

2024
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



24 April 2024

**Report of the Board of Directors
to the General Meeting**

**Item 1 on the Agenda
2023 FINANCIAL STATEMENTS**

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2023 Financial Statements.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2023, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **2**

- b. Allocation of the 2023 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **3**

Report of the Board of Directors to the General Meeting

1. 2023 FINANCIAL STATEMENTS.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2023, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholder,

The draft financial statements for the financial year ending on 31 December 2023 was approved by the Board of Directors today. Before the General Meeting, the opinion of the external auditor and the report of the Board of Statutory Auditors expressing its opinion on the proposed allocation of the profit for the year and distribution of dividends will also be at your disposal.

The Company's financial statements for the year ended 31 December 2023 showed a net profit of Euro 1,446,281,397.57.

The consolidated financial statements, approved by the Board of Directors at today's meeting, closed with a net profit attributable to the Group of Euro 3,747,028,690.00.

Draft resolution for the meeting

This having been stated, outlined below is the draft resolution of the General Meeting.

"The Shareholders' General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piaz-

za Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ended 31 December 2023, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to approve the financial statements for the year ended 31 December 2023;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 11 March 2024

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the General Meeting

1. 2023 FINANCIAL STATEMENTS.

- b.** Allocation of the 2023 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholder,

The net profit for the year is Euro 1,446,281,397.57.

The proposals for the allocation of the profit for the year and distribution of dividends take into account the resolutions carried today by the Board of Directors approving the assignment of Generali shares to the beneficiaries of the “2019 Long Term Incentive Plan” (“2019 LTI Plan”) and “2021-2023 Long Term Incentive Plan” (“2021-2023 LTI Plan”). In order to allocate shares to the Group’s management, it is planned to increase the share capital by Euro 10,088,448.81, by issuing 9,878,737 shares with no par value, as resolved today by the Board of Directors.

That said, considering the above-mentioned share capital increase, the profit for the year is allocated as follows: Euro 2,017,689.16, to the Legal Reserve and pursuant to art. 2430 of the Italian Civil Code and Euro 1,444,263,708.40 to the distribution of dividends. It is further proposed that, in addition to the dividend stemming from the profit for the year, an additional maximum amount of Euro 543,004,057.35 be distributed as dividend, to be drawn from the extraordinary reserve.

It is proposed that, of the annual profit allocated to the legal reserve, Euro 1,412,382.41 should be allocated to the Life Business and Euro 605,306.75 to the P&C Business.

Therefore, the total dividend proposed for each entitled share totals Euro 1.28, for a maximum payment of Euro 1,987,267,765.76, excluding from the calculation the treasury shares held by the Company. On the other hand, any further purchases of treasury shares under existing au-

thorisations or the authorisation of which is on the agenda of the General Meeting and which may take place before the distribution of the dividend are not taken into account for the purpose of determining the aforementioned maximum payment.

The total amount to be assigned to shares in circulation and not held by the Company amounts to Euro 1,974,622,982.40, with the addition of Euro 12,644,783.36 for shares to be issued, with IVASS authorisation under art. 5 of ISVAP Regulation no. 14 of 18 February 2008, to implement today’s aforementioned resolutions by the Board of Directors.

The dividend will be paid, after deducting the applicable withholding tax, starting on 22 May 2024 through appointed intermediaries via the Euronext Securities Milan - Monte Titoli S.p.A. centralised management system. Ordinary shares in the Company will be traded, without rights to dividends or to assignment of profits in kind, starting on 20 May 2024.

Draft resolution for the meeting

Below is the indicative draft ruling for the General Meeting.

“The Shareholders’ General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1 being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company’s Articles of Association,

- having viewed the draft financial statements for the year ended 31 December 2023, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having noted that as of today's date the fully paid-up share capital of Euro [*current share capital on the date of the General Meeting*], is represented by [*number of shares on the date of the General Meeting*] shares with no par value;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to assign to Shareholders a dividend for the

year 2023, payable from 22 May 2024, after deducting the applicable withholding tax, consisting of a cash payment of Euro 1.28 per share; the total maximum payment will therefore be Euro 1,987,267,765.76, drawn for maximum Euro 1,444,263,708.40 from profit of the year 2023 and for Euro maximum 543,004,057.35 from the extraordinary reserve;

2. to allocate Euro 2,017,689.16 to the legal reserve (of which Euro 1,412,382.41 to the Life Insurance and Euro 605,306.75 to the Damages Insurance);
3. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under Articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution.”

Milan, 11 March 2024

THE BOARD
OF DIRECTORS

