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Utenza - Referente : BCAGENERALIN04 - Alfonso Zazzaro

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Oggetto : Banca Generali approved the Annual Integrated Report 2024

Testo del comunicato

Vedi allegato



**PRESS
RELEASE**

Annual Results

**ANNUAL INTEGRATED REPORT INCLUDING
DRAFT PARENT AND CONSOLIDATED
FINANCIAL STATEMENTS FOR 2024
APPROVED**

- Preliminary consolidated results confirmed
- Consolidated net profit: €431.2 million (+32%)
- Recurring consolidated net profit: €339.3 million (+6%)
- Net profit of the Parent: €413.1 million (+31%)

**PROPOSED CUMULATIVE DIVIDEND OF
€2.80 PER SHARE**

**NEW CSRD-COMPLIANT SUSTAINABILITY
STATEMENT**

- Nine material topics identified in the Double Materiality Analysis
- New Climate Transition Plan with net-zero GHG emission target by 2040
- Gender Equality Certification obtained
- Focus on new generations: 60% of new hires are under 35
- 70,749 training hours for employees (+7% YoY)

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Milan, 6 March 2025 - The Board of Directors of Banca Generali approved: (i) the Annual Integrated Report 2024 containing the Consolidated Report on Operations, the Separate Report on Operations and the Sustainability Statement, prepared in compliance with Italian Legislative Decree No 125/2024 and (ii) the dividend proposal.

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In detail, the following documents have been submitted:

(i.a) Draft Consolidated Financial Statements

The Draft Consolidated Financial Statements of the Banca Generali Banking Group confirm the preliminary results presented to the Board of Directors on 10 February 2025. In particular, **consolidated net profit** for 2024 was €431.2 million, up 32.2% compared to the previous year, thus marking a new historic record in the Bank's development path. The result reflects the successful achievement of the targets set in the 2022-2024 Plan, focused on growth, profitability and shareholder remuneration.

The **recurring component** amounted to €339.3 million, up +5.9% compared to the previous year's excellent figure, testifying to a constant improvement in profit quality, despite a very volatile market context. **Variable net profit** grew to €91.9 million (€5.8 million in 2023), driven by the net positive performance generated for clients as a result of the favourable market trend.

Net banking income stood at €981.1 million, up +24.5% compared to 2023 as a result of higher financial income, the good performance of net recurring fees and the surge in variable fees.

In detail, **net financial income** was €338.6 million, up +5.4% compared to 2023. The result benefitted both from the rise in net interest income, thanks to the increase in interest-bearing asset volumes and profitability coupled with ongoing tight cost of funding discipline, and from net income from trading activities, increasing mainly in the fourth quarter as a result of the optimisation of the securities portfolio.

Gross recurring fees reached €1,041.2 million, with an 8.7% increase attributable to the expansion of both investment fees and other recurring fees in a context that is gradually more favourable to asset management.

Variable fees amounted to €166.4 million (€19.2 million for the previous year), driven by the favourable market context and the Bank's outstanding internal operating capabilities that allowed to generate positive performance for clients.

Operating costs were €294.0 million, up +6.2% compared to the previous year. 'Core' operating costs grew to €264.6 million (+7.2% YoY), mainly as a result of the impact of the renewal of the National Collective Labour Agreement for the Banking Sector (€2.4 million) and the start of operations at the new Swiss banking hub (€12.5 million; +70% YoY). Net of these two items, the year-on-year change of 'core' operating costs was +4.3%.

Operating efficiency indicators remained at levels in line with industry best practices: the ratio of **operating costs to total assets** declined to 28 bps (30 bps at the end of 2023), whereas the **cost/income ratio**, adjusted for non-recurring items, such as variable fees, was 35.4%, slightly changed compared to the previous year (34.9% at the end of 2023).

Provisions, contributions to banking funds and other adjustments totalled €117.3 million in 2024 compared to €67.6 million for the previous year. The increase was attributable for €10.5 million to the adjustment of discount rates to market rates, for €12.4 million to M&A activities and to promote the personnel's generational and skill turnover in light of the Bank's development, for €5.0 million to the FA Network's restructuring and loyalty plans, and for €22.0 million to net prudential provisions for commercial initiatives and other items.

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As regards **capital requirements**, Banca Generali further strengthened its regulatory ratios: CET1 ratio was 22.0% and Total Capital Ratio was 24.4%, calculated including the proposal to distribute a dividend of €2.80 per share.

***(i.b)* Draft Parent Financial Statements**

Banca Generali closed FY 2024 with **net profit** of €413.1 million, up +31.2% compared the previous year. This result was also driven by the increase in interim and final **dividends** distributed by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A., which amounted to €256.5 million compared to €148.2 million for 2023 (+73.0%).

Reclassified **net banking income**, net of the dividends from the Banking Group's investees, rose by +6.0% compared to the previous year, primarily due to the increase in net interest income to €314.6 million (+3.9%) and in net fees to €292.6 million (+7.2%).

Net income from trading activities grew by €4.5 million, mainly owing to the contribution of currency transactions and gains on disposal of debt securities allocated to the HTCS and HTC portfolios.

Operating costs amounted to €257.9 million, up +3.8% compared to 2023. The **cost/income ratio**, which measures the ratio of operating costs to net operating income, declined to 29.1% compared to 33.5% in 2023.

Provisions, contributions to banking funds and net adjustments totalled €116.6 million compared to €66.5 million for 2023. The increase was chiefly attributable for €10.5 million to the adjustment of discount rates to market rates, for €12.4 million to M&A activities and to promote the personnel's generational and skill turnover in light of the Bank's development, for €5.0 million to the FA Network's restructuring and loyalty plans, and for €22.2 million to net prudential provisions for commercial initiatives and other items.

***(i.c)* Sustainability Statement**

Banca Generali Group's **Sustainability Statement** for 2024 has been prepared in accordance with Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD) and in compliance with the European Sustainability Reporting Standards (ESRS). The Statement also complies with the requirements under Article 8 of the EU Taxonomy and its Delegated Acts.

The **Statement is divided into four sections: general disclosures, environmental, social, and governance information, covering Banca Generali's material topics.**

By conducting a **Double Materiality Analysis**, that incorporated stakeholders' assessment, Banca Generali identified nine material topics: two environmental topics connected to **climate change**; three social topics connected to **enhancement of Human Capital**, meaning both employees and Financial Advisors, to **cybersecurity and data protection** and to **quality of information**; three governance topics connected to **business conduct**; in addition to an entity-specific topic connected to **wealth protection and value of service**.

With regard to **climate change**, as reported in the Environmental Disclosure, it should be noted that at the beginning of 2025 Banca Generali approved its **Climate Transition Plan**, confirming its commitment to fostering the transition towards a low-emission future. The Plan identifies the interim and long-term decarbonisation levers and targets to be reached, respectively, by 2030 and by 2040,

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in compliance with the CSRD requirements and the Bank of Italy's expectations on the integration of climate-related and environmental risks into disclosures.

With regard to the **investments segment**, the Climate Transition Plan sets the target to reduce by 55% compared to 2019 the investment carbon footprint, measured as Scopes 1 and 2 emissions per million euros invested, to be reached by 2030, and then to reach the net-zero target by 2040. The Plan also confirms the commitment towards a coal phase-out by 2030 for the same reporting scope. As regards **operational activities**, a medium-term target is set to reduce Scopes 1 and 2 GHG emissions by 40% compared to the 2019 baseline.

The Environmental Disclosure ends with the disclosure pursuant to the EU **Taxonomy** Regulation 2020/852, which highlights that, in line with the increasing regulatory requirements, Banca Generali has strengthened its framework for disclosure of environmentally-sustainable economic activities.

The **enhancement of Human Capital is confirmed as central to Banca Generali's strategy**, with a wide programme of initiatives aimed at ensuring a safe work environment that promotes diversity and inclusion, focuses on People development and training, and pays attention to fair pay. It should be noted that for the first time Banca Generali includes both employees and Financial Advisors in its own workforce, testifying to the Financial Advisors' central role within the Banca Generali business model.

The efforts and attention towards its People in recent years were recognised through the conferment of **Gender Equality Certification**, formalised by the RINA certification body and in line with the UNI/PdR 125/2022 guidelines. This Certification is an important achievement that confirms the fairness and commitment towards all Banca Generali's employees with a view to an increasingly fair and meritocratic work environment.

Equal attention and priority is given to People development, where training has always played a pivotal role. Specifically, **training programmes** focused on regulatory developments, cybersecurity, innovation, AI and digital skills, including in particular training on Microsoft Copilot Edge, and programmes aimed at honing managerial competencies. Overall, **70,749 training hours were provided in 2024, up by 7% compared to 2023 and by 18% on 2022**, confirming Banca Generali's alignment with industry best practices.

The focus on training extends also to Financial Advisors, involved in managerial and relationship training programmes aimed at strengthening their role and covering technical-commercial aspects, so as to better meet clients' needs with an increasingly holistic approach and in line with regulatory developments. Among these programmes, the innovative **My Academy** project with its strategic training courses, the support for **EFPA ESG Advisor certification** offered to a cluster of selected Financial Advisors specialised in sustainability matters, and the **BG Lab training platform** with its renewed content and user experience proved particularly effective.

In line with the commitments undertaken with the 2022-2024 Strategic Plan, at the end of the year 60% of hirings was under 35 years of age, 95% of people was involved in sustainability-related initiatives and 99% in digital-related initiatives. 100% of employees was eligible for the hybrid work.

In an increasingly dynamic and excellence-oriented business context, Banca Generali considers listening to employees and employee engagement not only a good governance practice, but also a fully-fledge strategic tool to positively guide corporate life. Among the engagement initiatives

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undertaken in 2024, the main one was the **Global Engagement Survey 2024**, which recorded a 96% response rate and an 86% engagement score — both excellent results that confirm a very strong sense of belonging which the Bank is very proud of.

Banca Generali has also included **cybersecurity** and **data protection** among its material topics: with a view to safeguarding its clients, the Bank has implemented specific DORA-compliant ICT and cybersecurity control measures to ensure constant, growing protection of corporate activities, which is essential to effectively managing ICT and cyber risks. At the same time, protecting its information assets and thoroughly managing the protection of data of the parties with whom it has relationships are key to preserving its business and the relationship of trust with its clients.

Banca Generali considers **information quality** to be material and attaches utmost importance to providing its clients with quality information, i.e., correct, clear and non-misleading information, also through its Financial Advisors' assistance and support in the understanding of the characteristics of the financial services and products offered.

The Bank identified **wealth protection** and **value of service** as its entity-specific topics, as they are closely related to its market positioning, which focuses on Affluent, Private and High Net Worth clients and requires to offer excellent services.

Wealth protection and **value of service** are linked both to the quality of products, designed also to smoothly manage the generational wealth transfer, and to service innovation, thanks to the development of advanced advisory platforms.

Among the selected monitoring metrics, **average assets per Financial Advisor** and **average net inflows per Financial Advisor** are indicators that allow the Bank to monitor the value of the service offered. In 2024, average assets per Financial Advisor increased significantly to €43.7 million (+7.5% compared to 2023); at the same time, average net inflows per Financial Advisor grew by 9.9% to €2.8 million, with an improvement in the ability to attract new investments.

Regularly monitoring **client satisfaction** is another key factor in Banca Generali's strategic vision and is performed using specific indicators, including the **average duration of contractual relationship**, which has now exceeded 12 years (11.8 years in 2023). Clients' perception of the Bank's financial services is also constantly improving: the number of clients with at least four products rose gradually to 24% (23.77% in 2023).

As regards digitalisation, **digital collaboration** and the **qualified electronic signature** are essential in managing the Financial Advisor-client relationship, as they allow customers to confirm orders received by their Financial Advisors remotely and in a fully digital manner. The use of these services is growing year after year thanks to an ever wider range of investment products and transactions that can be confirmed simply and quickly. Thanks to digital collaboration and the qualified electronic signature, in 2024 an average of approximately **60,000 investment transactions per month were dematerialised**, for a total amount of around **€15.7 billion**.

Banca Generali also aims at actively contributing to economic and social development based on respect for human rights, professional ethics and business transparency, both in the short and long term: to this end, it is essential to maintain a solid **business conduct** that constantly complies with laws, policies, internal regulations and professional ethics. Within this context, **anti-corruption and bribery**, a **good business conduct** and the **protection of whistleblowers** were identified as material topics with regard to **governance**.

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(ii) Dividend proposal

The Board of Directors resolved to submit to the General Shareholders' Meeting, to be held in first call on 17 April 2025, as per the financial calendar, a dividend of €2.80 per share (gross of legal withholdings) for each of the 116,851,637 outstanding shares and a total payout of 76% on the 2024 consolidated net profit.

It should be therefore noted that the Board of Directors will propose to the Shareholders' Meeting to allocate the Bank's statutory net profit for 2024, amounting to €413.1 million, as follows:

- to pay dividends for a total of €327.2 million;
- to allocate the remaining amount of €85.9 million to retained earnings.

If approved by the General Shareholders' Meeting, the payment will be as follows:

- €2.15 per share, ex-date 19 May 2025; record date 20 May 2025, and payment date 21 May 2025;
- €0.65 per share, ex-date 23 February 2026; record date 24 February 2026, and payment date 25 February 2026.

The sums paid will be subject to the ordinary tax regime for dividend distribution.

It should also be noted that any treasury shares the Bank may hold at the record date and outstanding shares for which limits on the distribution of dividends apply under the applicable Remuneration Policies will not be subject to any distribution. The portion of dividends associated with such shares will therefore be allocated to retained earnings.

Based on the closing price of the Banca Generali stock on 4 March 2025 of €49,2 per share, the proposed dividend entails an overall dividend yield of 5.7%.

Annexes:

1. Banca Generali Group – Consolidated Profit and Loss Account at 31 December 2024
2. Banca Generali Group – Reclassified Consolidated Balance Sheet at 31 December 2024
3. Banca Generali Group – Consolidated Cash Flow Statement at 31 December 2024
4. Banca Generali S.p.A. – Parent Profit and Loss Account at 31 December 2024
5. Banca Generali S.p.A. – Parent Reclassified Balance Sheet at 31 December 2024
6. Banca Generali S.p.A. – Parent Cash Flow Statement at 31 December 2024

The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso Di Russo (CFO of Banca Generali)

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**PRESS
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**1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS
ACCOUNT AT 31 DECEMBER 2024**

m/€	12M 2023	12M 2024	Var.%
Net Interest Income	304.4	317.1	4.2%
Net income (loss) from trading activities and Dividends	16.9	21.5	27.1%
Net Financial Income	321.3	338.6	5.4%
Gross recurring fees	958.0	1,041.2	8.7%
Fee expenses	-510.4	-565.1	10.7%
Net recurring fees	447.6	476.1	6.4%
Variable fees	19.2	166.4	n.a.
Total Net Fees	466.8	642.5	37.6%
Total Banking Income	788.2	981.1	24.5%
Staff expenses	-124.3	-135.0	8.6%
Other general and administrative expense	-122.9	-131.8	7.2%
Depreciation and amortisation	-39.8	-42.1	6.0%
Other net operating income (expense)	10.2	14.9	45.7%
Total operating costs	-276.7	-294.0	6.2%
Operating Profit	511.5	687.1	34.3%
Net adjustments for impair.loans and other assets	-0.5	1.8	n.m.
Net provisions for liabilities and contingencies	-49.8	-105.8	n.m.
Contributions to banking funds	-16.1	-12.6	-21.9%
Gain (loss) from participations valued at equity	-1.1	-0.8	-31.7%
Profit Before Taxation	443.8	569.8	28.4%
Direct income taxes	-117.8	-138.5	17.6%
Net Profit	326.1	431.2	32.2%
Cost/income ratio	35.1%	30.0%	-5.1 p.p.
EBITDA	551.2	729.3	32.3%
Tax rate	26.5%	24.3%	-2.2 p.p.

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2) BANCA GENERALI GROUP – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

m/€				
Assets	31/12/2023	31/12/2024	Change	% Change
Financial assets at fair value through P&L (FVPL)	509.4	512.2	2.8	0.6%
Financial assets at fair value through other comprehensive income (FVOCI)	1,000.9	1,521.9	520.9	52.0%
Financial assets at amortised cost	12,905.5	13,678.8	773.4	6.0%
<i>a) Loans to banks</i>	2,846.4	3,775.7	929.3	32.6%
<i>b) Loans to customers</i>	10,059.0	9,903.1	-155.9	-1.5%
Hedging derivatives	162.0	131.2	-30.7	-19.0%
Equity investments	2.0	3.0	1.0	50.0%
Property equipment and intangible assets	292.1	284.9	-7.1	-2.4%
Tax receivables	108.1	122.9	14.8	13.7%
Other assets	537.3	566.8	29.6	5.5%
Total Assets	15,517.2	16,822.0	1,304.8	8.4%
Liabilities and Shareholders' Equity	31/12/2023	31/12/2024	Change	% Change
Financial liabilities at amortised cost	13,503.0	14,521.3	1,018.3	7.5%
<i>a) Due to banks</i>	231.7	356.4	124.7	53.8%
<i>b) Direct inflows</i>	13,271.3	14,164.8	893.5	6.7%
Financial liabilities held for trading	132.8	177.1	44.2	33.3%
Tax payables	46.1	18.3	-27.8	-60.4%
Other liabilities	353.0	301.1	-52.0	-14.7%
Special purpose provisions	268.9	344.4	75.4	28.1%
Valuation reserves	-0.8	8.4	9.2	n.m.
Capital instruments	50.0	100.0	50.0	n.m.
Reserves	752.7	838.4	85.6	11.4%
Additional paid-in capital	53.0	52.4	-0.6	-1.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-85.0	-87.3	-2.3	2.7%
Shareholders' equity attributable to minority interest	0.3	0.0	-0.3	n.m.
Net income (loss) for the period	326.1	431.2	105.1	32.2%
Total Liabilities and Shareholders' Equity	15,517.2	16,822.0	1,304.8	8.4%

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3) BANCA GENERALI GROUP – CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2024

m/€	31/12/2023	31/12/2024
Net liquidity generated by operations	328.8	427.9
Liquidity generated by (+) used (-) for financial assets and liabilities at fair value	143.5	-498.4
Liquidity generated by (+) used (-) for loans to banks	340.0	-473.2
Liquidity generated by (+) used (-) for loans to customers	1,325.7	260.8
Liquidity generated by (+) used (-) for due to banks	-312.9	119.1
Liquidity generated by (+) used (-) for due to customers	-1,715.6	848.0
Liquidity generated by (+) used (-) for other operating assets/liabilities	-14.5	-6.1
Net liquidity generated by (+) used (-) for operating activities	94.9	678.1
Net liquidity generated by (+) used (-) for investing activities	-27.5	-27.7
Net liquidity generated by (+) used (-) for funding activities	-222.7	-213.2
Net liquidity generated by (+) used for in the year (-)	-155.3	437.1
Cash and cash equivalents	619.0	1,056.1

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**4) BANCA GENERALI S.P.A. – PARENT PROFIT AND LOSS ACCOUNT AT
31 DECEMBER 2024**

m/€	2023	2024	% Chg
Net Interest Income	302.9	314.6	3.9%
Net income (loss) from trading activities and Dividends	165.3	278.0	68.2%
Net Financial Income	468.1	592.5	26.6%
Gross recurring fees	744.8	816.6	9.6%
Fee expenses	-472.5	-524.5	11.0%
Net recurring fees	272.3	292.1	7.3%
Variable fees	0.6	0.6	-14.4%
Total Net Fees	273.0	292.6	7.2%
Total Banking Income	741.1	885.2	19.4%
Staff expenses	-105.8	-114.8	8.5%
Other general and administrative expense	-114.6	-119.5	4.3%
Depreciation and amortisation	-37.6	-38.4	2.1%
Other net operating income (expense)	9.6	14.8	54.0%
Total operating costs	-248.5	-257.9	3.8%
Operating Profit	492.6	627.2	27.3%
Net adjustments for impair.loans and other assets	-0.5	1.8	n.m.
Net provisions for liabilities and contingencies	-49.8	-105.8	n.m.
Contributions to banking funds	-16.1	-12.6	-21.9%
Gain (loss) from participations valued at equity	-15.3	-0.2	-98.9%
Profit Before Taxation	410.9	510.5	24.3%
Direct income taxes	-96.0	-97.4	1.4%
Net Profit	314.9	413.1	31.2%
Cost /Income Ratio	33.5%	29.1%	-4.4 p.p.
EBITDA	530.2	665.6	25.5%
Tax rate	23.4%	19.1%	-4.3 p.p.

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5) BANCA GENERALI S.P.A. – PARENT RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2024

m/€				
Assets	31/12/2023	31/12/2024	Change	% Change
Financial assets at fair value through P&L (FVPL)	509.4	512.2	2.8	0.6%
Financial assets at fair value through other comprehensive income (FVOCI)	1,000.9	1,521.9	520.9	52.0%
Financial assets at amortised cost	12,801.3	13,534.7	733.4	5.7%
<i>a) Loans to banks</i>	2,800.9	3,717.8	916.9	32.7%
<i>b) Loans to customers</i>	10,000.4	9,816.9	-183.5	-1.8%
Hedging derivatives	162.0	131.2	-30.7	-19.0%
Equity investments	58.7	72.3	13.5	23.0%
Property equipment and intangible assets	269.0	261.3	-7.7	-2.9%
Tax receivables	70.1	85.8	15.7	22.4%
Other assets	532.9	562.9	30.0	5.6%
Total Assets	15,404.4	16,682.5	1,278.1	8.3%
Liabilities and Shareholders' Equity	31/12/2023	31/12/2024	Change	% Change
Financial liabilities at amortised cost	13,494.8	14,504.8	1,010.0	7.5%
<i>a) Due to banks</i>	231.7	359.1	127.4	55.0%
<i>b) Direct inflows</i>	13,263.1	14,145.8	882.6	6.7%
Financial liabilities held for trading	132.8	177.1	44.2	33.3%
Tax payables	44.7	16.8	-27.9	-62.4%
Other liabilities	346.3	291.9	-54.4	-15.7%
Disposal liabilities	266.3	341.1	74.8	28.1%
Valuation reserves	-4.3	5.9	10.2	n.m.
Capital instruments	50.0	100.0	50.0	100.0%
Reserves	674.1	749.9	75.8	11.2%
Additional paid-in capital	53.0	52.4	-0.6	-1.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-85.0	-87.3	-2.3	2.7%
Net income (loss) for the period	314.9	413.1	98.2	31.2%
Total Liabilities and Shareholders' Equity	15,404.4	16,682.5	1,278.1	8.3%

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**6) BANCA GENERALI S.P.A. – PARENT CASH FLOW STATEMENT AT 31
DECEMBER 2024**

m/€	31/12/2023	31/12/2024
Net liquidity generated by operations	244.5	128.2
Liquidity generated by (+) used (-) for financial assets and liabilities at fair value	148.9	-503.1
Liquidity generated by (+) used (-) for loans to banks	337.4	-462.4
Liquidity generated by (+) used (-) for loans to customers	1,326.5	261.5
Liquidity generated by (+) used (-) for due to banks	-312.9	122.1
Liquidity generated by (+) used (-) for due to customers	-1,747.7	871.4
Liquidity generated by (+) used (-) for other operating assets/liabilities	-37.0	10.2
Net liquidity generated by (+) used (-) for operating activities	-40.4	428.0
Net liquidity generated by (+) used (-) for investing activities	82.8	220.4
Net liquidity generated by (+) used (-) for funding activities	-222.5	-213.1
Net liquidity generated by (+) used for in the year (-)	-180.1	435.4
Cash and cash equivalents	573.6	1,009.0

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