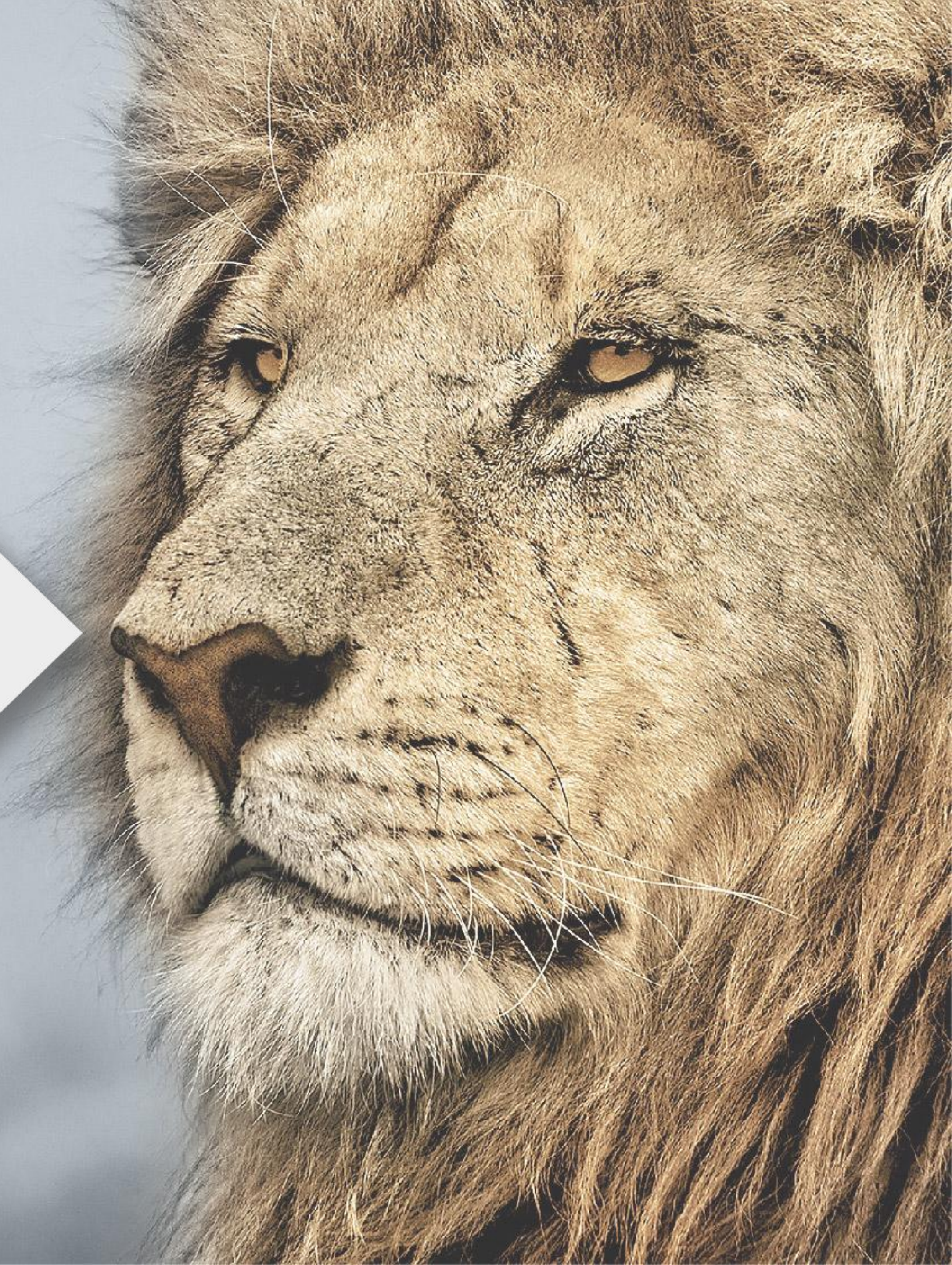
ESG Presentation 2026

BANCA GENERALI



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

BANCA GENERALI AT A GLANCE

Banca Generali sets itself apart within the Italian finance sector for its role in financial advisory and wealth planning services

1. **One of the fastest-growing asset gatherers** in Europe[1] and the third player in the **private banking space** in Italy[2]
2. **Capital-light business model** based on a network of 2,405 **Financial Advisors ranked at the top of the industry[3]** by quality and productivity
3. **Open banking and open architecture approach,** leveraging 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%

2025 Key financial data

Tot. Assets	€113.5 bn
Net Profit	€446 m
TCR	18.9%
Net Inflows	€6.5 bn
Market cap[4]	€7.7 bn
Div. Yield[5]	5.1%

Key commercial data

FAs	2,405
Branches	55
Employees	1,313
Clients	372k

NOTES: Data as of 31 December 2025; 1) Banca Generali estimates on last 10 years sector data; 2) Source: Magstat, based on last available data (end-2024); 3) Based on assets/FA comparison; 4) Source: Bloomberg, based on market price as of 25 June 2026; 5) Dividend yield based on the dividend deliberated on 2025 net income (€2.90/share accounting view) and market price as of 8 June 2026.

OUR ESG JOURNEY

2009 - 2018

- **First sustainability report** published in 2009

- **Oscar for financial reporting 2013** for the transparency and quality of the economic, social and environmental accounting

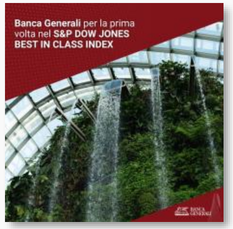
- Greater focus on sustainability through a **dedicated board-level committee**

2019 - 2024

- **2019-2021 Business Plan** with an increased focus on sustainability
- Launch of **SDGs aligned investing Platform**
- **Responsible Investment strategy**
- **New 2022-2024 ESG Strategy**
- Start of engagement and voting post **Active Ownership Policy** adoption
- Launch of **BG Sustainable Advisor** (BANCA GENERALI PRIVATE Sustainable Advisor)
- Signatory of: PRI Principles for Responsible Investment; WE SUPPORT UN GLOBAL COMPACT

2025 - 2026

- Application of **Sustainability Statement pursuant to CSRD**
- **Climate Transition Plan** approved with intermediate targets to reach Net Zero by 2040
- First **Active Ownership Report**
- Inclusion of Banca Generali in the **S&P Dow Jones Best-in-Class Europe Index**



- Support to **SMEs** (PMI2 CHANGE – Evolvere, insieme.)

FIRST STEPS & INTEGRATION	STRATEGIC DRIVER	CONSOLIDATION

EVOLVING ROLE OF SUSTAINABILITY

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

SUSTAINABILITY FRAMEWORK
AT WORK FOR SUSTAINABLE CORPORATE AND SUSTAINABLE BUSINESS

1 DOUBLE MATERIALITY ANALYSIS

2 SUSTAINABLE CORPORATE

- Commitments towards our People
- Data protection & business ethics
- Climate transition plan
- Relations with institutions and shareholders
- Relations with the communities

3 SUSTAINABLE BUSINESS

The responsible investment process:

- Negative screening
- Positive screening
- Active Ownership

ESG commercial approach

- ESG platform
- ESG offering

4 SUSTAINABILITY ENABLERS

- Sustainability Governance
- Internal Regulations
- Risk Framework
- Remuneration
- Monitoring and reporting

Sustainability is a cornerstone of Banca Generali's identity

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

To protect and **improve the lives of people** and businesses by enhancing the **management of their assets and savings**

From BG Investment Profile

Banca Generali promotes the idea of **sustainable development that listens to all stakeholders**, trying to understand what their needs are in order to combine them with the corporate business objectives remaining **in line with our Mission, Vision and Purpose**

To be the ESG reference point for all our Stakeholders

Material sustainability topics

Double Materiality Analysis

The **Double Materiality Analysis** was conducted on all the corporate activities of the **value chain** to identify the impacts on people and environment (**inside-out approach**) and the financial materiality of ESG factors (**outside-in approach**) for each of the topical standards defined by the regulation

ESRS E1 – Climate Change
1. Climate change mitigation
2. Climate change adaptation

ESRS S1 – Enhancement of Human Capital
3. Working conditions
4. Equal treatment and opportunities for all

ESRS S4 – Quality of information/Cybersecurity and Data Protection
5. Information for consumers/end-users

ESRS S4 – Wealth protection and Value of Service
6. Entity Specific

ESRS G1 – Corporate Culture
7. Corruption and Bribery
8. Business Conduct
9. Protection of Whistleblowers

OUR PEOPLE - EMPLOYEES
DEI AND WORKING CONDITIONS AT THE FOREFRONT

1,313 Employees
+18,9% YoY

Engagement score[1]: 87%
Response rate[1]: 96%

56h average training hours by Employee

Diversity, Equity & Inclusion (DEI)

Gender Equality Certification formalised in accordance with UNI/PdR 125:2022 guidelines, along with the definition of the **General Principles for Gender Equality**

Ensuring **neutrality in remuneration policies** and monitoring **Equal Pay Gap** and **Gender Pay Gap** indicators

Promoting a **wide range of inclusion initiatives** dedicated to all employees:

"Parenting Program"- parenting workshop

BG InForma - a project 100% dedicated to well-being

Disability Week - testimonials from internal and external speakers

Together Week - workshop to promote gender equality and tackle stereotypes

Working conditions

Confirmation of the **hybrid way of working – Next Normal**

Reduction of **working hours** in case of specific employees' needs

Guarantee of **freedom of association** and **collective bargaining**

Protection of **occupational health and safety**

NOTE: 1) 2025 Generali Pulse Survey results.

OUR PEOPLE - FINANCIAL ADVISORS
BG NEW GENERATION AND ESG-DEVOTED TRAINING

2,405 Financial Advisors
+2.2% YoY

€46.5m avg. assets per FA
+€14.7m vs. market avg

70h average training hours by FA

Diversity, Equity & Inclusion (DEI)

D — **BG People**, multi-year project to foster Diversity across the BG Network, benefiting both senior and junior FAs

E — **Balanced, performance-based remuneration,** combining fixed and variable components **aligned with company goals and market standards**

I — **Several inclusion and generational transition initiatives:**

Inclusive Leadership Program to improve mindsets in terms of gender, age, culture and experience

Teamwork approach to leverage diverse expertise and support generational transition

'Sustainable Advisors' network

Professional identity with a strong ESG focus

Use of BG's ESG platforms

High experience in advising ESG products[1]

Training	**Tailored in-person training sessions** focused on ESG topics
Education	**Dedicated webinars** and **ad-hoc platform** to monitor ESG news
Events	**ESG Advisory Day** and **ESG-dedicated events** to share ESG topics and awareness with clients

NOTE: 1) Banca Generali evaluates the experience based on the number of ESG products in portfolio's clients assisted by its Financial Advisors.

ENSURING HIGHEST DATA PROTECTION & BUSINESS ETHICS
WITH BEST-IN-CLASS PROCEDURES AND POLICIES

Adoption of **Personal Data Protection Policy** that applies to all **personal data processing activities**

DORA-compliant ICT and **cybersecurity** control measures to ensure growing protection of corporate activities

Focus on **digital Accessibility** NEW

Increasing **awareness** of the whole population through the provision of **specific training** and **thematic workshops on Anti-Bribery & Corruption:**

- **3.624 hours** dedicated to employees
- **4.632** hours dedicated to FAs

Wide range of internal policies, documents and procedures implemented

- Internal Code of Conduct
- AML/CTF Policy
- International Sanctions Policy
- ABC Policy
- Whistleblowing Policy
- Whistleblowing Report (annual)
- Ethical Code for Suppliers
- Annual AFC Report

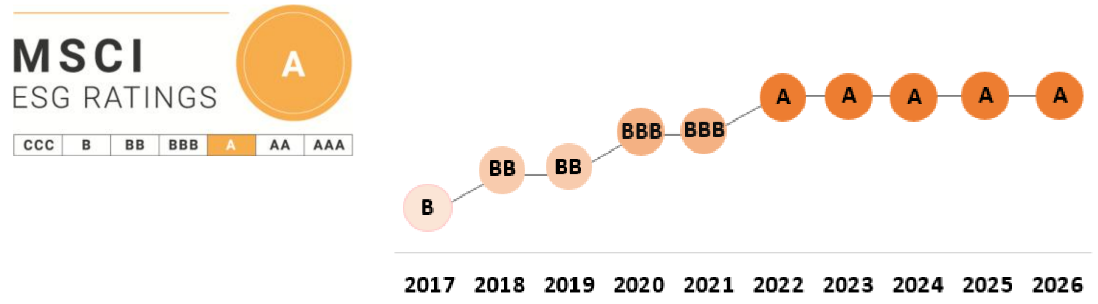
CLIMATE TRANSITION PLAN
DECARBONISATION TARGETS FOR OPERATIONS

	Topics	Targets	2025 achievements[1]
REDUCTION OF CARBON FOOTPRINT	**Scope 1 & 2 emissions** (tCO_{2eq})	**2030:** -40% GHG emissions (vs. 2019 baseline) **2040:** Net Zero GHG emissions	**-31%** GHG emissions (vs. 2019 baseline)
SUPPORT FOR CLIMATE TRANSITION	**Headquarters and corporate fleet**	**2030:** Completion of energy efficiency renovations of headquarters **2030:** 100% electric/hybrid corporate fleet	*Ongoing* *Ongoing*
ENGAGEMENT ACTIVITY	**Suppliers**	**2030:** **Enhanced due diligence** on suppliers with a particular focus on environmental impacts	**89%** of procurement spend

NOTE: 1) Source: Annual Integrated Report 2025.

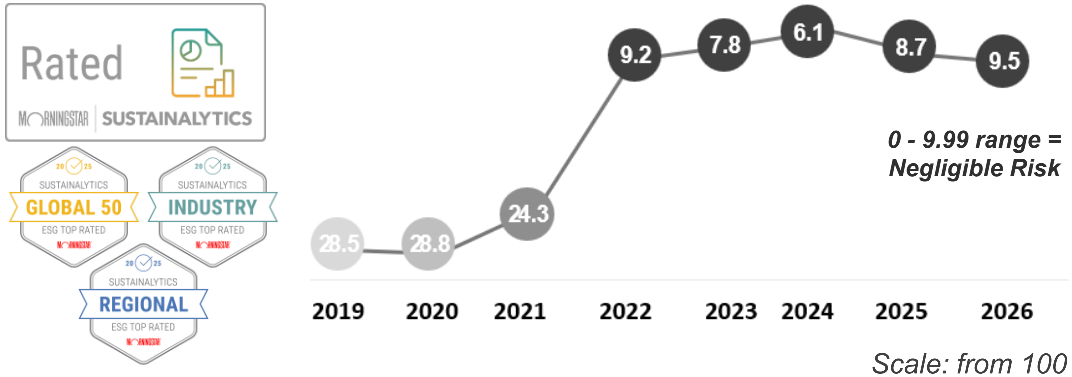
RELATIONS WITH SHAREHOLDERS AND AUTHORITIES
HIGH PROFILE RATINGS FROM LEADING ESG RATING AGENCIES

MSCI



Scale: from CCC to AAA

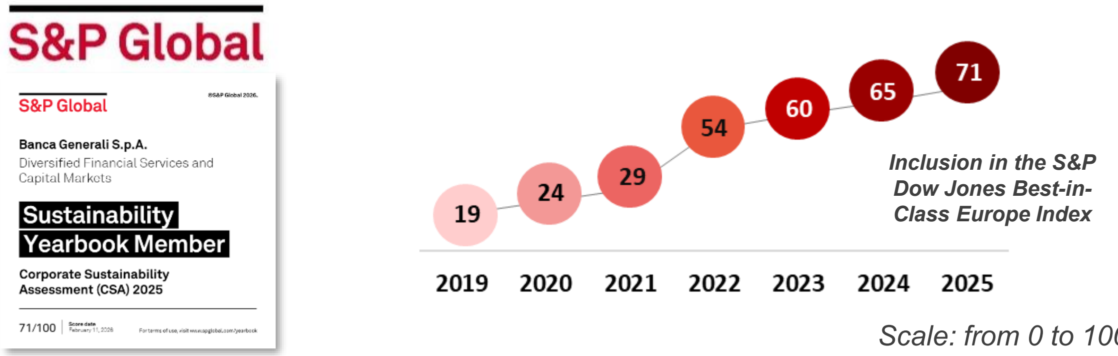
Sustainalytics



0 - 9.99 range = Negligible Risk

Scale: from 100 to 0

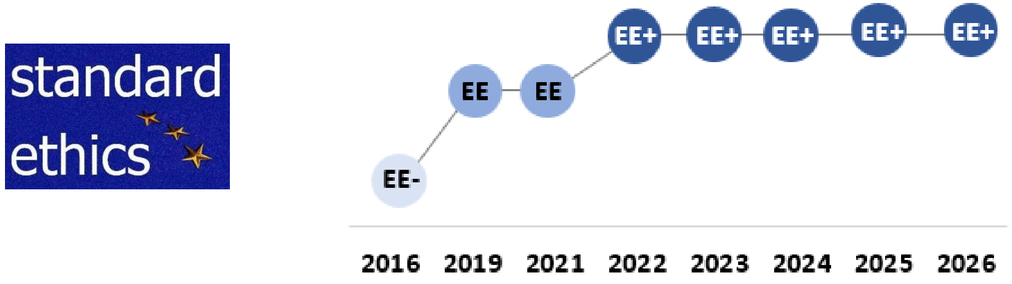
S&P Global



Inclusion in the S&P Dow Jones Best-in-Class Europe Index

Scale: from 0 to 100

Standard Ethics



Scale: from F to EEE

Key initiatives

"PMI to Change": an initiative aimed at supporting small and medium-sized enterprises, fostering sustainable growth and generating positive impact across local communities and the broader economic ecosystem.

Focus on next slide

Supporting Generali Group foundation "The Human Safety Net" to promote volunteering in social projects and help vulnerable people.

University collaborations to foster research & academia: Banca Generali fosters collaborations with leading universities to support research, innovation, and the development of ESG knowledge, contributing to the advancement of sustainable finance and corporate governance practices.

"Un Campione per Amico": an educational and sports initiative that engages young people and local communities across Italy, promoting inclusion, wellbeing and social values through direct interaction with renowned athletes.

SUPPORTING THE ENTREPRENEURS AND SMES SHAPING ITALY'S FUTURE

PMI2CHANGE

PMI2 CHANGE

Evolvere, insieme.

Supporting SMEs and Entrepreneurs Driving Italy's Future:

- Building **long-term relationships** with entrepreneurs and business leaders
- **Strengthening the connection** between private savings and the real economy
- **Expanding access to capital markets** for a broader range of Italian companies

NEW INDEX DEDICATED TO LISTED SMES

Indice Intermonte VALORE ITALIA

ETF Investlinx Intermonte VALORE ITALIA

Enhancing the visibility of high-quality listed companies through a **dedicated index and an actively managed ETF advised** by Intermonte.

Helping listed companies with strong growth potential **progress towards the standards required** for inclusion in the Index.

Supporting selected unlisted companies in strengthening their capital structure and preparing for a potential future listing.

CLIMATE TRANSITION PLAN
DECARBONISATION TARGETS FOR INVESTMENTS

Topics		Targets	2025 achievements[2]
REDUCTION OF CARBON FOOTPRINT	**Scope 1 & 2 emissions**[1] (tCO_{2eq} /€m)	**2030:** -55% GHG emissions (vs. 2019 baseline) **2040:** Net Zero GHG emissions	**-46%**[1] GHG emissions (vs. 2019 baseline)
SUPPORT FOR CLIMATE TRANSITION	**Commercial offering**	**Development** and/or **placement of financial or insurance solutions** focused on **energy transition**	*Ongoing*
COAL INVESTMENTS	**Coal phase-out**	**2030:** **Phase-out from** of coal investments in corporate issuers	*Ongoing*
ENGAGEMENT ACTIVITY	**Scope of engagement**	**Extension of the scope of Engagement** with a focus on major carbon-intensive issuers	100%

NOTE: 1) Scope: financial assets on which the Bank has direct control, including corporate issuers (equities and bonds) within the proprietary portfolio, discretionary mandates and shares of UCITs managed by BG Fund Management Luxembourg SA; 2) Source: Annual Integrated Report 2025.

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THE RESPONSIBLE INVESTMENT PROCESS (1/2)
ESG STRATEGIES IN OUR CORE BUSINESS

NEGATIVE SCREENING

The Bank **excludes**[1] companies from its investable universe which are involved in **controversial sectors** such as coal, controversial weapons, unconventional oil and gas extraction, and tobacco and/or **implicated in serious controversies** such as serious or systematic violations of the UN Global Compact and OECD Guidelines. Governments subject to UN sanctions are also excluded.
The Bank has also adopted **appropriate procedural safeguards** with respect to Italian Law No. 220/2021 according to a risk-based approach.

POSITIVE SCREENING

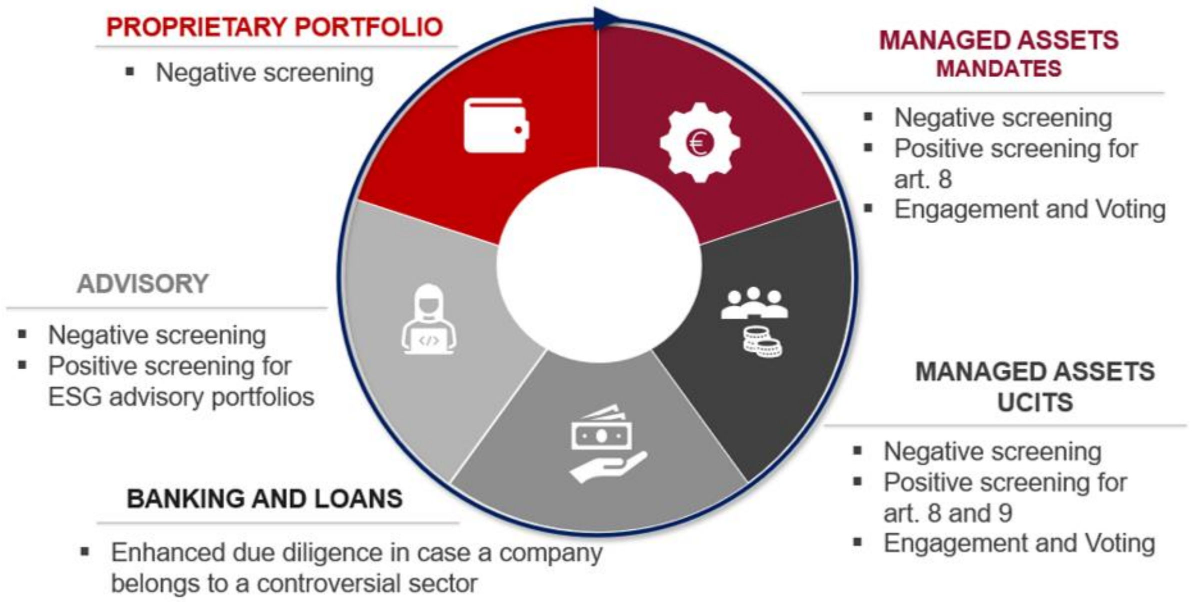
As for products[2] pursuant to **Article 8 and 9** of Reg. No. 2019/2088 (SFDR), in addition to negative screening, the selection of financial instruments follows a best-in-class approach **based on an ESG score**.

ACTIVE OWNERSHIP

Engagement and voting for mandates and UCITs classified as art. 6 (**new**), 8 and 9 SFDR.

Focus on next slide

Scope of application



NOTE: 1) The exclusions may be partial, depending on the percentage of turnover a company derives from such controversial activities, or total. 2) As for UCITS, subsidiaries shall adopt a responsible investment strategy in line with the provisions specified for the Portfolio Management strategies.

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THE RESPONSIBLE INVESTMENT PROCESS (2/2)
ACTIVE OWNERSHIP APPLIED

Focus on 2025 Active Ownership

SCOPE OF APPLICATION

- **Direct and Indirect Assets** managed within the Collective Asset Management and Portfolio Management services for the Banking Group's products pursuant to **Art.6-8-9 SFDR**
- In 2025 this included **Banca Generali S.p.A. and BG Fund Management Luxembourg S.A.**

MILESTONES

ENGAGEMENT	▪ **5 engagement activities** towards UCITS managers ▪ **10 engagement activities** towards corporate issuers
VOTING	▪ **554 Shareholders' Meetings attended** ▪ **7,197 proposed resolutions voted,** of which 98% interested ESG matters ▪ **Full list of votes cast during the year,** where the "most significant votes" are duly highlighted

2025 ACTIVE OWNERSHIP REPORT AVAILABLE ON OUR CORPORATE WEBSITE

ESG COMMERCIAL APPROACH
LINK TO UN SDGs

BG Personal Portfolio (BGPP) - ESG platform

personal portfolio

ESG dedicated platform allowing investment choices **aligned to the 17 UN SDGs**

- **Distinctive features** related to **portfolio search and optimization**
- **Bespoke selection of ESG strategies** based on ESG metrics
- **Reported positive impact** of individual strategies and portfolios through the use of **ESG metrics** and alignment on **UN SDGs**

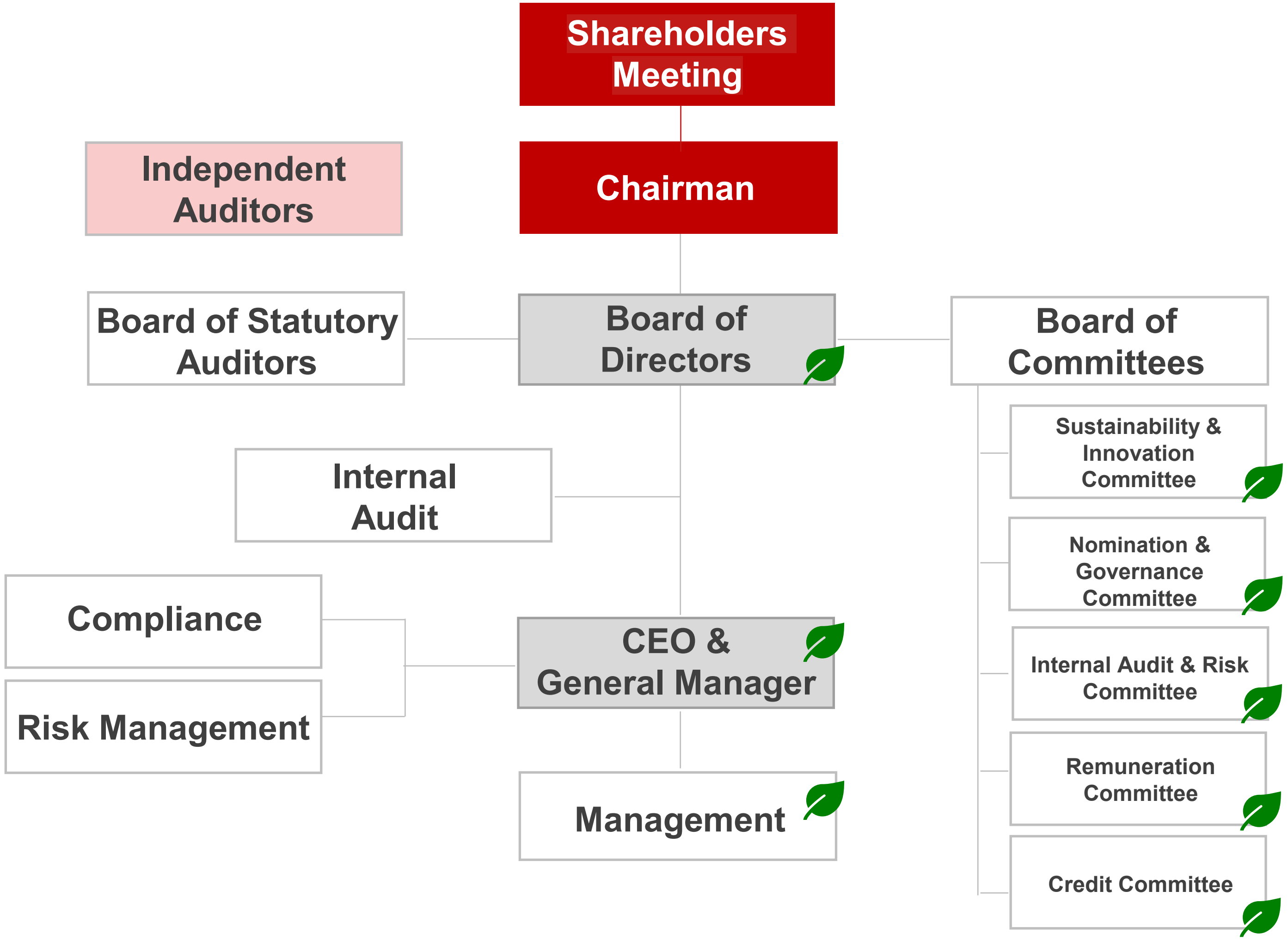
ESG product offering

LUX IM	**58 LUX IM sub-funds art. 8 and art.9** integration of ESG factors and/or specific thematic features
BG COLLECTION INVESTMENTS	**3 BG Collection sub-funds** integration of ESG factors and/or specific thematic features
BG SOLUTION	**7 portfolio management lines art.8**
BG OLTRE PEOPLE, PLANET & DIGITAL TRANSFORMATION	**Sustainability-oriented insurance wrapper** investing in three internal thematic funds: People, Planet & Digital Transformation
BG STILE ESCLUSIVO	**36 external funds art.8 and art.9**
OICR	**~800 ESG strategies** from market's best asset managers

NOTE: Data as of 31 December 2025.

SUSTAINABILITY ENABLERS
CORPORATE GOVERNANCE

Corporate Governance



Focus on Board of Directors[1]

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

NOTE: 1) BoD appointed through the list voting system by the Shareholders' Meeting held on 18 April 2024.

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SUSTAINABILITY ENABLERS
INTERNAL REGULATIONS

Internal regulatory system

- Internal Code of Conduct
- Sustainability Policy
- Security Policy
- International Sanctions Policy
- Personal Data Protection Policy
- Diversity Policy for the Members of the Company Bodies
- AML/CTF Policy
- ESG Guidelines
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- ICT Policy
- Remuneration Policy

ALL AVAILABLE ON OUR CORPORATE WEBSITE

Please click on the boxes to open the links

SUSTAINABILITY ENABLERS
ESG RISK FRAMEWORK

ESG Risk Management Framework

Regulatory Alignment and Analysis

- Continuous monitoring of European and international regulations (EBA, ECB, CSRD).
- Integration of Bank of Italy expectations into the internal control system.

ESG Risk Identification and Classification

- Periodic mapping of ESG risks, with correlation to traditional risk categories.
- Financial materiality assessment and evaluation of impacts across the value chain

Integration of ESG risks in the Risk Appetite Framework

- Inclusion of ESG risks in the Risk Appetite Statement and sustainability KPIs.

Stress test

- Stress testing of climate and environmental risks relevant to the Group.
- Scenario analysis across multiple time horizons (short, medium, long term).

Reporting

- Periodic reporting through Tableau de Bord and Dashboard
- Climate Risk Assessment

A **financial materiality assessment** is also conducted to identify, measure and monitor **climate-related and environmental (C&E) risks** throughout the value chain, defining the **impacts of C&E risks** on **traditional risk categories** and their effects on activities considering multiple time horizons

SUSTAINABILITY ENABLERS
REMUNERATION

Remuneration Plan	ESG targets		% of total
2026 Short-Term Incentive Plan	People Value	Technical and digital upskilling and reskilling; monitoring of DEI policies; Key People development and retention	10%[2]
	Sustainability Commitment	E: Sustainable investments; focus on ESG risk factors within the strategic planning framework; data Model for GHG Emissions implementation S: Employees' ESG training; focus on digital accessibility; G: Climate governance responsibility model; focus on stakeholder engagement; consolidation of ESG governance across the Banking Group	10%[2]
2026 Long-term Incentive Plan[1]		E: % of Co_2 investment reduction target ranging from < -48% to ≥ -52% S: Training hours target ranging from < 137.000 to ≥ 167.000 G: Youth hiring target < 35% to ≥ 65%	20%

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 Management**
- **Achievement of We SHARE 2.0 Generali Group's GHG emissions-tied target**

NOTES: 1) LTI Plan launched in 2026 for 2026-2028. For LTI 2025-2027 please see the Remuneration Report 2025; 2) Please consider that the percentages refer to the STI of the Chief Executive Officer/General Manager.

SUSTAINABILITY ENABLERS
MONITORING AND REPORTING

Key reports published on our corporate website

The **Annual Integrated Report** includes the Banking Group's **Sustainability Statement**, certified through the **limited assurance** conducted by the auditing firm.

Independent Auditors' Report on the Sustainability Statement

The **Corporate Governance Report** highlights the compliance with the **Corporate Governance Code of Borsa Italiana** principles and the international best practices.

The **Remuneration Report** describes the **application** of the Remuneration Policy and Incentives Paid during the year, including the disclosure of **ESG metrics** in STI and LTI systems.

The **Tax Transparency Report** details **tax strategy**; tax risk governance, management and control system; relationship with the tax authority and finally **tax reporting.**

The **Pillar III** provides an **overview of the risks assumed**, the systems to manage said risks and the **capital adequacy** of the Banca Generali Group.

The **Active Ownership Report** illustrates the **key figures** of **Active Ownership** annual activities, accompanied by the **Voting List** published twice a year.

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