BANCA GENERALI

Tax Transparency Report

2025

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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.

BANCA GENERALI

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Tommaso Di Russo
Chief Financial Officer

Introduction

In today's economic system, **businesses** have a duty to act **sustainably**, supporting social progress in the countries where they are based. To this end, in its tax approach Banca Generali S.p.A (hereinafter also "**Banca Generali**" or the "**Bank**") views sustainability not only in terms of sound tax governance, but also as a **fair contribution** to the communities in which it operates.

In the current highly complex macroeconomic scenario, marked by the new US Administration, conflicts in the Middle East and the ongoing war between Russia and Ukraine, financial markets faced an initial phase of pronounced volatility, mainly triggered by trade tensions. Subsequently, the gradual easing of uncertainties about the economy's resilience led to a stock market rebound in both Europe and the United States. Against this backdrop, the macroeconomic context was also influenced by divergent monetary policies across major geographies, resulting in a progressive rebalancing of bond yields and in significant fluctuations in currency markets. Within this scenario, government budgets continued to play a central role, as their resources are fundamental to stimulating both the economy and employment and providing essential services to citizens. Pursuing these social goals requires, in turn, a fair, efficient tax system, able to generate adequate public revenue.

In this context, Banca Generali steadily continued on its growth path, confirming the solidity of its business model. The Group is fully aware of its crucial role and the importance of its tax contribution in the countries in which it operates, both as a taxpayer and a withholding agent. In fact, a large company's responsibility translates not only into proper discharge of its tax duties, but also into the management of tax obligations on behalf of the government, through collection, transfer and payment of taxes that allow to make available to civil society the resources required for it to function and to provide essential services.

For Banca Generali, being sustainable means not just creating long-term value for the Company and its shareholders, but also tangibly contributing to the wellbeing and development of the local communities in which it operates, through a holistic approach to sustainability that covers the products offered, social commitment, environmental protection and support for research. With this in mind, sustainability continues to be a key pillar of the Group's strategy: the Annual Integrated Report 2025 includes in fact the Sustainability Statement prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), confirming the structured and rigorous approach adopted by Banca Generali.

This framework also encompasses a tax management approach geared towards effectiveness and transparency, fully integrated into the tools the Group uses to pursue its ESG goals. In the year, ESG drivers were further embedded into the investment processes, in the solutions offered to customers and in the incentive schemes, confirming the commitment to combining financial performance with environmental responsibility and social value.

The Group has long supported the initiatives developed at the international level to promote tax transparency, as confirmed by the GRI 207 disclosure and the related Country-by-Country Report, as well as the contribution ensured to the exchange of information between Tax Authorities in accordance with applicable laws (e.g., FATCA, CRS and DAC 6).

In keeping with this approach, Banca Generali, as the Parent Company of the Banking Group of the same name, has further strengthened its commitment to tax transparency by publishing its Tax Transparency Report (TTR), now in its third edition. The document offers a comprehensive overview of the Group's commitment to:

- promoting the adoption of good tax practices;
- making a fair contribution through tax payment to the needs of the communities in which it operates.

In detail, Banca Generali's Tax Transparency Report describes:

- the **tax strategy and the principles steering tax management** (section 2.1);
- the **tax governance model and the system for controlling, measuring and managing tax risk** (sections 2.2 and 2.3);
- **relations with Tax Authorities and, more generally, with stakeholders** (section 3);
- the **tax reporting** (section 4), which includes:
  - the **Country-by-Country Report** (section 4.2), providing an overview of income taxes accrued and paid, profit before income taxes, and the main operating and capital data, broken down by tax jurisdiction;
  - the **Group's Total Tax Contribution** (section 4.3), detailing the breakdown by tax jurisdiction of taxes directly paid on its business (taxes borne) and of taxes collected on behalf of local governments (taxes collected).

Although it is under no legal obligation to do so, Banca Generali has decided, for the benefit of all its stakeholders, to disclose its commitment to promoting a solid tax governance and its responsible contribution to the communities in which it operates. In accordance with this tax transparency approach and as part of the broader ESG matters, this Report has been prepared with a view to further strengthening tax transparency.

This Report is therefore a further step towards the process of aligning with the best international practices and confirms that the approach towards a sustainable taxation is one of the pillars underpinning the Bank's organisation, also in light of the gradual strengthening of the risk and compliance control and management measures.

1. The Business Model

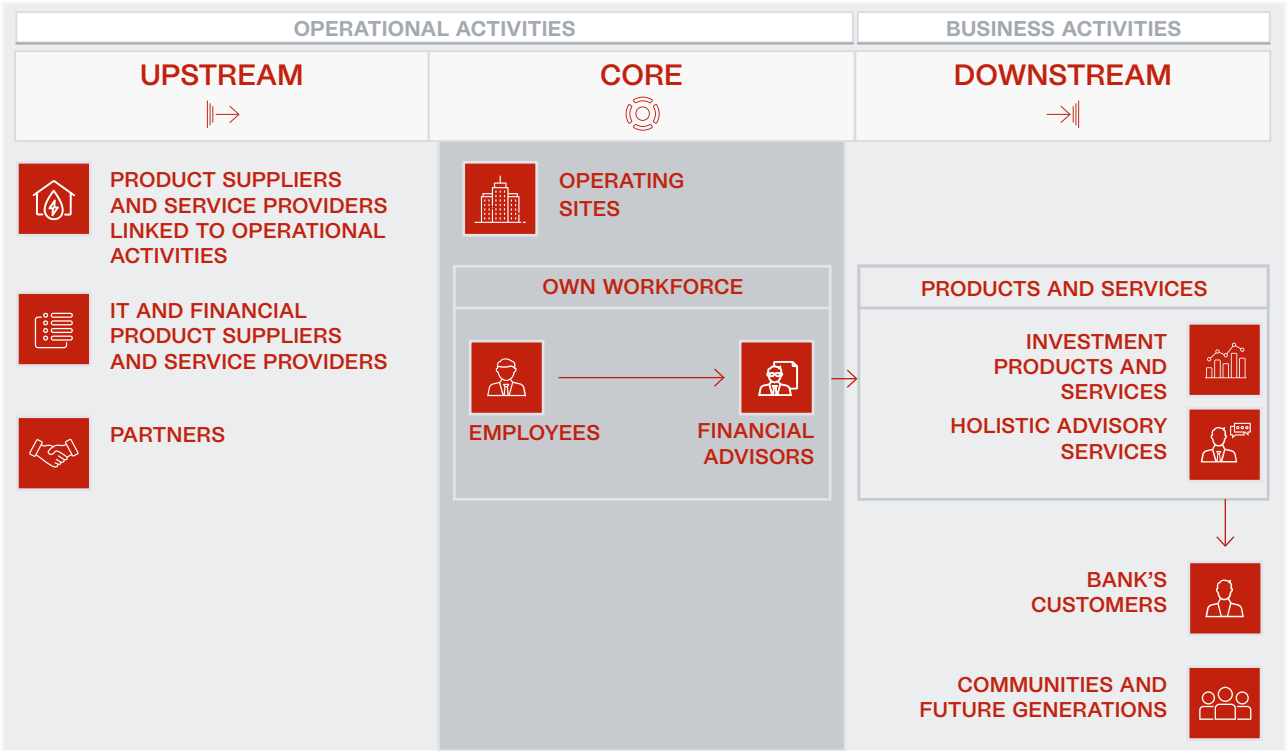
Banca Generali stands apart within the Italian finance sector for the central role played by its **investment services**, and in particular by the **financial advisory and wealth planning** services it offers to the **HNW**, **Private** and **Affluent** customer segments.

The structure of Banca Generali's value chain aims at **maximising operational efficiency, constantly innovating and offering a wide range of high-quality services to its Customers**, fully reflecting its mission and vision statements.

The value chain may be divided in three main parts: "**Upstream**", "**Core**", and "**Downstream**".

The Bank's business model is based on solid partnerships, a highly qualified workforce and a strong commitment towards communities and future generations, all with a focus on efficient resource management (Upstream), ongoing development of workforce and technological innovation (Core) and provision of high-quality services and holistic advisory (Downstream). These elements support the Bank's goal of being a trusted partner for its Customers, while also promoting sustainability and innovation.

BUSINESS MODEL



Banca Generali offers:

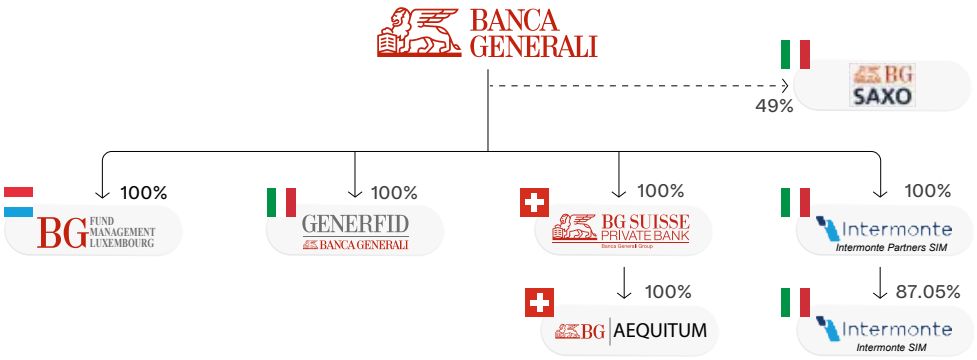
- **banking services**, which include a range of bespoke banking accounts and services for customers;
- **assets under administration**, through advice on the purchase and sale of securities on the secondary and primary markets, in addition to offering the subscription of certificates;
- **asset management**, thanks to a wide range of mutual funds that benefits from the best solutions of international asset managers;
- **insurance investments** aimed to protect and personalise investments;
- **wealth advisory services**, which offer a wide array of solutions covering all the assets making up wealth. These services include Corporate Advisory, Real Estate Advisory, Art & Passion Advisory and Family Protection & Planning, dedicated, respectively, to corporate growth, real estate management, advisory on works of arts and protection of households' wealth.

This range has been designed and is offered to customers with the support of a **value chain** consisting of:

- **partnerships**, selected with the aim of bringing Banca Generali's customers the best specialist services the market has to offer in terms of products, wealth management and technology;
- **Group companies**, aimed at best serving some specific customer segments and including: (i) **BG Fund Management Luxembourg S.A.**, responsible for offering in-house funds; (ii) **Generfid S.p.A.**, specialising in fiduciary services; (iii) **BG (Suisse) Private Bank S.A.**, a Swiss bank that in 2024 launched a collaboration project with Banca Generali; (iv) **BG Aequitum**, a financial advisory and wealth management boutique based in Switzerland that extends Banca Generali's solutions with additional wealth management and advanced advisory expertise for private customers, households and institutional investors; (v) **Intermonte**, an Italian leading broker supporting entrepreneurs and small and medium-sized enterprises and standing out for quality in areas that are complementary and synergistic to Banca Generali's activity and its private banking positioning.

The Banca Generali Banking Group's evolution has led to significant growth in both the Italian and Swiss markets, optimising the Bank's positioning in the private banking and wealth management market segments, and marked the beginning of operations in an increasingly international context, strengthening its global footprint and its ability to meet Customer needs. In this regard, the acquisition of Intermonte SIM in 2025 has allowed Banca Generali to strengthen its position in the sector of financial advisory and services to enterprises.

GROUP'S STRUCTURE AT 31 DECEMBER 2025



2. Tax Governance, Control and Risk Management

Within its organisational and corporate governance model, inspired by a low tax risk appetite, Banca Generali S.p.A. has developed and implemented an integrated system for identifying, measuring, managing and controlling tax risk (Tax Control Framework, hereinafter also "TCF") compliant with the provisions of the Organisation for Economic Co-operation and Development (OECD) and the recommendations provided for by Italian legislation governing the Cooperative Compliance Program.

Banca Generali's TCF consists of the following three key elements:

a) a tax strategy, approved by the Board of Directors, setting out the principles for managing the tax variable and the strategic guidelines aimed at ensuring compliance with tax rules;
b) a governance model that applies to: i) roles and responsibilities relating to taxation, and ii) information flows envisaged for managing tax risk and addressed to the administrative body (i.e., annual report);
c) a system for mapping, controlling, measuring and managing tax risk to ensure the accuracy and correctness of the fulfilment of tax obligations (calculation, payment and tax return) and the monitoring of the interpretative choices made.

The adoption of the TCF was instrumental to Banca Generali S.p.A.'s admission, as of 2020, to the Cooperative Collaboration Program, which — thanks to constant preventive dialogue and transparency with the Italian Tax Authority, also guaranteed by the TCF — allows to gain advance certainty on tax risks.

Moreover, the Italian Cooperative Collaboration Program has recently undergone significant regulatory changes that have introduced, along with the concept of advance certainty, additional benefits for virtuous taxpayers admitted to the Program: i) the certification of the operational effectiveness of the system for detecting, measuring, managing and controlling tax risk, at least every three years; ii) the publication by the Italian Ministry of Economy and Finance of the Code of Conduct defining mutual commitments between the Italian Tax Authority and taxpayers, including the timely and comprehensive disclosure of relevant tax risks; iii) the definition of a memorandum of understanding on the Cooperative Collaboration Program between the Italian Tax Authority and the Italian Finance Police with the aim of coordinating actions supporting tax compliance.

In view of these regulatory changes, in 2025 Banca Generali updated its Tax Compliance Policy and its Risk and Control Map so as to endorse:

- the Code of Conduct for taxpayers admitted to the Cooperative Collaboration Program introduced by the Ministerial Decree of 29 April 2024, subsequently amended by the Ministerial Decree of 3 October 2024;
- the Guidelines for drafting the TCF governance, published by the Italian Tax Authority on 10 January 2025.

2.1 The Tax Strategy

The tax strategy, approved by the Board of Directors on 23 June 2020, defines Banca Generali's commitment to operating in accordance with the following principles:

- compliance with tax laws applicable in the countries in which it operates and responsible tax risk management, thus putting itself in a position to satisfy the interests of all stakeholders and ensure positive effects on its reputation. Those holding positions of responsibility are expected to act as role models and promote a culture of fair conduct and regulatory compliance. In addition, Banca Generali does not propose that its customers, employees or third parties purchase products or conclude transactions that are in conflict with the provisions of the tax system;

- **prohibition** to engaging in conduct and transactions that translate into merely **artificial constructions**, which do not reflect the business or may reasonably be expected to yield **undue tax advantages**;
- **transparency and propriety** in relations with the Tax Authorities;
- **pricing** of intercompany transactions on the basis of the **arm's-length principle**, in accordance with the provisions of the OECD Transfer Pricing Guidelines, in pursuit of the aim of aligning, as fairly as possible, transfer conditions and prices with the places in which value is created. Where Banca Generali operates in countries that do not apply the OECD rules, transfer pricing policies will pursue the twofold objective of ensuring that the place in which value is generated coincides with the place of taxation, while also seeking to avoid double deduction, deduction without inclusion or double non-taxation.

In addition, in accordance with the guidelines laid down by the parent company Assicurazioni Generali S.p.A. through the Group's tax strategy, Banca Generali does not artificially use countries with special tax laws (i.e., tax havens) for the sole purpose of lowering the Group's tax burden. Any transactions in privileged tax countries are justified by economic and/or strategic reasons related to the Group's business. This matter is also governed by Circular "Target Reporting Model DAC 6", which establishes control measures for detecting and reporting any potentially aggressive tax arrangements with the aim of fully refraining from their implementation. By **approving** the Bank's tax strategy, and in light of the guidelines laid down by the Group's tax strategy, Banca Generali S.p.A.'s **Board of Directors** assumed the responsibility for ensuring that it is **disseminated** and **applied**, while also performing the specific task of spreading the underlying culture and values.

The tax strategy entered into force from the day after its approval and was published on Banca Generali's corporate website (www.bancagenerali.com).

2.2 The Governance Model

The governance model is defined by the Tax Compliance Policy, which is aligned with the tax strategy and was updated by Banca Generali S.p.A.'s Board of Directors on 9 May 2025.

The implementation of the TCF involved, *inter alia*, the provision of a process control system, which is entrusted to the specifically dedicated position of the **Tax Risk Officer (TRO)**. The TRO prepares the yearly Report on the Tax Control Framework, which is presented to the Risk Committee and the Internal Audit and Risk Committee by the TRO on the invitation of the Chief Financial Officer and, through the Committees themselves, to the Board of Directors. The TRO provides the *Chief Compliance Office* with all the data necessary for preparation of the relevant report, which is also submitted to the corporate bodies for their evaluation within the broader scope of the management of non-compliance risks to which the Bank is exposed.

2.3 The System for Mapping, Controlling, Measuring and Managing Tax Risk

The TCF adopted by Banca Generali is designed to mitigate the **tax law non-compliance risks** contained in the related Risk Map, updated and tested by the TRO to provide assurance regarding the internal control system for tax risk. To mitigate tax risks, the TRO monitors the release of new tax arrangements that could have an impact on the internal control system. The TRO assesses any need to update the Risk Map. In the event of regulatory changes, the TRO activates the operational functions responsible for the formalisation/updating of corporate processes. The TRO and the Tax OU support the competent operational functions in the assessment of compliance with tax legislation of new processes that are introduced or changed from time to time. In particular, it is the responsibility of the business functions and central functions to promptly report to the TRO and the Tax OU the processes within their remit that have been newly introduced or have undergone operational changes.

As for risk profiles relating to proper interpretation of tax law (**interpretation risk**), the Rules for Managing Interpretation Risk — appended to the Tax Compliance Policy — lay down a specific process for identifying risks underlying ongoing interpretative choices and the related quantitative and qualitative measurement, including evaluating the reputational aspects that could damage the Bank if the event associated occurs.

The control measures put in place to manage interpretation risk are designed to monitor, among other non-routine operations, the localisation of value-creating activities and their alignment with the relevant place of taxation, ensuring oversight of any and all artificial use of jurisdictions and structures aimed at securing a tax advantage or exploiting tax asymmetries. However, it should be noted that such an event is unlikely to occur as the Bank generally refrains from implementing and/or proposing to customers and from offering aggressive tax-planning arrangements subject to DAC6 reporting.

The mitigation of interpretation risk is structured as both an internal decision-making escalation process — depending on the scope of the risk — and activation of preliminary discussions with the Italian Tax Authority on tax risks that exceed the materiality threshold defined in agreement with the Tax Authority.

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Banca Generali's TCF was duly introduced and integrated within the Internal Control and Risk Management System (hereinafter "**ICRMS**"). In light of the regulatory framework in which it operates, the ICRMS acts as a tool to manage the risks that may impact the conditions underpinning the performance of all company activities. Its structure aims to improve profitability, protect capital solidity, ensure compliance with external and internal legislation and codes of conduct, and promote transparency towards the market through oversight of the risks assumed. In accordance with the prudential supervisory provisions set forth in Bank of Italy Circular No. 285 of 2013 (Part I, Title IV, Chapter 3), the ICRMS oversees, *inter alia*, the risk of non-compliance with tax regulations. In detail, Banca Generali's TCF functions in a manner complementary to the ICRMS by covering tax risk areas not managed by other internal control systems of the Bank and, in particular, mapping the tax compliance risk and managing the tax interpretation risk.

3. Relations with Tax Authorities and Stakeholder Engagement

Banca Generali ensures transparency and propriety in its relations with Tax Authorities and, in general, with all stakeholders.

In order to foster a transparent relationship and a collaborative dialogue with Tax Authorities, the Bank promotes the cooperative compliance programs and adopts transfer pricing documentation rules, in accordance with the provisions of the OECD Transfer Pricing Guidelines.

The approach of openness and transparency towards Tax Authorities is designed to ensure accurate, timely communication. If an error is identified, Banca Generali is committed to proactively providing the relevant explanations and reaching an adequate solution. Moreover, in defence of its company interest and that of its shareholders, Banca Generali deems it legitimate to uphold, including in litigation, a reasonable interpretation of the law, should there be differences of interpretation with the competent Tax Authorities.

Banca Generali continues to pursue an approach based on tax transparency towards all stakeholders, within the framework of broader ESG matters. Within this framework, Banca Generali actively participates in the ESG performance assessment initiatives promoted by leading international organisations and entities, receiving excellent ratings from the main ESG ratings agencies (e.g., MSCI, S&P, Sustainalytics and Moody's – Vigeo Eiris), including with regard to tax management parameters.

4. Tax Reporting

In application of the aforementioned tax approach, in this Report Banca Generali provides a clear summary of:

- key financial and non-financial information for each jurisdiction in which it operates, in line with the **Country-by-Country Reporting** (**CbCR**) disclosure provided for by the GRI 207 standard[1] (Section 4.2);
- its **Total Tax Contribution** (**TTC**) that, **in addition to income taxes**, also includes all the taxes paid by the Group (**people taxes, product taxes, bank taxes**)[2]. The TTC takes account of both the **taxes borne** by the Company and the **taxes collected** from third parties on behalf of the general governments. The description of the Total Tax Contribution is also complemented by the analysis of the main TTC indicators that link taxes paid to several company parameters and by a brief analysis of taxes paid between 2024 and 2025 (Section 4.3)[3].

The **tax reporting** model adopted makes it possible to report the significant contribution made by Banca Generali to the economic and social systems of the various countries in which it operates from an ESG perspective, thereby highlighting the twofold **role played** by the Bank both as "contributor" of taxes (**legal tax liability**) and "collector" of third-party taxes (**legal remittance responsibility**)[4].

With a view to ESG matters, the World Economic Forum (**WEF**) identified **taxes borne** and **taxes collected** as one of the main indicators and metrics to measure businesses' contribution to pursuing the SDGs of the United Nations 2030 Agenda (**UN 2030 Agenda**)[5].

[1] GRI 207-4 – *Reporting requirements* section – www.globalreporting.org/pdf.ashx?id=12434. GRI 207 is a reporting standard that considers tax management as an integral part of a company's sustainability strategy. It is included in a set of standards (GRI standards) developed by the Global Sustainability Standards Board (GSSB), an international not-for-profit organisation aimed at defining a framework to enable all companies to transparently report their economic, environmental and social impacts.

[2] Corporate income taxes generally account for a limited portion of government tax revenue: according to the most recent OECD estimates, corporate income taxes make up approximately 12% of the tax revenue of OECD countries (source: Revenue Statistics 2025 - Disentangling Personal Income Tax Revenue in OECD Countries - www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf).

[3] As also specified in the Disclaimer of this Report, the term "Banca Generali" is used to indicate the entire Banca Generali Group, also referred to by the expression "Banking Group" or "Bank"; where it is necessary to refer to Banca Generali individually as the Parent Company, the full company name "Banca Generali S.p.A." is used.

[4] "Legal tax liability, legal remittance responsibility and tax incidence – Three dimensions of business taxation", OECD Taxation Working Papers, No. 32 - www.oecd-ilibrary.org/docserver/e7ced3ea-en.pdf?expires=1681295169&id=id&accname=guest&checksum=1AA6FACAE1E3C5A56A6C2DF94AB6C279.

[5] www3.weforum.org/docs/WEF_IBC_Measuring_Stakeholder_Capitalism_Report_2020.pdf.

4.1 Key Figures

KEY FIGURES[6]	UNIT	AMOUNT
Revenues	€ million	1,879.6
Profit (loss) before taxation	€ million	535.3
Property and equipment	€ million	139.3
Income taxes accrued (current)	€ million	125.7
Income taxes paid	€ million	148.4
Number of employees	Units	1,064
Taxes borne	€ million	218.8
Taxes collected	€ million	737.4

4.2 Country-by-Country Report

The **Country-by-Country Report** presents the key indicators of the volume of the Group's activities in each tax jurisdiction. This information — taken into account together with the other information contained in this Report and in the related sections of the Annual Integrated Report, to which reference is made — provides a concise and transparent disclosure of the level of taxes accrued and paid in a jurisdiction[7].

TAX JURISDICTION[8] (€ million, except for the No. of employees)	CORE BUSINESS	EMPLOYEES	INCOME FROM SALES TO THIRD PARTIES	INCOME FROM INTRAGROUP TRANSACTIONS WITH OTHER TAX JURISDICTIONS	PROFIT (LOSS) BEFORE TAXATION	PROPERTY AND EQUIPMENT	CORPORATE INCOME TAXES ACCRUED (CURRENT)	CORPORATE INCOME TAXES PAID
Italy	Banking activities	993	1,227.9	152.2	265.7	131.9	90.0	108.4
Luxembourg	Asset management	34	490.4	0.3	285.3	3.9	35.7	40.0
Switzerland	Asset management	37	8.8	0.1	(15.7)	3.5	-	-
Country-by-Country Report total		**1,064**	**1,727.1**	**152.5**	**535.3**	**139.3**	**125.7[9]**	**148.4[10]**
Reconciliation		-	-	(152.5)	0.7	-	4.1	9.7
Consolidated Financial Statements		**1,064**	**1,727.1[11]**	**-**	**536.0**	**139.3**	**129.8**	**158.1**

[6] The amounts and data of key figures (except for taxes borne and taxes collected) are calculated on the basis of the reporting principles and procedures provided for by the OECD's Action 13 CbCR guidelines and recognised in the GRI 207-4 standard. Values are presented on an aggregate and not consolidated basis and do not include the amounts relating to i) dividends received from other Group entities, and ii) the related taxes accrued and paid. For further details, reference should be made to the Glossary.

[7] The differences that emerge from the total amounts of the Country-by-Country Report and the Consolidated Financial Statements refer to:
- **consolidation adjustments** made in application of the accounting standards adopted in preparing the Consolidated Financial Statements; and
- the **exclusion** from the **Country-by-Country Report** of the amounts relating to i) **dividends received** from other group entities, and ii) the **related taxes** paid and accrued.

For information on the **reasons for the difference**, at the Group level, between **i) the tax burden** — expressed in terms of both actual taxes and accrued (current) taxes — and **ii) the theoretical tax** (i.e., tax resulting from the application of the tax rate set by the tax regulations to profit/loss before taxation pursuant to GRI 207-4-b-x), reference should be made to Part C, Section 21, "Income taxes for the year from operating activities – Item 300" in the Notes and Comments to the Consolidated Financial Statements.

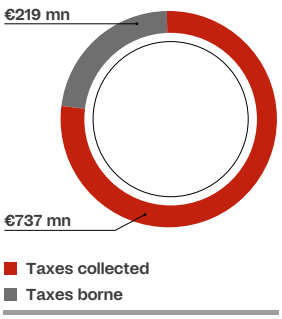
[8] For the list of entities considered and their tax jurisdiction, reference should be made to the "reporting scope" appended hereto.

[9] For a more comprehensive overview, it should be noted that the stated total amount does not include prior years' current taxes (a 40.2 million euros decrease), deferred tax assets, deferred tax liabilities and any provisions for uncertain tax liabilities (uncertain tax positions). Taxes accrued on dividends received from other group entities (approximately 4.1 million euros) are also not included. The decline in prior years' taxes included a 37.6 million euros provision relating to the expected reimbursement of the IRAP tax paid on dividends from EU subsidiaries following the Judgment of the Court of Justice of the European Union No. 599 of 1 August 2025 and the subsequent transposition thereof into the Italian law through the 2026 Budget Law (Law No. 199/2025). Said Judgment acknowledged the incompatibility of the Italian law that provides for the inclusion in the basis of the assessment for IRAP tax of amounts corresponding to 50% of the dividends received by credit institutions and insurance undertakings from subsidiaries resident in other Member States, in that it was contrary to Directive 2011/96/EU (Parent-Subsidiary Directive).

[10] For a more comprehensive overview, it should be noted that the stated total amount includes taxes paid to the Assicurazioni Generali Italian national tax consolidation scheme. Corporate income taxes paid on dividends received from other group entities (approximately 9.7 million euros) are instead excluded. The difference between the tax on intragroup dividends paid and the tax accrued is attributable to the higher portion of dividends from EU subsidiaries excluded from taxation, which went from 50% to 95%.

[11] Amount corresponding to the following items of the Consolidated Profit and Loss Account: net banking income (item 120) gross of interest expense (item 20) and fee expense (item 50).

4.3 Total Tax Contribution



As mentioned above, the Total Tax Contribution (TTC) integrates the information reported in the CbCR into a wider model that takes into account all the types of taxes that the Group pays and considers not only the taxes effectively borne by the Group (**taxes borne**), but also the taxes collected on behalf of Tax Authorities (**taxes collected**)[12].

In 2025, Banca Generali's Total Tax Contribution amounted to **956.2 million euros**. **Taxes borne** accounted for **22.9% of the total** and **taxes collected** accounted for the **remaining 77.1%**.

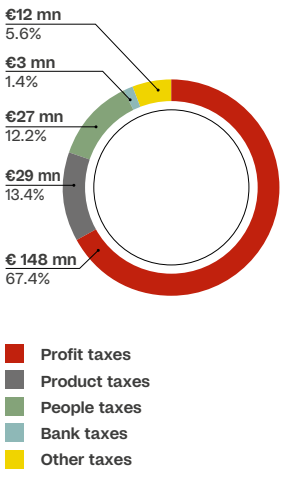
TTC PROFILE	€ MILLION	%
Taxes borne	218.8	22.9%
Taxes collected	737.4	77.1%
Total Tax Contribution (TTC)	**956.2**	**100.0%**

The high **weight of taxes collected** reflects the **dynamics of the business** in which Banca Generali operates: **income taxes collected** and the **stamp duties applied** in relation to the products and services offered (banking accounts and services, assets under administration and assets under management) generate significant amounts of **profit taxes collected** and **product taxes collected**.

These taxes are particularly important in that they underline the role played by the Bank as withholding agent within tax systems and its capacity to generate economic value through an innovative, diversified range of high quality services offered to its Customers.

4.3.1 Taxes borne

Taxes borne amounted to **218.8 million euros**.



Profit taxes were the main component of taxes borne, equal to **67.4%**. **Product taxes** and **people taxes** accounted for **13.4%** and **12.2%** of the total, respectively. Bank taxes contributed 1.4%, whereas Other taxes accounted for the remaining 5.6%.

BREAKDOWN OF TAXES BORNE	€ MILLION	%
Profit taxes	147.5	67.4%
Product taxes	29.3	13.4%
People taxes	26.6	12.2%
Bank taxes	3.0	1.4%
Other taxes	12.4	5.6%
Total taxes borne	**218.8**	**100%**

[12] The Total Tax Contribution offers a full overview of the taxes that Banca Generali pays in the countries in which it operates. The taxes paid by Banca Generali and included in the TTC are:
- firstly broken down into two categories:
  - taxes borne: taxes that are a cost for Banca Generali and impact its financial results; and
  - taxes collected: third-party taxes collected by Banca Generali on behalf of general governments as withholding agent or on the basis of similar mechanisms; and
- then, with regard to each of the two categories, classified in:
  - profit taxes: income taxes;
  - people taxes: taxes relating to employment;
  - product taxes: taxes on products and services;
  - bank taxes;
  - other taxes. In methodological terms, this category also includes planet or environmental taxes and property taxes, which are not applicable or material to Banca Generali in light of its business of operation.

Profit taxes refer to the corporate income taxes paid and include the payment of the balance of prior years' income taxes and the advance payments of income taxes due for the year[13].

Product taxes substantially include non-deductible VAT.

People taxes essentially include the social security contributions borne by Banca Generali as employer.

Bank taxes refer to contributions to the banking crisis and deposit protection funds and other similar funds.

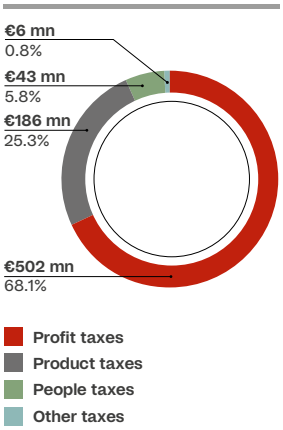
Other taxes mainly include the social security contributions (Enasarco contributions) in relation to Financial Advisors who provide their services in favour of the Bank.

4.3.2 Taxes collected

Taxes collected amounted to **737.4 million euros**.

Profit taxes and **product taxes** were the main components of taxes collected, accounting for **68.1%** and **25.3% of the total**, respectively. **People taxes** contributed **5.8%**, whereas **Other taxes** accounted for the remaining **0.8%**.

BREAKDOWN OF TAXES COLLECTED	€ MILLION	%
Profit taxes	502.0	68.1%
Product taxes	186.2	25.3%
People taxes	42.9	5.8%
Other taxes	6.3	0.8%
Total taxes collected	737.4	100%



Profit taxes mainly include **income taxes collected from customers** (the most significant of which are the taxes applied on assets under administration and assets under management) and **taxes applied to fees** paid to Financial Advisors who provide their services in favour of the Bank.

Product taxes substantially include the stamp duties applied and the net VAT paid.

People taxes essentially include the personal income tax and the social security contributions borne by Banca Generali's employees and collected by the Bank in its capacity as employer.

Other taxes mainly refer to the social security contributions (Enasarco contributions) in relation to Financial Advisors who provide their services in favour of the Bank, and collected by the latter as the principal.

[13] In general, the income tax payment mechanism provides that, in the year of reference, the Company pays the **balance of taxes** due for the previous year (or prior years) and the **advance payment of taxes** due for the current year. Advances may be calculated using i) the so-called **historical method**, based on the actual income for the previous year (or prior years) or ii) the so-called **forecasting method**, based on an estimate of income for the year.

4.3.3 Evolution of the TTC

In 2025, the Total Tax Contribution **grew** by approximately **226.3 million euros overall** compared to 2024.

EVOLUTION OF THE TTC (€ MILLION)	2025	2024	2025-2024	2025-2024 %
Taxes borne	218.8	244.5	(25.7)	(10.5%)
Taxes collected	737.4	485.4	252.0	51.9%
Total Tax Contribution (TTC)	**956.2**	**729.9**	**226.3**	**31.0%**

This result was attributable to higher **taxes collected** (+252.0 million euros), slightly offset by a decline in **taxes borne** (-25.7 million euros).

Taxes borne

The main changes in taxes borne referred to **profit taxes** (-26.8 million euros) and **bank taxes** (-7.1 million euros).

Minor changes were reported by people taxes (+4.9 million euros) and the other tax categories.

EVOLUTION OF TAXES BORNE (€ MILLION)	2025	2024	2025-2024	2025-2024 %
Profit taxes	147.5	174.3	(26.8)	(15.4%)
Product taxes	29.3	26.7	2.5	9.4%
People taxes	26.6	21.7	4.9	22.7%
Bank taxes	3.0	10.2	(7.1)	(70.1%)
Other taxes	12.4	11.6	0.8	6.5%
Total taxes borne	**218.8**	**244.5**	**(25.7)**	**(10.5%)**

The decline in **profit taxes borne** was driven by **lower taxes paid in Italy**[14] (-26.8 million euros) compared to 2024, when taxes paid (in terms of balance of 2023 taxes and advances on 2024 taxes) had been higher as a result of the increase in net interest income between 2022 and 2023.

Bank taxes declined mainly due to the fact that, in accordance with the contribution plans established by the competent authorities, the last contribution to the Italian Interbank Deposit Protection Fund (approximately 10.2 million euros) had been paid in 2024. This decrease was partly offset by the first contribution (about 2.2 million euros) paid in 2025 to the Guarantee Fund for the Life Insurance Sector to which all banks acting as distributors are bound to contribute.

People taxes borne grew chiefly as a result of employment trends and salary levels, which rose thanks to **Intermonte**'s contribution.

[14] In Italy, balances of and advances on income taxes were calculated using the historical method, which took account of income for the previous year.

Taxes collected

The increase in **taxes collected** was attributable to **profit taxes** (+214.3 million euros) and **product taxes** (+23.7 million euros). **People taxes** also grew (+13.5 million euros).

EVOLUTION OF TAXES COLLECTED (€ MILLION)	2025	2024	2025-2024	2025-2024 %
Profit taxes	502.0	287.7	214.3	74.5%
Product taxes	186.2	162.5	23.7	14.6%
People taxes	42.9	29.4	13.5	45.6%
Other taxes	6.3	5.7	0.6	10.3%
Total taxes collected	**737.4**	**485.4**	**252.0**	**51.9%**

Profit taxes collected and **product taxes collected** grew mainly as a result of i) a favouring context that supported demand for financial advisory and investment products and led to a business expansion in terms of both net inflows and total client assets managed and administered on behalf of customers, and ii) the positive performance of the financial market. All these elements led to an increase in income taxes and taxes withheld (profit taxes) and in stamp duties (product taxes) with regard to the financial products and services offered:

- profit taxes collected chiefly changed due to taxes collected on the results of financial performance and on premiums and yields of bonds and securities, as well as to taxes withheld on investment undertakings' income and on interest rates, in accordance with the increase in assets that customers invested in financial instruments and with the positive market performance;
- besides the above-mentioned reasons, product taxes collected changed as a result of VAT collected on fees for portfolio management.

People taxes collected grew chiefly as a result of employment trends and salary levels, which rose also thanks to Intermonte's contribution[15].

4.3.4 Main Indicators of the Group Total Tax Contribution

1. TTC/revenues ratio

The **TTC/revenues ratio** identifies the portion of revenues used for paying taxes borne and collected.

For every 100 euros of revenues generated in 2025, Banca Generali paid 50.9 euros of taxes, of which 11.7 euros for taxes borne and 39.2 euros for taxes collected.

TTC/REVENUES RATIO	2025	2024
Total taxes borne	11.7%	13.2%
Total taxes collected	39.2%	26.2%
Total Tax Contribution	**50.9%**	**39.4%**

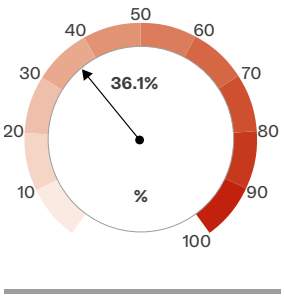
In 2025, the TTC/revenues ratio showed that a significant portion of the revenues generated by the Group was used for paying taxes borne and taxes collected. Compared to 2024, this ratio rose by approximately 11.5 percentage points, mainly attributable to the above-mentioned increase in profit taxes collected.

[15] With regard to the evolution of people taxes borne and collected, it should be noted that in 2025 Banca Generali S.p.A. increased the number of hirings with permanent contract, thus expanding its taxable income and the ensuing weight of taxes withheld (people taxes collected). For these new hirings, the Company benefited from contribution reliefs that exclusively impacted social security contributions (people taxes borne) and did not lead to a decline in IRPEF taxes (people taxes collected). Accordingly, people taxes collected grew more than people taxes borne.

2. Total tax rate

The **total tax rate** provides a concise overview of the tax burden arising from all taxes paid as taxpayer, showing the weight of taxes that represent a cost for Banca Generali (**taxes borne**) on profit before such taxes (**profit before taxes borne**).

For every 100 euros of profit before taxes borne in 2025, Banca Generali paid 36.1 euros of taxes borne.



TOTAL TAX RATE	2025	2024
Total tax rate	**36.1%**	38.2%

In 2025 again, the total tax rate showed that the Group paid a significant portion of **taxes borne** in relation to profit before such taxes. Compared to 2024, this indicator declined slightly (by approximately 2.1 percentage points), chiefly due to the aforementioned decrease in profit taxes borne.

3. People taxes per employee

People taxes per employee indicate the amount of average taxes paid in relation to employment for each employee.

For each employee, Banca Generali paid 65,295 euros of people taxes on average, of which 25,017 euros for people taxes borne and 40,278 euros for people taxes collected.

PEOPLE TAXES PER EMPLOYEE AMOUNTS PER EMPLOYEE (€ UNIT)	2025	2024
Total taxes borne	25,017	23,694
Total taxes collected	40,278	32,139
Total people taxes	**65,295**	**55,834**

In 2025, people taxes per employee confirmed that the Group pays a significant amount of people taxes for each employee. Compared to 2024, this indicator increased significantly (by approximately 9,500 euros per employee) in line with employment trends and salary levels, which grew in 2025.

4.3.5 Distribution of the Group Total Tax Contribution

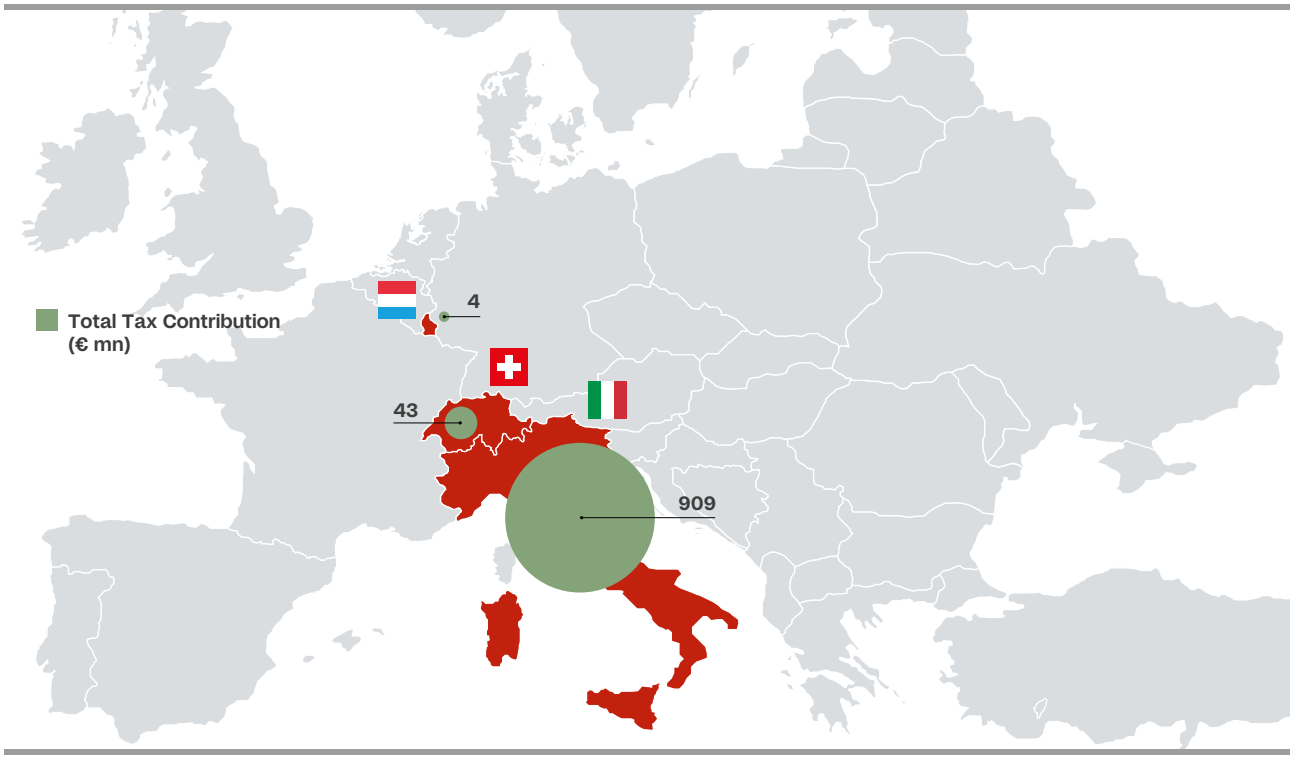
The geographical breakdown of the tax contribution remained in line with the Group's economic relevance.

The **TTC** was concentrated **in Italy**, reflecting the place where **revenues**, **employees** and **property and equipment** are located, whereas volumes in **Luxembourg** and **Switzerland** were in line with the development of asset and wealth management at international level. In this regard, a comparison of the TTC and the key indicators measuring the operating footprint confirmed **a taxation aligned with the places where value is actually generated**.

COUNTRY	TTC (€ MILLION)	REVENUES (€ MILLION)	PROPERTY AND EQUIPMENT (€ MILLION)	NO. OF EMPLOYEES (UNITS)
Italy	908.6	1,380.0	131.9	993
Luxembourg	43.3	490.7	3.9	34
Switzerland	4.4	8.9	3.5	37
Total	**956.2**	**1,879.6**	**139.3**	**1,064**

Approximately 95% of Total Tax Contribution was concentrated in Italy, in line with the breakdown of Revenues, Property and equipment, and Number of employees.

TAX CONTRIBUTION BY COUNTRY



4.4 Income Taxes

The following table shows the **actual tax rate** and the **cash tax rate** of Banca Generali Group as a whole, as reported in the Profit and Loss Account and Cash Flow Statement contained in the Consolidated Financial Statements.

(€ MILLION)	BANCA GENERALI GROUP (CONSOLIDATED FINANCIAL STATEMENTS)
Profit before taxation (A)	536.0
Income taxes for the year[16] (B)	126.1
Income taxes paid[17] (C)	158.1
Actual tax rate (B/A)	**23.6%**
Cash tax rate (C/A)	**29.5%**

The Group's **actual tax rate** was **23.6%, slightly down** compared to 2024 (24.3%), mainly as a result of the lower IRAP tax following the revision of dividend percentages to be included in the related assessment pursuant to the new regulatory framework[18], partially offset by a decline in the contribution of foreign entities. For further details, reference should be made to the Consolidated Financial Statements[19].

The Group's **cash tax rate** was **29.5%, slightly down** compared to 2024 (32.3%) as a result of the above-mentioned dynamics that impacted income taxes paid.

[16] **Income taxes for the year**, as reported in the consolidated and separate financial statements of Banca Generali S.p.A. (**reported taxes**). Unlike item "Corporate income taxes accrued (current)" reported in the "Country-by-Country Report" section, item "Income taxes for the year" also includes current taxes on dividends received from other entities of Banca Generali Group, prior years' taxes, deferred tax assets and liabilities and any provisions for uncertain tax liabilities (uncertain tax positions). For the purposes of comparison, the impacts of extraordinary taxes (minor taxes) arising from the expected reimbursement of the IRAP tax paid on dividends from EU subsidiaries following the Judgment of the Court of Justice of the European Union No. 599 of 1 August 2025, which acknowledged the incompatibility of the Italian law that provides for the inclusion in the basis of the assessment for IRAP tax of amounts corresponding to 50% of the dividends received from subsidiaries resident in other Member States.

[17] **Income taxes paid** including taxes on dividends received from other Banca Generali Group entities, prior year's taxes paid, and taxes paid to the Assicurazioni Generali Italian national tax consolidation scheme.

[18] Pursuant to the Italian tax law previously in force, dividends paid by subsidiaries resident in other Member States to Italian parent companies qualifying as credit institutions and insurance undertakings had to be included for an amount of 5% in the basis of the assessment for IRES tax and for 50% in the basis of the assessment for IRAP tax. Following the amendments introduced by the Budget Law, taxes may now only be levied on 5% of these dividends for both taxes.

[19] Part C - Section 21 "Income taxes for the year from operating activities – Item 300" in the Notes and Comments to the Consolidated Financial Statements.

5. Annex

Glossary

No. employees: average number of employees in the year, calculated on a full-time equivalent basis.

Revenues: sum of i) Income from sales to third parties and ii) Income from intragroup transactions with other tax jurisdictions.

Income from sales to third parties: income from transactions with entities not belonging to Banca Generali Group (i.e., entities not included in the Consolidated Financial Statements of Banca Generali S.p.A.).

Intragroup revenues with other tax jurisdictions: income generated by transactions between group entities residing in other tax jurisdictions. Dividends received from other group entities are not included.
The term "income" is to be construed broadly as corresponding to net banking income gross of interest expense and fee expense. Dividends received from other group entities are not included.

Profit (loss) before taxation: profit gross of taxes. Dividends received from other group entities are not included. For the purposes of section “Income Taxes”, Profit (loss) before taxation also includes dividends received from other entities of Banca Generali Group.

Corporate income taxes paid: corporate income taxes paid (on a cash basis) in the reporting year, regardless of the year to which the taxes refer. Corporate income taxes paid do not include taxes paid on dividends received from other group entities. For a more comprehensive overview, it should be noted that said amount includes taxes paid to the Assicurazioni Generali Italian national tax consolidation scheme.
For the purposes of section “Income Taxes”, Income taxes for the year paid also include taxes paid on dividends received from other entities of Banca Generali Group.

Corporate income taxes accrued (current): corporate income taxes calculated on the taxable income for the year (current taxes). Prior years' current taxes, deferred tax assets, deferred tax liabilities and any provisions for uncertain tax liabilities (uncertain tax positions) are not included. Taxes accrued on dividends received from other group entities are also not included.

Income taxes for the year: income taxes for the year, as reported in the Consolidated and Separate Financial Statements of Banca Generali S.p.A. (**reported taxes**). This item includes current taxes (also those on dividends received from other entities of Banca Generali Group), prior years’ taxes, deferred tax assets and liabilities and any provisions for uncertain tax liabilities (uncertain tax positions).

Property and equipment (other than cash and cash equivalents): net carrying amount of property and equipment. Pursuant to IFRS 16, property and equipment include "rights of use" arising from property and other equipment leasing transactions. Cash and cash equivalents, intangible assets and financial assets (equity investments) are not included.

Total Tax Contribution (TTC) Framework: a universal framework that provides a clear, concise overview of all the taxes that a company contributes to public finances. The Framework measures the contribution of a company to a country's tax revenue on a cash basis. It is structured in a simple, non-technical way, and is thus relatively easy to understand for those who possess limited understanding of tax matters. It is based on **three pillars**: 1) the definition of "tax", 2) the distinction between taxes borne and taxes collected and 3) the classification of taxes into various categories.

Definition of "tax": in the context of the TTC Framework and in keeping with the definition provided by the OECD[20], the term "tax" indicates *a compulsory unrequited payment to the central*

[20] “OECD Revenue Statistics 2025 – Disentangling Personal Income Tax Revenue in OECD Countries” - Annex A. The OECD classification of taxes and interpretative guide www.oecd.org/en/publications/revenue-statistics-2025_3a264267-en.html

government. Payments that yield a benefit in terms of value arising from the use of a good or entitlement to a right are not considered taxes.

The term "tax" is thus to be understood as referring not only to income taxes, but also to other forms of taxation to which a company is subject, including both taxes borne by the company as taxpayer or collected as withholding agent.

Distinction between taxes borne and taxes collected:

- **Taxes borne**: taxes that are a cost for the company and impact its financial results; and
- **Taxes collected**: third-party taxes collected by the company on behalf of general governments as withholding agent or on the basis of similar mechanisms. Such taxes are considered in light of the value generated and the economic activity exercised by the company.

Taxes are broken down into different categories:

- **Profit taxes**: income taxes. Profit taxes may be:
  - **borne**: corporate income taxes paid, as described above;
  - **collected**: where a withholding is applied to payments made to third parties or natural persons (such as withholdings on profits of a financial nature, interest and royalties, and professional services).
- **People taxes**: taxes and social contributions associated with an employment relationship. People taxes may be:
  - **borne**: taxes and social security contributions borne by Banca Generali in its capacity as employer (e.g., social security contributions, health insurance/pension/disability contributions); or
  - **collected**: taxes and social security contributions borne by the employee and withheld by Banca Generali in its capacity as employer (e.g., personal income tax or social security contributions).
- **Products taxes**: indirect taxes on the production, supply, use and consumption of goods and services, regardless of the fact that they are paid to good suppliers or service providers or directly to general governments. The value added tax (VAT) and the stamp duty are included in this category. Product taxes may be:
  - **borne**: non-deductible VAT; or
  - **collected**: stamp duty applied and net VAT paid.
- **Bank taxes**: contributions to the banking crisis and deposit protection funds and other similar funds. They include the contributions to the European Single Resolution Fund, the Italian National Resolution Fund managed by the Bank of Italy and the Interbank Deposit Protection Fund. These are generally taxes borne.
- **Other taxes**: a residual category that includes all taxes that are not included in one of the previous four tax categories. By way of example, Other taxes include: i) the social security contributions (Enasarco contributions) paid in relation to Financial Advisors who provide their service in favour of the Bank and ii) property taxes.

Theoretically, Other taxes also include the so-called “planet taxes” or “environmental taxes” such as, for instance, taxes on energy products, waste, fuels and, in general, all taxes on the supply, use and consumption of goods and services that may harm the environment. However, these taxes are not applicable or are, in any case, not material to Banca Generali, in light of its business of operation.

Disclaimer

This Report has not been audited by the Independent Auditors.

The data contained herein refer to the year 2025 (i.e., from 1 January 2025 to 31 December 2025), namely the reporting period of the Annual Integrated Report 2025.

This document is drawn up in euros, i.e., the functional currency used to prepare the Annual Integrated Report 2025. The amounts (except for the number of employees) are shown in millions and rounded to the first decimal, unless otherwise reported. Therefore, the sum or ratio of the rounded amounts may sometimes differ from the value of the rounded total.

The **reporting scope** coincides with the scope of equity investments in wholly owned subsidiaries presented in the Consolidated Financial Statements of Banca Generali S.p.A. at 31 December 2025. It includes the following companies[21].

COMPANY NAME	REGISTERED OFFICE	OPERATING OFFICE
Banca Generali S.p.A.	Italy (Trieste)	Italy (Trieste, Milan)
BG Fund Management Luxembourg S.A.	Luxembourg (Luxembourg)	Luxembourg (Luxembourg)
Generfid S.p.A.	Italy (Milan)	Italy (Milan)
BG (Suisse) Private Bank S.A.	Switzerland (Lugano)	Switzerland (Lugano)
BG Aequitum S.A.	Switzerland (Lugano)	Switzerland (Lugano)
Intermonte Partners SIM S.p.A.	Italy (Milan)	Italy (Milan)
Intermonte SIM S.p.A.	Italy (Milan)	Italy (Milan)

With regard to this document, it should also be noted that:
- the term “Banca Generali” is used to indicate the entire Banca Generali Group, also referred to by the expression “Banking Group” or “Bank”;
- where it is necessary to refer to Banca Generali individually as the Parent Company, the full company name "Banca Generali S.p.A." is used.

[21] For further information, reference should be made to Part A.1, Section 3 – “Consolidation Scope and Methods” of the Annual Integrated Report 2025.

Banca Generali S.p.A.

Registered office
Via Machiavelli 4 – 34132 Trieste - Italy

Share capital
Authorised 119,378,836 euros
Subscribed and paid 116,851,637 euros

Tax code and registration number
in the Trieste Register of Companies: 00833240328
VAT No. 01333550323

Company managed and coordinated
by Assicurazioni Generali S.p.A.
Bank which is a member of the Interbank Deposit Protection Fund
Registration with the bank register
of the Bank of Italy under No. 5358
Parent Company of the Banca Generali Banking
Group registered in the banking group register
ABI code 03075.9

BANCA GENERALI S.P.A.

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