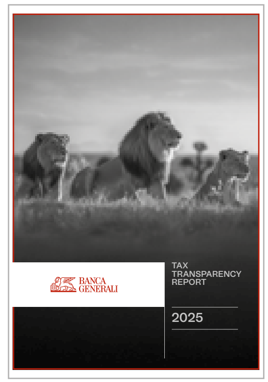


The Sustainability Policy is the reference document for ESG governance and defines the main areas of Banca Generali Group's sustainability focus, both from a business and corporate viewpoint.

The Annual Integrated Report describes the close ties between company strategy, financial performance and the social, environmental and economic context in which the Bank operates.



The Report on Corporate Governance and Company Ownership includes information on the capital structure, shareholdings, the structure and functioning of the BoD and the Committees, the role of the Board of Statutory Auditors, the functioning of the Shareholders' Meeting and the functioning of the internal control and risk management system.



The Tax Transparency Report provides an overview of the Banking Group's commitment to contributing to the countries in which it operates in terms of taxes paid and collected as withholding agent.

The Remuneration Report illustrates how the Bank attracts, motivates and enhances people thanks to incentive systems structured according to the principles of fairness, equal opportunities and meritocracy.

Each year, the Active Ownership Report provides information on the results and main features of the engagement and voting activities carried out by the Banking Group throughout the year.

Highlights

ENVIRONMENT

100% of electricity from renewable sources*

-46% investment carbon footprint vs 2019 baseline

2025 CO_2 emissions (vs 2019): -31% vs 2019 baseline
Scope 1: 302 tCO_2e
Scope 2: 130 tCO_2e

Data refers to the Annual Integrated Report at 31.12.2025.
* Head offices in Milan, Piazza Tre Torri, and in Trieste, Corso Cavour.
** Assoreti scope.

SOCIAL

Employees
1,313 people; 49% women

97% of employees under permanent contract

100% with Smart Working Next Normal contract

Average age of 45 years

<35

Over 72% of new hires under 35

75,308 training hours
(56 hours per employee on average)

Financial Advisor Network
and FAs

2,346 Financial Advisors,
of whom 459 women**

163,564 training hours
(70 hours per Financial Advisor on average)

8,800 ESG advanced training hours

Financial education:
5,000 students involved
in over 50 schools

GOVERNANCE

Board of Directors
(5 men, 4 women)

Average age of 59 years

6 Independent Directors

5 Board Committees
with Independent and
Non-Executive Directors:

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

As part of its communication strategy, Banca Generali organised the following activities to support the communities, focusing on four pillars: Financial education, Time to Change, Territorial proximity and Sponsorships.

Financial education

In Italy, financial education has always been a challenging issue that has seen the country rank for several years below the average of OECD countries in terms of knowledge, use and management of financial instruments. However, in recent years the percentage of the population informed about these topics has increased, especially among new generations, who are increasingly aware of and attentive to these aspects.

For Banca Generali, financial education is a material aspect of its ESG strategy, integrated both in the "Investment protection and quality of service" and in activities and initiatives, as well as in the various tools designed for the purpose.

PARTNERSHIP WITH FEDUF AND ELIS

Banca Generali collaborates with FEduF (Foundation for Financial Education and Savings) and ELIS to promote and spread financial and economic education.

2025 saw the continuation of meetings organised in collaboration with FEduF and ELIS at primary and secondary schools to share financial education fundamentals and promote sustainability principles. Over 50 schools participated in the face-to-face classes, for a total of 5,000 pupils. Structured in 16 meetings, the programme envisaged the attendance of a Banca Generali manager in schools, with FEduF tutors and HQ colleagues connected via Teams.

The topics covered at these meetings were sustainability and sustainable savings. To learn about the importance of saving and reusing materials — the basis of the circular economy —, the children created items with recycled material.

The meetings held as part of the sporting event "Un Campione per Amico" (A Champion for a Friend) continued to be organised in 2025 as well. In addition to bringing inclusion and joyful amusement to the Italian cities of Reggio Emilia, Brescia, Piacenza, Verona, Vasto, Monza and Turin, the seven stages of the event delved into ESG matters related to Banca Generali's investments, thanks to the presence of industry representatives who answered numerous questions.

BANCA GENERALI BLOG

Editorial activities also continued with regard to the Protezione&Risparmio (Protection&Savings) blog, available in a specific section of the corporate website and dedicated to financial education and the spread of news and insights on the financial world (www.bancagenerali.com/blog). This initiative offers in-depth analyses of the major topics of markets, savings, changes and trends that will characterise the future, always using simple, clear and direct language. There was also constant updating of the Bank's social media channels (Facebook, LinkedIn, Instagram, X and YouTube), which hosted, among other things, a series of innovation talks with speeches by various experts, leaders in scientific research and cutting-edge projects focused on AI use.

BANCA GENERALI AND UNIVERSITIES

University means knowledge and the future. Banca Generali strengthened its commitment to the academia, forging ahead with the partnerships and projects underway with numerous prestigious universities. The objective was twofold: on the one hand, supporting the Italian academic system, helping young people to be informed citizens capable of acting and making decisions in the financial field, and on the other hand, creating opportunities for discussion to study and analyse the trends that will characterise future society and start immediately to identify possible paths and future-proof solutions.

The main partnerships in 2025:

- "ECM AI Observatory" in partnership with IR Top Consulting, aimed at identifying the most promising listed and unlisted AI companies;
- "Observatory on the governance of unlisted companies" of the Corporate Governance LAB, curated by SDA Bocconi in partnership with PwC;
- "Observatory on art and cultural initiatives as resources for social sustainability" curated by the University of Pavia, in collaboration with Deloitte Private and ARTE Generali;
- "Methrica Observatory" on innovation and sustainability for SMEs of Southern Italy, curated by the University of Naples Federico II, in collaboration with IR Top Consulting.

In 2025, Banca Generali also launched "AI Sapiens", the innovative editorial format dedicated to AI and its impact on everyday life.
The goal of AI Sapiens is, in fact, to explore AI from multiple perspectives — corporate, cultural and scientific. It is a non-academic, accessible path that helps to understand how this technology is already transforming our lifestyle.


BG Ai SAPIENS

Time to Change

BG4SDGs
TIME TO CHANGE

Banca Generali's commitment to raising awareness among its stakeholders of a sustainable transition also extended beyond the investment arena, so as to convey this message through specific initiatives. The Bank launched projects tied to the UN 2030 Agenda with a public education focus.

Time to Change is Banca Generali's photographic project dedicated to exploring the world of sustainability through the universal matrix of the 17 SDGs that make up the UN 2030 Agenda. For each of them, the photographer's key is twofold: on the one hand, the focus is on highlighting the negative action of humankind on the environment and the community, and on the other hand, how humankind itself has an extraordinary capacity to recover through innovative and sustainable solutions.

Photographer Stefano Guindani worked for two years with the aim of tangibly representing, through his poetic shots, the topic of sustainability, essential for the survival of our planet and a key pillar of the Bank's Vision.

The project's "impact" phase was launched in 2024 with a view to promoting the sustainable business model through activities held across Italy.

Over 30 meetings and gatherings, 15 exhibitions of the photographic project, and 20 screenings of the docufilm were organised.




Territorial proximity

For Banca Generali, 2025 marked the continuation of a series of events launched in 2022 to share, throughout Italy, moments of wellbeing, joy and discussion with its internal and external stakeholders, in addition to ensuring greater proximity to and physical presence in the local area. Financial education, community support and sustainability were the driving themes of the events, held in financial professional contexts, but also during social, sporting and artistic initiatives.

INDUSTRY MEETINGS AND INAUGURATION OF NEW BRANCHES

In 2025, several important events were organised at Generali Group's prestigious venues across Italy to delve into economic, financial and sustainability topics and raise awareness of sustainability and ESG matters among investors and professionals. With a view to strengthening its customer relationships, the Bank also hosted some exclusive evening events to visit art exhibitions of international standing.

At the same time, talk shows dedicated to sustainability were held on social channels with the support of several leading experts in scientific research and in innovative projects who have positively influenced the economy by investigating previously untrodden paths in order to safeguard the planet and its people.

In line with its strategy of being increasingly closer to its customers, the Bank can rely on 52 branches operating throughout Italy.

SPORT AS A CONVIVIALITY MOMENT

- 4,000 children participated in the 7 stages of the sporting event organised by Banca Generali “Un Campione per Amico” (A Champion for a Friend), Italy's longest-running event dedicated to sport and the promotion of its most positive values. On this occasion, the children were able to play and have fun with different sports champions and learn financial education concepts, thanks to the programme “Un salvadanaio per amico” (My Moneybox Friend).

- The 2025 Invitational Golf Tour celebrated the seventeenth edition of this event, held throughout Italy: it was an important opportunity for liaising and dialoguing with Customers, creating opportunities to strengthen relationships and learn more about their financial needs.

LOCAL SOCIAL DEVELOPMENT

Aware of its role within the society in which it operates, Banca Generali has always been active in the social fabric and close to the communities and people. In 2025, several projects and initiatives were launched with the aim of protecting the most vulnerable social groups, as well as raising and boosting their knowledge of current issues and common interest topics.

In particular, Banca Generali supported a series of initiatives aimed at less fortunate children accommodated in various hospitals or in CasaFamiglia communities.

SHARING ART

Banca Generali has always been close to art in its various forms. For Banca Generali, art and culture also represent a moment of union and sharing and, with this in mind, various initiatives have been launched nationwide dedicated to Financial Advisors and customers.

As part of the sponsorship of ArtWeek, the week dedicated to art held in collaboration with the Municipality of Milan, a series of initiatives was organised in 2025, including the opening press conference and the unveiling of works by Giuseppe Gabellone and Giangiacomo Rossetti, added to the BGArTalent collection.

Sponsorships

Value of service, innovation and sustainability are Banca Generali's three guidelines giving rise to initiatives and projects in favour of stakeholders and communities.

The dissemination of the messages that the Bank intends to convey in various sectors — ranging from art to sport, from social activities to financial education — takes place also thanks to the presence of excellent ambassadors: with their talent, they serve as spokespersons for the Company's messages.

In 2025, Banca Generali continued its relationships with its ambassadors, champions, masters and talents ranging from the sporting to the culinary field. Through their support, the Bank confirms the attention that it has always paid to talent, the ability to work as a team and its commitment to excellence.

The historic ambassador Federica Brignone, an athlete who in women's skiing — with 37 wins and a total of 10 medals won across the Olympic Games and the World Championships — stands out for her Italian record of victories, continued to bring great joy. In addition to Federica, also Guglielmo Bosca brought the Banca Generali logo to ski slopes around the world.

As of the end of 2025, the pool of ambassadors was also joined by Matilde Minelli, a young emerging talent in the U18 padel category and a skilled athlete who ranks first in the U18 FIP Promises global ranking.

In 2025, Michelin-starred chef Davide Oldani and Banca Generali organised numerous initiatives and events to promote talent and culture, with a particular focus on sustainability.


GENERALI
Audi

Recognitions received

- Best Financial Advisor Network for Customer Satisfaction (2016, 2017, 2018, 2019, 2020, 2021, 2023, 2024, 2025, 2026)
  Deutsche Institut für Qualität und Finanzen
- Sustainability Champion (2024, 2025, 2026)
  Deutsches Institut für Qualität und Finanzen
- Best Distribution Network – Italian Certificate Awards – ICA (2021, 2022, 2023, 2024)
- Distributor of the Year – Italy (2026)
  SP Intelligence Awards
- Gold medal as Italy's Best Asset Manager (2021, 2022, 2023, 2024, 2025)
  Deutsches Institut für Qualität und Finanzen
- Gold medal as Best Green Asset Manager (2nd place in 2022, 2023, 2025)
  Deutsches Institut für Qualität und Finanzen
- Best Employer (2021, 2022, 2025, 2026)
  Deutsches Institut für Qualität und Finanzen
- Best Private Bank in Europe for use of Technology
  FT Group
- Best Private Bank in Italy (2014, 2016, 2017, 2019, 2020, 2021, 2023, 2024, 2025)
  FT Group
- 2022 Best Private Bank for Digital Wealth Planning in Europe
  FT Group
- 2022 Best Private Bank for Diversity & Inclusion – Italy
  World Economic Magazine
- 2022 Banking Awards – Best Sustainable Private Bank – Italy 2022
  Capital Finance International
- Italian Top Manager Reputation by Reputation Science – Gian Maria Mossa in 1st place among networks and sole representative of advisory services in the financial top 10
  Bluerating
- 2025 Private Banking Awards (BFC): Gian Maria Mossa awarded with the Special Award 10 Years – Best Italian CEO (2015-2025)

"Time to Change" photos – Stefano Guindani
Photos p. 15 – Pentaphoto

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