



GENERALI
ASSET MANAGEMENT

Generali Asset Management

Active Ownership Report

as of December 31st, 2025

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01

FOREWORD

1. Foreword

1.1 Important information

This report aims to explain and illustrate - by aggregating data and figures - all the activities performed by the Active Ownership team of Generali Asset Management SGR (“Generali AM” or “GenAM”) as of 31st December 2025 in its capacity as asset manager of individual portfolios and collective investment schemes (CIS).

The information contained in this report is required by the EU Shareholder's Rights Directive II and the relevant Italian implementing provisions (art.124.quinquies, Legislative Decree 58/1998 as subsequently amended).

The voting figures shared relate only to portfolios on which Generali AM has discretionary power to vote.

1.2 Introduction

The main objective of Generali AM through Active Ownership function is to mitigate ESG risks and create long-term value for stakeholders by promoting and monitoring the Sustainability approach and good Governance of investee companies.

To achieve this, Generali AM Active Ownership team leverages on proxy voting and engagement activities, building relationships with investee companies, identifying weaknesses and opportunities, and setting expectations. Cultivating trust and exercising voting rights is fundamental to influence issuers' behaviors and accountability on ESG issues.

Overall, figures in 2025 were substantially in line with those related to 2024.

During the 2025 voting season, shareholders proposals continued to play a significant role. We supported Governance proposals, particularly those improving minority shareholders rights. We also actively supported Environmental and Social proposals.

This report reaffirms our conviction that constructive, data-driven engagement is one of the most effective levers to support long-term, sustainable value creation. In a year marked by heightened geopolitical uncertainty, public debates around ESG or “anti-ESG” positions, accelerating climate challenges, and growing scrutiny on corporate transparency, we intensified our dialogue with companies to encourage robust Governance, credible transition strategies, and meaningful progress on material ESG issues. Building on our established active ownership framework, we remain committed to promoting responsible business practices while ensuring that our clients' investments are aligned with resilient, future-ready outcomes.

We hope you find this report to be both useful and insightful.

1. Foreword

1.3 Generali Asset Management Engagement Policy

The Generali AM Engagement policy - [available online](#) - governs active ownership activities and its objective is to:

- comply with EU Shareholder Directive Rights II and its Italian implementing provisions,
- define the principles leading the Engagement behavior also regarding ESG topics,
- define main interactions, roles and responsibilities related to the Generali AM Engagement and Voting process.

The Generali AM Engagement policy complies with the above-mentioned regulatory framework and includes how Generali AM:

- monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, Social and Environmental impact and corporate Governance,
- conducts dialogues with investee companies,
- exercises voting rights and other rights attached to shares,
- cooperates with other shareholders,
- communicates with relevant stakeholders of the investee companies,
- manages actual and potential conflicts of interests in relation to Engagement and Voting activity.



1. Foreword

1.4 Abbreviations and Acronyms

AGM	Annual General Meeting
CEO	Chief Executive Officer
EMEA	Europe, Middle East and Africa
ESG	Environmental, Social and Governance
AUM	Asset Under Management
PRI	Principles for Responsible Investing
IIGCC	Institutional Investors Group on Climate Change
SBTi	Science Based Target initiative
CA100+	Climate Action 100+
SDGs	Sustainable Development Goals
PAIs	Principle Adverse Impacts
GHG	Greenhouse Gas
LTIP	Long-Term Incentive Plan
STIP	Short-Term Incentive Plan
KPI	Key Performance Indicators
SFDR	Sustainable Finance Disclosure Regulation

02

2025 ACTIVE OWNERSHIP FIGURES



2. 2025 Active Ownership figures

2.1 Engagement

72

Engagements

64

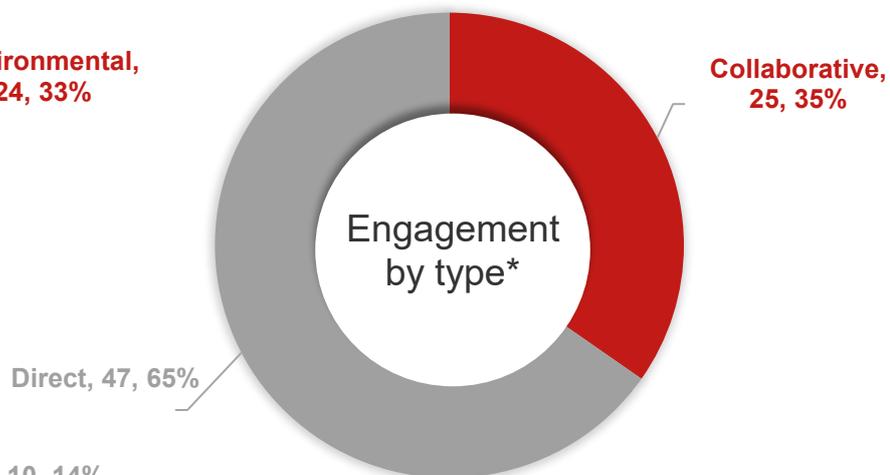
Counterparties

17

Successful engagements

1

engagement with « additionality »



* Detailed definition of types of Engagement can be found in [page 23](#)

2. 2025 Active Ownership figures

2.2 Voting



1252
Shareholders meetings

This figure refers to portfolios/funds on which Generali AM has discretionary power to vote



1
Bondholders meetings



33
Countries covered



18,046
Resolutions voted

Shareholders meetings



14%
Negative opinion



03

ENGAGEMENT

3. Engagement

3.1 Summary

Globally, in 2025, we performed 72 engagements on behalf of individual portfolios and Collective Investment Scheme (CIS) managed by Generali AM.

We define that an engagement is successful when the company engaged has met our expectations. In 2025, **17 engagements were successful**.

In our approach, engagement “additionality” is demonstrated when the successfully engaged company recognizes the added-value of the investor’ engagement. In this report, we present the **1 case of engagement with additionality**.

Our approach towards “additionality” is based on 3 pillars: a focused preparation to create value-added, building a partnership with the issuer to create common added-value via negotiation, and creating or leading a coalition of investors when relevant and possible.

As regards the Environmental engagements (24), they were mainly focused on climate issues, distributed across the main contributing sectors such as electricity producers, oil & gas companies, cement and mining companies. Additionally, we performed 14 and 10 engagements on Governance and Social issues, respectively.

Finally, 24 engagements have been tackling a mix of ESG topics, mainly aiming at disclosing and increasing PAIs and ESG scores.



Engagement

3. Engagement

3.2 Definitions

Since there is no commonly accepted definitions on engagement related concepts yet, we share ours in the next pages as a contribution to the debate.

Definition of an “engagement”

We define an engagement as a series of interactions of Generali AM with one issuer on one specific topic. After the approval of an Engagement Committee, an engagement is performed and recorded. One issuer can be subject to several engagements (several distinguished topics).

Definition of an “engagement activity”

We define an engagement activity as an action supporting the engagement, for example a research meeting, an issuer meeting or an investor only meeting. Voting activities are counted separately.

Definition of “engagement expectations”

Setting expectations is a process where the initial needs are shared formally at the beginning of the engagement with the company. However, depending also on the engagement intensity and the depth of discussions with the company, expectations might be negotiated and adjusted to have more chances to have them implemented by the company, keeping in any case the spirit of the expectations itself. Being able to identify innovative solutions which enable to match investor's expectations while taking into account company's constraints, is a potential source of additionality.

Definition of “successful engagement”

We define a successful engagement as an engagement where the issuer has met the investor's expectations. Following this results, the related engagement is closed.

Definition of “engagement with additionality”

The concept of “additionality” is usually associated with the added-value brought by an activity. It is usually identified if we can say that an event wouldn't have happened without this activity. Regarding one engagement, if we can say that the engagement expectations wouldn't have been met without the action of the investor, then we can say the engagement had an added-value and demonstrated “additionality”. The additionality of such an engagement would then be the implementation of engagement expectations. We consider that engagement had an added-value, and was therefore “additional”, when the company we have been engaging has recognized this added-value (privately or publicly).

3. Engagement

3.3 Evaluation of Engagement activities

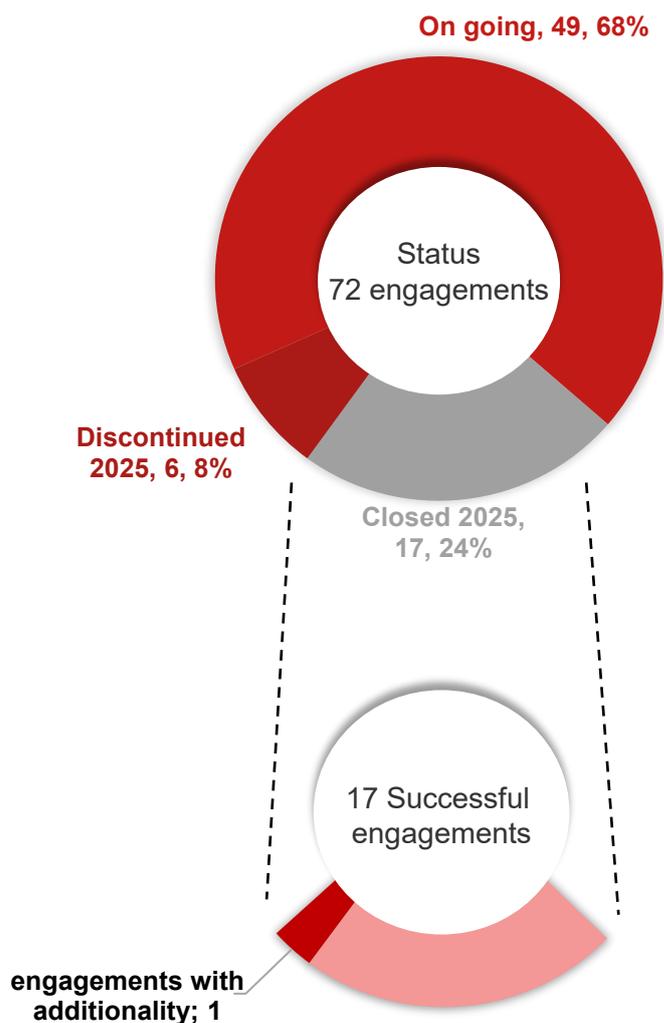
We performed 72 engagements in 2025. Engagement status and results below are evaluated by a qualitative assessment performed by Generali AM Engagement specialists.

17 successful engagements

In 2025, 17 engagements were successful since these engaged issuers have met our expectations.

1 engagements with “additionality”

In 1 case among 17, the engagement has been able to demonstrate additionality where issuers have met expectations of investors and recognized investors added-value privately or publicly. See case study at page 14.



Engagement status (72 engagements)

Status	Comments
Closed	Issuer has met expectations. The engagement is therefore closed.
Ongoing	Ongoing discussion with the issuer (see details at page 18).
Discontinued	Despite the initiation of the engagement, clients asked us to stop the engagement for different reasons: positions closed or reduced, change of Engagement perimeter, dismissed label...

Evaluation of engagement activities

Category	Comments
Successful engagements	In 17 cases, the issuer has met our expectations. These are successful engagements.
engagements with additionality	In 1 cases, issuers have recognized our added-value publicly or privately (see case study at page 14). This case has demonstrated engagement “additionality”.

3. Engagement

3.4 Case studies

3.4.1 E.ON - Climate plan

Since May 2024, GenAM Active Ownership team has been working jointly with E.ON to improve its climate plan.

The fifth edition of the E.ON “On Course for Net Zero” climate plan, published in March 2025, contained notable inputs from our suggestions and our discussions:

- E.ON’s **business segmentation description**
- Overview of **business segmentation opportunities and challenges** (the list outlines more specific details about each segment to emphasize their unique characteristics regarding decarbonization efforts)
- **GHG Intensity**: Scope 1 and Scope 2 emissions per adjusted EBITDA to demonstrate decoupling emissions from growth
- **Aggregated GHG categories** and **Aggregated business segments** (Breakdown of total CO₂ equivalents), which also includes percentages indicate the change in emissions for each category in 2024 compared to the baseline year 2019
- **Scope 1, Scope 2 and Scope 3 broken down by country and business segments**
- Business segment assignment to main GHG categories.

This further development addressed many of our points. We built on these improvements in a more in-depth workshop held in July 2025 to refine the content further for the 2026 edition.

3. Engagement

3.4 Case studies

3.4.2 ENEL - Coal disclosure (2025 Update)

Previous steps (2023 - 2024)

In June 2023, a group of investors, members of the Italian Sustainable Investment Forum (ItaSIF - Forum per la Finanza Sostenibile*) and a select group of Climate Action 100+** investor signatories, developed expectations for ENEL regarding coal phase out.

As a result of the engagement with this group of investors, ENEL has published a dedicated coal section in its Sustainability Report (issued in 2024), including FFS and CA100+ acknowledged the progress ENEL has made in disclosing its Net Zero strategy in general, and a deep dive on its plan to phase out coal generation.

2025 Update

On February 2025, ENEL, FFS and CA100+ have issued a joint statement published on [FFS website](#) and [CA100+ website](#).

* See at page 36

** See at page 38

3. Engagement

3.4 Case studies

3.4.3 VEOLIA - Climate plan (2025 Update)

Previous steps (2022 - 2024)

Since December 2022, Generali Asset Management has led an investor group of seven investors signatories of the Net Zero Engagement Initiative (NZEI)*, working with VEOLIA to strengthen their climate action plan.

The plan was published in February 2024 and was later approved by the Science Based Targets initiative (SBTi) and rated “Advanced” by Moody’s. It includes targets for a 50% reduction in scope 1 and 2 emissions by 2032 and a 30% reduction in scope 3 emissions by the same year, compared to 2021 levels, signaling an important step towards VEOLIA’s 2050 net zero commitment.

2025 Update

Following the publication of the climate plan, VEOLIA and the investors involved in the group issued a joint statement in June 2025 (<https://www.veolia.com/en/our-media/news/productive-cooperation-between-net-zero-engagement-initiative-and-veolia-regarding>) recognizing the value added of this joint work with investors, supporting them in their decarbonization roadmap.

The group has committed to continue to work with the company on avoided emissions, coal in China, methane, CAPEX, and related improvements in reporting.

In November, the NZEI group has reconvened to starting sharing knowledge on avoided emissions.

In December, GenAM, Veolia and an Asset Owner have convened a group of French Asset Managers and Asset Owners in a series of two innovative co-construction workshops to tackle one important climate related topic brought by Veolia.



* See page 37

3. Engagement

3.5 Engagement process

Engagement Committee

The periodic meetings of the Engagement Committee are usually attended by the heads of functions which are involved in the Engagement process: Research, Investments, Risk management, ESG, ensuring the link with the functions involved in the process.

The role of each Engagement Committee is to approve the list of issuers to be engaged (engagement list), monitor engagement execution, decide on possible escalations and close the case when relevant.

Engagement list

The Engagement List is based on requests from different stakeholders in different frames.

Individual portfolios managed by Generali AM

- client commitments (like for example Net Zero Asset Owner Alliance)
- exclusions, controversies or low ESG Score of the issuers.

Funds managed by Generali AM

- exclusion, controversies or low ESG Score of the issuers
- labels may require the labelled fund to perform engagements
- engagement opportunities may arise from our participation to collaborative initiatives
- regulation: the SFDR regulation foresees engagement for funds for which this applies.

Engagement Execution

Generali AM Active Ownership team is in charge for the engagement execution activities, including internal working group briefing, investee issuer interaction, assessment of the information provided by the investee issuer, issuance of recommendation, reporting. During the execution, Generali AM Active Ownership team reports to the Engagement Committee the ongoing actions and informs it about external elements that could impact the engagement cases. All engagement information, documents and interactions are stored in a dedicated database.

Engagement Monitoring

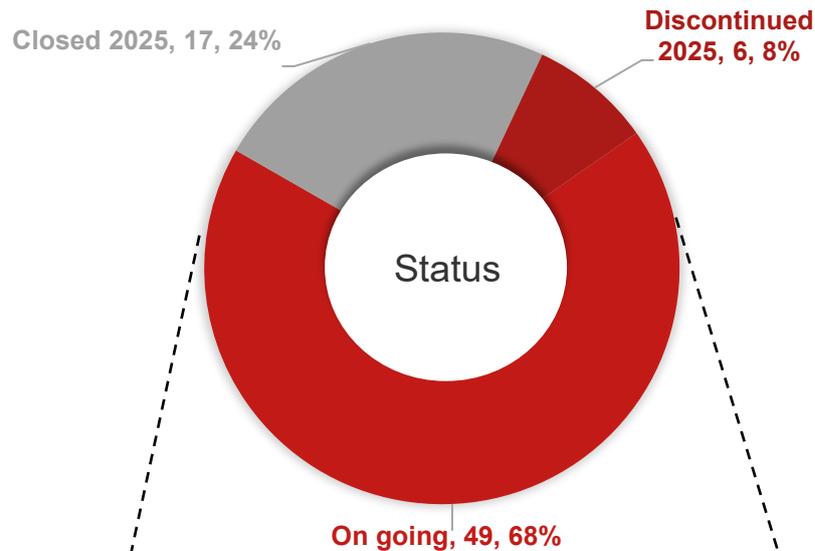
The Engagement Committee evaluates the status of each engagement case presented depending on the initial goals defined. Escalations might be decided. Escalation can be either internal (improve preparation or the quality of the relationship with issuer), or external.

3. Engagement

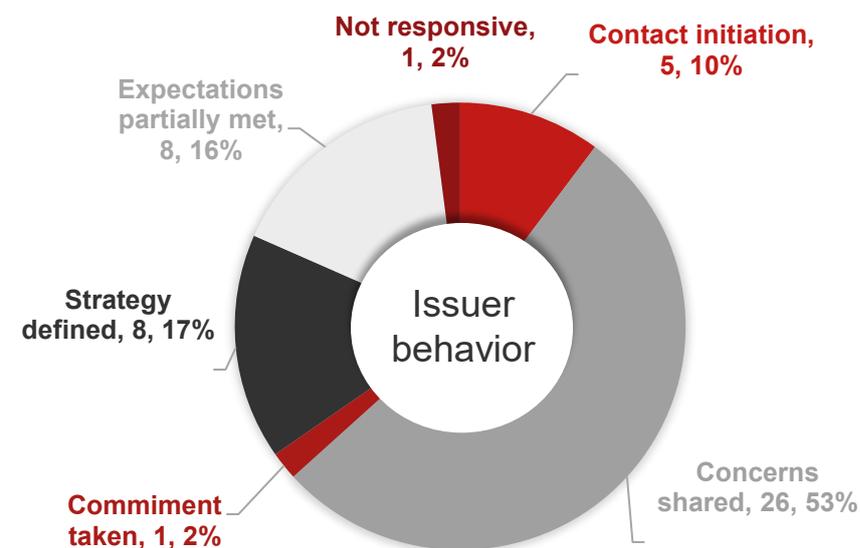
3.6 Ongoing engagements

The status of engagement is a qualitative assessment performed by engagement specialists.

The data below is reflecting the status as of January 31st, 2026.



Status	Comments
Ongoing	Ongoing discussion with the issuer
Closed	Issuer has met expectations. The engagement is therefore closed.
Discontinued	Despite the initiation of engagements, clients asked us to stop an engagement for different reasons: positions closed or reduced, change of engagement perimeter, SRI label dismissed...



Details on « On going » engagements (49)

Issuer Behavior	Comments
Not responsive	Issuer is not responsive or reluctant to discuss on the issue raised. Escalation strategies are evaluated.
Contact initiation	Contact is being initiated with the issuer
Concerns shared	Concerns have been shared with the issuer
Commitment taken	Issuer has committed to solve the identified issue
Strategy defined	Issuer has defined a strategy to reach the commitment
Expectations partially met	Issuer has partially met engagements expectations.

3. Engagement

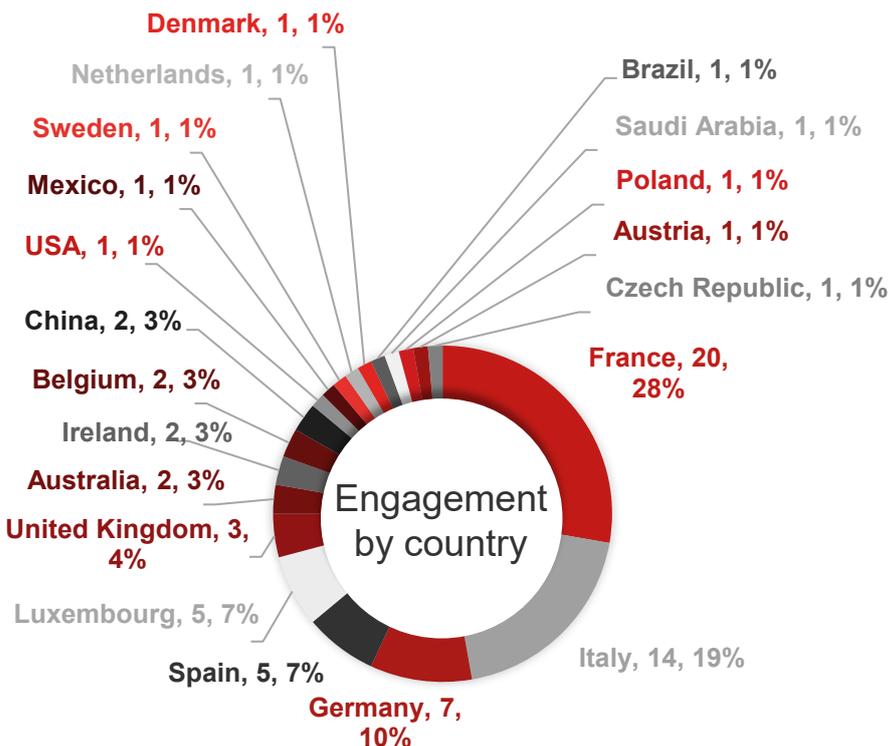
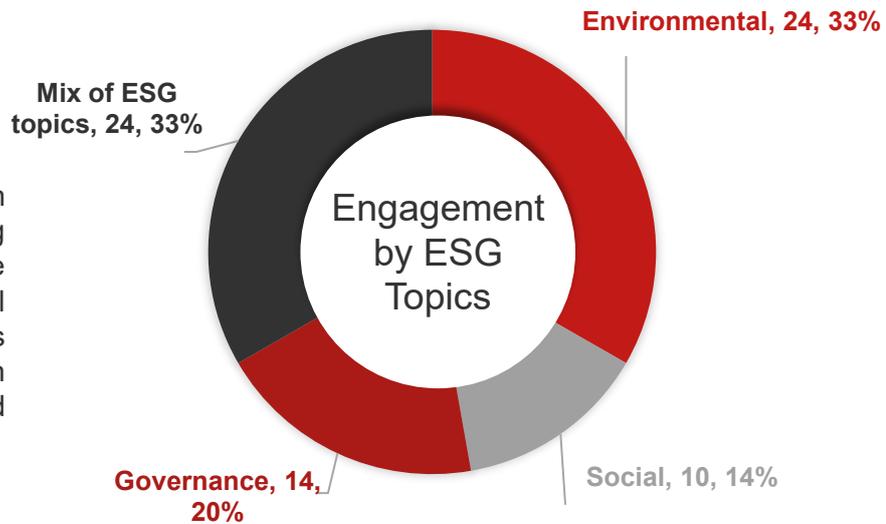
3.7 Overview

3.7.1 ESG topics and countries

The following graphs break the 72 engagements performed in 2025 down into several categories, with different angles.

Breakdown by ESG Topic

Historically, we have been engaging on Governance topics leveraging on voting activities since 2016. Then, in 2018, we have been building on Environmental topics and on social and human rights since 2021. For further details on each topic, please go directly to pages 23 and 24.



Breakdown by Country

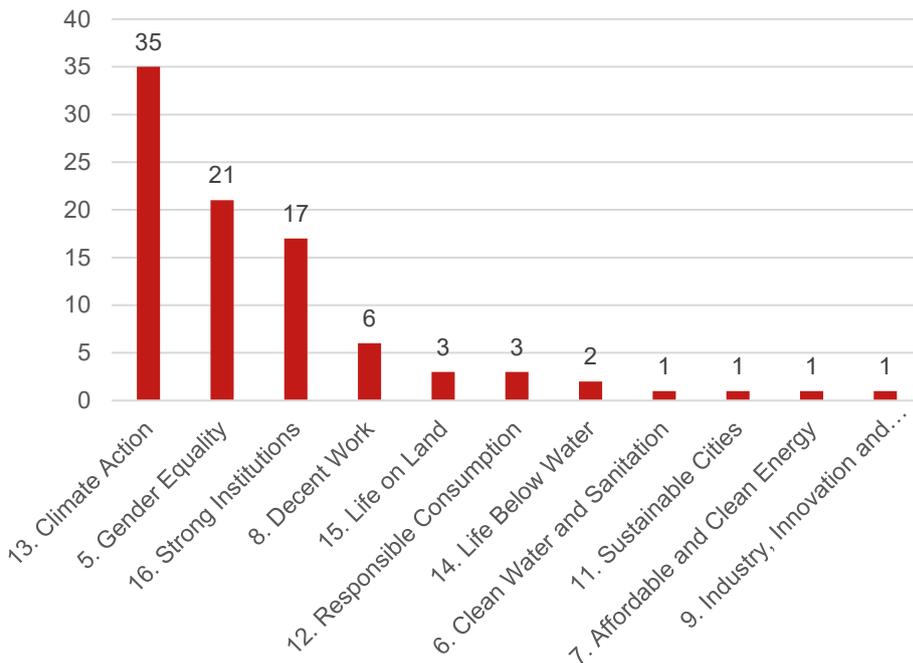
Most of our engagements are with companies based in Europe. However, year after year, we are extending our perimeter to other parts of the world.

3. Engagement

3.7 Overview:

3.7.2 SDGs and PAIs topics and countries

The following graphs break the 72 engagements performed in 2025 down into SDGs and PAIs categories.



Engagement by SDGs

The climate related engagements feed the SDGs “13” and “7” (“Climate Action” and “Affordable and clean energy”). Some Environmental engagements address SDGs “6”, “15” and “14” (“Water”, “Life on Land” and “Life below water”).

Most Governance related engagements are linked to SDG “16” (“Strong institutions”).

Social engagements address mainly SDG “8” (“decent work”) and SDG “5” (“gender equality”).

Note: one engagement may address several SDGs.

Engagement by PAIs: Principle Adverse Impacts

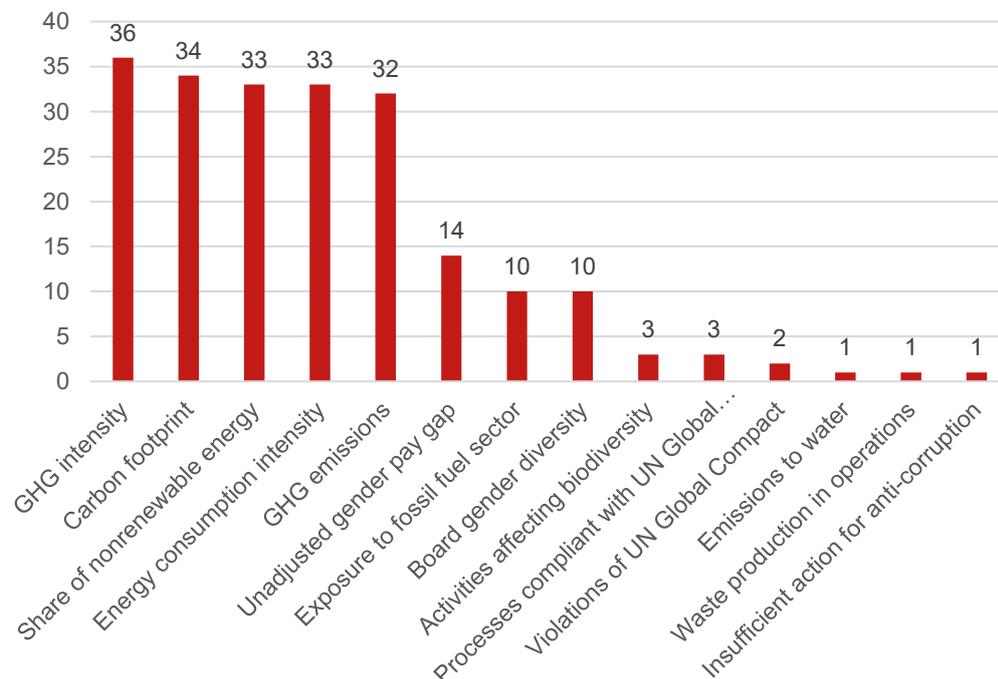
Engagement is used as further “action taken” to mitigate Principle Adverse Impacts of investments (SFDR disclosure and french SRI label).

The climate engagements are reflected in the first climate related PAIs.

The Coal and Oil & Gas related engagements are visible in the “exposure to the fossil fuel” PAI.

Biodiversity and water related engagements are reflected in the related PAIs.

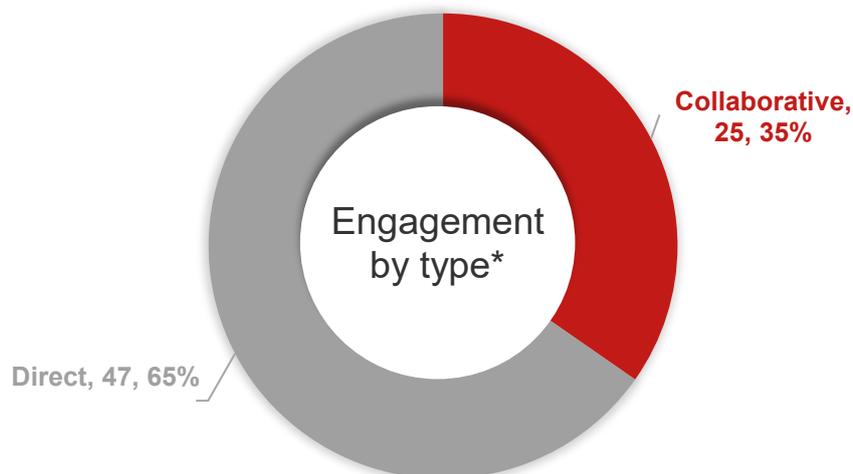
Finally, gender diversity engagements are also reflected in the related PAIs.



3. Engagement

3.7 Overview:

3.7.3 Collaboration with institutions ESG topics and countries



Direct & Collaborative engagements

A direct engagement refers to an engagement performed directly with an issuer, with no other investors involved. When relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the influence on the company engaged. This is what we call a “collaborative engagement”.

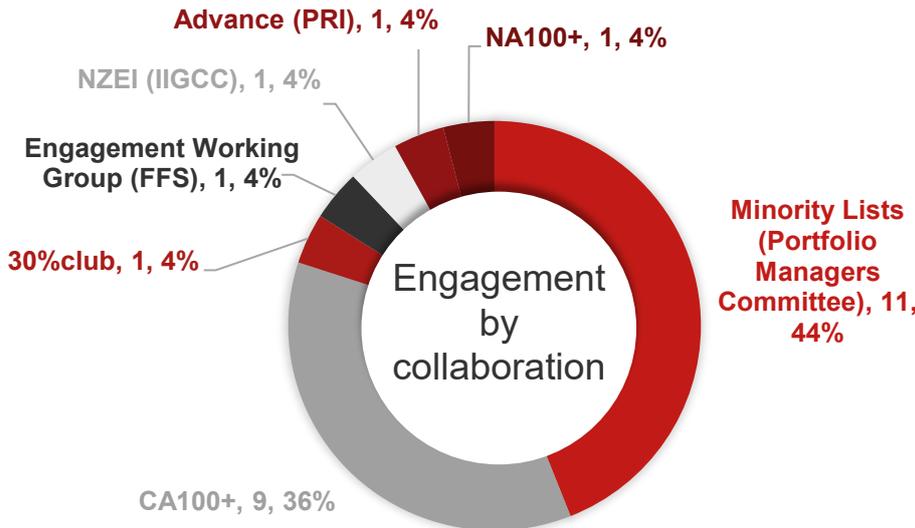
The use of direct or collaborative engagement is independent of the intensity of the engagement, since collaborative engagement can also be used to mutualize the engagement effort.



3. Engagement

3.7 Overview

3.7.3 Collaboration with institutions (continued) topics and countries



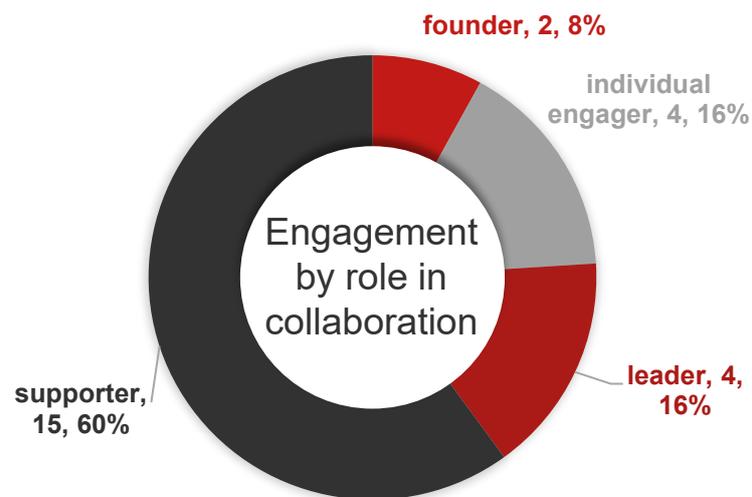
Involvement in collaborations

We are members of key collaborative initiatives: Portfolio manager's committee supporting "Minority lists" ("Voto di Lista"), Climate Action 100+, the 30% Club, the Net Zero Engagement Initiative (coordinated by IIGCC), Engagement working group coordinated by Forum per la Finanza Sostenibile (ItaSIF) and ADVANCE (coordinated by PRI). See details pages from 41 to 43.

Roles in collaborations

We can distinguish 4 types of roles we played in collaborations in 2024:

- **Supporter:** it implies attending meetings organized by the co-leads and sharing inputs on possible expectations
- **Individual engager:** it is a category specific to CA100+ enabling an investor engaging a company directly to be informed of the developments of one collaborative engagement.
- **Leader (or co-leader):** the role consists of coordinating one collaborating initiative. This includes engagement research, setting expectations, coordinating interactions with the company
- **Founder:** we apply this category when we build a coalition by ourselves.



3. Engagement

3.8 Details of engagements

Environmental: 24 engagements

Climate - Materials: 6 engagements

We are engaging issuers from the materials sectors (Steel, Cement, Chemicals, Mining, Packaging) with the aim to improve disclosures in line with CA100+ and to reach the Science Based Target validation for the issuer.

Climate - Oil & Gas companies: 8 engagements

A specific internal analysis and engagement framework as been developed in 2025 to identify and address the weaknesses of Oil and Gas companies regarding their climate plan. The companies have been engaged on these weaknesses.

Climate - Electricity producers: 5 engagements

We encourage issuers to adopt an SBTi-approved trajectory to align with the goals of the Paris Agreement and we use CA100+ to define more specific expectations on issuers' disclosures. We have been engaging issuers on coal decommissioning plan.

Climate - Waste Management: 1 engagement

We are engaging with a large waste manager, in the middle of a major transformation. We agreed to support them in the definition of their climate plan sharing with them detailed investors expectations.

Climate - Industrial: 1 engagement

We have been engaging an Asian industrial company regarding its climate plan.

Environmental damages: 2 engagements

We have been working with companies on the environmental impact of their products.

3. Engagement

3.8 Details of engagements (continued)

Governance: 14 engagements

Election of independent board members - Support to “Minority Lists”: 11 engagements

These engagements are performed in the context of the support of “Minority Lists”, participating as minority shareholder - among other investors - in the presentation of lists of independent directors and auditors into Italian quoted companies.

Board independence: 3 engagements

We have been engaging the issuers regarding the independence rate of their board.

Social: 10 engagements

Labor Management: 1 engagement

We are engaging one issuer on the social conditions of its employees and their consequences.

Diversity: 2 engagements

We leveraged the 30% Club in 2024, utilizing the initiative's framework and KPIs to dialogue with the European issuer involved. In addition, we engaged one company to improve its gender diversity PAI.

Lobbying: 2 engagements

We have been engaging these issuers regarding lobbying practices.

Gender Pay Gap: 6 engagements

These engagements are aimed at reducing the gender pay gap, as measured by the PAI 12.

Transversal ESG: 24

Disclosures: 12 engagements

We have been engaging several issuers related to the disclosures of PAI 3 (GHG Emissions), PAI 12 (Gender Pay Gap) and PAI 13 (Board Gender diversity).

Low ESG Score: 12 engagements

These engagements are aiming at changing the issuer's behavior potentially impacting the ESG Score of the company. A wide range of ESG topic are addressed depending on the company.



04

VOTING

4 Voting

4.1 Overview

This section includes the overall aggregated data related to the voting activities performed by Generali AM according to the Generali AM Engagement Policy on behalf of the (i) Collective Investments Schemes (CIS) set up and managed by Generali AM, (ii) CISs managed by Generali AM for which there is a delegation agreement conferring the voting right to Generali AM on a discretionary basis as well as (iii) the individual portfolios managed by Generali AM for which the client conferred the voting right on a discretionary basis.

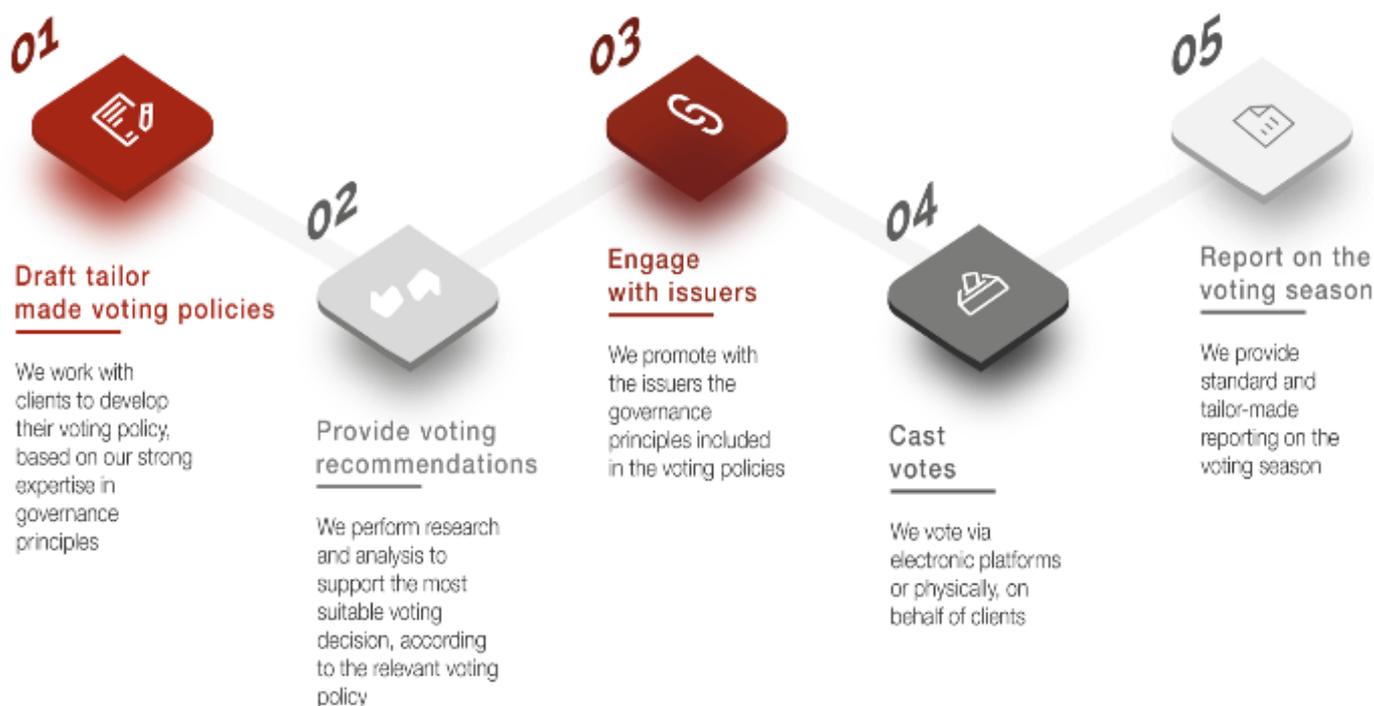
All the votes we performed are considered “Significant Votes”. **Full list** of “Significant Votes” is available in the **Annex I** attached to this document.

For the “Most Significant Votes”, please see paragraph 4.5 and **Annex II**.

The exercise of voting rights is based on the relevant Generali AM policies and guidelines, integrating the Generali AM ESG principles, relying on a dedicated internal voting specialists' team in charge of analyzing and rating companies through a deep and extensive governance analysis.

Generali AM Active Ownership team is in charge of exercising voting, as well as of the performance of the instrumental activities to the exercise of the voting rights in compliance with the criteria set out by the Engagement policy and the Conflict-of-interest policy and procedure.

The proxy voting advisor is Glass Lewis, who provides research and advice related to the exercise of voting rights and the electronic proxy voting platform. In addition, we integrate the research with inputs from portfolio managers, ESG analysts, engagement specialists and an additional proxy voting advisor to complement the assessment.



4. Voting

4.2 Voting behavior

The following description is not exhaustive, but it highlights the most prominent principles we followed during the 2025 voting season.

Financial Statement and Audit-Related Resolutions

The main principle is transparency, based on true and complete information. Companies should highlight the main risks to which they are exposed to.

Our voting orientation is to vote **AGAINST** if there are concerns highlighted in our research process, for example in case of material breaches or when relevant reservations are expressed by the independent auditors.

Corporate Governance

Boards with high standards of corporate governance can make robust strategic decisions, challenge and promote effective management oversight, and oversee risk management, enhancing investor returns over time. Key criteria include:

- **Segregation of duties:** we favor separating the roles of chairman and CEO.
For example, our voting orientation is to vote **AGAINST** if the nominee holds both roles without a lead independent director, or if there is a lead independent director, or if the lead independent director is not truly independent.
- **Director independence:** we support board independence and do not consider directors independent if elected for more than 10 years.
For example, our voting orientation is to vote **AGAINST** if less than 50% of the board is independent for a public company.
- **Time commitment:** as a general principle, directors must attend at least 75% of meetings and not hold excessive external directorships.
For example, our voting orientation is to vote **AGAINST** if a director holds an executive directorship outside the Group or if he holds more than 4 non-executive directorships outside the Group.
- **Diversity:** as a general principle, wider gender diversity is encouraged with at least 40% of the underrepresented gender among non-executive directors or 33% among all directors, provided that in case of lower representation we will support the local best practices.
- **Board committee independence:** specialized committees such as audit, remuneration and nominee committee should be majority independent.
For example, our voting orientation is to vote **AGAINST** if the rate of independency of such committees is less than 50%.

4. Voting

4.2 Voting behavior (continued)

Remuneration policy

Companies should adopt a remuneration policy for board members and key executives consistent with market best practices.

Variable remunerations should be linked to long-term financial and ESG performance, as well as to trends in the company's intrinsic value. Quantitative criteria (growth, profitability, risk profile, etc.) and qualitative criteria (job creations, compliance, etc.) for awarding variable remuneration must be explicit.

For example, our voting orientation is to vote **AGAINST** if there are patterns of poor pay for performance (recursively assessed) or significant salary increases without an appropriate rationale or a lack of Long-Term Incentive plan.

Shareholder proposals

As a general principle we consider shareholder proposals an effective instrument to demand a change in policies, increased transparency and improved disclosure on material aspects of a company's business.

In the evaluating process we consider the existing circumstances, the rationale provided by the relevant company or shareholders, the possible risks and opportunities, the governance framework of the investee issuer, the availability of sufficient information, and the alignment with long-term investor interests.

We would not support shareholder resolutions that are not in the best interest of the shareholders.

For example, our voting orientation is to vote **FOR** shareholder proposals linked to ESG issues, such as climate change, human rights, human capital management, governance proposal in favor of board independence, if in the best interest of shareholders.

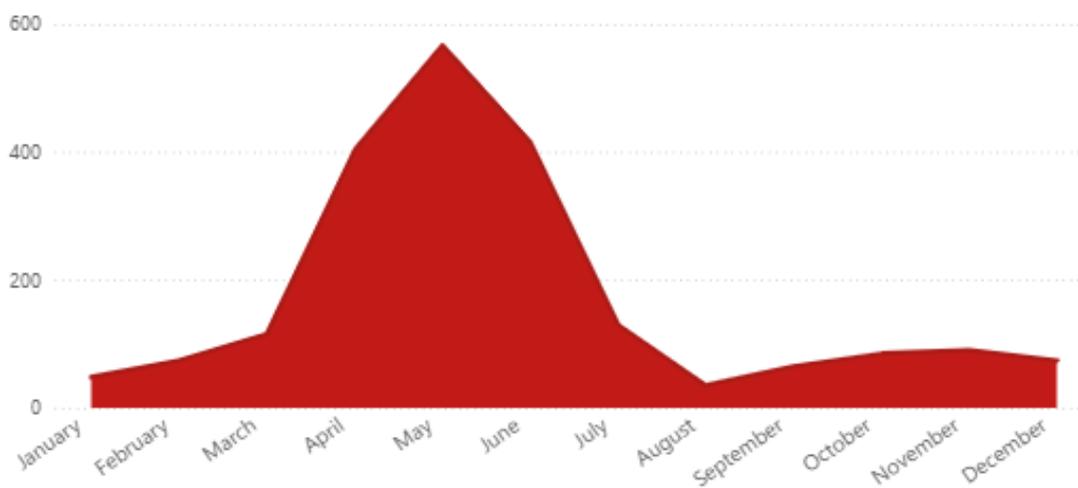
4. Voting

4.3 2025 voting season

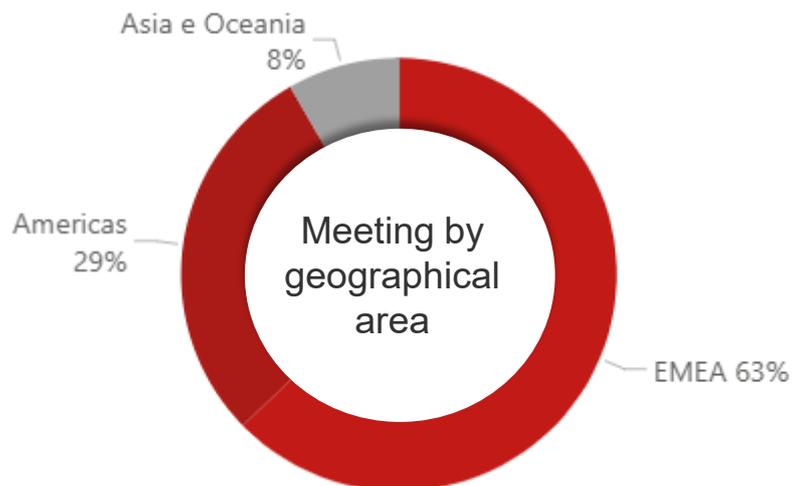
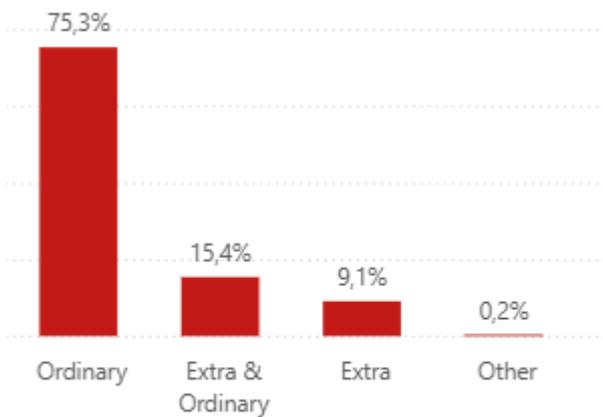
This section focuses on shareholders meetings only. Bond meetings are excluded from the total meetings attended.

We voted at **1252** shareholders meetings in 2025, where we have discretionary power to vote.

Votes per month



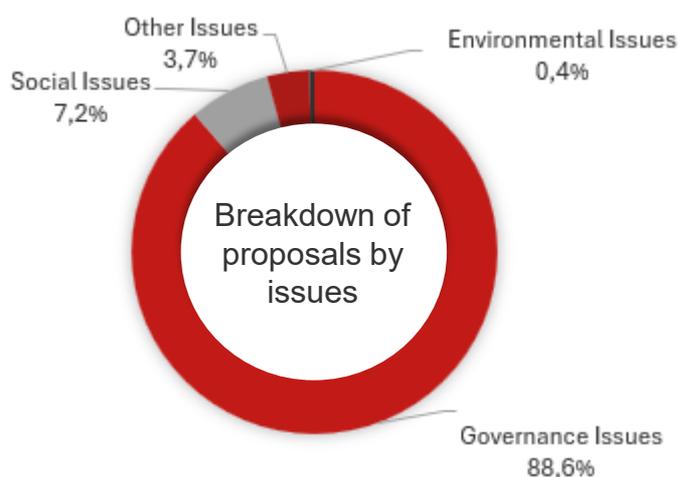
Meeting types



4. Voting

4.4 Figures

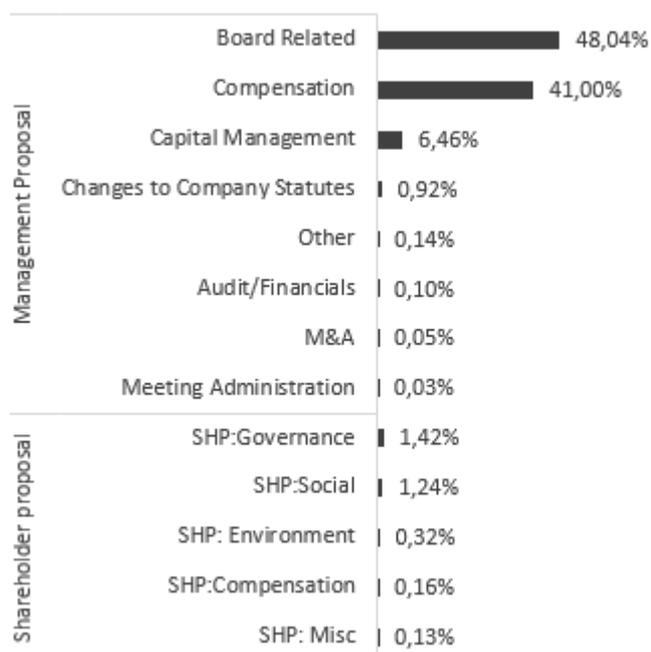
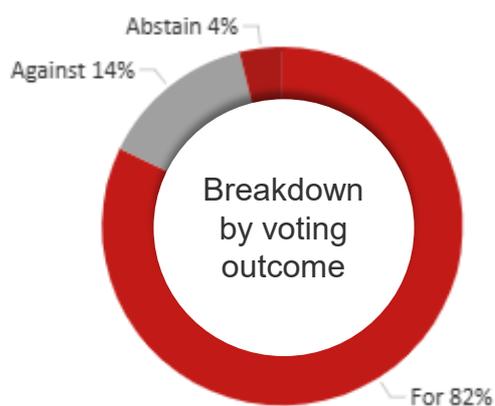
In 2025, we voted **18,046** proposed resolutions and we exercised **48,109** votes.



*Social issues include compensation proposals.

**Other issues include meeting administration proposals, among others.

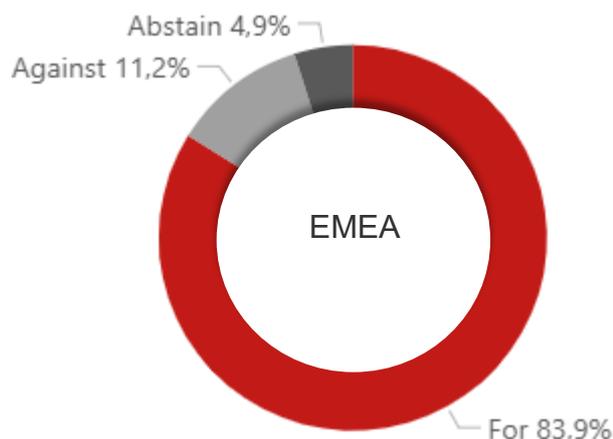
Distribution of «against» votes



4. Voting

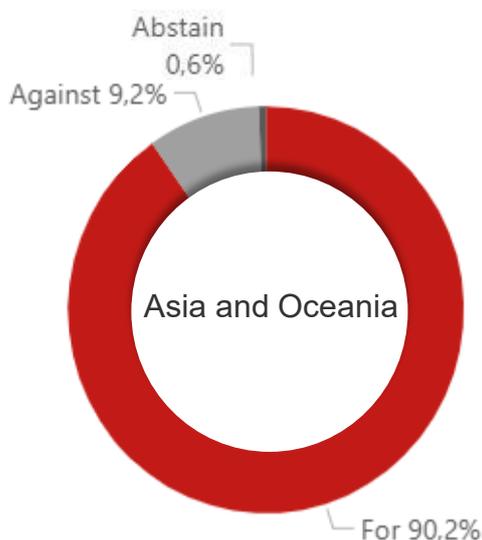
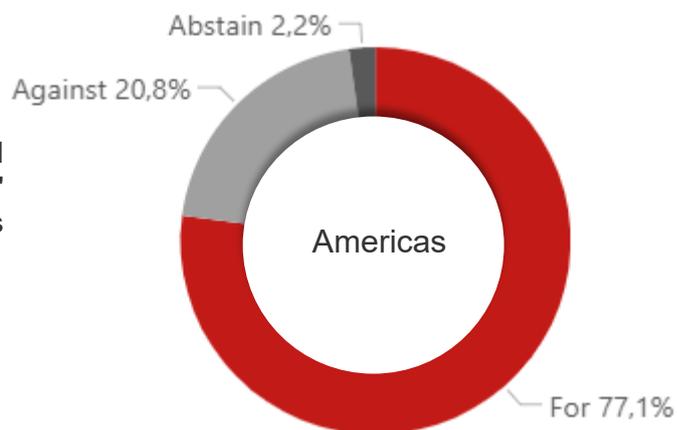
4.4 Figures (continued)

«Against» votes by Region



With a significant part of our votes casted in EMEA, this breakdown is coherent with the «global» against rate = 14%.

The data reflect the application of GenAM voting policy where remuneration, directors' time commitments and levels of board's independence provide more stringent criteria.



GenAM voting policy allows in some cases for the application of local market practices, which require a lower rate of board independence.

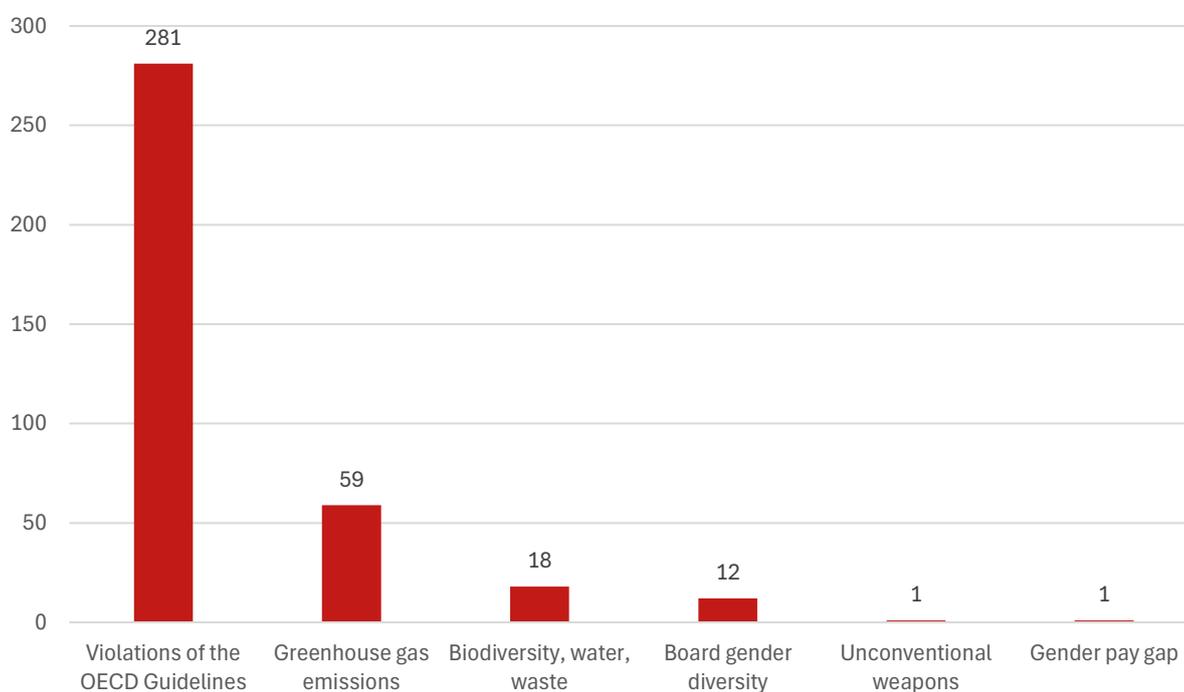
4. Voting

4.4 Figures (continued)

Voting by PAIs: Principle Adverse Impacts

Voting serves as a crucial mechanism to actively address and mitigate the Principle Adverse Impacts associated with investments, as outlined in the SFDR disclosure requirements.

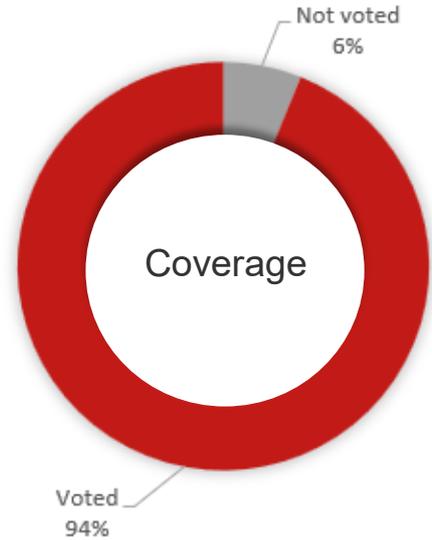
Resolutions voted linked to PAISs:



4. Voting

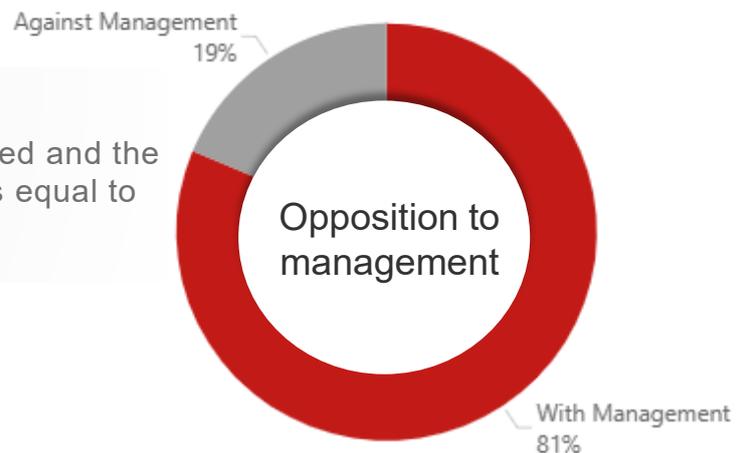
4.4 Figures (continued)

Overall, **94%** of votable meetings were voted.



The convergence between the votes we casted and the recommendations from the proxy advisor was equal to **87%**.

The convergence between the votes we casted and the recommendations from the management was equal to **81%**.



4. Voting

4.5 Most significant votes

In this section, we highlight the Most Significant Votes performed last year.

Relevance criteria for “Most Significant Votes”

In selecting “Most Significant Votes”, Generali AM considers relevant the opposition to management proposal related to core principles of Generali AM’s Engagement Policy and international best practices. Support for shareholder resolutions that have the potential to significantly impact the economy, society, and environment and are also seen as relevant by Generali AM.

These principles underlying the selection of the most significant votes, were among the most recurring and material for Shareholders’ agenda.

- **ESG Controversies**

Generali AM considers “Significant” all the meetings in which there are an ESG Controversy Alerts, which identify corporate controversies that dominated the news and that highlight potential reputational risks. In selecting the ESG Controversy we are using the cluster provided by Glass Lewis. We analyze the controversy case by case and we vote according with our voting policy and the merits of the single resolution.

- **Environmental Resolutions**

Generali AM believes that environment-related proposals at AGMs are ‘significant votes’, since Environmental, Social and Governance (ESG) issues may impact the value and reputation of entities in which we invest.

Generally, we support credible climate transition plans, the sustainable use and protection of water and marine resources, prevention control, protection and restoration of biodiversity and ecosystems.

- **Social Resolutions**

Generali AM has the ambition to have a social contribution through its investments. We support shareholder proposals seeking additional information on how companies deal with risks caused by potential ethnic, racial and civil rights discriminations. Furthermore, this issue can affect production and result in additional costs thorough legal fines and reputational risk.

- **Election of the Board Resolutions**

Generali AM considers relevant the opposition to management proposal related to core principles of the Generali AM’s Engagement Policy and international best practices of good governance.

Boards with high corporate governance standards are better able to oversee risk management practices, challenge and support the efficacy of management's operational oversight, and generate strategic decisions. In general, we do not support resolutions that do not meet the following requirements: *segregation of functions, director and committee independence, time commitment*.

Full list of “Most Significant Votes” is available in the **Annex II** attached to this document.



05

**ASSOCIATIONS
AND
MEMBERSHIPS**

5. Associations and Memberships

Introduction

Active Ownership activity involves a broad range of actors including institutional investors, asset managers, asset owners, service providers and collective engagement groups, and covers various stakeholders.

To achieve our goals as active ownership team, we rely on a whole ecosystem composed of different actors.

We work with responsible investors associations representing the interests of investors willing to act in a sustainable way. They are present at global, European and local level (UN PRI, IIGCC, FFS, FIR) and coordinating collaborative initiatives consistent with this goal (CA100+, NZEI, 30% Club, Advance, NA100+).

We are also part of asset managers associations representing the interest of the industry as a whole. They are present at European or local level (EFAMA, Assogestioni, AFG), and coordinating initiatives like for example a portfolio manager's committee supporting "Minority lists" (Voto di Lista) in Italy.

We answer to non-governmental organizations (NGOs) evaluating the work of asset managers (i.e. ShareAction, Reclaim Finance).

UN PRI

Generali AM becoming a member in 2021 (Generali Group is a member since 2011) to further demonstrate its commitment to sustainable finance as an asset manager, and particularly to the 6 Principles for Responsible Investing.

ADVANCE (PRI collaborative initiative on human rights)

Advance is a PRI-led collaborative stewardship initiative on human rights and social issues. The initiative was launched in December 2022 with the objective to support institutional investors in protecting and enhancing risk-adjusted returns by advancing progress on human rights through investor stewardship.

Forum per la Finanza Sostenibile

Generali AM joined the "Forum per la Finanza Sostenibile" in Italy in 2021, participating in a permanent working group on engagement addressed to members. The aim of the project is twofold: on the one side, the objective is to offer members an opportunity to discuss and exchange experiences regarding dialogue with companies invested on sustainability issues. On the other side, the aim is to facilitate the launch of joint initiatives.

5. Associations and Memberships

The Institutional Investor Group on Climate Change (IIGCC)

The Institutional Investors Group on Climate Change (IIGCC) is the European membership body for investor collaboration on climate change and the voice of investors taking action for a prosperous, low carbon future. IIGCC has more than 350 members, mainly pension funds and asset managers, across 23 countries, with over €51 trillion in assets under management.

IIGCC's mission is to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future. This will be achieved through capital allocation decisions, stewardship and successful engagement with companies, policy makers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviors that address the long-term risks and opportunities associated with climate change.

Generali AM joined IIGCC in December 2022.

NetZero engagement initiative (IIGCC collaborative initiative on climate)

NZEI was set up to build on and extend the reach of investor engagement beyond the Climate Action 100+ focus list, including more companies that are heavy users of fossil fuels, contributing to demand for its products.

The objective is to help investors align more of their portfolio with the goals of the Paris Agreement, as set out by their net zero commitments. This includes the Net Zero Asset Managers (NZAM) and Paris Aligned Asset Owners (PAAO) initiatives. Under the Net Zero Investment Framework (NZIF) - the most widely utilized net zero methodology, which many signatories to these initiatives use - investors should engage, or classify as aligned, assets that account for 70% of financed emissions in material sectors.

Generali AM joined NZEI in 2023.

Nature Action 100+

Nature Action 100+ is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss.

Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group.

Generali AM joined a collaborative group of NA100+ in 2024.

5. Associations and Memberships

Climate Action 100+ (collaborative initiative of PRI, IIGCC, CERES, IGCC and AIGCC)

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. 700 investors, responsible for over \$68 trillion in assets under management, are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures. Generali Asset Management, joined Climate Action 100+ in 2021, leading, co-leading, and collaborating on the different engagements followed inside Climate Action 100+.

The work of the initiative is coordinated by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). It is supported by a global Steering Committee.

Climate Action 100+ is overseen by a global steering committee that establishes initiative strategic priorities, governance and infrastructure. The committee also reviews companies that have been subject to a corporate action and decides on a case-by-case basis if they should be removed from the focus list.

Generali AM is a member of the Climate Action 100+ steering committee and has been chairing the initiative from April 2023 until April 2024.

30% Club France Investor Group

The 30% Club is a global campaign taking action to increase gender diversity at board and senior management levels.

Generali AM Active Ownership team joined the 30% Club France since September 2022.

Forum pour l'Investissement Responsable (FIR)

Created in 2001, the FIR is a multi-stakeholder association whose social purpose is to promote and develop responsible investment and its best practices.

The FIR brings together all the players in the SRI field: asset owners, asset managers, financial intermediaries, extra-financial rating agencies, advisors, market organizations, trade unions, NGOs, associations as well as qualified personalities: lawyers, journalists, academics, etc.

The FIR is a player engaging with listed companies on sustainable development issues (investor briefs, thematic studies, written questions to CAC 40 general meetings, etc.) and, since 2024, with small-caps companies (Club SMID).

Generali AM joined the FIR in December 2024

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