REPORT ON REMUNERATION POLICY AND PAYMENTS 2025



194th YEAR
generali.com

GENERALI | Valore Cultura 10

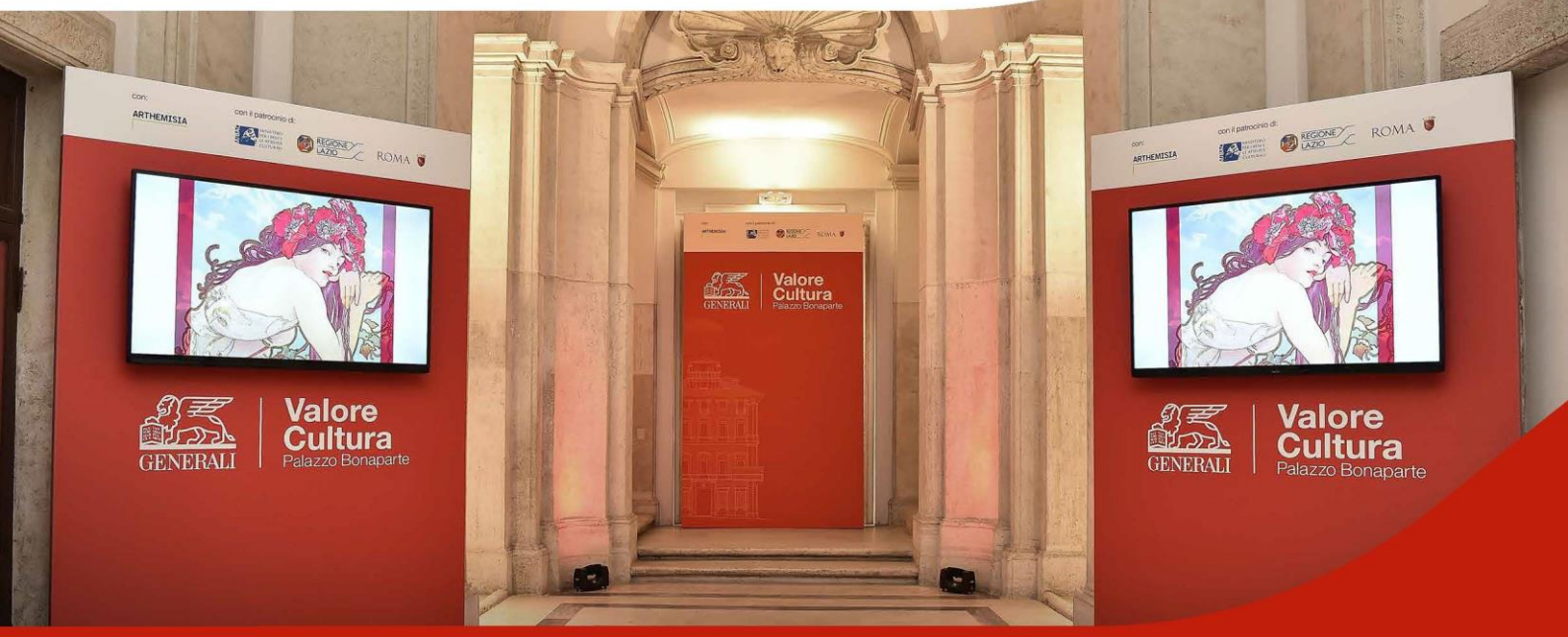
REPORT ON REMUNERATION POLICY AND PAYMENTS 2025

Starring on the covers of the 2025 Reports is Valore Cultura, Generali Italia's program celebrating ten years of supporting our country's cultural and artistic heritage, making it accessible to all, and enhancing communities and territories across every Italian region.

Valore Cultura represents Generali Italia's tangible commitment to social responsibility. In collaboration with museums, theaters, and iconic heritage sites, the program supports exhibitions and educational projects to promote and make them increasingly accessible, fostering encounters with art and mindful participation from diverse audiences.

Since 2016, it has reached 7.2 million people through more than 500 initiatives, involving 75,000 young people in workshops and artistic activities. Valore Cultura works to bring art closer to people, supporting its dissemination and accessibility, because culture is not just a heritage to preserve, but an experience to live. For this reason, it has engaged an ever-wider audience through free, inclusive, and high-value activities, including educational workshops, dedicated paths for families, customers and employees, as well as exhibitions and conferences designed for the youth.

GENERALI | Valore Cultura 10



CORPORATE BODIES AT 11 MARCH 2026

Chair	Andrea Sironi
Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Patricia Estany Alessia Falsarone Clara Furse Umberto Malesci Antonella Mei-Pochtler Fabrizio Palermo Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chair) Sara Landini Paolo Ratti Annalisa Firmani (Alternate) Michele Pizzo (Alternate)
Board Secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,602,736,602.13 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no. 1.00003
Parent Company of the Generali Group,
entered on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

Contacts available at the end of this document

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THE INTEGRATED OVERVIEW OF OUR REPORTS

We continue on the path of creating sustainable value through the evolution of integrated thinking, which enables us to act in alignment with our values and to implement practices and processes consistent with our purpose: the reason why we exist and the source of inspiration for our commitment, aimed at generating a positive impact on people's lives.

The Generali **EXCELLENCE** Culture

Empowering Lives and Dreams — OUR PURPOSE

GENERALI

Lifetime Partner

OUR VALUES

- **Deliver on the Promise**
- **Value Our People**
- **Live the Community**
- **Be Open**

OUR BEHAVIOURS

- **Ownership** — Act with proactivity and passion for excellence.
- **Human Touch** — Be your best self, showing empathy, care and authenticity.
- **Collaboration** — Work as one across teams to achieve collective excellence.
- **Better Every Day** — Embrace a change mindset fostering simplification and innovation to drive excellence.

We tell our story of creating sustainable value by adopting a **Core & More**[1] approach, which allows to connect the information contained in different reports and other communication tools intended for specialized audiences or stakeholders interested in deepening some specific issues.

CORE & MORE



ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT
It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS
It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS
It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT
It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

GREEN BOND REPORT
It outlines the use of proceeds collected from Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT
It outlines the use of proceeds collected from Generali's sustainability bond issuance, the related impacts in terms of lower GHG emissions, and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT
It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT
It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT
It offers an overview of the activities carried out under The Human Safety Net, the Group's flagship initiative for the communities, supporting people in vulnerable circumstances.

generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 49 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu for further information.

INFORMATION ON THE REPORT ON REMUNERATION POLICY AND PAYMENTS

The Group Report on the Remuneration Policy and Payments is the document submitted to the Shareholders' vote in the Annual General Meeting in accordance with IVASS regulations on remuneration policies (contained in Regulation no. 38 of 3 July 2018) and the regulatory provisions applicable to listed issuers (art. 123-ter TUF "Consolidated Law on Finance" and CONSOB issuer regulation).

The Report contains:

- a Section I, subject to Shareholders' approval: this section includes the description of the principles of our Policy, the structure of our incentives system, and the other elements of the remuneration package. In accordance with the requirements of the IVASS regulation, the section also contains, among other things:
  - an illustration of the general features, the reasons, and the purposes that we intend to pursue through our Remuneration Policy;
  - information regarding the decision-making process used to define the Remuneration Policy, including the individuals/bodies involved;
  - indications as to the criteria used to define the balance between fixed and variable remuneration and the parameters, reasons, and relevant deferral periods for the payment of the variable remuneration, as well as the policy regarding payments in the event of termination;
  - information regarding the changes made compared to the policies previously approved.
- a Section II, subject to the advisory vote of the Annual General Meeting: this section provides ex-post disclosure on the remuneration paid in the previous financial year (2025) to the Group CEO and to the Managers with Strategic Responsibilities, including information on the implementation of the incentives system;
- a Report containing information on the remuneration verifications carried out by the Audit, Compliance & Risk Management Key Control Functions.

WE, GENERALI

GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With more than 88 thousand employees and 163 thousand agents serving 75 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Gross written premiums
€ 98,124 mln +3.6%

Proposed dividend per share
€ 1.64 +14.7%

Operating result
€ 8,004 mln +9.7%

Proposed total dividend[3]
€ 2,480 mln +14.2%

Adjusted net result[2]
€ 4,315 mln +14.5%

Total Assets Under Management (AUM)
€ 900 bln +4.3%

Net result
€ 4,172 mln +12.0%

Solvency Ratio[4]
219% +9 p.p.

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts shown in euro million were rounded to the nearest million and may not add up to the rounded total in all cases. Changes may be affected by rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 11 March 2026 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.
4. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

LIFE

Life net inflows
€ 13,487 mln +42.5%

New Business Value (NBV)
€ 3,147 mln +6.2%

Operating result
€ 4,154 mln +4.3%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 36,181 mln +7.6%

Undiscounted combined ratio (CoR)
94.3% -1.6 p.p.

Operating result
€ 3,663 mln +20.0%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,194 mln +1.5%

HOLDING AND OTHER BUSINESSES

Operating result
€ -610 mln +13.9%

RESPONSIBLE INVESTOR

Carbon intensity of corporate investment portfolio (EVIC)

73 tCO_2e/€ mln -60.1% vs 2019 (baseline)

Carbon intensity of GRE real estate portfolio

23.9 $kgCO_2e/m^2$ -61.0% vs 2019 (baseline)

Net new investments in climate solutions

€ 8.7 bln vs 2024 (baseline)

RESPONSIBLE INSURER

Emission intensity of personal motor insurance portfolio

0.26 $ktCO_2e$/€ mln -24.4% vs 2021 (baseline)

Emission intensity of Global Corporate & Commercial insurance portfolio

0.18 $ktCO_2e$/€ mln -33.7% vs 2021 (baseline)

Gross direct written premiums from climate insurance solutions

€ 2,223 mln +22.0% vs 2024 (baseline)

NBP for pension, life and health protection insurance solutions for underserved customers

€ 3,517 mln +9.6% vs 2024 (baseline)

RESPONSIBLE EMPLOYER

Engagement rate

85% +2 p.p.

Upskilling index

31%

GHG emissions from Group operations[5]

77,036 tCO_2e -48.5% vs 2019 (baseline)

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions

RESPONSIBLE CORPORATE CITIZEN

The Human Safety Net

Active countries

25 -3.8%

Beneficiaries reached

515,167 +50.6%

www.generali.com/sustainability/responsible-citizen/the-human-safety-net

5. Emissions are categorized into: Scope 1, equal to 32,262 tCO_2e, Scope 2 (market-based), equal to 4,326 tCO_2e, and Scope 3, equal to 40,448 tCO_2e, and relate to the Generali's operations (offices, data center, mobility). The Group's strategy includes a target to reduce all Scopes from Group operations by 35% compared to 2019 baseline by the end of 2025 - target overachieved - and by 60% compared to 2019 baseline by the end of 2030, as well as to achieve net-zero emissions by 2035. The scope of the target excludes the contribution of employee commuting emissions (Scope 3, category 7).

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[6]

90%
Customer retention rate[6]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness



OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilling index[8]

≥ Market benchmark[9]
Engagement rate

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[10]

-60% emissions by 2030
for investments[11] and own operations[12]

+ € 12 billion
Investments in climate solutions[13]

8 - 10%
GWP CAGR in climate insurance solutions[14]

www.generali.com/sustainability/responsible-employer/greenhousegas-emissions for further details on own operations

6. Relationship Net Promoter Score among European international peers.
7. European perimeter.
8. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
9. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
10. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. The target on Global Corporate & Commercial portfolio is a reduction by 40% by year-end 2030 compared to year-end 2021. It refers to corporate clients with public emissions. Both subject to market environment and constraints.
11. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
12. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
13. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
14. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[15]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[16]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR STRATEGIC FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[17]

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[18] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[19] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[19, 20] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

15. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
16. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as general expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
17. 2024-2027 New Business Premium (NBP) CAGR. The metric for annual health and accident premiums is GWP. The target includes premiums in the life, health and pension protection lines for customer categories internally identified as those most exposed to the protection gap: women, young/elderly people, families, and migrants/refugees. Subject to market environment and constraints.
18. 3-year CAGR based on the Group's adjusted net result.
19. Expressed on cash basis.
20. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

SECTION I
REPORT ON REMUNERATION POLICY

SECTION I

LETTER FROM THE CHAIR OF THE REMUNERATION AND HUMAN RESOURCES COMMITTEE

1. EXECUTIVE SUMMARY OF THE REMUNERATION POLICY AND MAIN UPDATES

2025 AGM Voting Results, Shareholder Dialogue, and Group Responsiveness
Main Features and Updates
Principles of the Remuneration Policy
Governance
Pay-Mix
Remuneration and Sustainable Performance
Payments in the Event of Termination
Remuneration of the Group CEO
Remuneration of the Direttore Generale – Group Deputy CEO
New Share Plan for the Generali Group Employees

2. PRINCIPLES OF THE REMUNERATION POLICY

Equity and Consistency
Alignment with the Strategy and Long-term Sustainable Value Creation
Competitiveness
Merit and Performance-based Reward
Clear Governance and Compliance

3. REMUNERATION STRUCTURE

Recipients of the Remuneration Policy
Elements of the Remuneration Package

4. REMUNERATION OF THE GROUP CEO

Remuneration Policy
Components of the Remuneration

5. REMUNERATION OF THE DIRETTORE GENERALE - GROUP DEPUTY CEO

Remuneration Policy
Components of the Remuneration

6. REMUNERATION OF THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES AND OTHER RELEVANT PERSONNEL

Remuneration Policy

Components of the Remuneration

7. REMUNERATION OF THE RELEVANT PERSONNEL BELONGING TO THE KEY CONTROL FUNCTIONS

Remuneration Policy

Components of the Remuneration

8. PAYMENTS IN THE EVENT OF TERMINATION

Policy Applicable to Directors

Policy Applicable to the Group CEO

Policy Applicable to the Other Relevant Personnel

9. INTEGRATING SUSTAINABILITY INTO REMUNERATION

Sustainability for Generali

Sustainability Goals in the Remuneration Policy

Diversity, Equity & Inclusion

Gender Balance & Pay Equity

People Engagement & Caring

10. NEW SHARE PLAN FOR THE GENERALI GROUP EMPLOYEES

Context and Objectives

Beneficiaries

Main Characteristics of the Plan

11. GOVERNANCE AND COMPLIANCE

Governance System

Group Internal Remuneration Guidelines in Compliance with the National and International Regulatory Requirements

Remuneration Policy for Corporate Bodies

LETTER FROM THE CHAIR OF THE REMUNERATION AND HUMAN RESOURCES COMMITTEE

Dear Shareholders,

As the Group progresses through its current strategic cycle, *Lifetime Partner 27: Driving Excellence*, Generali's Remuneration Policy continues to provide a framework that supports **sustainable performance**, reinforces sound **risk management**, and aligns leadership incentives with **long-term value creation**. 2025 marked the first year of this strategic cycle, and the remuneration framework plays a key role in supporting its execution across the organisation.

Investors and other key stakeholders have consistently recognised the Policy for its **transparency, balance, and robustness.** It translates the Group's strategic plan into a remuneration system that stands in **full continuity** with the work carried out over recent years and **continues to evolve** in line with the Group's **strategic vision,** as well as **market practice and regulatory expectations**.

At its core, the remuneration framework is grounded in the **Group's pay-for-performance philosophy**. A **balanced pay-mix** – characterised by a clear prevalence of **performance-related remuneration**, together with **extensive deferral and share-based mechanisms** – ties management incentives to the creation of enduring shareholder value and to **the achievement of long-term sustainable growth**.

As part of our governance approach, **ongoing and constructive dialogue with investors and proxy advisors** continues to inform our work. This engagement strengthens disclosure and helps clarify the link between performance outcomes, remuneration decisions, and the governance processes in place that ensure **accountability and fairness** across the Group.

Consistency, merit, and alignment with the Group's strategic objectives are applied throughout the Policy, including through **safeguards** that support prudent risk-taking and capital strength, such as gate conditions and malus and clawback provisions.

Against this backdrop, **retention and competitiveness** remain essential considerations. The framework is designed to **attract, motivate, and retain key people**, while operating with discipline, proportionality, and openness. We continue to monitor the adequacy of remuneration throughout the organisation to support **pay equity and equal opportunity,** and to sustain a culture where reward recognises individual contribution and the values expected of a responsible international Group. This approach is reinforced by **Group-wide employee share plans**, fostering a shared ownership culture and promoting employee and shareholder alignment.

In assessing performance, the Policy also reflects the conviction that **sustainable success depends on more than financial results alone**. The incentive system therefore incorporates a **broader set of verifiable performance dimensions** linked to the **priorities inherent in the Group's strategy**. These reflect not only the strategic ambitions that guide the Group's progress including excellence in customer relationships and the continued strengthening of the operating model and core capabilities – but also the foundations that enable their delivery, including **sustainability, people-driven impact, and the responsible use of artificial intelligence and data**.

Together with financial metrics, these elements reinforce disciplined execution of the Group's strategy and ensure that performance assessment reflects the full breadth of the Group's priorities. It is therefore not just about numbers or compliance: it is a measure of how the **Group's principles** are applied in practice through **consistent and considered leadership over time**.

In this context, key elements of the Group's **People Strategy** are also reflected in the metrics used to assess performance, reinforcing the importance of **leadership development, skills evolution, and organisational readiness** in supporting the ambitions of *Lifetime Partner 27: Driving Excellence*.

More broadly, the remuneration framework also supports the Group's ambition to foster **a Culture of Excellence** across the organisation. This culture encourages leaders and teams to pursue high standards of performance while acting in line with the **Group's Purpose, Values, and Behaviours**, ensuring that performance outcomes reflect **not only what is achieved, but also how it is achieved.**

Looking ahead, **we will continue to steward the remuneration framework with a focus on sound governance, transparency, and alignment between performance and reward**, ensuring that remuneration practices support responsible leadership and long-term performance. In doing so, we will continue to monitor market developments and best practices, **always in the interest of the broader stakeholder base**.

With this approach, building on the principles and structure already in place, the Policy will retain the **flexibility to respond to evolving strategic, regulatory, and market conditions**, while remaining **firmly anchored in a disciplined pay-for-performance approach** that supports sustainable value creation.

On behalf of my fellow Committee members, I would like to thank you for your continued engagement and for your considered feedback on Generali's Remuneration Policy.

Clara Furse
Chair of the Remuneration and Human Resources Committee
of Assicurazioni Generali



Chapter 1

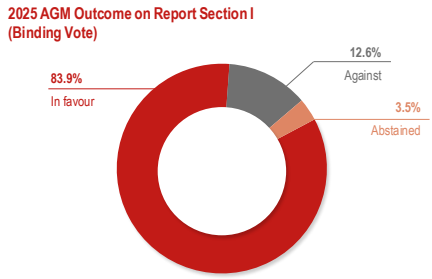
EXECUTIVE SUMMARY OF THE REMUNERATION POLICY AND MAIN UPDATES

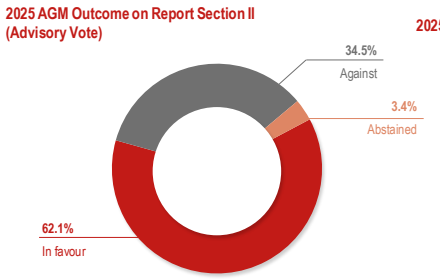
1.1 2025 AGM Voting Results, Shareholder Dialogue, and Group Responsiveness

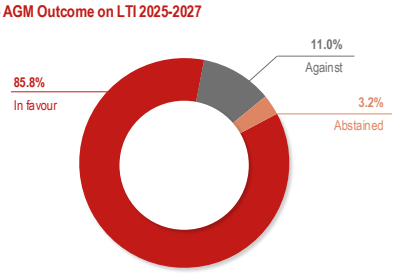
2025 AGM Voting Results

Last year, the Report on Remuneration Policy and Payments was approved by the Generali **Annual General Meeting (AGM)** held in April 2025.

The Remuneration Policy and the LTI 2025-2027 were **approved with a large qualified majority**, with over 83% of votes cast in favour.







Shareholder Dialogue and Group Responsiveness

In this context, the Chair of the Remuneration and Human Resources Committee and Management actively engaged **in over 25 meetings during 2025 with proxy advisors and major institutional investors**, representing approximately 11% of the share capital.

These discussions are a **tangible expression of the Board's openness to dialogue** and its responsiveness to shareholder feedback. The meetings provided an opportunity to clarify key aspects of the Report, to listen to investors' perspectives - particularly following the advisory vote - and to gather constructive feedback and recommendations.

In particular, the Board assessed and discussed the recommendation expressed by a proxy advisor and certain investors on **Section II** of last year's Remuneration Report, in relation to the **Group CEO's realised pay for the year**. This outcome resulted from a combination of non-recurring and timing-related factors that will not be reflected in future compensation. It was driven by the concurrent vesting of both recurring and non-recurring share-based deferred elements approved in previous years' Remuneration Policies, fully aligned with the applicable regulatory framework and the Group's long-term strategic objectives. Moreover, the payouts were affected by the significant share price appreciation over the relevant performance cycles, which increased the value of the vested share-based components, consistently with the value created for shareholders.

Constructive discussions with investors and proxy advisors also provided valuable insights that informed the definition of the present Remuneration Report, taking into account the specific **feedback and recommendations** received on the following elements:

- the **transparency** of our structured remuneration disclosure continues to be deeply valued and is recognised as a best practice in the market;
- investors appreciated our Group Incentives framework, in **continuity** with the past, particularly for its consistency in capturing the **correlation between Pay and Performance** over the years, its **extensive deferral period in shares** (based on a 3-year performance assessment period with payment over a period of up to 7 years within the predefined maximum caps), and its **risk and reward** alignment;
- the **comprehensive disclosure** on the alignment of financial and non-financial metrics with the **new strategic plan was appreciated,** highlighting the importance of maintaining the current balance between financial and non-financial KPIs, based on targets that are relevant, aligned with the business strategy, and challenging;
- investors emphasised the importance of leveraging on our **competitive remuneration policy to support talent management, retention, and attraction** in the market**;**
- **the use of internal and measurable non-financial indicators** also received positive feedback, particularly regarding their performance measurement methodology, supported by specific targets and ranges set in line with the Group Strategy, with the suggestion to consider further enhancing the level of detail on the evaluation results of non-financial and sustainability-related KPIs;
- the importance of having **sustainability metrics** that are material to the core business and specifically oriented towards climate change risk was confirmed.

1.2 Main Features and Updates

This Policy comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors,** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations. As such, our Policy continues to embed into our Group incentives system the targets defined for the 2025-2027 **Group Business & People Strategy**, ensuring a clear link between remuneration and strategic priorities.

This Policy is set in continuity with previous years to support the execution of our strategy in the second year of ***Lifetime Partner 27: Driving Excellence*** and the capacity to maintain competitiveness while fostering **talent attraction, motivation, and retention**.

The main features and updates of this year's Report include:

DISCLOSURE STANDARDS

- **Confirmation that disclosure standards remain in line with market best practices** and with the provisions of the CONSOB Issuers' Regulation, particularly with respect to:
  - the **Group CEO**'s new remuneration package defined as of 28 April 2025 by the Board of Directors and valid for the entire 2025-2027 mandate with no further changes over the 3-year period, set in accordance with the Policy approved by Shareholders with disclosure of pay-for-performance alignment;
  - the remuneration of the **Direttore Generale - Group Deputy CEO** newly appointed as of 14 January 2026;
  - other disclosure information with reference to the details and criteria for defining the peer group used for remuneration benchmarking purposes, the calculation of **relative Total Shareholder Return (rTSR), the Group CEO Pay Ratio,** and **Gender Balance & Pay Equity**;
- Confirmed disclosure on the **governance and certification process** underlying the definition of the Group Normalised Adjusted Net Result and Net Holding Cash Flow.

GROUP INCENTIVES SYSTEM

- **Confirmation of the Group Incentives System**, based on (i) its effectiveness in supporting the **Group strategic direction and targets achievement**, being 2026 the second year of the current strategic plan *Lifetime Partner 27: Driving Excellence*; (ii) its alignment with the regulatory framework and market trends; and (iii) its capacity to maintain competitiveness while fostering talent attraction, motivation, and retention;
- Full **integration** of the **ambitions** of the ***Lifetime Partner 27: Driving Excellence*** strategy, embedding strategic priorities from **financial (risk-adjusted)** and **non-financial** perspectives into:

  - **the annual cash component** - Group Short Term Incentive (STI) - with a confirmed **prevalence of financial targets (up to 70%)** with the weight of Return on Risk Capital (RORC) in line with market and regulatory expectations;
  - **the deferred component in shares** - Group Long Term Incentive (LTI) - with confirmation of the incentive structure comprising a **deferral period of up to 7 years** and performance conditions focused on relative TSR, Net Holding Cash Flow, and internal sustainability indicators;
- Confirmation of the **specific safeguarding provision to further guarantee the alignment of management and shareholders' interests** in setting the Reference Share Price used for granting LTI Plans (absence of Windfall Gains).

RISK & REWARD ALIGNMENT

- Confirmed disclosure on Risk & Reward alignment in line with market and regulatory expectations with:
  - confirmation of the **consistency** of the Remuneration Policy with the **Group Risk Appetite Framework**;
  - confirmation of the **Group Gate mechanism** already strengthened with the introduction of the Group Liquidity Ratio as additional metric;
  - confirmation of **risk parametrisation** linked to Group Regulatory Solvency Ratio for the Group Gate mechanism;
  - confirmation of the increased weight and relevance of **Return on Risk Capital** (RORC) in executives' Balanced Scorecards;
  - confirmation of the **malus and clawback** mechanisms and **hedging** prohibitions.

STRICT GOVERNANCE PROCESSES

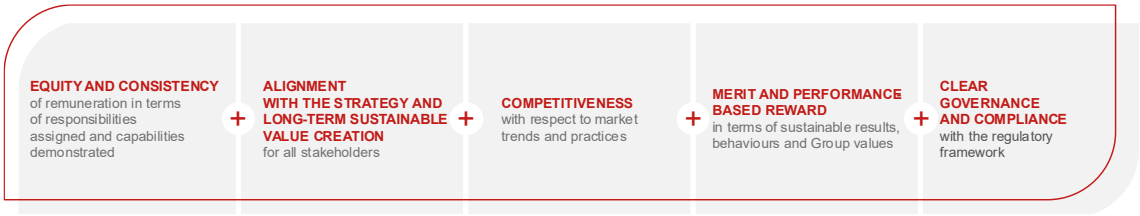
- **Rigour, independence, and accountability** are the founding elements of our governance system on remuneration, ensuring adequate control, protection of stakeholders' interests, and proper disclosure in full compliance with current regulations;
- Our governance provides for the Board of Directors to have **flexibility** over the provisions of the Remuneration Policy in specific circumstances and for granting **performance-based bonuses** linked to out-of-the-ordinary operations and/or exceptional results. This may take place only in compliance with the **Group's strict governance and risk management processes**, with prior application, where necessary, of the provisions on transactions with **Related Parties**, as relevant and/or required by law.

NEW SHARE PLAN FOR THE GENERALI GROUP EMPLOYEES (excluding Top Management)

- **Proposal to launch We SHARE 3, the new share plan for Generali Group employees,** following the forthcoming completion of We SHARE 2.0 in April 2026, in order to further strengthen the culture of ownership and employees' participation in the Group's sustainable value creation;
- The proposal is to **replicate the current Plan structure and main features** (e.g. monthly contributions, investment protection), while reflecting the evolving external context, strengthening alignment with shareholders and recognising key strategic achievements by:
  - confirming the current Plan structure and share allocation;
  - introducing an additional allocation of Sustainability shares tied exclusively to the achievement of the CO_2 emissions reduction target.

1.3 Principles of the Remuneration Policy

The Remuneration Policy is based on clear, globally shared and consistent principles, expressed in the form of remuneration programmes compliant with regulatory requirements and local laws. Every intervention to the remuneration policies can be traced back to these inspiring principles that underlie all the decisions taken.



1.4 Governance

The Group governance model of Assicurazioni Generali was designed to ensure maximum clarity, transparency, and reliability in decision-making processes with effective control of remuneration and risk management policies.

Rigour, independence and accountability are the founding elements on which a **strong system of governance regulations** on remuneration has been built, ensuring adequate control of remuneration practices throughout the Group, protection of stakeholders' interests, and proper disclosure in full compliance with current regulations.

The Remuneration Policy is **approved by the Annual General Meeting**, acting on the proposal by the Board of Directors, upon the opinion of the Remuneration and Human Resources Committee, in accordance with the regulations and applicable governance procedures.

In order to ensure full compliance with the legal requirements to operate successfully in the market and in compliance with the law, an important role in the process of defining and implementing the Remuneration Policy is played by the **Key Control Functions.** These Functions also support the business in strengthening risk and reward alignment in line with market and regulatory expectations. The Risk Management and Compliance Functions draw up, within their scope of responsibility, a **report on the alignment of the Remuneration Policy with the applicable regulations**. Moreover, the Internal Audit Function drafts a **report that analyses in detail the correct implementation of the policy approved the previous year**. These reports are illustrated in **Section III**, while an in-depth **analysis of the governance processes** is found in the dedicated chapter.

1.5 Pay-Mix

The remuneration package is comprised of **fixed remuneration**, **variable remuneration** and **benefits**, structured in such a way as to ensure a proper balance of the components. Generali regularly performs structural analyses of the systems, in order to ensure a **fair equilibrium of the various components** and to foster the persons' commitment to **achieving sustainable results**.

Components	Purpose and Characteristics
Fixed Remuneration	It is determined and adjusted over time taking into consideration the **duties**, the **responsibilities assigned**, and the **roles held**, as well as the individual experience and skills and is set with particular reference to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.
Variable Remuneration	It is defined through **annual cash and deferred incentive plans** aimed at motivating management to achieve sustainable business goals through the **direct link between incentives and goals** set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, and non-financial.
Benefits	They represent an additional component of the remuneration package - in **a Total Reward approach** - as an **integrative remuneration element** to cash and share payments. Benefits **differ based on the category of recipients**, in line with Group Policy.

In terms of total target remuneration, the Group's approach for Relevant Personnel is to align the remuneration to a **competitive level**, **between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach.

The Remuneration Policy provides for a complete **disclosure of the relevant peer group panel** of reference, defined by the Board of Directors upon the opinion of the Remuneration and Human Resources Committee, used for remuneration benchmarking purposes defined according to a methodology developed by the independent consultant Willis Towers Watson that compares similar companies by sector, size, business model, and geographical scope. This classification, set following rigorous criteria, makes it possible to align the Remuneration Policy to a competitive level consistent with comparable companies.

1.6 Remuneration and Sustainable Performance

In line with industry regulations and market recommendations, Generali's remuneration structure is in continuity with the progressive improvements on decisions made in previous years, reinforcing, on the one hand, an incentives system that continues to be focused on sustainability topics and, on the other, data-driven performance evaluation models.

The variable component of the remuneration is based on a **meritocratic approach** and on a **multi-year horizon**, including an **annual cash component** and a **deferred component in shares**, based on the achievement of a combination of sustainable business goals and the **direct link between incentives and results** set at Group, Business Unit, Country, Function and individual level, both financial (risk-adjusted), economic and operational, as well as non-financial.

The **goals are predefined, measurable, linked to the achievement of economic, operational, financial and non-financial results**. In line with our Group strategy, performance goals consider the risks undertaken and are assessed not only considering the achievement of predefined and measurable targets but also the **demonstrated behaviours** to achieve them and their **coherence with Group values**.

1.6.1 Sustainable Value Creation

At Generali, **deferred variable remuneration** plays a particularly significant role, in order to strengthen the connection with long-term sustainable value creation. It has an impact proportionate to the level of direct influence on Group results that each individual can potentially produce.

The Group variable remuneration (including an annual cash component and a deferred component in shares) is as a whole:

- made up of **at least 50% of shares**;
- structured **according to percentages and deferral periods differentiated by cluster** of beneficiaries.

Maximum caps are always provided for variable remuneration, both globally and individually, connected to the actual achievement of the performance conditions and goals set.

In compliance with regulatory requirements and to appropriately incentivise the best possible performance of their duties, a specific variable cash incentive system is provided **for the Heads and First Reporting Managers of the Key Control Functions based on non-financial goals identified in relation to their duties and control activities**, paid in upfront and deferred instalments, excluding any form of incentive based on financial and economic goals.

1.6.2 The Structure of Variable Remuneration

Components	Characteristics	Criteria and Parameters
Annual cash component - Group Short Term Incentive (STI)	Annual cash bonus set within predefined maximum caps	• **Group Bonus Pool**, linked to the results achieved in terms of **Group Normalised Adjusted Net Result and Group Operating Result** subject to the **Group Gate mechanism**; • Achievement of financial (risk-adjusted), economic and operational, and non-financial goals defined in the **individual Balanced Scorecards** in terms of sustainable value creation, risk-adjusted profitability, Business & Sustainability Strategy Implementation, and People Strategy goals.
Deferred component in shares - Group Long Term Incentive (LTI)	Multi-year plan, based on Assicurazioni Generali shares, subject to Shareholders' approval, with allocations over a period of 6-7 years within predefined maximum caps	• **Overall 3-year performance** with goals linked to Group strategy and business priorities and subject to the **Group Gate mechanism**; • Performance indicators referring to **relative TSR**[1] with vesting starting from the median, **Net Holding Cash Flow**[2], and **internal and measurable sustainability goals**; • Allocation of shares with **deferral and lock-up** periods over a **time frame of 6-7 years**, depending on the reference population; • **Maximum cap** on the deferred share component compared to the fixed remuneration equal to **200%** for the Group CEO, for the Direttore Generale - Group Deputy CEO and the other members of the Group Management Committee, and equal to 175% for other Managers with Strategic Responsibilities and other members of the Global Leadership Group (GLG).

1.6.3 Malus, Clawback and Hedging

All variable remuneration provides for **malus and clawback mechanisms**.

No incentive is paid in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

[1] Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares.

[2] Net cash flow available over a given period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralised (re)insurance, the interests on the Parent Company's financial debt, the Parent Company's expenses, and the actual taxes paid or reimbursed by the Parent Company.

Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

1.7 Payments in the Event of Termination

In the event of revocation/dismissal of a Director or of a member of the Relevant Personnel, the Company must necessarily comply - within the current regulatory context - with the applicable **legal or contractual provisions**.

In particular, in the event of consensual termination of employment of a member of the Relevant Personnel, the relative financial terms are defined based on the circumstances and reasons for the termination - with specific reference to the performance achieved, the risks taken, and the Company's actual operational results, so that no amount can actually be paid in the presence of wilful or grossly negligent conduct.

Assicurazioni Generali's Remuneration Policy on **payments in the event of termination** includes:

- a **cap equal to 24 months of recurring remuneration** including both the maximum severance payable and the consideration for non-competition agreements;
- a **predefined formula for calculating severance** that combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed in the form introduced in 2021, which provided a relevant reduction in the cap on potential payments in the event of termination compared with the previous Policy, through both the introduction of a new maximum limit and the adoption of a predefined formula for the calculation of severance.

This Policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and the specific mandatory local law requirements related especially to the notice period.

1.8 Remuneration of the Group CEO

The remuneration of the Group CEO is structured according to and in compliance with market practices and regulatory requirements to ensure a correct balance between fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The overall remuneration consists of a **fixed component**, **variable annual cash and deferred share incentives** linked to predefined and measurable **financial (risk-adjusted) and non-financial,** short and long-term goals, as well as **benefits** in line with the Group Policy and specific **Share Ownership Guidelines**.

On the occasion of the renewal of the mandate, the **Board of Directors**, upon the proposal of the **Remuneration and Human Resources Committee**, approved, effective as of **28 April 2025**, the **specific economic treatment of the Group CEO** valid with no further changes for the entire 2025-2027 mandate. This was done **in line with the Policy approved last year by the Annual General Meeting**, taking into account updated market benchmarking evidence and regulatory requirements.

In particular, the decisions on the remuneration of the Group CEO were taken by the competent Corporate Bodies during multiple meetings of the Remuneration and Human Resources Committee and the Board of Directors, following the rigorous Generali Group governance system and strict corporate governance process, also supported by independent external consultants.

The key principles followed to define the new remuneration package were:

- alignment with the Group's approach to positioning remuneration at a **competitive level between the median and the upper quartile** of the relevant reference market, taking into account market dynamics and the inflationary context;
- **consistency with the approved 2025 Annualised Pay-Mix** (target and maximum) which demonstrates a clear prevalence of performance-based and at-risk remuneration, in line with market practices and investor expectations;
- effective incentivisation of the Group CEO in achieving the highly ambitious strategic targets set under the new 2025-2027 Group Strategy;
- **confirmation of a unique "closed" 2025-2027 LTI plan**, valid for the entire mandate, which - as recommended by investors in the past - ensures simplicity, transparency, and structural and reinforced alignment with Group Strategic targets;
- alignment with regulatory requirements on remuneration;
- deferred payment of severance and non-competition considerations over 5 years with malus and clawback provisions.

In full alignment with market expectations, Assicurazioni Generali's Report on Remuneration Policy and Payments illustrates in the dedicated chapter and in Section II an extensive level of **disclosure** especially related to the following elements of the remuneration package of the Group CEO:

- **Peer group** for market benchmarking on remuneration levels and practices;
- **Annual cash component of the variable remuneration** with details on maximum cap, financial (risk-adjusted) and non-financial performance goals, weights, measurement criteria, performance ranges, and payout levels, both for the ex-ante and for the ex-post disclosure;
- **Deferred component in shares of the variable remuneration** with details on maximum cap, financial, economic, operational and sustainability goals, weights and share allocation mechanisms. In the final assessment, the weighted average results achieved in relation to the financial parameters identified for the performance evaluation are also shown as well as the number of shares actually granted;
- **Pay-Mix** which represents the weight of the individual fixed and variable components with respect to total remuneration;
- **Pay for Performance** which illustrates the Group CEO's target remuneration positioning compared to that of the peer panel, considering company performance in terms of Total Shareholder Return (TSR);
- **Pay Ratio** which indicates, as required under the CONSOB Issuers' Regulation, the variation in the 2020-2025 total remuneration of the Group CEO compared to that of employees and the main Group financial indicators;
- **Termination payments** where details are provided on the conditions and circumstances that determine the right to payments in the event of termination.

1.9 Remuneration of the Direttore Generale – Group Deputy CEO

As of 14 January 2026, the role of Direttore Generale – Group Deputy CEO was established with responsibility for the **management of the Group's insurance business and the oversight of Banca Generali**, in alignment with the directives of the Group CEO.

The remuneration of the Direttore Generale - Group Deputy CEO is structured according to and in compliance with **market best practices and regulatory requirements**. It ensures a correct balance between **fixed compensation**, **variable annual cash and deferred share-based incentives** linked to predefined and measurable short and long-term **financial (risk-adjusted) and non-financial** goals.

The **variable remuneration framework** provides for an annual Short Term Incentive, based on the achievement of the individual Balanced Scorecard goals aligned with the Group Strategy. In addition, the Direttore Generale – Group Deputy CEO participates in the Group Long Term Incentive Plan based on Assicurazioni Generali shares, designed to reinforce alignment with shareholders' interests and sustainable value creation over the medium to long term.

The remuneration package also includes benefits and other provisions in line with Group policies and applicable regulatory requirements.

1.10 New Share Plan for the Generali Group Employees

Building on the positive experience of the previous editions of We SHARE launched in 2019 and 2023 – the latter due to conclude in April 2026 – the Annual General Meeting is being asked to approve **the launch of We SHARE 3**, the new share plan for Generali Group employees, in line with the *Lifetime Partner 27: Driving Excellence* strategy. The Plan aims to further strengthen the culture of ownership across the organisation and support employees' participation in the Group's sustainable value creation.

In continuity with the current Plan, We SHARE 3 provides employees (excluding members of the Group Management Committee and members of the Global Leadership Group) with the **opportunity to purchase Generali shares at favourable conditions**, awarding them additional free shares in the event of share price appreciation and upon achievement of the Sustainability goal connected to the CO_2 emissions reduction from Generali activities.

In particular, the proposal is to **replicate the current Plan structure and features** (e.g. monthly contributions, investment protection), while reflecting the evolving external context, strengthening alignment with shareholders, and the recognition of key strategic achievements by:

- confirming the current Plan structure and share allocation;
- introducing an additional allocation of Sustainability shares tied exclusively to the achievement of the CO_2 emissions reduction target.

Chapter 2

PRINCIPLES OF THE REMUNERATION POLICY

Our Policy is founded on clear and shared principles that guide compensation programmes and the actions that ensue.

EQUITY AND CONSISTENCY of remuneration in terms of responsibilities assigned and capabilities demonstrated +

ALIGNMENT WITH THE STRATEGY AND LONG-TERM SUSTAINABLE VALUE CREATION for all stakeholders +

COMPETITIVENESS with respect to market trends and practices +

MERIT AND PERFORMANCE BASED REWARD in terms of sustainable results, behaviours and Group values +

CLEAR GOVERNANCE AND COMPLIANCE with the regulatory framework

2.1 Equity and Consistency

- *The Remuneration is set in line with local laws and regulations, the provisions of national and Company collective agreements, and must be fair with respect to the **duties and responsibilities assigned to the person, the roles held, and the skills and capabilities demonstrated**.*
- *Generali is committed to promoting **equal treatment and pay equity across genders** fostering a culture based on meritocracy and equity, where equal work or work of equal value are matched by equal pay.*
- *Generali promotes **fair remuneration practices**, ensuring employees' compensation can meet their needs adequately in light of national economic and social conditions.*
- *The principles of **equity and consistency**, with respect to position and task performed, shape the **composition of remuneration packages**, defined by calibrating the different forms of remuneration, also taking into account best market practices.*

In a global Group such as Generali, the **principle of coherence** results in a consistent approach adopted in the various Business Units, Countries and Functions, to correctly guide all our people towards **Group goals** whilst ensuring **compliance with local laws and regulations**.

2.2 Alignment with the Strategy and Long-term Sustainable Value Creation

- *Remuneration structures, calibrated based on the relevance of the role, are a fundamental tool for **aligning our people's conduct with corporate strategies** to support strategic achievement of financial (risk-adjusted) and non-financial results (including sustainability).*
- *Remuneration practices are strategically designed, and calibrated based on the relevance of the role, to **align employee results, actions, and behaviours with the interests of investors, shareholders, and clients**, thereby enhancing value creation.*
- *Remuneration structures adopt an approach aimed at ensuring the **integration of sustainability risks**.*

In particular, for Relevant Personnel, goals and targets are set - **both on an annual and multi-year basis, and in a forward-looking perspective** - taking into account the actual results achieved over time. The aim is to maintain a sustainable level of performance in terms of results and risks taken, in line with Shareholders' requests and regulatory requirements.

In the annual part of the variable remuneration (STI), the "**Balanced Scorecards**" of all participants include a significant percentage of goals tied to the implementation of strategic Group and local initiatives. The overall budget or Bonus Pool allocated for the annual portion of the variable remuneration (STI) varies between a minimum and a maximum value in relation to the degree of achievement of the Group's level of results (Group Normalised Adjusted Net Result and Group Operating Result). Similarly, the goals of the deferred part of the variable remuneration (LTI) are strictly tied to the Group strategic business priorities.

All incentives systems confirm the inclusion of **a relevant component related to sustainability**, both through appropriate non-financial and sustainability performance parameters and goals, and through the so-called "gates" tied to the "solvency" and "liquidity" level (failure to reach this determines the impossibility of providing variable remuneration) and through financial risk-adjusted KPIs set in line with the Group Risk Appetite Framework.

Moreover, the Group adopts a comprehensive approach to embedding **sustainability risks** within the remuneration policy and incentives system. These risks are integrated into the Group's internal regulations system, particularly in relation to investment, underwriting processes, and related controls. As such, their careful consideration is essential in achieving business objectives. The remuneration policy ensures that incentive structures reflect sustainability goals, rewarding management for meeting targets while effectively managing risks in line with Group's internal regulations.

2.3 Competitiveness

- ***Remuneration structures are continually updated**, following **constant monitoring of the latest market practices and trends**. This includes adjustments in Pay-Mix, remuneration levels, and systems to ensure compliance with specific local and business regulatory requirements and alignment with effective market and specific business practices.*

Generali's Remuneration Policy is independently **defined by the Group**, considering its own characteristics and specificities, without taking the policies of other companies as a reference.

Comparison with peers is essential in order to **assess both the performance of Assicurazioni Generali in absolute and relative terms**, and the **competitiveness of the remuneration packages** of recipients in terms of **Total Reward** and **talent attraction**. Information about the peer group used as a reference and the criteria used for its definition are provided in the chapter related to the remuneration structure focusing on the Group CEO, Managers with Strategic Responsibilities, and other Relevant Personnel.

In terms of total target remuneration, the Group's approach for Relevant Personnel is to align the remuneration to a **competitive level**, **between the median and upper quartile** of the specific reference market, with the individual positioning linked to the evaluation of performance, potential and strategic business impact, according to a segmented approach.

Peers' analyses are carried out by **independent external consultants** (in particular Willis Towers Watson) who provide relevant information and market analyses to the Company's corporate bodies and Top Management, to inform any remuneration decision for the reference group with respect to the practices in use internationally in the insurance and financial sector.

At local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

2.4 Merit and Performance-based Reward

Merit is a key factor in Remuneration Policies *and is valued based on several elements:*

- *definition of a reward process that sets a* ***link between remuneration and actual results achieved over time*** *assessing it at Group, Business Unit, and individual level, as appropriate;*
- *assessment of conduct, considering not only* ***results****, whether financial (risk-adjusted), economic, operational, or non-financial, but also the* ***behaviours demonstrated to achieve them and their consistency with Corporate values****;*
- ***time perspective*** *assessing performance not only yearly, but also on a long-term basis;*
- ***transparency*** *of the meritocratic structures to promote equity and coherence;*
- ***periodic performance check*** *to consider feedback on trends and facilitate alignment.*

In particular, for Relevant Personnel, the meritocratic structures review performance assessment of all recipients of this Report in a calibration meeting involving the Company's Top Management, to promote equity, coherence, and transparency of our meritocratic approach.

The performance checks are done with respect not only to annual, but also intermediate performance, to facilitate alignment with the expected targets and the possible undertaking of corrective actions.

Our incentives reward the achievement of performance goals, both financial (risk-adjusted), economic and operational, as well as non-financial, through the payment of variable remuneration, as further detailed below. Setting a **balanced remuneration package** for all managerial roles is considered to be a key driver for aligning to Group goals. The **weight and the structure of the variable remuneration are balanced** to incentivise the **achievement of sustainable results over time** taking into consideration the Group risk framework to avoid any behaviour not in line with the Company's risk appetite.

All goals used in the incentives system are defined by selecting, as performance indicators for the annual and long-term plans, consistent parameters to support the Group strategy.

2.5 Clear Governance and Compliance

- ***Rigour, independence, and accountability*** *are the founding elements of the governance system which involves both the corporate bodies, part of the Company Management, and the Key Control Functions.*
- ***Regulatory compliance, alignment with the business strategy, and corporate values*** *guide the processes and roles to define, approve and implement Remuneration Policies.*

Any remuneration shall be set in compliance with local and business-specific regulatory requirements.

The Generali Group has set up a governance process that involves both the corporate bodies and part of the Company Management and the Key Control Functions, with the aim of defining, regulating, implementing and managing remuneration policies, as well as to ensure both adequate control of remuneration practices and the protection of stakeholders' interests.

The Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific circumstances. This takes place within the Group's **strict governance processes**, with prior application of the provisions on transactions with Related Parties, where necessary, as required by law, and without prejudice to the compliance with the solvency requirements.

We are convinced that by drawing inspiration from these principles, our remuneration systems can be a key element for **attracting**, **developing and retaining talent and key people** with critical skills and high potential as well as engaging all employees, thereby promoting a correct approach in aligning their performance with Company results and building the premises for solid and sustainable results over time.

Chapter 3

REMUNERATION STRUCTURE

3.1 Recipients of the Remuneration Policy

The Remuneration Policy contained in this Report applies to **members of the corporate bodies** (the Board of Directors, including the Group CEO and the Board of Statutory Auditors) as well as to the "**Relevant Personnel of Assicurazioni Generali**", including the Managers with Strategic Responsibilities, identified based on the criteria indicated in art. 2, paragraph 1, letter m) of IVASS Regulation N. 38/2018, i.e.: "the general managers, managers with strategic responsibilities, the managers and senior staff of key control functions and the other categories of personnel whose activities may have a significant impact on the Company's risk profile" and therefore respectively:

- the members of the **Group Management Committee** (GMC)[3], the Group's leadership team who discusses the fundamental decisions for the Group and key proposals to be submitted to the Board of Directors, whose decisions and guidelines are conveyed within the Group;
- the **Heads and First Reporting Managers of the Key Control Functions**[4], for whom specific provisions are envisaged, in line with the applicable regulatory requirements;
- other **roles in Assicurazioni Generali directly reporting to the Group CEO and to the Board of Directors**[3] with significant impact on the Group's strategic profile.

In line with the Group strategy adopted, which aims to increase the Group's international integration and strengthen its role at an international level, and in compliance with the regulatory framework, the provisions contained in this Group Remuneration Policy are globally consistent and applied in a substantially uniform manner to all members of the **Group Relevant Personnel**[5], without prejudice to compliance with local/sector laws and specificities.

Furthermore, the Group pays special attention to the governance processes related to the members of the Global Leadership Group (GLG)[6] - who represent the approximately 200 roles with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business - as well as, limited to the Group Long Term Incentive (LTI) plan, to talents and other selectively identified Group key roles.

3.2 Elements of the Remuneration Package

3.2.1 Total Remuneration Package in Terms of Level, Structure and Balance

The Group CEO, the Direttore Generale - Group Deputy CEO, and the other Relevant Personnel not belonging to Key Control Functions are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

[3] In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Group CEO): Direttore Generale – Group Deputy CEO; Country Manager Italy; Country Manager Germany; Country Manager France & CEO Global Business Activities; Chief Insurance M&A and Strategic Joint Ventures Officer; Group General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Group Chief Operating Officer; Group Chief People & Organization Officer; Head of Corporate Affairs and Company Secretary. The Remuneration Policy and governance illustrated below in this Report shall apply in compliance with the respective governance and with local regulations.

[4] Group Chief Audit Officer; Group Chief Risk Officer; Group Head of Actuarial Function; Group Chief Compliance Officer and their first reporting managers. The Group Chief Anti-Financial Crime Officer is assimilated to the Key Control Functions for the application of the remuneration and incentive rules. The specific provisions provided for the Group Heads of the Key Control Functions also apply to the Group Chief Risk Officer, even if a member of the Group Management Committee (GMC).

[5] The Group Relevant Personnel perimeter (the so-called Group Material Risk Takers) includes, in addition to the Relevant Personnel of Assicurazioni Generali, individuals operating within other Group Companies (the so-called Risk Relevant Roles and Heads of Key Control Functions) identified - pursuant to art. 2, paragraph 1, letter m) of IVASS Regulation N. 38/2018 - based on the significant impact on the Group's risk profile (according to specific criteria set forth in the Group Remuneration Internal Policy).

[6] The Global Leadership Group (GLG) consists of approximately 200 roles, with high Group organisational weight and impact on results and on the process of declining, cascading, implementing and guiding the strategy and transformation of the business, including, for example, CEOs of subsidiaries, main Branch managers, strategic positions within Countries, business lines, and Group Head Office positions with a global impact on the Group's results, for which the Group annual cash component (STI) and deferred component in shares (LTI) policies apply.

The principles guiding the remuneration package are those already explained in the first chapters of the Report and hereby referred to and illustrated.

In particular:

- the remuneration package is clearly defined in order to **guarantee a balance between fixed remuneration and variable remuneration**, as well as to encourage the achievement of sustainable long-term results;
- the remuneration package is structured as a whole to ensure balance between the requirement to adequately **incentivise the achievement of the best results** in the interest of the Group and, at the same time, to **guarantee**, through the adoption of a series of precautions and safeguards, **a healthy and prudent management**, in accordance with the relevant regulatory framework;
- the "target" remuneration package is defined with the aim of **maintaining a competitive level** between median and upper quartile of the specific reference market, with the individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach;
- variable remuneration is defined through annual cash and deferred share-based incentive plans, tied to individual and Group performance indicators, which also take into account the **sustainability requirements**, also in terms of the risks undertaken;
- the structures of the incentive plan provide **access thresholds** related to the Company's financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging;
- the expected performances are clearly defined through a structured and explicit system of **performance management**;
- the variable component (including an annual cash and a deferred in shares component) is as a whole:
  - made up of at least **50% of shares**;
  - structured according to **percentages and deferral periods differentiated** by clusters of beneficiaries.

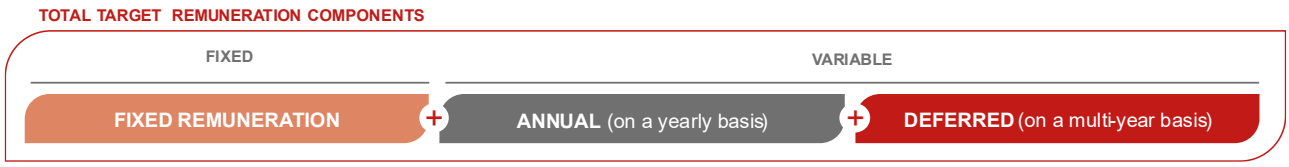


Chart 3.a

Analyses are conducted on the structure of the remuneration package to ensure that fixed remuneration, variable remuneration, and benefits are balanced to promote the commitment of management to contribute to the achievement of **sustainable results**, as further specified below. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration.

Also as far as benefit evaluation, the markets are constantly monitored aiming for **alignment with main market practices,** carrying out surveys by professional families, business lines, and geographies.

Special guidelines on balancing the various remuneration components are defined for each target population and, with special reference to the members of the **Group Management Committee** (GMC), the **Board of Directors**, upon the opinion of the **Remuneration and Human Resources Committee**, establishes the overall positioning policy at Group level in terms of remuneration value, also defining guidelines for the **revision of the remuneration and of the Pay-Mix** where necessary, in line with market trends and internal analyses.

The Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, annually approves the criteria and structure of the incentives system for the recipients of this Remuneration Policy, ensuring the appropriate balancing of the variable remuneration opportunities in the Pay-Mix structure.

With regards to the Pay-Mix policy for the Relevant Personnel of the Key Control Functions, the balancing is defined by the Risk and Control Committee in favour of the fixed component with an approach to variable remuneration consistent with the aim of ensuring their independence and effectiveness of their control action.

Remuneration towards the Market and the Regulatory Context

The Generali Group's Remuneration Policy provides for continuous monitoring of the regulatory environment, peer remuneration practices, and general market trends, in terms of Pay-Mix, remuneration levels and systems. This is to ensure the competitiveness of the remuneration offer and **guarantee the Group's ability to attract, retain and motivate key people**.

In terms of total target remuneration, the Group's approach is to align remuneration at a **competitive level**, **between the median and upper quartile** of the specific reference market, with individual positioning linked to the assessment of performance and potential and to the strategic role held, according to a segmented approach.

The **reference panel** for the remuneration benchmarking of the Group CEO and the other Relevant Personnel is set up with the support of Willis Towers Watson, acting as an independent external consultant to the Remuneration and Human Resources Committee, based on a methodology related to **specific dimensional and business criteria that ensure its significance**.

The reference panel includes **European companies of comparable size to Generali**, belonging to the insurance and banking sectors, considering the convergence of the remuneration and regulatory practices between the two and their proximity in terms of labour market.

For the assessment of the dimensional comparability with respect to Generali, the adopted methodology analyses a set of **economic and equity indicators** (revenues, value of market capitalisation, value of assets, number of employees) so that the **dimensional positioning** of Generali compared to the panel companies is aligned with the **median values (54th percentile)** of the panel.

The selection of companies for the peer panel takes into account the **comparability of business model, corporate structure and international presence, as well as the geographical scope of the selected companies**.

For 2026, in light of its continuous market monitoring, the Board of Directors has resolved to confirm the reference Peer Panel comprising the following 17 companies:

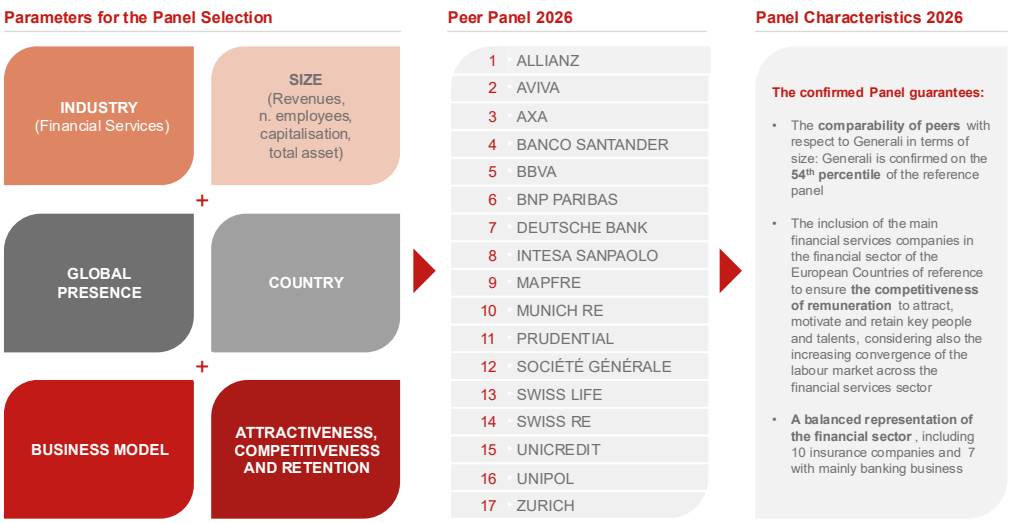


Chart 3.b

According to the Principles of our Remuneration Policy, at local level and for specific business sectors, the comparative analysis is conducted taking into account specific groups of peers, in order to ensure alignment with the reference market. The competitiveness of each local and business-specific remuneration structure, defined on the basis of the reference benchmarks, must, in any case, be consistent with the general principles of the Group Remuneration Policy.

3.2.2 Fixed Remuneration

Fixed remuneration is determined and adjusted over time considering the **duties**, the **responsibilities assigned,** and **the roles held**, also taking into account the experience and skills and abilities of each individual.

The weight of the fixed remuneration is such as to adequately remunerate in order to **attract and retain** key people and at the same time it must be sufficient to remunerate the role correctly even if the variable remuneration should not be paid following the failure to achieve the individual, Company or Group goals, in order to prevent behaviour that is not proportionate to the Company's degree of risk appetite.

The level of fixed remuneration, like the other components of the remuneration package, is also regularly assessed with respect to the evolution of the market.

3.2.3 Variable Remuneration

Variable remuneration seeks to motivate Management to **achieve business goals** through the direct connection between incentives and:

- **Group goals**, also through the definition of a "Bonus Pool" matrix set in order to guarantee the alignment of the annual bonuses of Top Management with the Group's results in terms of Group Normalised Adjusted Net Result[7] and Group Operating Result;
- **goals at Business Unit, Country or Function and individual level**, both financial (risk-adjusted), economic and operational, and non-financial.

Performance is assessed with a multidimensional approach that takes into account, depending on the evaluation time frame considered, the results achieved by individuals, those achieved by the structures in which the individuals operate, and the results of the Group as a whole.

The impact of variable remuneration on the overall remuneration varies according to the organisational level, the possibility of directly influencing Group results, and the impact that the individual role has on the business. In addition, the time horizon of accrual and payment of the variable remuneration differs based on the role, according to the criteria better illustrated below.

The Group guidelines on variable remuneration ensure alignment with the regulatory provisions and with the recommendations relating to the Key Control Functions.

The individual agreements with the recipients of the Remuneration Policy usually contain specific details relating to the variable component of the remuneration, both the annual and deferred part.

With reference to variable remuneration, **incentive plans**, both annual and deferred, are adopted especially establishing that:

- variable remuneration is as a whole comprised of **at least 50% of shares**;
- a portion equal to at least **60%** of the variable remuneration is subject to deferred payment systems for a period of time of no less than **5 years for people whose variable remuneration represents a particularly high amount of the overall remuneration**, namely the Group CEO, the Direttore Generale - Group Deputy CEO, and the other members of the Group Management Committee (GMC);
- a portion equal to **at least 40%** of the variable remuneration is subject to **deferred** payment systems for a period of time of no less than **3 years, for the remaining Relevant Personnel**[8];
- the variable remuneration provides for **risk adjustment mechanisms** defined in alignment with the strategy (**Return on Risk Capital**) and with the limits of the **Group Regulatory Solvency Ratio** and the **Group Liquidity Ratio** defined by the Board of Directors;
- variable remuneration is coherent and does not conflict with the goal of **full compliance with the Group internal and external regulatory provisions**;
- the active involvement of the **Finance, Risk Management, Compliance, Anti-Financial Crime and Internal Audit** Functions is provided to verify the consistency of criteria and strategic performance indicators with respect to the risks and regulatory requirements.

[7] Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, changes to tax treatment, M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

[8] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

The **maximum cap** of the variable remuneration compared to the fixed remuneration on an annualised basis for the Group CEO and for the Direttore Generale - Group Deputy CEO is equal to:

- **200% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The **maximum cap** of the variable remuneration compared to the fixed remuneration on an annualised basis for the other Managers with Strategic Responsibilities is **on average** equal to:

- **~163% of the fixed remuneration in relation to the annual component** in cash of the variable remuneration (STI);
- **200% of the fixed remuneration in relation to the deferred component** in shares of the variable remuneration (LTI).

The process for the definition and consistent application of the Remuneration Policy for Group companies is managed within the Group governance process, also through the adoption of specific internal policies, taking into consideration the local/sector characteristics and specificities, with particular attention, in addition to regulatory requirements, to local practices in terms of levels, Annualised Pay-Mix and eligibility for incentive plans with the aim of keeping our remuneration packages competitive with respect to local markets to attract the best people.

3.2.4 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

As in past years, the annual cash component of the variable remuneration consists in the so-called **Short Term Incentive** (STI), based on an annual performance assessment period and which provides for the payment of a cash remuneration upon the achievement of predefined goals.

Specific Short Term Incentive (STI) plans are provided for the Group CEO, for the Direttore Generale - Group Deputy CEO, and for the other Managers with Strategic Responsibilities[9], including the members of the Group Management Committee (GMC). They are determined by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee; while the plan for the Heads and First Reporting Managers of the Key Control Functions is approved by the Board of Directors, upon the proposal of the Risk and Control Committee.

The annual incentives system for the Group CEO, for the Direttore Generale - Group Deputy CEO, and for the other members of the Group Management Committee (GMC) aims at anchoring the incentive to the achievement of business goals through the direct link between incentives and Group goals (ensuring sustainability of the payment of bonuses with respect to the Group results in terms of Normalised Adjusted Net Result and Operating Result) and goals at Business Unit, Country or Function and individual level, both financial (risk-adjusted), economic and operational and non-financial.

The variable remuneration system dedicated to the Heads and First Reporting Managers of the Key Control Functions is consistent with the specific activities of each of these Functions, independent of the results achieved by the operating units subject to their control, and linked to the achievement of goals related to the effectiveness and quality of the control action, and is also defined in such a way as not to be a source of potential conflicts of interest.

3.2.5 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

Generali's deferred variable remuneration consists in multi-year plans (so-called Long Term Incentive plan - LTI) approved from time to time by the competent bodies, and whose recipients can be the Group CEO, the Direttore Generale - Group Deputy CEO, and the other members of the Group Management Committee (GMC), the remaining Relevant Personnel (with the exception of the Heads and First Reporting Managers of the Key Control Functions), the other members of the Global Leadership Group (GLG), and other selected employees of Generali.

From 2013, **Generali has adopted plans based on a 3-year cycle**, after which free shares can be granted, subject to predefined holding/lock-up periods. In particular, the performance cycles of the 2024-2026 and 2025-2027 LTI plans are currently under way.

[9] System applied also to the remaining Relevant Personnel as well as the other members of the Global Leadership Group.

The share allocation relating to the 2023-2025 LTI plan, whose performance cycle ended at the end of 2025, takes place in April 2026, while those relating to the 2024-2026 and 2025-2027 LTI plans may take place starting from 2027 and 2028 respectively.

Starting from 2019, the structure of the LTI plans provides for a share allocation system with **deferral and lock-up periods over a time frame of 6-7 years**, depending on the population of reference.

These LTI plans are normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments , the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period and therefore respecting, overall, the Annualised Pay-Mix (target and maximum) provided under the Remuneration Policy.

3.2.6 Benefits

Benefits represent an additional element of the remuneration package - in a **Total Reward** approach - to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in terms of type and overall value, in line with the Group Policy.

In particular, with regard to the Group CEO and the other recipients of the Policy within Assicurazioni Generali, **supplementary pension** and **healthcare benefits** are governed by the individual contracts, applicable collective bargaining agreements and integrative Company-level agreements. The integrative Company-level agreement also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total or partial permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage (13% or 16.5%) of the fixed remuneration defined by supplementary Company/individual agreement is provided in the **Managers Pension Fund** (GenFonDir).

The benefits package can also include, as an example, **Company car** for mixed use with a fuel card (alternatively a car allowance can be provided), dedicated **assistance in case of emergency** and **agreements with airport operators** (e.g. corporate frequent flyer cards). Moreover, specific contractual conditions may also be granted, in compliance with all applicable regulations, with regard to, for example, the **purchase of insurance**, **banking, or other products of the Generali Group**, **along with facilitated access to loans**, **mortgage for buying houses or vehicles**, and other benefits or **reimbursements** related to Company events or Company initiatives.

Furthermore, in the event of transfer of the workplace within the Country or to another Country or the recruitment of personnel from different locations or Countries, supplementary benefits may be provided in line with market practices, relating, for example, to the accommodation, support for the education of children, and all aspects related to national and international mobility, for a defined period of time.

3.2.7 Additional Components of Remuneration Under Certain Circumstances or Events

In continuity with previous years, in order to attract or retain key individuals, specific forms of remuneration may be agreed upon either at the time of recruitment or during the course of the employment. Additionally, specific forms of performance-based compensation can be implemented to reward key individuals in connection with exceptional results achieved that cannot be adequately compensated within the framework of ordinary variable remuneration systems.

Other Remuneration Components Related to Recruitment and Retention

These components, which are only **awarded for selected high profile managerial positions**, may consist, for example, of:

- **entry awards** linked to the loss of incentives by the previous employer and subject to the commitment to remain employed at the Company for a specified period;
- variable components guaranteed only for the **first year of employment**;

- **retention awards** linked to the stability of the employment over time.

In alignment with our commitment to **transparency, fairness, and strict governance processes**, these other remuneration components are awarded upon documentation evidence and consistency analyses (e.g. evaluating the candidate's previous incentives and understanding the terms of their departure from the previous employer in case of entry awards, or evaluating the manager's tenure, performance consistency, and alignment with our strategic vision in case of retention awards).

Performance-based Compensation in Connection with Out-of-the-Ordinary Operations and/or Exceptional Results

Moreover, the Company can also award **performance-based bonuses in connection with out-of-the-ordinary operations and/or exceptional results** (such as, for example, disinvestments, acquisitions, mergers, reorganisation or efficiency processes), of such significance as to materially impact the value and volumes of the Company's activity and/or its profitability **and as such not apt to be adequately rewarded within the framework of ordinary variable remuneration systems**. The parameter for identifying any out-of-the-ordinary operations and/or exceptional results possibly worthy of recognition is linked to the **level of materiality of the operation** which, in consideration of the size of the Generali Group, can only occur in relation to operations of exceptional and unusual economic or organisational dimensions. The criteria for determining the amount of any bonus, **which is normally within the maximum limits of one year of fixed remuneration**, would, on the one hand, be connected to the **value of the operation, as well as the beneficiary's role, impact and contribution in regard to the operation**, and would, on the other hand, consider the **overall remuneration already paid** to the beneficiary within the standard remuneration systems.

Any such payments, determined in **compliance with the governance processes** on remuneration that apply to the various categories of recipients, subject to examination of the provisions on transactions with Related Parties, where applicable, and paid according to terms and methods compliant with the relevant internal and external regulations[10] (without prejudice to the overall Annualised Pay-Mix, where applicable), will be appropriately disclosed, as required by regulations in force, in Section II of the first Report on Remuneration Policy and Payments published following the payment.

Performance-based bonuses in connection with out-of-the-ordinary operations and/or exceptional results have **never been granted** to the Group CEO, to the Direttore Generale – Group Deputy CEO, or to other GMC members, as this is not part of our standard practice for Managers with Strategic Responsibilities, but may be selectively applied to lower management positions.

3.2.8 Risk & Reward Alignment

In accordance with Reg. 38/2018 IVASS, the Risk Management function has the task of contributing to ensure the consistency of the Remuneration Policy with the Group Risk Appetite Framework (RAF) both through the definition of risk indicators and the verification of their correct use.

The Risk Management Function deemed the 2026 incentives system for Group Executives (Group CEO, Direttore Generale – Group Deputy CEO and the other Relevant Personnel) consistent with the Group Risk Appetite Framework in light of the following key structural elements.

Risk Adjusted Indicators

The risk-adjusted indicators accurately represented in the incentives system are as follows:

- **Return on Risk Capital (RORC):** included in the Short Term Incentive, with confirmation of the increased weight of the risk-adjusted metric which correlates the Group Normalised Adjusted Net Result with the amount of risk taken by the Group to achieve it;
- **Relative Total Shareholder Return (rTSR):** included in the Long Term Incentive, linked to the level of Solvency Ratio, considering that a deterioration in terms of solvency position could result in a significant drop of Generali's share price;
- **Net Holding Cash Flow (NHCF):** included in the Long Term Incentive, constrained by the excess capital and the liquidity level of Legal Entities relative to the "soft limits" established in the local Risk Appetite Frameworks.

[10] This taking into account other incentives that may be paid to the beneficiary as elements of the overall variable remuneration (and related terms and methods of payment).

"Group Gate" Mechanism

All variable remuneration is subject to the so-called **"Group Gate" mechanism** which verifies achievement of the Gate thresholds based on actual results at the end of the relevant performance period and any applicable additional deferral period.

Even if performance targets are met, no incentive will be granted if:

- the Group Regulatory Solvency Ratio falls below 130%[11] (so-called "hard limit");
- the Group Liquidity Ratio falls below -100%[11].

Additionally, if the Group Regulatory Solvency Ratio exceeds the "hard limit", but remains below the "soft limit" (currently set at 150%[11] as per the Group Risk Appetite Framework), the incentives to be granted will be reduced according to the following structure:

- a Group Regulatory Solvency Ratio between 150% and 140% requires at least a 25% reduction;
- a Group Regulatory Solvency Ratio between 140% and 130% requires at least a 50% reduction.

In both cases, without prejudice to the possibility for the Board of Directors to impose greater reductions in the event of particularly concerning issues, also having heard the opinion of the Risk and Control Committee based on an analysis by the Risk Management function of certain specific parameters[12].

These thresholds are subject to possible revision in the event of unforeseeable exceptional circumstances such as significant changes in the macroeconomic and financial context. In particular, in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may **reassess the overall fairness and consistency of the incentives system** (so-called "Market Adverse Change" clause) implementing the necessary measures, and this also especially in terms of the reference goals, the related metrics and methods of evaluation, to keep unchanged - within the limits allowed by the applicable legislation and notwithstanding compliance with the limits and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes.

As a general principle, the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements. In particular, a reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements.

Malus, Clawback and Hedging

All variable remuneration is subject to **malus and clawback mechanisms and hedging prohibitions** aligned with Group policies.

No incentive is paid in the event of wilful misconduct or gross negligence, breach of the Code of Conduct, or of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results or of a significant deterioration of the Group financial position.

Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective), violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

The malus and clawback provisions also apply if the data based on which the incentive was determined should prove to be manifestly incorrect.

With specific reference to the incentive plans, the final assessment of the level of achievement of the goals also includes an **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions** applicable to the scope of the activities managed by the individual, completion of mandatory training, and

[11] Or other percentages set by the Board of Directors from time to time as per the Group Risk Appetite Framework.
[12] Parameters, such as: (i) possible impact of approved M&A operations according to strategy implementation, (ii) regulatory and/or tax change requests that imply a passive (i.e. not management-related) effect on Regulatory Solvency Ratio, (iii) effects on market risks actively driven (i.e. stemming from managerial decisions) by Asset Liability Management (ALM) imbalance, (iv) acts of God-related impacts (i.e. natural catastrophes), (v) extreme events (i.e. war, pandemic).

the resolution of remediation actions defined within the audit activity. This assessment is to be carried out and used as **a calibration or malus/clawback mechanism** where necessary.

Aside from the consequences in terms of variable remuneration, anyone who attempts to violate or violates the internal and/or external regulatory provisions applicable to the perimeter of the activities managed by the individual is subject to possible disciplinary actions based on the seriousness of the conduct and in accordance with the locally applicable employment laws (e.g. from a warning letter to dismissal).

In line with European regulation (Solvency II), the Company requires beneficiaries of incentive plans, through specific provisions included in the contractual documents governing such plans, **not to resort to strategies of personal or insurance coverage (so-called hedging)** that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

3.2.9 Flexibility the Board of Directors May Exercise Within Its Powers

The Board of Directors guides the Company by pursuing its Sustainable Success. It holds full powers for the ordinary and extraordinary administration of the Company and may execute all acts, including acts of disposition, deemed appropriate to achieve the corporate purpose, excluding only those that by law are expressly reserved for the Annual General Meeting.

In this context and in continuity with previous years, the Remuneration Policy - approved by the Annual General Meeting - sets out the framework and boundaries within which the Board of Directors may exercise its power to define, quantify, or decrease awards and remuneration based upon its assessments and considerations, within the limits allowed by the applicable rules and legislation in strict compliance with regulatory requirements.

The Board of Directors may exercise this power only within the **rigorous governance processes of the Group, subject to the procedure for the approval of transactions with Related Parties**, where applicable, and providing complete and appropriate disclosure as required by the regulations in force.

A temporary derogation can be implemented where this is necessary for the pursuit of the long-term interests and the sustainability of the Company as a whole or to ensure its ability to remain on the market (as provided for by art. 123-ter, paragraph 3-bis of the TUF and by art. 84-quater of the Issuers' Regulation).

Although **no derogation to the Group remuneration policy has ever been applied to date,** the presence of flexibility within the powers of the Board of Directors represents an element of value as it is intended to be exercised by the Board of Directors mainly as a **prudential measure in the interest of Shareholders** to preside over and protect the Company's assets**.**

The fact that no derogation to the Group remuneration policy has ever been applied to date provides, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

In particular, the features of the annual cash and deferred share-based incentives structure upon which the Board of Directors may potentially apply corrective measures, adjustments, or amendments are limited to the following elements (with examples of the circumstances in which these could be applied):

Structure and objectives of the incentives system:

(i) upon occurrence of extraordinary factors that may influence key elements of the plans (e.g. extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans), the Board of Directors may apply remedies to the plans' structure and objectives as considered necessary, in order to ensure (where possible) that - within the limits permitted by applicable legislation - its substantive and economic content remains unchanged;

(ii) in the event of major market discontinuity (e.g. if there are material changes in the macroeconomic conditions or a worsening in the financial scenario), the Board of Directors, as part of the governance processes concerning remuneration, may reassess the overall fairness and consistency of the incentives system (so-called "**Market Adverse Change**" clause) implementing the necessary corrective measures to the plans' structure and objectives, and this also especially in terms of the reference economic parameters and goals, the related metrics, and methods of evaluation, with the aim (where possible) of keeping unchanged - within the limits allowed by the applicable legislation and in compliance with the limits

and general principles of this Remuneration Policy - the substantial and essential economic features of the systems, preserving their main incentive purposes;

Bonus Pool of the annual cash incentive:

(i) within the mechanism of the Bonus Pool of the annual cash incentive, the Board of Directors may authorise an ad hoc Bonus Pool even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals or may authorise an additional portion - equal to a maximum of 10% of the actual funding - with the aim of remunerating individual persons whose performance has been of particular relevance. On the basis of the Bonus Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or no bonus at all, due to the zeroing or significant reduction of the available so-called Bonus Pool. In this situation, never occurred to date, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Bonus Pool and correct such situations.

There are **no elements** other than those described above to which corrective measures, adjustments, amendments or derogations can be applied (e.g. no derogation can apply to termination and severance policy).

Although **never applied to date**, should any of the above corrective measure integrate a derogation (as per art. 123-ter, paragraph 3-bis, TUF), this would be subject to the specific and relevant legal requirements, including the procedure for the approval of Related Party transactions, always in compliance with regulatory, governance and disclosure provisions.

With reference to 2025 as well as for previous years, no temporary derogation has ever been applied with respect to the Group Remuneration Policy.

3.2.10 Compensation for Further Assignments

The Group CEO and the other recipients of the Remuneration Policy cannot receive emoluments and/or attendance fees for other offices they have been assigned by the Parent Company in subsidiaries, entities, associations, unless specific authorisation is granted, duly motivated, formalised and resolved each time by the competent bodies.

Finally, please refer to the following chapters for the policies relating to the D&O insurance policy and for the payments in the event of termination.

3.2.11 Share Ownership Guidelines

Upon the proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Group Share Ownership Guidelines** for the Group CEO and for the Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC)[13], in order to further align managerial interests with those of the Shareholders.

These guidelines provide that:

- the Group CEO shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **300%** of the annual recurring fixed gross remuneration;
- the Managers with Strategic Responsibilities who are part of the Group Management Committee (GMC) shall hold for the entire term of office a minimum number of Generali shares of equivalent value to **150%** of the annual recurring fixed gross remuneration.

These levels must be achieved within 5 years from appointment and must be maintained for the entire duration of the office held.

In compliance with regulatory requirements and in line with the principles of the Remuneration Policy, the recipients of the Share Ownership Guidelines are required not to resort to strategies of personal or insurance coverage (so-called hedging) that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms.

[13] Excluding personnel belonging to the Key Control Functions.

Chapter 4

REMUNERATION OF THE GROUP CEO

4.1 Remuneration Policy

In continuity with the previous year, the remuneration Policy of the Group CEO is structured according to and in compliance with **market practices and regulatory requirements**. It ensures a correct balance between **fixed compensation, variable annual cash and deferred share-based incentives** linked to predefined and measurable short- and long-term **financial (risk-adjusted), economic and operational, and Sustainability performance goals**. Moreover, it provides for benefits in line with Group policies and specific **Share Ownership Guidelines**.

Here below is a description - also on account of the obligations arising from the regulatory provisions regarding the Remuneration Policy and its mandatory contents (as provided, inter alia, under CONSOB'S Issuers' Regulation in force, as amended in 2020) - of the general principles underlying the definition of the remuneration of the Group CEO and the related structural elements, as defined, within the scope of this Remuneration Policy, by the Board of Directors, upon consultation with the Remuneration and Human Resources Committee.

The Chart 4.a shows the **fixed and variable elements that constitute the remuneration package** of the Group CEO, and their respective weights within the overall Annualised Pay-Mix (target and maximum) which, in line with last year and with market and industry expectations, shows a clear prevalence of performance-based and at-risk remuneration.

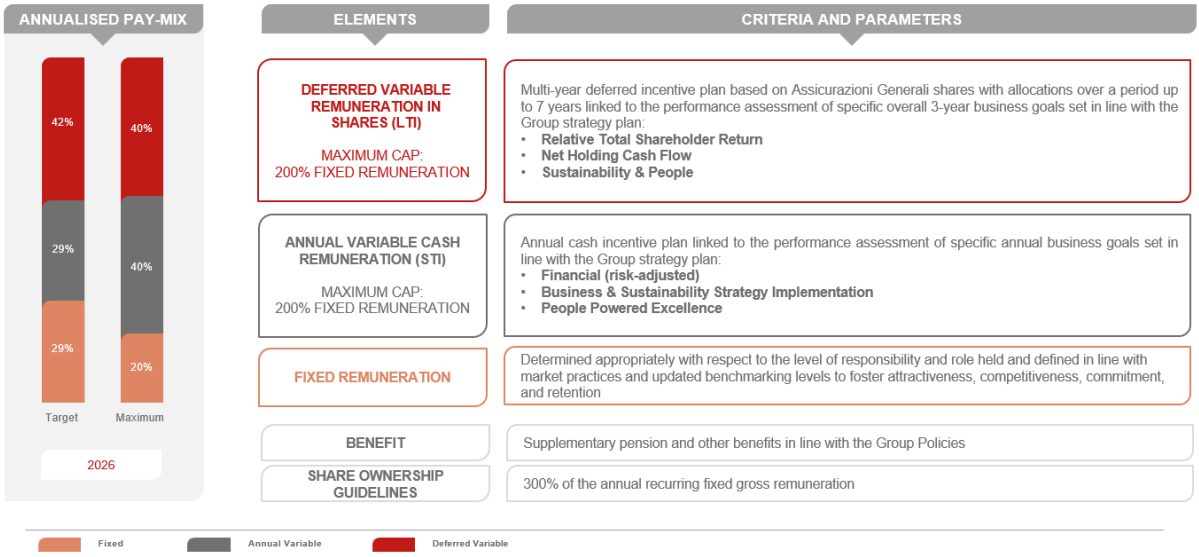


Chart 4.a

4.2 Components of the Remuneration

4.2.1 Fixed Remuneration

The fixed component includes remuneration for the executive employment relationship and compensation for serving as a member of the Board of Directors. It is determined based on evidence from **benchmarking analyses** of market practices for CEO roles conducted by **independent external consultants** using the **reference Peer Panel**, as illustrated in Chapter 3.2.1.

4.2.2 Variable Remuneration

Short Term Incentive (STI)

In continuity with the previous year, the Group CEO participates in a specific incentive system that provides a **variable cash incentive** with a maximum cap of 200% of fixed remuneration. This incentive is linked to the achievement of predefined and measurable annual goals, defined in line with the Group business strategy. The goals are incorporated into an individual Balanced Scorecard (BSC) that includes financial performance indicators adjusted for risk and non-financial performance indicators, supporting the evaluation of actual results against predefined targets and performance ranges, also considering the achievement of strategic projects.

The **performance goals** of the Group CEO for **2026** and their respective weights for determining the incentive are:

	Weight		KPI
Financial (risk-adjusted) Goals (70%)	40%	Profitability	*Group Normalised Adjusted Net Result*
	30%	RORC	*Group RORC (Return on Risk Capital)*
Non-financial Goals (30%)	20%	Business & Sustainability Strategy Implementation	*Group multi-holding customers*
			Group % YoY growth of climate insurance solutions
			Group Strategy plan implementation
	10%	People Powered Excellence	*Group upskilling index*
			Quality & solidity of succession planning (Group CEO, GMC members)

Chart 4.b

The performance goals are set in line with the annual budget values and Group ambitions, and are connected to Generali's 3-year strategic plan[14]. The related KPIs are embedded in the ***Lifetime Partner 27: Driving Excellence*** **Group Strategy.**

In particular:

- **the financial (risk-adjusted) goals identified are:**
  - the **Group Normalised Adjusted Net Result**, with a weighting of 40%, aimed at highlighting the correlation between remuneration and the Group's earnings profile (in line with investors' expectations). The Group Normalised Adjusted Net Result is the Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition), as approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee;
  - the **Group RORC (Return on Risk Capital)**, which reflects the profitability of the Group also in relation to capital management and financial optimisation. Its weighting has been confirmed at 30%, increased since 2024 to further highlight the correlation between remuneration and the risk profile adopted by management, in line with market and regulatory expectations.
- **the non-financial goals,** reflecting the priorities of the 2025-2027 Group Strategy and its **deep-rooted commitment to Sustainability,** are:
  - **Business & Sustainability Strategy Implementation**: focusing on the strategic priorities of increasing **the multi-holding customer base**, enhancing the adoption of **climate insurance solutions**, and successfully executing **strategic transformational programmes** critical to the Group, including:
    - **growth in Group multi-holding customers**, measured in absolute numbers and assessed against predefined performance ranges, in line with *Lifetime Partner 27: Driving Excellence* which hinges on customer centricity while reinforcing the Group's commitment to a seamless customer experience, innovative value propositions, and a strengthened distribution network;
    - **Group YoY growth in climate insurance solutions** aligned with the Group's annual and 3-year ambitions;
    - **Group Strategy plan implementation,** assessed on the basis of the results achieved and initiatives undertaken in connection with specific Group **transformational programmes** defined under the 2025-2027 Group Strategy;
  - **People Powered Excellence**: related to the execution of strategic initiatives under the **2025-2027 People Strategy** with a particular focus on:
    - increasing the **Group upskilling index**, particularly in relation to digital competencies;
    - strengthening the **quality and solidity of succession planning**.

Further details on financial and non-financial KPIs are reported in the Glossary.

The **actual value of the incentive** is determined based on the degree of achievement of the assigned goals and corresponds to:

- **100% of the fixed remuneration** (including remuneration as Director) if all goals are achieved at **target** level;
- **200% of the fixed remuneration (cap)** if all goals are achieved at **maximum** level.

The level of achievement of the **financial (risk-adjusted) goals (weighted at 70%)** is measured against predefined targets and performance ranges. The final assessment (and correlated payout level) is calculated on the basis of linear interpolation of the actual results within those ranges, as approved by the Board of Directors, upon the proposal of the Remuneration and Human Resources Committee, as shown in Chart 4.c.

[14] The target level of the goals in absolute value is not reported considering the confidentiality and market sensitivity of the information also in terms of strategic competitive advantage.

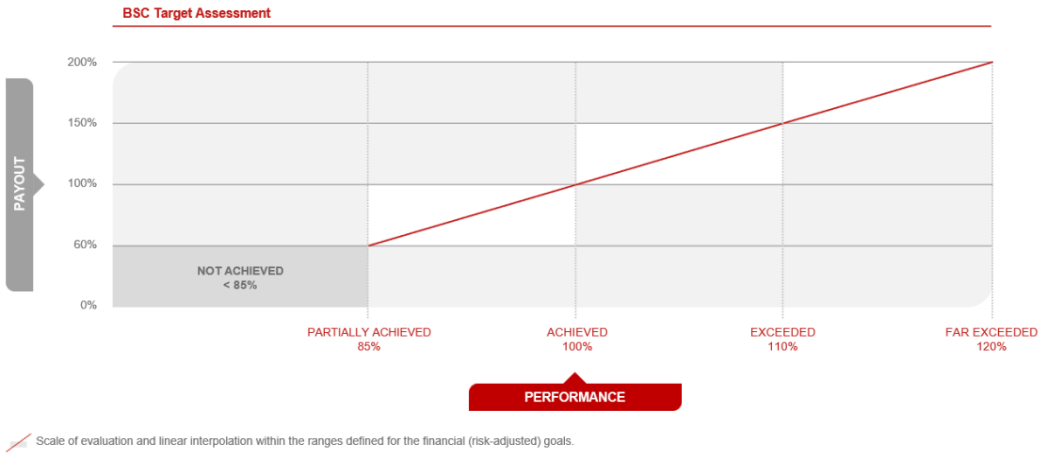


Chart 4.c

The level of achievement of the **non-financial goals (weighted at 30%)** is determined using **a 5-point scale** (from 1, Not Achieved, to 5, Far Exceeded). The **Board of Directors**, upon the proposal of the Remuneration and Human Resources Committee, carries out the **final assessment (and correlated payout level)** considering the actual results against the targets and performance ranges set and, in continuity with previous years, taking into account the achievements of other relevant strategic projects which complete the overall evaluation with managerial judgment (as appropriately disclosed in Section II of the first Report on Remuneration Policy and Payments published following the payment), as shown in Chart 4.d.

	Weight		KPI	Payout Level 0%	60%	100%	150%	200%
				Measurement vs. Budget/Ranges using linear interpolation				
Financial (risk-adjusted) Goals **(70%)**	**40%**	**Profitability**	*Group Normalised Adjusted Net Result (% vs budget)*	< 85%	85%	Budget 2026 (100%)	110%	≥ 120%
	30%	**RORC**	*Group RORC (Return on Risk Capital) (% vs budget)*	< 85%	85%	Budget 2026 (100%)	110%	≥ 120%
				Not achieved	**Partially achieved**	**Achieved**	**Exceeded**	**Far exceeded**
				0%	**60%**	**100%**	**150%**	**200%**
Non-financial Goals **(30%)**	**20%**	**Business & Sustainability Strategy Implementation**	*Group multi-holding customers (Δ vs target)*	≤ - 1%	- 0.5%	Target 2026 (± 0 %)	+ 0.5%	≥ + 1%
			Group % YoY growth of climate insurance solutions	≤ - 2 p.p.	- 1 p.p.	Target 2026 (± 0 p.p.)	+ 1 p.p.	≥ + 2 p.p.
			Group strategy plan implementation	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
	10%	**People Powered Excellence**	*Group upskilling index (Δ p.p. vs target)*	≤ - 5 p.p.	- 3 p.p.	Target 2026 (± 0 p.p.)	+ 3 p.p.	≥ + 5 p.p.
			Quality & solidity of succession planning (Group CEO, GMC members)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
				The final assessment of the 30% of non-financial KPIs is supported by actual results vs targets, performance ranges and considering strategic projects' achievements				

Chart 4.d

In particular, the "Group Strategy plan implementation" KPI will be evaluated by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee, taking into account the 6 Group Programmes identified as transformational in terms of Group impact, with cross-functional and multi-business accountability, including those related to the implementation of Artificial Intelligence (AI) across the organisation and the evolution of the Group operating model. The evaluation is based on an

overall assessment of the results, KPIs, and initiatives performed, considering annual progress and achievements against the milestones and targets set.

In addition, to ensure medium- and long-term sustainability and the ability to respond effectively to potential emergency situations, the Board of Directors annually reviews and assesses the Succession Plans relating to the role of Group CEO, the members of the Group Management Committee (GMC), and the Heads of Key Control Functions, with the support of the Nominations and Corporate Governance Committee, the Remuneration and Human Resources Committee, and the Risk and Control Committee, as relevant.

Key factors in defining Succession Plans relate to **readiness**, which considers the level of current preparation of identified successors to address challenges and needs arising from the complexity of the role, and to **emergency coverage**, which considers the identification of the most suitable individual to immediately cover the role in the event of unforeseen circumstances or organisational changes.

The Quality & Solidity of Succession Planning is assessed on the basis of the quantitative scoring of the following set of parameters:

- **Quality** of successors' profiles, in terms of (i) outstanding performances, as a prerequisite to be part of a Succession Plan; (ii) solid managerial and technical skills;
- **Solidity** of the Succession Plan coverage, in terms of (i) number of successors; (ii) successors distribution, according to their level of readiness;
- **Diversity** of the Succession Plan, in terms of (i) balanced presence of successors in terms of gender; (ii) balanced presence of successors in terms of culture, generations, and diverse experiences.

The score that measures the quality, solidity and diversity of each succession plan results in the following quantitative assessment: (i) plan to be strongly reinforced, (ii) plan with adequate coverage and (iii) plan with excellent coverage.

In particular, the relevant goal in the Balanced Scorecard of the Group CEO considers the overall assessment of Quality & Solidity of Succession Planning both for the Group CEO's succession plan and the average of those of GMC members according to the following matrix:

Group CEO / GMC members	Plan to be strongly reinforced	Plan with adequate coverage	Plan with excellent coverage
Plans* to be strongly reinforced	1 (Not achieved)	2 (Partially achieved)	2 (Partially achieved)
Plans* with adequate coverage	2 (Partially achieved)	3 (Achieved)	4 (Exceeded)
Plans* with excellent coverage	2 (Partially achieved)	4 (Exceeded)	5 (Far exceeded)

Legend

- Not achieved (overall rate 1): both the Group CEO's succession plan and the average of those of GMC members to be strongly reinforced
- Partially achieved (overall rate 2): at least one (Group CEO's or GMC members' average succession plans) to be strongly reinforced
- Achieved (overall rate 3): both the Group CEO's succession plan and the average of those of GMC members with adequate coverage
- Exceeded (overall rate 4): one among the Group CEO's succession plan or the average of those of GMC members with excellent coverage and the other one with adequate coverage
- Far exceeded (overall rate 5): both the Group CEO's succession plan and the average of those of GMC members with excellent coverage

** Average evaluation of GMC members' succession plans*

In continuity with previous years, the Group CEO's variable cash incentive payout is related to the achievement of specific objectives and, consistently with the Group's Bonus Pool applicable to the incentive for the other Managers with Strategic Responsibilities, **no payment** is provided in the event of one of the following factors occurring:

- Group Regulatory Solvency Ratio and Group Liquidity Ratio lower than thresholds[15];
- Balanced Scorecard's result lower than 40% of STI baseline;
- Group Normalised Adjusted Net Result lower than 80% of the budget;
- Group Operating Result lower than 80% of the budget.

[15] According to the Group Gate mechanism as illustrated in chapter 3.2.8.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

Long Term Incentive (LTI)

The Group CEO has been the beneficiary of a **unique "closed" long-term incentive plan** based on Assicurazioni Generali shares, assigned in 2025 **for the entire 2025-2027 mandate** designed to further strengthen the link between his remuneration package, the achievement of the ambitious **2025-2027 Strategic Plan** objectives, and the creation of **Group sustainable value**.

The plan provides for the **allocation of shares at the end of the 2025-2027 Strategic Plan period**, in accordance with the **performance conditions** and **payout structure** already approved by **the Annual General Meeting in April 2025** for the Group CEO and other plan beneficiaries.

In particular:

- **Performance conditions**: the **performance parameters** and reference target levels are defined in **alignment** with, and in **support** of, the **Group 2025-2027** Strategic Plan *Lifetime Partner 27: Driving Excellence*. In particular, they take into account:
  - 3-year **relative Total Shareholder Return (rTSR)** as a fundamental indicator of performance for shareholders, with threshold and target levels for the allocation of shares starting from the median positioning within the comparative insurance peer panel;
  - 3-year cumulative **Net Holding Cash Flow (NHCF)** as driver of cash generation;
  - **internal and measurable Sustainability and People goals** aligned with the Generali 2025-2027 Strategy and focused on the **CO_2 Emissions Reduction Target from Group Activities** and the **People Engagement Rate**. These goals reaffirm Generali's commitments as a Responsible Insurer, Investor, Employer, and Corporate Citizen, while further leveraging its distinctive "human touch" culture as a competitive advantage in the talent market.
- **Payout structure**: the plan provides for share allocation with **deferral and lock-up periods** over an **overall timeframe of 7 years**, relating to a **cumulative 3-year LTI opportunity** set within a **unique "closed" 2025-2027 LTI plan**, valid for the entire mandate of the Group CEO. The Plan consolidates and replaces the potential incentives that would otherwise arise from annually initiated ("rolling") plans over the same reference period, and is therefore subject to overall compliance with the **approved Annualised Pay-Mix (target 150% and maximum 200%)** as confirmed in the **2025 Group Remuneration Policy**.

No payment is provided if performance falls below the threshold or Group Gate thresholds are not met (as illustrated in chapter 3.2.8).

The plan also provides for **malus** and **clawback** provisions, **prohibitions on hedging**, and other clauses in line with Group Policies (as outlined in chapter 3.2.8), as well as the application of the so-called additional dividend equivalent shares mechanism.

4.2.3 Benefits and Other Provisions

The current Remuneration Policy for the Group CEO includes **benefits** that integrate the cash and share-based components of remuneration, following a **Total Reward** approach, as outlined in the Group Policies (as reflected in the individual contract currently in place with the Group CEO). More specifically, the benefit package for the Group CEO, as for the other recipients of the Policy within Assicurazioni Generali, provides for supplementary pension and health care benefits, governed by the applicable collective bargaining agreements, Company-level agreements, and the individual contract. Other guarantees are provided under the integrative collective agreement, such as Long-term Care coverage in the event of permanent disability, and guarantees in the event of death or total permanent disability caused by injury or disease, whether professional or extra-professional. The benefit package also includes availability of Company car with driver and for mixed use, assistance in the event of emergency situations, agreements with airport operators, and additional supplementary benefits relating to housing accommodation and support for all aspects related to national and international flights and mobility.

In addition, from 2021, the Board of Directors introduced specific guidelines on share ownership **(Share Ownership Guidelines)**, according to which the Group CEO is required to hold, for the duration of the term of office, a minimum number of Assicurazioni Generali shares with an equivalent value of **300%** of the annual recurring fixed gross remuneration.

With regard to the provisions relating to the **payments in the event of termination** (subsequently detailed in the specific chapter of the Report), **a non-competition agreement** is currently provided lasting 6 months following termination (against a consideration equal to the fixed remuneration provided for the corresponding reference period and a penalty in case of breach equal to double this amount). In addition to the non-competition agreement and to the notice period due by law and collective bargaining agreement, the contractual provisions already in place for the Group CEO also include a **severance** equal to 24 months of recurring remuneration (which includes fixed remuneration and an average of the annual cash component of the variable remuneration actually received during the previous 3 years, and also calculated on the remuneration as Director).

The payment is currently due in case of dismissal without cause, or resignation for cause, an event that includes cases of revocation from office (in the absence of cause), failure to renew the office and substantial reduction of powers (in the absence of cause) or attribution to others of substantially equivalent powers or in any case sufficiently significant as to considerably affect the Group CEO's position.

As concerns the effects of the termination of the relationship with the Group CEO on the LTI plans rights, in the event of termination of the office during the 3-year mandate, the Group CEO retains the rights deriving from LTI plans only pro rata temporis and only in so-called "good leaver" cases (subject to the achievement of the goals and without prejudice to the additional terms and conditions of the relevant plans' rules). Conversely, in so-called "bad leaver" cases, the Group CEO loses all rights deriving from the plans in place and relating to the period of such mandate. "Bad leaver" includes the cases of voluntary resignation from office during the 3-year mandate and revocation of the same for cause. "Good leaver" includes all other cases of termination. Such provisions are in line with those already present in the LTI plans of the Group CEO for the previous mandates.

Finally, the Group CEO does not receive (nor ever received) emoluments and attendance fees for other positions held on behalf of the Parent Company in subsidiaries and affiliated companies, bodies, or associations, in addition to his remuneration.

Chapter 5

REMUNERATION OF THE DIRETTORE GENERALE - GROUP DEPUTY CEO

5.1 Remuneration Policy

As of 14 January 2026, the role of Direttore Generale – Group Deputy CEO was established with responsibility for the **management of the Group's insurance business and the oversight of Banca Generali**, in alignment with the directives of the Group CEO.

Here below is a description - also on account of the obligations arising from the regulatory provisions regarding the Remuneration Policy and its mandatory contents (as provided, inter alia, under CONSOB'S Issuers' Regulation in force, as amended in 2020) - of the general principles underlying the definition of the remuneration of the Direttore Generale - Group Deputy CEO and the related structural elements, as defined, within the scope of this Remuneration Policy, by the Board of Directors, upon consultation with the Remuneration and Human Resources Committee.

The remuneration of the Direttore Generale - Group Deputy CEO is structured according to and in compliance with **market best practices and regulatory requirements**. It ensures a correct balance between **fixed compensation**, **variable annual cash and deferred share-based incentives** linked to predefined and measurable short and long-term **financial (risk-adjusted) and non-financial goals**. Moreover, it provides for benefits in line with Group policies and specific **Share Ownership Guidelines**.

Chart 5.a shows the **fixed and variable elements that constitute the remuneration package** of the Direttore Generale - Group Deputy CEO, and their respective weights within the overall Annualised Pay-Mix (target and maximum).

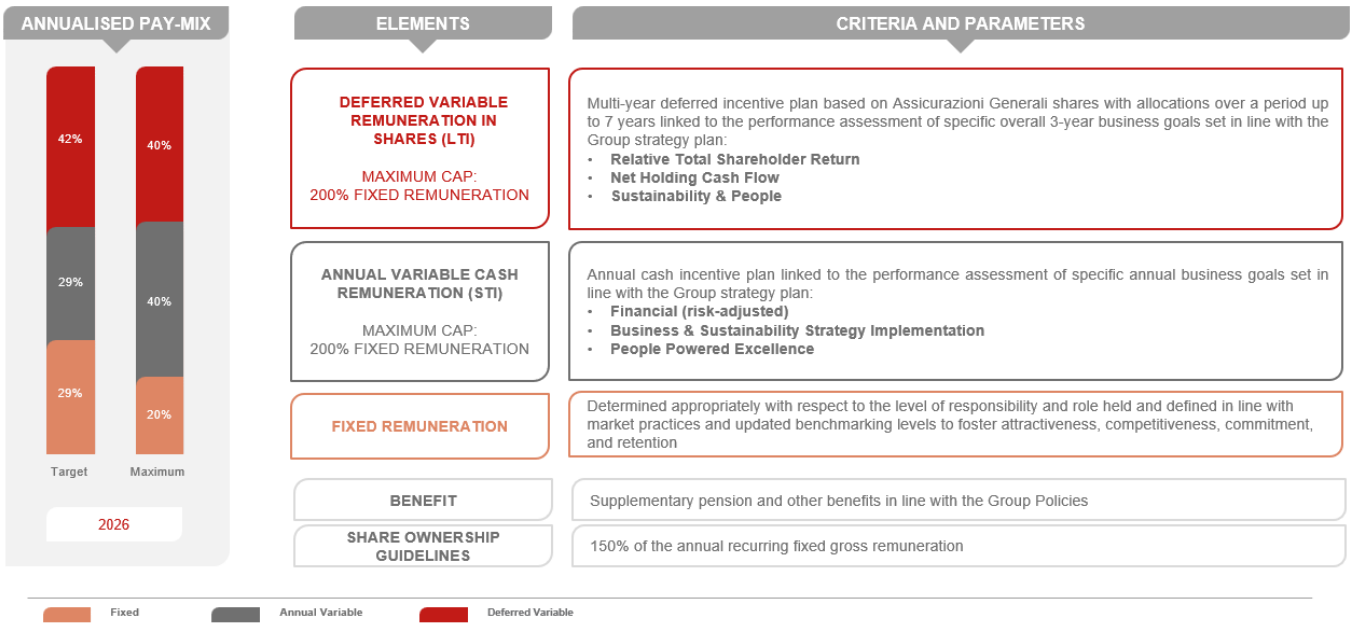


Chart 5.a

5.2 Components of the Remuneration

5.2.1 Fixed Remuneration

Fixed remuneration is determined based on evidence from **benchmarking analyses** of market practices for Direttore Generale - Group Deputy CEO roles, conducted by **independent external consultants** using the **reference Peer Panel**, as illustrated in Chapter 3.2.1.

5.2.2 Variable Remuneration

Short Term Incentive (STI)

The Direttore Generale - Group Deputy CEO participates in a specific incentive system, which provides for a **variable cash incentive** with a maximum cap of 200% of fixed remuneration. This occurs upon the achievement of predefined and measurable annual goals, defined in line with the Group business strategy. This leads to an individual Balanced Scorecard (BSC) that includes financial performance indicators adjusted for risk and non-financial performance indicators supporting the evaluation of actual results against predefined targets and performance ranges, also considering the achievements of strategic projects.

The **performance goals** of the Direttore Generale - Group Deputy CEO for **2026** and their respective weights for determining the incentive are reported in the Balanced Scorecard (see chart 5.c below).

The **actual value of the incentive** is determined based on the degree of achievement of the assigned goals and corresponds to:

- **100% of the fixed remuneration** in case all goals are achieved at **target** level;
- **200% of the fixed remuneration (cap)** in case all goals are achieved at **maximum** level.

The level of achievement of the **financial (risk-adjusted) goals (weighted at 70%)** is measured against predefined targets and performance ranges. The final assessment (and correlated payout level) is calculated on the basis of linear interpolation of the actual results within those ranges, as approved by the Board of Directors upon the proposal of the Group CEO and the Remuneration and Human Resources Committee, as shown in Chart 5.b.

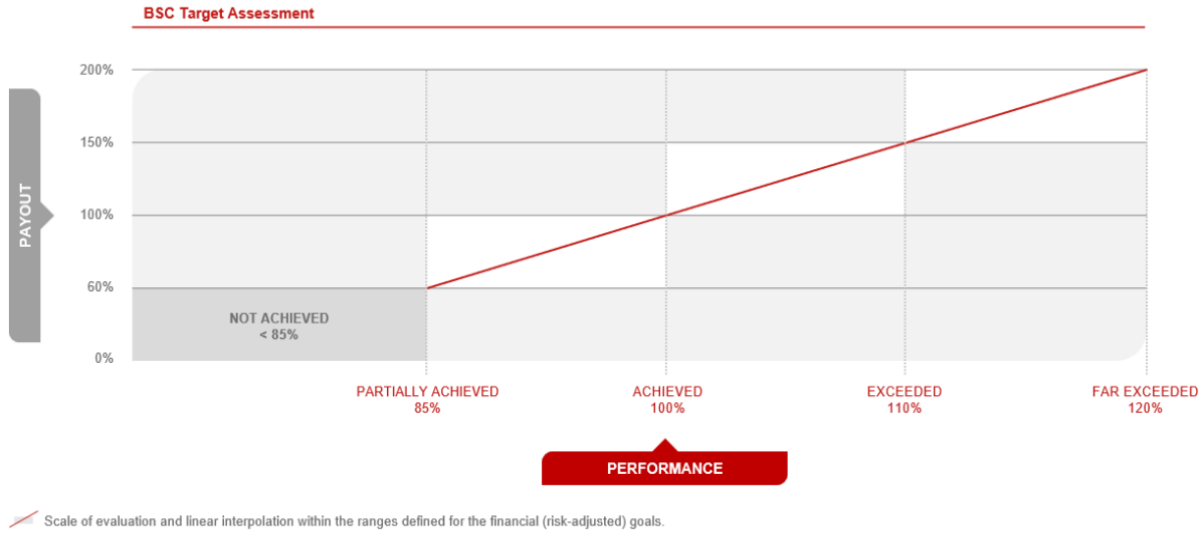


Chart 5.b

The level of achievement of the **non-financial goals (weighted at 30%)** is determined using **a 5-point scale** (from 1, Not Achieved, to 5, Far Exceeded). The **Board of Directors**, upon the proposal of the Group CEO and the Remuneration and Human Resources Committee, carries out the **final assessment (and correlated payout level)** considering the actual results against the targets and performance ranges set and, in continuity with previous years, taking into account the achievements of other

relevant strategic projects which complete the overall evaluation with managerial judgment (as appropriately disclosed in Section II of the first Report on Remuneration Policy and Payments published following the payment), as shown in Chart 5.c

	Weight		KPI	Payout Level				
				0%	60%	100%	150%	200%
				Measurement vs. Budget/Ranges using linear interpolation				
Financial (risk-adjusted) Goals (70%)	40%	Profitability	*Group Normalised Adjusted Net Result (excluding GIH*) (% vs budget)*	< 85%	85%	Budget 2026 (100%)	110%	≥ 120%
	30%	RORC	*Group RORC (Return on Risk Capital) (% vs budget)*	< 85%	85%	Budget 2026 (100%)	110%	≥ 120%
				Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
				0%	60%	100%	150%	200%
Non-financial Goals (30%)	20%	Business & Sustainability Strategy Implementation	*Group multi-holding customers (Δ vs target)*	≤ - 1%	- 0.5%	Target 2026 (± 0%)	+ 0.5%	≥ + 1%
			Group % YoY growth of climate insurance solutions	≤ - 2 p.p.	- 1 p.p.	Target 2026 (± 0 p.p.)	+ 1 p.p.	≥ + 2 p.p.
			Group strategy plan implementation	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
	10%	People Powered Excellence	*Group upskilling index (Δ p.p. vs target)*	≤ - 5 p.p.	- 3 p.p.	Target 2026 (± 0 p.p.)	+ 3 p.p.	≥ + 5 p.p.
			Quality & solidity of succession planning (DG-Group Deputy CEO, relevant GMC members)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded
				The final assessment of the 30% of non-financial KPIs is supported by actual results vs targets, performance ranges and considering strategic projects' achievements				

* In alignment with the responsibility for the management of the Group's insurance business and the oversight of Banca Generali, excluding Generali Investments Holding (GIH) which is the holding company overseeing and coordinating Group operating entities active in the asset management business.

Chart 5.c

In particular, the "Group Strategy plan implementation" KPI will be evaluated by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee, taking into account the 6 Group Programmes identified as transformational in terms of Group impact, with cross-functional and multi-business accountability, including those related to the implementation of Artificial Intelligence (AI) across the organisation and the evolution of the Group operating model. The evaluation is based on an overall assessment of the results, KPIs, and initiatives performed, considering annual progress and achievements against the milestones and targets set.

As already reported, to ensure medium-and long-term sustainability and the ability to effectively respond to any potential emergency situations, the Board of Directors annually reviews and assesses the Succession Plans related to the role of the Direttore Generale - Group Deputy CEO and the relevant Group Management Committee (GMC) members reporting to this position, with the support of the Nominations and Corporate Governance Committee and the Remuneration and Human Resources Committee, as relevant.

In particular, the relevant goal in the Balanced Scorecard of the Direttore Generale - Group Deputy CEO considers the overall assessment of Quality & Solidity of Succession Planning both for the Direttore Generale - Group Deputy CEO's succession plan and the average of those of the relevant GMC members according to the following matrix:

DG – Group Deputy CEO / GMC members	Plan to be strongly reinforced	Plan with adequate coverage	Plan with excellent coverage
Plans* to be strongly reinforced	1 (Not achieved)	2 (Partially achieved)	2 (Partially achieved)
Plans* with adequate coverage	2 (Partially achieved)	3 (Achieved)	4 (Exceeded)
Plans* with excellent coverage	2 (Partially achieved)	4 (Exceeded)	5 (Far exceeded)

Legend

- Not achieved (overall rate 1): both the Direttore Generale - Group Deputy CEO's succession plan and the average of those of the relevant GMC members to be strongly reinforced
- Partially achieved (overall rate 2): at least one (Direttore Generale - Group Deputy CEO's or relevant GMC members' average succession plans) to be strongly reinforced
- Achieved (overall rate 3): both the Direttore Generale - Group Deputy CEO's succession plan and the average of those of the relevant GMC members with adequate coverage
- Exceeded (overall rate 4): one among the Direttore Generale - Group Deputy CEO's succession plan or the average of those of the relevant GMC members with excellent coverage and the other one with adequate coverage
- Far exceeded (overall rate 5): both the Direttore Generale – Group Deputy CEO's succession plan and the average of those of GMC members with excellent coverage

** Average evaluation of the relevant GMC members' succession plans*

The Direttore Generale - Group Deputy CEO's variable cash incentive payout is related to the achievement of specific objectives and, consistently with the Group's Bonus Pool applicable to the incentive for the other Managers with Strategic Responsibilities, **no payment** is provided in the event of one of the following factors occurring:

- Group Regulatory Solvency Ratio or Group Liquidity Ratio falls below the defined thresholds[16];
- Balanced Scorecard's result lower than 40% of the STI baseline;
- Group Normalised Adjusted Net Result lower than 80% of the budget;
- Group Operating Result lower than 80% of the budget.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

Long Term Incentive (LTI)

The Direttore Generale - Group Deputy CEO is among the beneficiaries of the **2026-2028 Group Long Term Incentive Plan** based on Assicurazioni Generali shares, which is submitted to Shareholders for approval under item 4 of the 2026 Annual General Meeting.

As detailed in the next Chapter of this Report, which provides a comprehensive description of the Group 2026-2028 LTI plan, the shares potentially granted to the Direttore Generale - Group Deputy CEO, and the related deferral and lock-up periods, follow a payout structure that spans a total of **7 calendar years.**

The plan provides for the allocation of 50% of the shares at the end of the 3-year performance period and the remaining 50% at the end of the additional 2-year deferral period, subject to the Group Gate mechanism.

The **performance parameters** and reference target levels have been defined in **alignment** with, and in **support** of, the **Group 2025-2027 Strategic Plan** *Lifetime Partner 27: Driving Excellence*. In particular, they consider:

- 3-year **relative Total Shareholder Return (rTSR)** as a fundamental indicator of performance for shareholders, with threshold and target levels for the allocation of shares starting from the median positioning within the comparative insurance peer panel;
- 3-year cumulative **Net Holding Cash Flow (NHCF),** as a driver of cash generation;
- **internal and measurable sustainability and people goals** aligned with the Generali 2025-2027 Strategy and focused on the **CO_2 Emissions Reduction Target from Group Activities** and the **People Engagement Rate**. These goals reaffirm

[16] According to the Group Gate mechanism as illustrated in chapter 3.2.8.

Generali's commitments as a Responsible Insurer, Investor, Employer, and Corporate Citizen, while further leveraging its distinctive "human touch" culture as a competitive advantage in the talent market.

In line with the other Managers with Strategic Responsibilities, the **actual value** of the share-based incentive depends on the degree of achievement of the assigned goals and corresponds to:

- **150% of the fixed remuneration** if all goals are achieved **at the target level;**
- **200% of the fixed remuneration** (cap) if all goals are achieved **at the maximum level.**

No payment is provided if performance falls below the threshold or if Group Gate thresholds are not met (as illustrated in chapter 3.2.8).

The plan also provides for **malus** and **clawback** provisions, **prohibitions on hedging**, and other clauses in line with Group Policies (as outlined in chapter 3.2.8), as well as the application of the so-called additional dividend equivalent shares mechanism.

Chapter 6 of this Report provides full details on the 2026-2028 Group Long Term Incentive Plan.

5.2.3 Benefits and Other Provisions

The current remuneration policy for the Direttore Generale - Group Deputy CEO includes **benefits** to integrate the cash and share-based components of the remuneration, in a **Total Reward** approach, as per the Group Policies. More specifically, the benefit package for the Direttore Generale - Group Deputy CEO, as for the other recipients of the Policy within Assicurazioni Generali, provides for the supplementary pension and health care benefits, governed by the applicable collective bargaining agreements and integrative Company-level agreements and the individual contract. Other guarantees are provided in the integrative collective agreement, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional. The benefit package also includes the availability of Company car for mixed use, assistance in the event of emergency situations, agreements with airport operators and additional supplementary benefits relating to housing accommodation, and support for all aspects related to national and international flights and mobility.

In addition, the Board of Directors introduced from 2021 specific guidelines on share ownership **(Share Ownership Guidelines)**, according to which GMC members, including the Direttore Generale - Group Deputy CEO, are expected to hold for the whole term of office a minimum number of Assicurazioni Generali shares of equivalent value to **150%** of the annual recurring fixed gross remuneration.

With regard to the provisions on payments in the event of termination for the Direttore Generale - Group Deputy CEO, there is currently no agreement predetermining the latter's severance in case of future termination. Any such severance may be agreed upon (in view or on occasion of the termination) based on the rules set out in Chapter 8.3, i.e. the same as applicable to all Other Relevant Personnel (including Managers with Strategic Responsibilities).

In particular, the severance payable to the Direttore Generale - Group Deputy CEO is determined within a maximum amount calculated in accordance with the Predefined Formula and is in all cases subject to an overall cap of 24 months of Recurring Remuneration. This overall cap also includes any consideration relating to non-competition agreements.

The determination of severance follows the same principles applicable to the Relevant Personnel. Any amount granted in the context of a mutually agreed termination must take into account — among other elements — the circumstances and reasons for termination, the performance achieved, the risks undertaken, and the Company's actual operating results, and may not be paid in the event of wilful misconduct or gross negligence.

Finally, the Direttore Generale - Group Deputy CEO does not receive, and has never received, emoluments or attendance fees for positions held on behalf of the Parent Company in subsidiaries, affiliated companies, bodies, or associations, in addition to his remuneration.

Chapter 6

REMUNERATION OF THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES AND OTHER RELEVANT PERSONNEL

6.1 Remuneration Policy

In continuity with previous years, the remuneration of the other Managers with Strategic Responsibilities (not belonging to the Key Control Functions) is set in line with market practices and regulatory requirements to ensure a correct balance between the fixed and variable components, providing for an adequate distribution between the component linked to annual goals and that linked to multi-year ones.

The remuneration consists of a fixed component, variable annual cash and deferred share incentives linked to predefined and measurable financial (risk-adjusted), economic and operational, and non-financial short and long-term goals, as well as benefits in line with the Group Policy and specific Share Ownership Guidelines for members of the Group Management Committee (GMC).

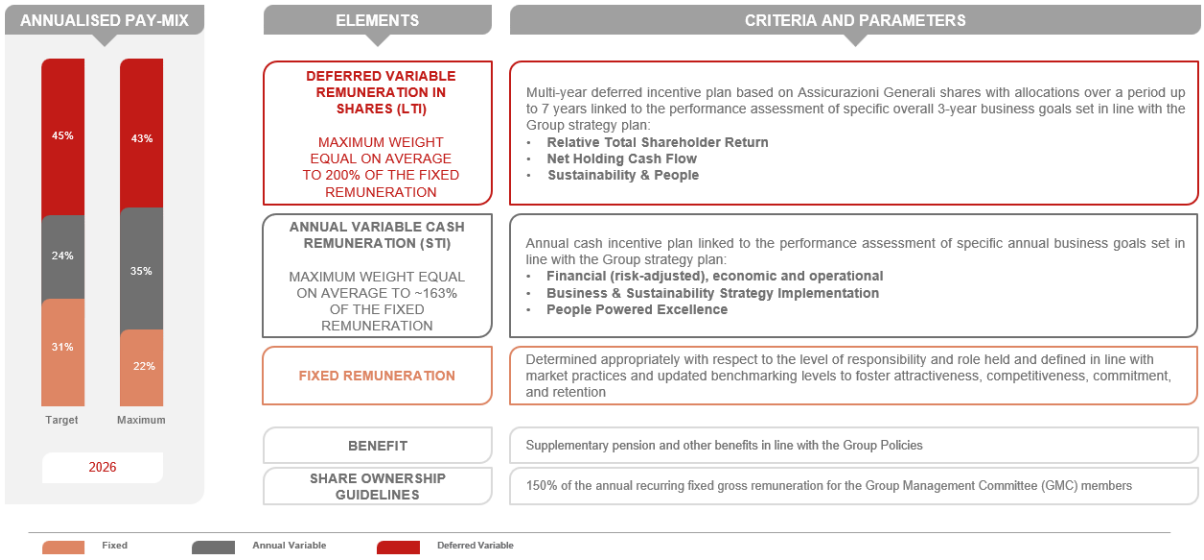


Chart 6.a

The Remuneration Policy of the Generali Group provides for continuous monitoring of the regulatory environment, of peer remuneration practices and general market trends, in terms of Pay-Mix, remuneration levels and systems, in order to ensure the competitiveness of the remuneration offer and **guarantee the Group's ability to attract, retain and motivate key people**.

The **reference Peer Panel** for the remuneration benchmarking of the Managers with Strategic Responsibilities is the same as that used for the Group CEO as illustrated in Chapter 3.2.1, defined using a methodology based on **specific dimensional and business criteria that ensure its significance.**

6.2 Components of the Remuneration

6.2.1 Fixed Remuneration

Fixed remuneration is determined and adjusted over time taking into consideration the **duties,** the **responsibilities assigned** and **roles held**, the experience and skills of each individual, and is benchmarked against market peer practices to ensure attractiveness, competitiveness and retention.

6.2.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The annual incentives system for the Managers with Strategic Responsibilities[17], including the members of the Group Management Committee (GMC), as well as the other Relevant Personnel and the members of the Global Leadership Group (GLG), aims at aligning the incentive with the actual performance of both individual recipients as well as the Group as a whole, through four rigorous process phases articulated in the definition of:

- the **Group Bonus Pool**, linked to the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result and subject to the Group Gate mechanism as illustrated in Chapter 3.2.8;
- **Individual Performance**, determined in accordance with predefined and measurable financial (risk-adjusted), economic and operational, and non-financial goals within the individual Balanced Scorecards (BSC);
- the Individual Performance **Calibration** process in relation to the overall performance distribution, the reference context, and compliance assessments;
- the **Payout** and individual cash allocation.

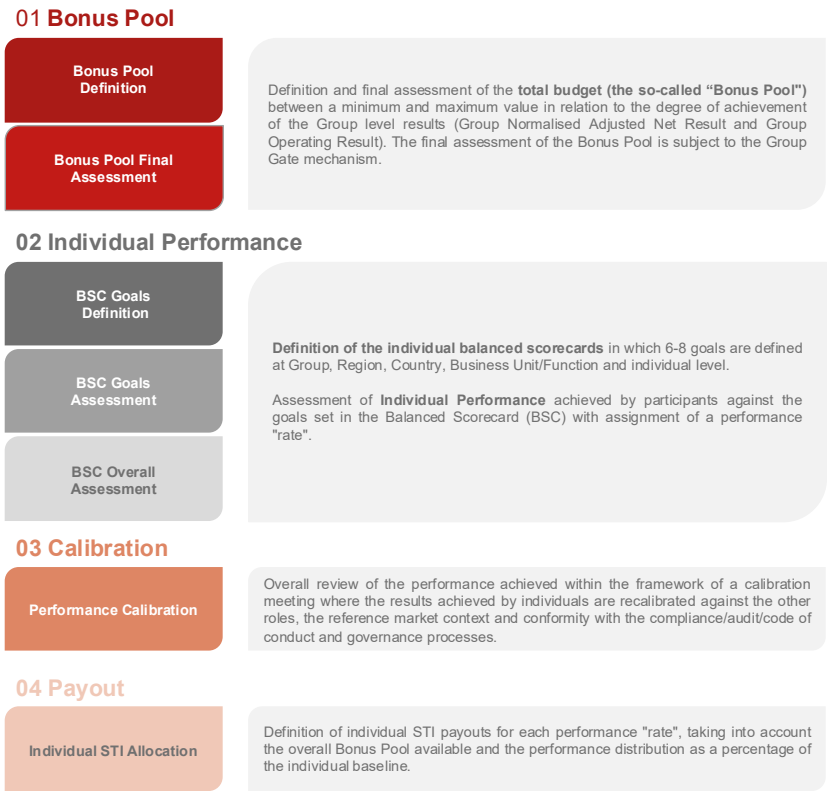


Chart 6.b

[17] Excluding personnel belonging to Key Control Functions.

6.2.3 Bonus Pool

The Bonus Pool represents the total amount made available at the start of each financial year for the payment of the Short Term Incentive for the members of the Group Management Committee (GMC), the other Relevant Personnel, and the members of the Global Leadership Group (GLG) based on Group performance. The Bonus Pool mechanism guarantees complete alignment of individual performance and incentives with the overall Group results.

The maximum amount of the Bonus Pool corresponds to 150% of the sum of the individual "baseline", that is the amount of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.

In line with last year, the Bonus Pool is defined by linear interpolation on the basis of the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result within the ranges defined in the funding matrix (shown in the Table 6.c).

The Bonus Pool is in any case subject to the **Group Gate mechanism,** as illustrated in Chapter 3.2.8.

		Group Operating Result			
% vs. budget		< 80%	80%	100%	≥ 120%
Group Normalised Adjusted Net Result*	< 80%	0%	0%	0%	0%
	80%	0%	55%	75%	90%
	100%	0%	95%	115%	130%
	≥ 120%	0%	115%	135%	150%

* Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Table 6.c

The actual Bonus Pool available for payment of the Short Term Incentives (STI) is defined in the financial year following that of reference, after verification of the level of achievement of the Group Normalised Adjusted Net Result and Group Operating Result approved by the Board of Directors. The Group CEO proposes the final Bonus Pool to the Remuneration and Human Resources Committee which expresses its opinion for the approval by the Board of Directors.

No Bonus Pool or bonus payment is foreseen with a result below the minimum budget result vis-à-vis the Group target.

The Board of Directors may also (i) authorise an **ad hoc Bonus Pool** even in the event of Group results below the minimum set for the reference year by the Board of Directors for Group goals; or (ii) authorise **an additional portion - equal to a maximum of 10% of the actual funding** - with the aim of remunerating individual persons whose performance has been of particular relevance. These measures may be envisaged if the conditions set out in article 123-ter of the Consolidated Law on Financial Intermediation (TUF) regarding temporary exceptions to the Remuneration Policy are met, on the proposal of the Group CEO, subject to the approval procedure for transactions with Related Parties and to the Group Gate mechanism.

On the basis of the Bonus Pool mechanism, in fact, there is the theoretical possibility that, due to the degree of achievement of the Group results, the beneficiaries who have reached or largely exceeded all of the assigned goals, may still receive a bonus lower than the target amount or, no bonus at all, due to the zeroing or significant reduction of the available so-called Bonus Pool. In this situation, the corrective measures illustrated above which have, to date, never been used, have the role of intervening - at the end of the rigorous process of governance described above and still only when the minimum access threshold has been reached to guarantee the Group's capital stability - in order to allocate an additional amount to the Bonus Pool and correct such situations.

The exercise of this power by the Board of Directors can occur, as described, within the rigorous governance processes of the Group, i.e. through the procedure for the approval of transactions with Related Parties, as required by law and subject to compliance with the Solvency requirements.

The presence of flexibility margins within the Remuneration Policy represents an element of value for the purposes of the company's ability to attract, motivate, and retain key personnel, although this option has **never been used** to date. This last circumstance represents, among other things, another confirmation that the systems adopted in the Remuneration Policy are effective and can adapt to the market variables, clearly aligning remuneration to the actual performance, capital solidity, and solvency requirements.

6.2.4 Individual Performance

Each individual is assigned a Balanced Scorecard (BSC) that is defined according to the following guidelines.
The Balanced Scorecard normally includes a maximum of **6-8 goals based on the structure illustrated in Table 6.d.**

Predefined and measurable financial (risk-adjusted), economic and operational, and non-financial goals are included in the various perspectives allowing for the monitoring of multiple company performance aspects; these goals are also differentiated according to the different competencies and areas of operation of the recipients.

The overall weight of the financial (risk-adjusted), economic and operational goals in the individual BSCs is at least equal to **70% for business roles**.

The most commonly used financial (risk-adjusted), economic and operational goals are: **Normalised Adjusted Net Result**, **Return on Risk Capital** (RORC), **General Expenses**, **Life Operating Insurance Service Result** and **P&C Operating Insurance Service Result Undiscounted**. Depending on the specific positions, these goals are set at Group, Business Unit, or Country level.

In particular, in order to confirm the link between remuneration and risk, all Balanced Scorecards normally include the Return on Risk Capital at Group, Business Unit, or Country level with a minimum weight confirmed at 25% (in line with market and regulatory expectations).

2026 BALANCED SCORECARD – REFERENCE STRUCTURE

FINANCIAL (RISK-ADJUSTED), ECONOMIC AND OPERATIONAL PERFORMANCE	70%	**Key Performance Indicators (KPIs) with priority on:** • Normalised Adjusted Net Result at Group/Country/Business Unit (BU) level • RORC at Group/Country/Business Unit (BU) level • Quality of Earnings at Group/Country/Business Unit (BU) level based on specific KPIs evidence (e.g. Life Operating Insurance Service Result, P&C Operating Insurance Service Result Undiscounted and General Expenses)
BUSINESS & SUSTAINABILITY STRATEGY IMPLEMENTATION	20%	**Key Performance Indicators (KPIs) with priority on:** • Multi-holding customers • Growth of climate insurance solutions • Group Strategy plan implementation*
PEOPLE POWERED EXCELLENCE	10%	**Key Performance Indicators (KPIs) with priority on:** • Upskilling index • Quality & solidity of succession planning

* In particular, the "Group Strategy plan implementation" KPI will be evaluated by the Board of Directors upon the Remuneration and Human Resources Committee's proposal considering the 6 Group Programmes that have been identified as transformational in terms of Group impact, with cross-functional and multi-business accountability, among which for instance those related to the implementation of AI across the organisation and the evolution of the Group operating model. The evaluation will provide for an overall assessment of the results, KPIs and initiatives performed, considering the annual progress and achievements versus the milestones and targets set.

Table 6.d

The specific focus on non-financial goals is also renewed, including sustainability parameters that reflect the foundations of the Strategy, which is **"Sustainability Rooted"** and **"People Powered"**:

SUSTAINABILITY & PEOPLE	EXAMPLES OF INDICATORS
SUSTAINABILITY	Group/Country-based initiatives with priority on % YoY growth of climate insurance solutions, % YoY growth of health and life protection and pension business for underserved segments
PEOPLE	Upskilling index, quality and solidity of succession planning, % women in strategic positions

Table 6.e

6.2.5 Calibration

The **expected target and the range within which the target is considered achieved** are defined for each financial (risk-adjusted), economic and operational goal included in the individual Balanced Scorecard (BSC). If the level of achievement of the goal is below or above this range, the goal is considered as not achieved or exceeded, respectively.

The level of achievement of non-financial goals is supported by the **overall evaluation** of the actual results against the targets and performance ranges set, taking into account relevant strategic initiatives and context.

Once all the financial (risk-adjusted), economic and operational and non-financial goals have been assessed, an overall evaluation of the individual performance is defined mathematically based on a predefined methodology for converting the assessment of the goals included in the BSC into an overall initial performance assessment (rate) on a scale from 1 to 5 (from "Unsatisfactory" to "Exceptional").

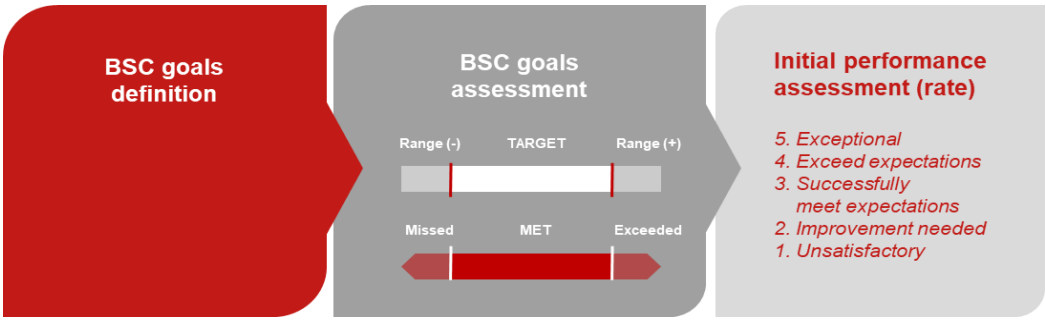


Chart 6.f

This initial performance rate (defined on a scale of 1-5 where 5 represents the maximum value and 3 the target value) is then "calibrated" to define the final individual performance rate. The "calibration" process considers the factors below:

- **evaluation of the results** in comparison to the other participants in the STI plan with similar roles (so-called "peers");
- **context and market conditions**;
- **"stretch" level** of the individual Balanced Scorecard and strategic areas of focus;
- **individual evaluation of behavioural integrity** (in line with the provisions of the Code of Conduct), **compliance with the regulatory provisions** applicable to the scope of the activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, international sanctions, cyber security, completion of mandatory training, and the resolution of remediation actions defined within the audit and compliance activity.

In any case, the "calibration" process is always defined within the overall available Bonus Pool cap amountand follows the Group's strict governance process.

Additionally, in the event that the individual scorecard includes targets defined in terms of budget/cost reduction, any costs sustained for defining and preparing actions to manage and mitigate compliance risks and the risk of financial crimes (money laundering, the financing of terrorism, and international sanctions) are neutralised in the assessment of the level or achievement of the goal. More specifically, if the employing company, subject to a positive assessment by the competent Group Functions, is faced with expenses not included in the agreed budget, traceable to the preparation of measures to meet the Group Compliance and Anti-Financial Crime requirements, then these expenses are treated as "extra budget" for the purposes of assessing the level of achievement of the goal.

6.2.6 Payout and Individual Cash Allocation

The assessment of results achieved and the subsequent determination of the incentives are the responsibility of:

- the **Board of Directors** upon proposal of the Group CEO, subject to the opinion of the Remuneration and Human Resources Committee, for the members of the Group Management Committee (GMC);
- the **Group CEO**, for the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), considering the system guidelines and the related process as previously described.

Considering the overall Bonus Pool and the distribution of the performance, the individual STI (Short Term Incentive) payout is defined for each performance "rate" as a percentage of the individual baseline, i.e. the amounts of variable remuneration to be paid to individual beneficiaries of the STI plan.

The amount of the incentive may reach a maximum of 200% of the individual baseline (this **cap** is on average equal to a maximum incidence of **~163% compared to the fixed remuneration** for the Managers with Strategic Responsibilities). This maximum may only be paid with high selectivity in limited cases of extremely significant performance well above targets and expectations.

The **target** amount of the incentive is determined at 100% of the individual baseline, which is therefore equal to an average of **~82% compared to the fixed remuneration** for the Managers with Strategic Responsibilities.

The actual cash incentive is determined in relation to the capacity of the actual Bonus Pool available and the individual performance distribution level.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

6.2.7 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

As in previous years, a Group Long Term Incentive plan based on Assicurazioni Generali shares - LTI 2026-2028 is submitted to Shareholders for approval under item 4 of the 2026 Annual General Meeting.

The plan provides for the **allocation of shares at the end of a 3-year performance period** (and for some beneficiaries, partially also at the end of an additional two-year deferral period), subject to **the Group Gate mechanism**, as described below and in the relevant Information Document.

Beneficiaries

The perimeter of the potential beneficiaries of the **Long Term Incentive** (LTI) plan includes the Managers with Strategic Responsibilities, including the Direttore Generale - Group Deputy CEO and the other members of the Group Management Committee (GMC), the remaining Relevant Personnel, the other members of the Global Leadership Group (GLG), talents and other Group key roles selectively identified, on the basis of the role held, the performance expressed, and the growth potential, for attraction or retention purposes.

In line with market practices and with a process which already began in 2014, in order to promote the engagement of beneficiaries and the empowerment of key talents for the execution of the Group strategy, the 2026-2028 Long Term Incentive plan provides

for the substantial **confirmation of categories of recipients** in line with the previous year, up to a maximum of **650 beneficiaries**, selectively identified on the basis of common criteria defined at Group level and validated through the Talent Review process.

In order to ensure maximum consistency, fairness, and equality when identifying beneficiaries, the first requirement is **the achievement of consistently high performance standards** over time and the possession of **high growth potential** which, together with consolidated managerial skills, may enable the identified persons to achieve challenging career goals and reach leadership positions within our Group. Other criteria relevant in identifying such beneficiaries are, among others, the possession of solid technical skills, the respect and promotion of Group values, and the aspiration to grow by filling strategic roles at an international level in a short time frame.

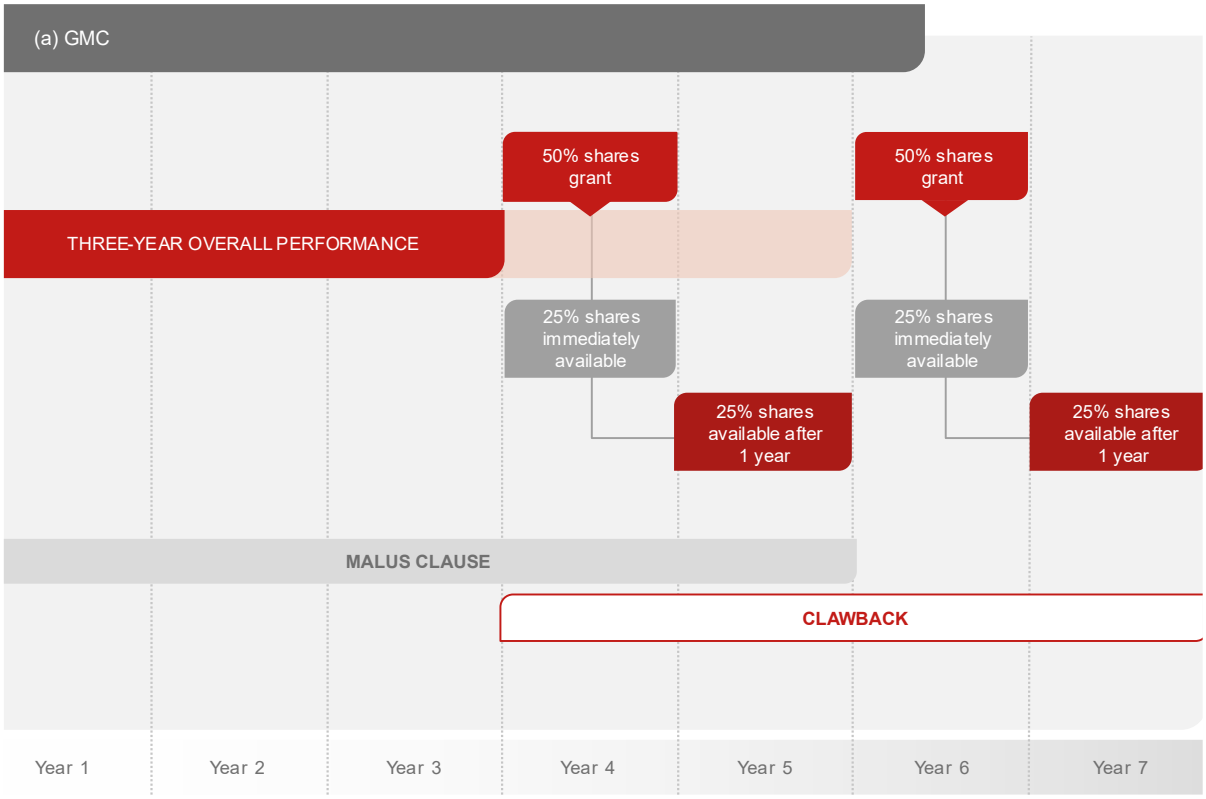
In accordance with specific regulatory provisions, the personnel belonging to the Key Control Functions is not included among the potential beneficiaries of the plan.

Plan Structure and Mechanism

The structure of the LTI plan is differentiated in terms of the overall duration and deferral periods for two different categories of beneficiaries according to regulatory provisions:

- for the Direttore Generale - Group Deputy CEO and for the other members of the Group Management Committee (GMC), a **payout structure is provided over an overall time frame of 7 calendar years**;
- for the remaining Relevant Personnel[18], the other members of the Global Leadership Group (GLG), the talents and other Group key roles, a **payout structure is provided over an overall time frame of 6 calendar years**.

These different structures are represented in Chart 6.g.



[18] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, for which the provisions of the previous point apply.

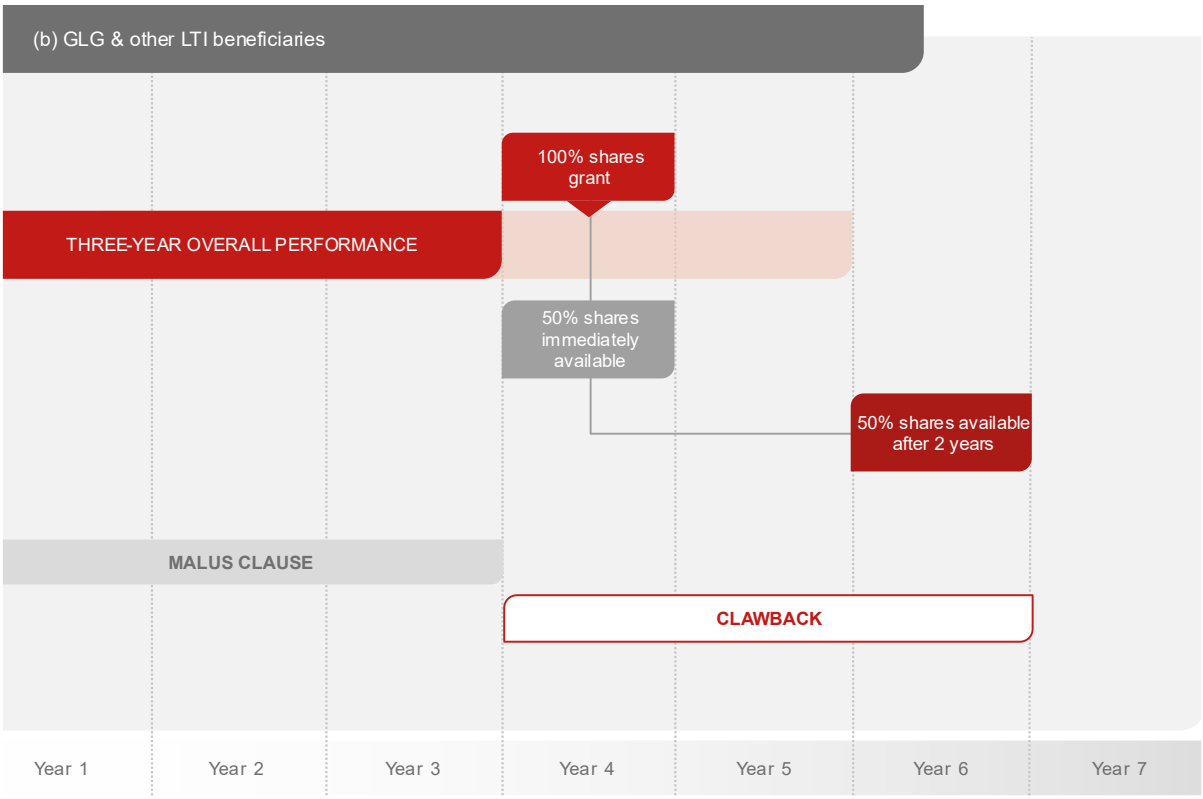


Chart 6.g

Following a 3-year performance period, beneficiaries are eligible for share allocation, subject to the Group Gate mechanism and subsequent verification of performance goals and indicators set at Group level. For some beneficiaries, a portion of the allocated shares will be deferred for an additional two years, with the allocation again contingent to the Group Gate achievement.

The 2026-2028 LTI plan has a structure and mechanisms that are consistent with those of the previous year, with performance indicators, related thresholds, and target levels that reflect the reference context, in alignment with and in support of the new Group strategy, specifically considering:

- maintaining the 3-year **relative Total Shareholder Return (rTSR)** [19] **(with a confirmed weight of 55%) as a fundamental indicator of performance for shareholders**, confirming the threshold and target level for the allocation of shares starting from the **median** positioning with respect to the comparative insurance peer panel, to further link incentives to shareholders' interests;
- maintaining the cumulative 3-year **Net Holding Cash Flow (NHCF)**[20] **(with a confirmed weight of 25%) as driver of cash generation**;
- maintaining **internal and measurable sustainability goals (with a confirmed weight of 20%)** linked to the Generali Climate & People Strategy, with focus on:
  - **CO_2 Emissions Reduction Target from Group Activities**: underlining the **strategic role of sustainability in every business action** with the inclusion of enhanced targets in line with the Group's commitment to **Climate Strategy**;
  - **People Engagement Rate**[21]: reaching and maintaining an Engagement Rate above the external market benchmark is one of the Group's strategic commitments to the market and lies at the heart of our **People Strategy**, confirming how engaged People are the Group's core asset to successfully deliver our Strategy and sustain our cultural and organisational transformation.

[19] Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

[20] Net cash flow available in a given period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralised (re)insurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.

[21] Measured yearly, across the Group, through the Global Engagement and Pulse Survey results administrated by an independent certified external provider (Willis Towers Watson) ensuring 100% confidentiality of employee responses.

	55%	+	25%	+	20%	
% LTI Vesting (by linear interpolation)	rTSR		Net Holding Cash Flow		Sustainability & People	
					CO_2 Emissions Reduction Target from Group Activities (10%)	People Engagement Rate (10%)
0%			≤ 11.7 bln		< 53%	if People Engagement Rate is ≥ External Market Benchmark* for 1 out of 3 years
Target Vesting	≥ 50° perc.		≥ 12.2 bln		≥ 55%	if People Engagement Rate is ≥ External Market Benchmark* for 2 out of 3 years
Maximum Vesting	≥ 90° perc.		≥ 13.3 bln		≥ 60%	if People Engagement Rate is ≥ External Market Benchmark* for 3 out of 3 years

** Willis Towers Watson Europe HQ Financial Services Norm*

Chart 6.h

These indicators are identified and set at the start of the 3-year cycle of the Plan and coherently maintained over time in line with the Group business priorities.

The maximum overall performance level is equal to 200% for the Direttore Generale - Group Deputy CEO and for the other members of the Group Management Committee (GMC), **175%** for the other Relevant Personnel and the other members of the Global Leadership Group (GLG), and **87.5%** overall for other beneficiaries, talents, and other Group key roles[22].

The level of performance is expressed as a percentage of the level of achievement of the individual indicators, the final results of which are defined by independent calculation and using the linear interpolation method.

At the end of the 3-year target assessment period, the Board of Directors, having heard the opinion of the Remuneration and Human Resources Committee, will have the power, after the mathematical consolidation has been drawn up according to the predefined scale, to carry out an evaluation and decide on the level of achievement and payment related to the Net Holding Cash Flow (NHCF), taking into account also the consistency of the NHCF indicator with, only when applicable, the Net Result considering also specific items such as Free Tangible Capital, both based on the Local GAAP metric, in terms of composition and evolution and the distribution of the NHCF flows over the period.

Finally, with reference to the comparative insurance peer panel for the assessment of the relative Total Shareholder Return, it is relevant to compare Assicurazioni Generali with its direct competitors, while comparison with companies operating in different areas or markets would make the peer group less relevant and appropriate.

[22] The performance targets are respectively: (i) 150% for the members of the GMC; (ii) up to 100% for the remaining Relevant Personnel and other members of the Global Leadership Group (GLG); (iii) up to 50% for talents and other Group key roles.

In view of this and in continuity with the previous year, the Board of Directors has reassessed the 2026-2028 panel peer group, taking into account the merger between Helvetia and Baloise, now reflected within the existing panel composed of the following 15 companies[23] selected last year:

Panel rTSR 2026-2028	
1	AGEAS
2	ALLIANZ
3	ASR NEDERLAND
4	AXA
5	INTESA SANPAOLO
6	HELVETIA-BALOISE
7	MAPFRE
8	NN GROUP
9	POSTE ITALIANE
10	POWSZECHNY ZAKLAD UBEZPIECZEŃ (PZU)
11	SWISS LIFE HOLDING AG
12	UNIPOL
13	UNIQA
14	VIENNA INSURANCE GROUP
15	ZURICH

Table 6.i

Allocation of Shares

The maximum number of performance shares that may be granted is determined at the start of the plan and **corresponds to 200%** of the annual fixed gross remuneration for the Direttore Generale - Group Deputy CEO and for the other members of the Group Management Committee (GMC), **175%** for the other Managers with Strategic Responsibilities, the remaining Relevant Personnel and the other members of the Global Leadership Group (GLG), and **87.5%** for the other beneficiaries, talents and other Group key roles[24].

The maximum number of performance shares that may be granted is based on the **ratio between the maximum amount and the value of the standard Reference Share Price** calculated, in line with the last years, as the average of the actual share price in the 3 months preceding the meeting of the Board of Directors called to resolve the draft financial statements of the Parent Company and the consolidated financial statements relating to the year preceding that of the plan launch.

For the 2026-2028 LTI plan, the standard Reference Share Price is set at € 34.861, considering the actual share price from 11 December 2025 to 11 March 2026 and having also verified its consistency against the average share price at 6, 9, and 12 months.

Moreover, as additional **specific provision to further guarantee the alignment of management and shareholders' interests**, and considering the investors' recommendation and attention to the so-called "windfall gains", the actual Reference Share Price for the 2026-2028 LTI plan will be set as the 1-month average share price prior to the 2026 Annual General Meeting in case it is higher than the standard Reference Share Price (equal to € 34.861 as specified above).

In continuity with previous years, the plan provides in addition to the performance shares possibly granted **a mechanism for recognising the dividends distributed during the 3-year reference period**[25] (so-called additional dividend equivalent shares mechanism). If the Annual General Meeting distributes dividends to the Shareholders during the 3-year reference period[25], at the end of the 3-year reference period, the beneficiaries will be paid a number of additional shares determined based on the total amount of dividends distributed during the 3-year reference period. The additional shares will be granted at the same time and, in relation to the performance shares allocated to each beneficiary, these will also be subject to holding periods as described below and will be determined considering the same Reference Share Price of the performance shares.

[23] Without prejudice to the possibility for the Board of Directors to reconsider the inclusion of peers subject to take-over or extraordinary corporate operations.

[24] Without prejudice to the possibility for the Board of Directors to determine, upon the outcome of the governance processes envisaged on remuneration, different incentive measures in favour of individual beneficiaries or of categories of beneficiaries also in compliance with local/business legislation in force. These percentages are applicable in the event of LTI plans normally structured according to a so-called rolling system, with the launch of a new plan with overall 3-year performance in each financial year for all the eligible beneficiaries, without prejudice to the different possibility for the Company to evaluate, especially in the case of fixed-term relationships or assignments, the participation of specific beneficiaries in a unique plan for the entire reference period, which combines and concentrates in itself the potential incentives that would result from the multiple plans launched annually on a rolling basis in the same reference period and therefore respecting, overall, the Annualised Pay-Mix (target and maximum) provided under the Remuneration Policy.

[25] And during the further deferral period for the Direttore Generale - Group Deputy CEO, the members of the Group Management Committee (GMC) and the Relevant Personnel whose variable remuneration represents at least 70% of the total.

All shares will be granted at the conclusion of the 3-year performance period[26], when the final assessment of the actual achievement of the goals defined on an overall 3-year basis is carried out - provided that the relationship with the Company or with another company of the Group is still in place at the end of the 3-year reference period.

With reference to the structure and timing of the share allocation, these are differentiated by:

- **the Direttore Generale - Group Deputy CEO and the other members of the Group Management Committee** (GMC) with a payout structure over an overall time frame of 7 calendar years:
  - at the conclusion of the 3-year performance period and subject to verification of the level of achievement of the Group Gate, an allocation of **50% of the shares accrued on the basis of the goals achieved** is granted; 25% (i.e. half of the shares of this First Tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) whilst the remaining 25% (i.e. the remaining half of the shares of this First Tranche) is subject to an additional lock-up period of one year;
  - the remaining **50% of the accrued shares is subject to a further two-year deferral period** during which the portion accrued may be reset to zero should the Group Gate envisaged by the plan fail to be achieved, or the malus hypothesis envisaged by the plan rules occurs. Once the level of achievement of the aforementioned thresholds and the absence of the malus hypothesis are verified, and provided that the relationship with the Company (or with another Group company) is still in place[27] at that date, the remaining 50% of the accrued shares is allocated; 25% of which (i.e. half of the shares of this Second Tranche) is immediately available (to allow the beneficiaries to bear the tax burden related to the allocation) while 25% (i.e. the remaining half of the shares of this Second Tranche) is subject to an additional lock-up period of one year;
- **the remaining Relevant Personnel[28], Global Leadership Group (GLG), other beneficiaries, talents and other Group key roles**, with a payout structure over an overall time frame of 6 calendar years: at the conclusion of the 3-year performance period and subject to verification of the level of achievement of the Group Gate, the allocation of **100% of the accrued shares** is granted, of which **50% is immediately available** (to allow the beneficiaries to bear the tax burden related to the allocation), while the **remaining 50% is subject to an additional lock-up period of two years**.

The above applies without prejudice to the obligation of the Directors that participate in the plan to maintain an adequate number of allocated shares up until the conclusion of the term of office.

The lock-up or holding period to which the shares are subject, as indicated above, remains in place even after the termination of the relationship with the beneficiary, without prejudice to the right of the Board of Directors, or its specifically delegated member, to redefine the terms and conditions of all the above-mentioned lock-up restrictions, possibly also assessing the overall remuneration of the beneficiary, or even the shares granted under different incentive plans.

To implement the plan, the shares to be allocated free of charge to the beneficiaries of the plan, at the conditions indicated above, will be provided from a specific pool of treasury shares purchased by the Company under the relevant Annual General Meeting authorisation pursuant to Articles 2357 and 2357-ter of the Italian Civil Code. **The maximum number of shares that may be granted is 5,855,000 equal to 0.38% of the actual paid-up share capital**.

Upon occurrence of extraordinary factors that may influence key elements of the plan (including but not limited to, extraordinary operations involving Assicurazioni Generali and/or the Generali Group, capital transactions, legislative changes or alterations to the Group's scope, or compliance with specific sector or foreign country regulations applicable for single Group companies, changes in multi-year strategic plans, etc.), **the Board of Directors may apply remedies to the plan structure as considered necessary**, in order to ensure - within the limits permitted by applicable legislation - **its substantive and economic content** remains unchanged.

The plan also provides for malus, clawback, prohibitions on hedging, and other clauses in line with the Group Policies (as illustrated in chapter 3.2.8).

The Company also has the possibility to grant single beneficiaries of the plan, instead of the - full or partial - granting of shares, an amount in cash calculated based on the value of the shares in the month before the granting, without prejudice to the other relevant applicable terms and conditions of the plan.

[26] Unless otherwise expressly provided for in the plan regulations (and illustrated in the related Information Document) and unless otherwise determined by the Board of Directors or person delegated by it.

[27] Except in specific cases of termination of the relationship such as death, permanent disability, retirement or in the framework of collective agreements expressly aimed at accompanying retirement, termination at the initiative of the Company for objective/organisational reasons, consensual termination and/or other contractually predetermined hypotheses.

[28] With the exception of Relevant Personnel whose variable remuneration represents at least 70% of the overall remuneration, where the provisions of the previous point apply.

6.2.8 Benefits and Other Provisions

The remuneration of the Managers with Strategic Responsibilities and other Relevant Personnel includes benefits to integrate the cash and share components of the remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the **supplementary pension** and **health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements**. At the complementary collective bargaining agreement level, this also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

In addition, upon proposal of the Remuneration and Human Resources Committee, starting in 2021, the Board of Directors introduced **Share Ownership Guidelines** whereby the Managers with Strategic Responsibilities who are members of the Group Management Committee (GMC)[29] are required to hold for the entire term of office a minimum number of Generali shares of equivalent value to 150% of the annual recurring fixed gross remuneration.

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and affiliated companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

[29] Excluding personnel belonging to the Key Control Functions.

Chapter 7

REMUNERATION OF THE RELEVANT PERSONNEL BELONGING TO THE KEY CONTROL FUNCTIONS

7.1 Remuneration Policy

In continuity with previous years, the remuneration of Heads and First Reporting Managers belonging to the Key Control Functions[30] is structured in line with market practices and regulatory requirements.

Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as benefits in line with the Group Policy.

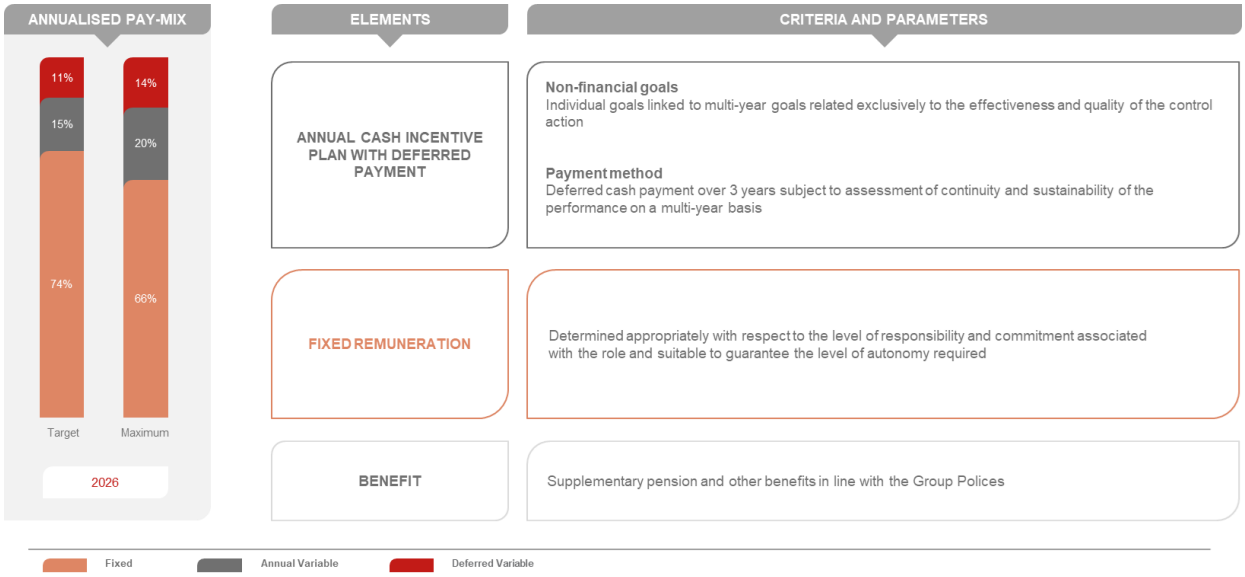


Chart 7.a

For the personnel belonging to the Key Control Functions, the Generali Group Remuneration Policy also includes a continuous monitoring of the regulatory context, of remuneration practices of peers, and the general market trends in terms of Pay-Mix, levels, and remuneration systems, so as to ensure the competitiveness of the remuneration offer and **guarantee the ability of the Group to attract, retain and motivate key people**.

More specifically, since 2014, the remuneration scheme for relevant personnel belonging to the Key Control Functions foresees a balance between fixed and variable remuneration to the advantage of the former and does not foresee any form of incentive based on economic and financial goals and/or financial instruments. In particular, incentives for Key Control Functions are neither subject to the so-called Bonus Pool mechanism nor the Group Gate one.

[30] Currently identified in the Internal Audit, Risk Management, Compliance and Actuarial Functions. The Anti-Financial Crime Function is assimilated to the Key Control Functions for the application of the remuneration and incentive rules.

The variable remuneration is coherent with the specific activity of each of the Key Control Functions and independent of results achieved by operating units subject to their control and is linked to goals connected to the effectiveness and quality of the control action[31], provided that this is not a source of conflict of interest, as provided for under article 55 of Regulation IVASS n. 38/2018.

The weight of variable remuneration on total remuneration is very limited compared to business roles and compared to the practices observed on the market for the main international peers.

The payment of cash variable remuneration, albeit to a limited extent, represents an important instrument both in terms of attractiveness and retention of key people and in terms of guidance, control and monitoring by the Risk and Control Committee and the Board of Directors through the assignment of goals and the verification of results, continuity, and progress.

7.2 Components of the Remuneration

7.2.1 Fixed Remuneration

Fixed remuneration[32] represents the prevalent part of the remuneration package and is suitable to the level of responsibility and commitment connected to the role and appropriate to guarantee the level of independence required.

Fixed remuneration is determined and adjusted over time taking into consideration the **duties,** the **responsibilities assigned, roles held**, and the **experience** and **skills** of each individual and is benchmarked against market peer practices to ensure attractiveness, competitiveness and retention.

7.2.2 Variable Cash Remuneration with Deferred Payment

The variable remuneration is linked to participation in a specific deferred cash incentive plan linked to multi-year goals related exclusively to the effectiveness and quality of the control action.

A single variable remuneration plan is adopted in place of the two plans provided for the other Generali beneficiaries (annual cash and deferred in shares). Under this plan beneficiaries are eligible to receive a cash incentive, once the goals are met, paid in upfront and deferred instalments. The deferred one is subject to the beneficiary being still in service at the pay-out date (unless otherwise decided by the Board of Directors, and except for specific cases of “good leaver”[33] prescribed by the detailed rules of the plans) as well as to an assessment of the effective and lasting nature of the results achieved in the first year of each performance cycle.

In continuity with previous years, the incentives system of Key Control Functions is differentiated for different clusters of beneficiaries:

- for Heads and First Reporting Managers of the Key Control Functions belonging to the Group Management Committee (GMC) and the Global Leadership Group (GLG), the variable component is paid out over a total period of 3 years, with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 30% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved); 10% paid one year after the second payment (after assessment of the effective and lasting nature of the performance achieved);
- in line with last year, for Heads and First Reporting Managers belonging to the Key Control Functions not falling into the categories above, the variable component is paid out over a total period of 2 years with a payout system structured as follows: 60% paid at the end of the first year (after the assessment of the performance achieved); 40% paid one year after the first payment (after the assessment of the effective and lasting nature of the performance achieved).

The portion of the variable remuneration of the Heads of the Key Control Functions is determined by the Board of Directors upon the proposal of the Risk and Control Committee.

[31] More specifically, goals linked to Sustainability and People are also included in the individual scorecard of the Heads of Key Control Functions.

[32] It includes any fixed allowance for the role.

[33] Including e.g. cases of death, permanent disability, retirement, etc.

Components of the Total Target Remuneration for GMC and GLG Belonging to Key Control Functions

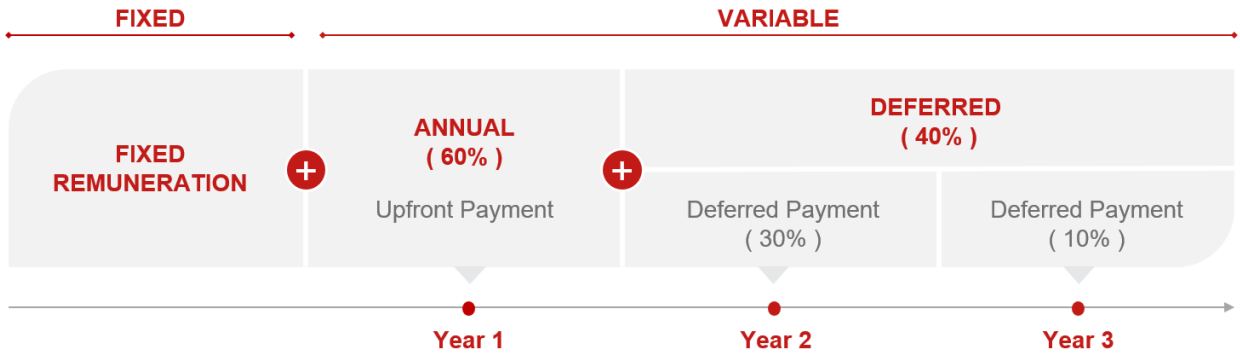


Chart 7.b

The Board of Directors carries out the assessment of the level of achievement of the aforementioned goals assigned to the Heads of the Key Control Functions (and subsequently on the effective and lasting nature of such performance), upon the opinion of the Risk and Control Committee and after consulting the Board of Statutory Auditors for the areas of competence[34]. Only if the Board of Directors considers the results achieved and the quality of the controls to be satisfactory can the Heads of Key Control Functions actually access the incentive programme.

The application of suspensive conditions, malus and clawback mechanisms, and prohibitions on hedging in line with the Group Policy is also provided.

7.2.3 Benefits and Other Provisions

The remuneration of the Relevant Personnel of the Key Control Functions includes benefits to integrate the cash components of remuneration, in a **Total Reward** approach, as per the Group Policy.

Specifically with regard to the recipients of the Policy within Assicurazioni Generali, the supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements. This also provides for other guarantees, such as the Long-term Care guarantee in the event of permanent disability, and the guarantees in the event of death and total permanent disability caused by injury or disease, whether professional or extra-professional.

With reference to the supplementary pension, for the managers of Assicurazioni Generali within the target population of this Remuneration Policy, a set percentage of the fixed remuneration defined by supplementary Company/individual agreement (between 13% and 16.5%) is provided in the supplementary **Managers Pension Fund** (GenFonDir).

As regards the provisions relating to payments in the event of termination, please refer to the specific reference chapter.

Finally, the persons in question may not receive emoluments and attendance fees for other positions held at the indication of the Parent Company in subsidiaries and investee companies, bodies, associations, unless specific authorisation is granted by the Board of Directors, also in this case suitably motivated and formalised.

[34] According to the established governance, the competent Committees and the Board of Directors perform a calibration of the performance of the Heads of the Key Control Functions taking into account all aspects of the performance of the year and based on the evidence collected.

Chapter 8

PAYMENTS IN THE EVENT OF TERMINATION

The provisions related to the payments in case of termination of the relationship were significantly reviewed in the context of the Group Remuneration Policy of the previous years, based on an even approach seeking to balance market expectations, regulatory requirements, and the essential legal requirements of each Country - especially strict and specific in the Italian framework - aimed at maximizing the corporate interest by seeking, as a priority, agreed exit agreements and therefore reducing litigation risks.

This revision - which is confirmed in this Remuneration Policy - resulted in the definition of a **new cap equal to 24 months of recurring remuneration,** including both severance and the consideration for any non-competition agreements, but also, and in particular, in the introduction of a **predefined formula for calculating the severance,** which combines predefined and objective criteria, in addition to seniority.

The Policy is confirmed in the form introduced in 2021, which provided a relevant reduction in the cap on potential payments in the event of termination compared with the previous Policy, through both the introduction of a new maximum limit and the adoption of a predefined formula for the calculation of severance.

This Policy is aligned with the stringent market expectations and favours a balanced approach, in full compliance with the regulatory provisions and specific mandatory local law requirements related especially to the notice period.

In particular, regarding the payments in case of termination, different rules are provided for Directors, the Group CEO and the other Relevant Personnel respectively (also given the different nature and legal framework of such work relations).

8.1 Policy Applicable to Directors

With reference to **Directors** (where they do **not** have a simultaneous subordinated employment relation with the Company), the following is applicable.

In terms of **duration of any agreements and notice period**, Directors operate under the relevant 3-year corporate mandate and generally do not have any contract or agreement with the Company, nor does any notice period apply to them, consistently with the nature of their work relationship.

In terms of the **criteria to determine any remuneration** for the termination of relationship:

- in case of non-renewal at the natural expiry date of the Director office, no amount will be paid;
- in case of early revocation of office before the natural expiry date without cause, an amount up to the maximum of the fixed remuneration due for the remainder of the term of office can be paid as indemnity in accordance with legal provisions and if the relevant conditions are met;
- no amount is paid in the event of resignation from office, or revocation of the office for cause, in the event that the office ends following a public tender offer as well as in case of forfeiture (for any cause, including loss of the requirements of professionalism, honour, and independence, or for situations of impediments or incompatibility) and, in any case, for any other event and/or cause beyond the Company's control;
- in the event of early termination of the office by mutual consent before the relevant expiry date, the amount to be paid to the Director will be defined based on the circumstances and grounds for termination (with specific reference to performance achieved, risks undertaken, and the actual Company Operating Results, so that, in particular, no amount may be paid in the event of gross negligence and wilful misconduct), in any case up to the maximum cap provided in the event of early termination of office without cause.

As for the **components** considered in the calculation of any remunerations paid pursuant to the above, these are calculated based on the remuneration provided for the Directors, which (for Non-executive Directors) does not include any variable component.

There are **no non-competition agreements** with Directors, and the **maintenance of benefits** or **consultancy agreements** after the termination of the relative office is usually **not** provided.

8.2 Policy Applicable to the Group CEO

In terms of **duration** of the contract, the Group CEO currently operates in favour of the Company both under the corporate office as Director (lasting three years, except for any renewals from time to time approved by the Annual General Meeting[35]) and an open-ended subordinate employment relationship as Executive ("*dirigente*"), governed by the Collective Agreement for Executives of Insurance Companies, which is therefore subject, in accordance with the law, to a **notice** period in case of termination, the length of which is set by the aforementioned collective agreement[36].

The current individual contract with the Group CEO provides for specific terms applying in case of termination of the relationship. Specifically (and as already illustrated in the previous Reports), the individual contract provides - in cases of dismissal without cause or resignation for cause from the employment relationship as executive, the latter including the cases of termination of the Director mandate (without cause), failure to renew the mandate and substantial reduction of powers (in the absence of cause) or attribution to other individuals of powers which are substantially equivalent or in any event apt to undermine his top management position - the payment, in addition to the mandatory notice period due in accordance with the law and the collective agreement[37], of a severance equal to **24 months of Recurring Remuneration** (which includes, as **components** of the calculation, the fixed remuneration and the average annual variable remuneration of the last three years, also including the remuneration received as Director), 40% of which is to be paid upon termination of the employment and the remaining 60% in deferred instalments over a period of five years (with the amount being subject to the malus and clawback clauses provided for in the Remuneration Policy).

The actual amount of the severance, being calculated based on the Recurring Remuneration - which, as illustrated, includes the average of the annual variable remuneration of the last three years - depends on the average **performance** achieved by the Group CEO in the period preceding the termination of employment. Moreover, as noted, severance is subject to the malus clauses provided for by the Remuneration Policy (so that the instalments not yet disbursed may be subject to reduction or zeroing also in the event of a significant deterioration in the Company's financial situation).

In addition, the contract also provides for a non-competition agreement lasting 6 months following termination, in exchange for a payment equal to the fixed remuneration provided for the corresponding reference period and liquidated damages in case of breach of the obligations under the agreement equal to double this amount.

With reference to the **effects of the termination of the employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plans), the relevant payment, unless otherwise determined by the Board of Directors, is subject to the fact that the employment has not terminated before the payment date;
- as for the deferred variable component (LTI plans), in the event of termination of the office during the 3-year mandate, the Group CEO retains the rights deriving from LTI plans only pro rata temporis and only in so-called "good leaver" cases (subject to the achievement of the goals and without prejudice to the additional terms and conditions of the relevant plan rules). Conversely, in so-called "bad leaver" cases, the Group CEO loses all the rights deriving from the plans in place and relating to the period of such mandate. "Bad leaver" includes the cases of voluntary resignation from office during the 3-year mandate and revocation of the same for cause. "Good leaver" includes all other cases of termination. Such provisions are in line with the ones already present in the LTI rules of the Group CEO for the previous mandates.

The current contract **does not** provide for the execution of **consultancy** contracts or the **maintenance of non-monetary benefits** for a period following the termination of employment[38] (without prejudice to general provisions regarding also the remaining Relevant Personnel).

[35] And by nature it does not require any notice, as mentioned above for Non-executive Directors.
[36] Based on the seniority of the Group CEO, the relevant notice period is currently 12 months.
[37] Or to the payment of the indemnity in lieu thereof, calculated according to the law and collective agreement.
[38] This is with the exception of some payments - such as health care - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

8.3 Policy Applicable to the Other Relevant Personnel

With reference to the category of the remaining **Relevant Personnel** (which also includes the Direttore Generale – Group Deputy CEO and other **Managers with Strategic Responsibilities**), there are normally no agreements that govern ex ante the termination of employment[39] (except as specified below with reference to non-competition agreements).

Any payments made in case of termination of employment are therefore determined, from time to time, based on the general rules illustrated below.

In terms of **duration of contracts**, executives belonging to the so-called Relevant Personnel usually operate under an open-ended executive employment contract[40], governed by the mandatory legal provisions.

Specifically, and by way of example, as concerns executives hired by Assicurazioni Generali and for executives of Insurance Companies in Italy, according to the relevant collective agreement (CCNL) it is provided that:

- any termination of employment at the Company's initiative must necessarily be communicated[41] in compliance with a **notice**[42] period, which, according to the aforementioned CCNL, is equal to 9 or 12 months, depending on the length of service in the Company;
- in case of a so-called "unjustifiable" termination by the Company, the manager is also entitled, based on the mentioned CCNL, to the so-called "supplementary" indemnity, the amount of which is set by the CCNL within a range between a minimum and maximum (based on age and length of service).

That said, in terms of the **criteria to determine any remuneration** for the termination of employment:

- in case of dismissal, the aforementioned mandatory provisions under the law and applicable contract shall necessarily apply - until any future amendments are made to the regulatory framework;
- in case **an agreement** regarding termination is reached, in addition to the mandatory notice period (or to the payment of the indemnity in lieu thereof), the interested party may be granted a defined amount based on the circumstances and reasons for the termination of employment (with special regard, among other things, to the **performance** achieved, the risks taken and the actual operating results of the Company, so that, in particular, no amount may be paid in the presence of wilful misconduct or grossly negligent conduct), within a maximum amount and calculated based on the Predefined Formula illustrated below (the "**severance**"), without prejudice to the overall maximum cap of 24 months of Recurring Remuneration (also including the consideration for any non-competition agreements)[43].

With particular reference to severance, this is usually quantified using the following Predefined Formula:

[Base Amount] ± [Predefined Factors]

The Base Amount is calculated in terms of months of Recurring Remuneration (which includes, as **components** of the calculation basis, the fixed remuneration and the average of the annual variable remuneration actually paid to the person in the last three years, or shorter duration of employment[44]), based on the overall length of service of the manager concerned, according to the following diagram:

Seniority	Up to 3 years	More than 3 years and up to 6 years	More than 6 years and up to 10 years	More than 10 years and up to 15 years	More than 15 years
Number of months	6	8	10	12	15

[39] In any case, any such agreements - where stipulated ex-ante - would be defined in line with the rules and limits set forth in this Chapter.

[40] Currently at Assicurazioni Generali there are no Managers with Strategic Responsibilities hired with a fixed-term contract.

[41] Except for in the case of termination for "cause" pursuant to art. 2119 of the Italian Civil Code.

[42] A different rule may be applied for members of the Relevant Personnel employed by foreign subsidiaries, as provided for by local legislation (which in turn may prescribe a notice period or other similar instruments or provisions).

[43] In case of Relevant Personnel with a fixed-term employment relationship, it is possible to pay an amount defined, on the basis of the circumstances and the reasons underlying the termination of the contract, within a sum determined by considering the remaining months' salary until the natural expiry of the contract (in any event, within the maximum limit of 24 months' salary indicated above; without prejudice to any mandatory legal provisions, the amount thus calculated shall be considered the Base Amount for the purposes of the predefined formula, without prejudice to the possible application of any Predefined Factors which may decrease the amount).

[44] In case of termination during the first year of employment (i.e. before completion of the first annual performance cycle), the calculation basis of the Recurring Remuneration may include the annual variable component of the recipient at target level.

The Base Amount, quantified as above, can then vary, decreasing or increasing, based on certain predefined factors (the "**Predefined Factors**"), which take into account objective and subjective elements such as:

- age and actual achievement of pension requirements;
- strategic nature of the role/position held;
- risk of litigation/losing in court in the event of unilateral withdrawal;
- relevant individual performance in the period prior to terminating employment;
- solvency levels;
- actual existence of compliance breach.

Following the possible application of the Predefined Factors, the Base Amount may vary downwards to zero and/or up to a maximum of +60% (without prejudice to the maximum cap of 24 months of Recurring Remuneration, including any non-competition agreements).

The specific Predefined Factors and the percentage range of impact of each are defined annually by the Board of Directors[45].

Non-competition, non-solicitation, or confidentiality agreements for a period of time following the termination of employment can be stipulated with the members of the Relevant Personnel - both during the recruitment stage and during the employment or at its termination. The consideration for such agreements, in any event of limited duration, is determined based on the time frame and territorial range of the agreement and the prejudice that the Company and/or the Group could incur if the interested party should carry out any activities competing with those of the Company and/or the Group or disclose information that could also harm the Company and/or the Group, also considering the role and responsibilities previously held by the interested party.

In particular, non-competition agreements are currently in place with members of the Group Management Committee (GMC) - and with the Group CEO - for six months following the termination of employment, against a consideration equal to the fixed remuneration for the corresponding reference period[46] and liquidated damages in case of breach equal to twice this amount.

The total amount actually paid in case of mutual termination of employment (in addition to notice, the so-called “TFR”, and other ordinary termination payments due by law[47]), including:

- the actual severance;
- the payment of any non-competition agreements;

may not under any circumstances exceed the maximum cap equal to 24 months of Recurring Remuneration (as defined above).

Any payments agreed upon mutual termination are paid in the context of agreements that provide for a general waiver of the interested party to any right in any case connected, directly and/or indirectly, to the employment with Assicurazioni Generali S.p.A. or with one of the subsidiaries and its termination, as well as to any right, claim and/or action against the other companies of the Group for any reason directly or indirectly connected with the employment relationship itself and with its final accepted termination. The waiver extends to the rights of a compensatory nature pursuant to art. 2043, 2059, 2087 and 2116 of Italian Civil Code as well as the rights of an economic nature connected to the employment relationship and its termination.

Without prejudice to the limits and conditions defined above, any severance is paid according to the provisions applicable under the IVASS Regulation n. 38/2018.

In the case of Executive Directors who are at the same time employed Executives, the Company may - instead of applying the two separate severance rules applicable to respectively directorship and subordinate employment relationships - proceed with the application solely of the severance rule illustrated above for the employment relationship, in this case by calculating - for the purposes of defining the amount that may be paid to the interested party - also the amount received by the individual as an annual fixed and annual variable remuneration (still based on the average of the last three years) for the office (and notwithstanding the right to apply to the entire severance thus determined the payment terms provided for Directors).

[45] Unless modified, the Predefined Factors already approved for the previous year continue to apply.

[46] Notwithstanding the possibility of executing - at hiring, during the employment or at its termination - non-competition agreements having different duration and/or consideration, in any event without prejudice to the maximum cap equal to 24 months of Recurring Remuneration (including severance).

[47] As well as other items or payments of a similar nature or in any event provided for by (and calculated based on predefined non-discretional criteria set under) the legislation and/or collective bargaining applicable to the employment relationship (e.g. including so-called “isopensione”) and payments deriving from complementary pension contributions.

With reference to **the effects of the termination of employment on incentive plans**, as illustrated in the relevant chapters of this Report:

- as for the annual variable component (STI plan), the relevant payment is subject to the fact that the employment has not terminated before the payment date (unless otherwise determined by the Board of Directors, and except for specific cases of "good leaver"[48] prescribed by the detailed rules of the plan);
- in terms of the deferred variable component (LTI plans), the termination of the relationship before the end of the relevant 3-year performance period entails the loss of rights under the outstanding plans (unless otherwise decided by the Board of Directors, and except for specific cases of "good leaver"[48] prescribed by the detailed rules of the plans, as indicated in the relevant Information Documents).

There are currently **no consultancy contracts** with members of the Relevant Personnel for a period following termination of the employment relationship, nor, as a rule, are these stipulated on termination. However, this possibility is allowed, where this meets proven needs to continue to use, in the interest of the Company, for a limited period of time after the termination of employment, the skills and contribution of the manager to perform specific and predetermined activities (with a remuneration appropriately in line with the object and purpose of the requested activity).

Nor are there any current agreements - and these are **not** normally stipulated - providing for the **assignment** or **maintenance of non-monetary benefits** for the period following the termination of employment (except for the possibility of retaining the use of assets such as cars or accommodation or specific services[49] for a limited period of time following termination, and subject to compliance with the overall maximum cap indicated above, the compliance with which is verified by also calculating the value of maintaining these benefits)[50].

[48] Including e.g. cases of death, permanent disability, retirement, etc.

[49] Such as, for example, the case of managers with an "expatriate" contract, tax assistance linked to staying abroad.

[50] This is with the exception of some payments or benefits - such as health care or outplacement - which by virtue of the provisions of the applicable collective bargaining continue to be applied for a certain period following the termination of employment.

Chapter 9

INTEGRATING SUSTAINABILITY INTO REMUNERATION

9.1 Sustainability for Generali

Our **journey towards sustainability** is rooted in the fundamental principle of embedding long-term value creation for all stakeholders and society at large. With the implementation of the ***Lifetime Partner 27: Driving Excellence*** strategy, Generali reaffirms its ambition to deliver **profitable growth with a positive impact on people and the planet,** while continuing to act as a **responsible player**. The aim is to strengthen its position with an enhanced sustainability value proposition. This will be supported by a range of updated targets focused on the green and just transition, as well as societal resilience. The Human Safety Net's expertise will also be leveraged to assist the most vulnerable communities.

Generali stands firm in its role as a **Responsible Insurer and Investor**, weaving sustainability into the very fabric of our core business. As a **Responsible Employer**, we champion an inclusive workplace, prioritising the well-being and growth of our employees, while also committing to reducing greenhouse gas emissions from our own operations. This commitment is equally reflected in our role as a **Responsible Corporate Citizen**, where our engagement with communities reinforces our strategic intent. Underpinned by robust governance, comprehensive policies and guidelines, and reliable integrated reporting, our sustainability journey is both meaningful and accountable. The integration of sustainability into management remuneration is a key step in strengthening the link between company/individual performance and sustainability. This is made possible by drawing on a **panel of strategic sustainability goals** that reflect the priorities of the *Lifetime Partner 27: Driving Excellence* strategy.

Over the years, the commitments made and the results achieved by the Group have led to improved ratings from leading agencies specialising in sustainability performance analysis as well as to the Group's inclusion in key international sustainability indices. In particular, in October 2025 MSCI ESG reaffirmed Generali's "AAA" rating, **the highest possible**, for the fourth consecutive year. Moreover, Generali is included in the Dow Jones Best-in-Class World Index and in the Dow Jones Best-in-Class Europe Index[51].

9.2 Sustainability Goals in the Remuneration Policy

The **alignment with the strategy and the creation of sustainable value** is the founding principle of our Remuneration Policy to ensure **sustainable performance** in the short, medium, and long term in the interests of all stakeholders. Sustainability is a key market competitiveness factor, supporting Generali's ability to attract, motivate and retain talent. It aims to go beyond economic and financial returns to become an integral part of the way we conduct business, enabling **profitable growth with a positive impact on people and the planet**.

In line with the Group's ambitions under the new strategic plan *Lifetime Partner 27: Driving Excellence*, and in continuity with 2025, the 2026 Remuneration Policy maintains its **merit-based approach** and **multi-year horizon,** integrating a combination of sustainable business goals with a direct link between incentives and results at the Group, Business Unit, Country, Function and individual level - both financial (risk-adjusted), economic and operational, and non-financial, which include specific performance indicators linked to **internal and measurable sustainability goals**.

The Group's 2026 incentives system aims to **achieve real and long-lasting results**, by setting an **adequate risk assumption** that is proportionate to the level of influence an individual has on the Group's results, while respecting stakeholders' interests, market best practices, and regulatory requirements. This system includes in the variable remuneration an annual cash component as well as a deferred share component with sustainability goals, and as a whole:

- is made up of **at least 50% shares** in alignment with **strategic goals and stakeholder interests**;

[51] Formerly Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index.

- is structured **according to percentages with deferral and lock-up periods over a time frame of 6-7 years**, depending on the reference population, in alignment with **long-term sustainable value creation**.

Group Incentives System	Sustainability Goals*
ANNUAL CASH COMPONENT	**Sustainability** • Group/Country-based initiatives with priority on % YoY growth of climate insurance solutions, % YoY growth of health and life protection and pension business for underserved segments **People** • Upskilling index, quality and solidity of succession planning, % women in strategic positions
DEFERRED COMPONENT IN SHARES	**Sustainability** • CO_2 Emissions Reduction Target from Group Activities **People** • People Engagement Rate

** Management variable remuneration, defined at different organisational levels, is aligned with the Group's sustainability strategic priorities. These include climate-related objectives, such as the growth of climate insurance solutions and the reduction of CO_2 emissions from Group activities, societal priorities linked to demographic change, specifically the expansion of insurance solutions addressing life, health, and pension protection gaps for underserved customers, and workforce transformation goals, such as the upskilling index, the percentage of women in strategic positions, and the People Engagement Rate.*

A **rigorous governance framework** ensures that sustainability-related incentives are **measurable, transparent, and aligned with strategic priorities**. The Group incentives system's **corporate governance** is compliant with international best practices, carefully monitors all activities, and ensures compliance with sustainability parameters and their tangible integration into daily decisions in every aspect of the business, in line with the goal of promoting sustainable development of the business and of generating long-lasting value for the real economy. Finally, a **reporting system** is used to monitor activities and ensure that they are properly reported.

Governance of Sustainability Goals

The governance of the incentives system relating to sustainability goals includes a **rigorous internal control process** carried out by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee and involving the Innovation, Social, and Environmental Sustainability Committee and the Key Control Functions, as relevant. It comprises for each sustainability goal:

- **Identification** of the strategic priorities and the annual targets and 3-year ambitions, defined in line with the strategic plan and set with the support of the relevant and responsible corporate Functions;
- **Approval** within the individual (STI) Balanced Scorecards (BSC) and the Group Long Term Incentive plan (LTI) of predefined sustainability goals and related targets, in line with the Group Remuneration Policy;
- The constant and continuous **monitoring** of the performance of sustainability goals;
- Overall **assessment** and reporting on the extent to which the sustainability goals have been achieved (using a Missed, Met, Exceeded scale) based on the actual results of predefined KPIs rated against the targets set, whose **measurability** has been enhanced by determining **specific performance ranges** to support their evaluation;
- **Determination** of the remuneration to be paid to beneficiaries;
- **Verification** of the Company's financial and economic position for the allocation of the remuneration accrued, in compliance with the regulatory provisions and the Group's Risk Appetite Framework;
- **Ex-post monitoring** of the sustainability of performance over time for the payout of the deferred components of variable remuneration;
- **Verification** that no conditions of malus, clawback and hedging exist.

In line with the Group's strategy, Generali integrates **specific performance indicators linked to sustainability goals**, assessing their achievement both at an individual performance level and in terms of alignment with investor and stakeholder interests.

Through the Remuneration Policy, Generali reinforces its commitment to **diversity, equity** and **inclusion,** by promoting **pay equity**, reducing the **gender pay parity gap**, and investing in **workforce development** through upskilling and leadership initiatives. Additionally, the Group enhances **employee engagement** with large-scale programs such as the Generali Group Employee Share Plan, ensuring that remuneration structures support an inclusive and empowering work environment.

9.3 Diversity, Equity & Inclusion

Diversity

The Group is firmly committed to fostering an increasingly diverse and inclusive work environment, with a strong focus on multiple dimensions of diversity, including gender, generation, disability, and background.

Group programmes such as the ***Lioness Acceleration Program*** and ***Elevate*** offer training, coaching, and mentorship opportunities to support the professional development and career progression of senior women managers and managers. In parallel, ***TOGETHER***, the Group's global network for women and allies, fosters a diverse, equitable, and inclusive culture across the organisation by encouraging collaboration and knowledge sharing among women, allies, and colleagues. *TOGETHER* also promotes awareness on topics such as gender equality, inclusive leadership, and allyship through dedicated initiatives, events, and training sessions.

The Group recognises the value of a **multi-generational workforce** and the benefits of knowledge exchange between generations. Building on this understanding, in 2025 the **Next Gen DEI Council** was launched, complementing the existing DEI Council composed of the Group Companies' CEOs and leaders. Its aim is to contribute to the DEI strategy by bringing fresh perspectives and fostering intergenerational dialogue. Like the DEI Council, the Next Gen Council reflects the Group's geographic diversity and represents a further step towards inclusive governance, integrating complementary viewpoints into the design of DEI initiatives and priorities.

Generational diversity is further supported through initiatives aimed at amplifying the voice of early-career talents. The ***Jump into the Future!*** programme, launched in 2024, brings together people from different countries, empowering them to contribute to the Group's strategic plan with innovative ideas, while exploring key topics such as new technologies, Data & AI, sustainability, climate change, and intercultural dynamics. The programme combines collaborative work with customised learning initiatives delivered by internal and external experts and has been continued in subsequent editions, reflecting the Group's sustained commitment to **intergenerational dialogue, innovation, and active participation**.

Generali's commitment to diversity and inclusion extends beyond Group-level initiatives. **At local level, over 160 actions** support **women's development and engagement**, including mentoring programs, return-to-work initiatives, and development activities delivered in collaboration with external partners. Similarly, **around 50 local initiatives** promote **intergenerational collaboration**, such as generational awareness workshops and reciprocal mentoring programmes.

Further details are available in the DEI section of the Generali corporate website at www.generali.com.

Equity

In line with the principles set out in the Group DEI Guideline, the Group ensures equal opportunities and fosters an inclusive working environment. In particular, it continues to promote a culture grounded in **gender balance and pay equity**.

Since 2020, specific analyses have been carried out at local level using a Group-wide methodology focused on ensuring fairness in terms of the **Equal Pay Gap for the same role or for roles of equal value**. In addition, in 2025 the Group launched a monitoring process on the transposition of the EU Pay Transparency Directive, with the goal of ensuring that all companies across the various countries are prepared to implement the requirements starting from 2026.

Inclusion

Generali is dedicated to fostering a workplace where everyone feels valued, respected, and empowered to contribute their unique talents. This commitment is pursued through a multi-faceted approach that celebrates diversity, upholds equity, and fosters inclusion.

Employee Resource Groups (ERGs) play a crucial role in building community and promoting inclusion across the organisation. These include ***TOGETHER*** and ***WeProud***, the LGBTQI+ ERG, which provide platforms for connection and advocacy. In addition, over **10 local ERGs** focused on areas such as gender, generations, and disability contribute to strengthening a sense of belonging and support for employees.

Communication and awareness campaigns are central to the Group's inclusion efforts. Initiatives such as ***TOGETHER Week*** reflect the Group's commitment to promoting DEI, with over **700 initiatives** launched globally to support progress towards a more gender-balanced, inclusive, and equitable work environment. Similarly, ***Disability Week*** highlights the Group's public commitment to fostering inclusion both within the organisation and across the broader business community.

To address systemic biases and promote fair access to learning, development, and career opportunities, in **2024** the Group launched ***Overcome Our Biases to Shape an Inclusive Culture***, a learning programme open to all employees, which continued in **2025** as part of the Group's broader inclusion journey. The initiative combines scientific research with real-world scenarios and practical tools, including case studies that help participants recognise how unconscious biases manifest in different situations and day-to-day interactions. The programme has engaged over **2,500 employees**.

Building on this foundation, subsequent phases of the programme, such as ***Inclusion in Action*** in **2025**, have focused on embedding inclusive behaviours and communication into everyday practices. This work involved both the **Next Gen Council** and the **DEI Council**, through a joint reflection on the key traits of inclusive leadership. The initiative will continue in **2026**, engaging a broader range of corporate stakeholders and converging into the inclusion-focused module of the ***Managerial Acceleration Program*** for the Group's entire managerial population.

In parallel, the Group continues to promote LGBTQI+ inclusion through participation in **Pride** parades across Europe and Asia.

Workplace accessibility and inclusive practices to support persons with disabilities remain key areas of focus. In this context, the Group has developed an ***Accessibility Manifesto*** to promote inclusive digital products and is a member of the **Valuable 500**, a global initiative on disability inclusion, demonstrating its commitment to driving lasting change for individuals living with disabilities.

Through these combined efforts, Generali strives to create a truly inclusive work environment where everyone feels valued and can contribute to continued innovation, growth, and long-term success.

9.4 Gender Balance and Pay Equity

The Group's remuneration policies are based on **clear, shared, and globally consistent principles**, applicable across the entire organisation and translated into remuneration programs that comply with regulatory requirements and local laws.

Generali believes that by adhering to these principles, remuneration programs can be effectively managed as a key factor **to attract, develop, and retain top talent and key professionals** with critical skills and high potential, while **engaging all employees**. This approach also helps align employees' performance with business results, laying the foundation for solid and sustainable outcomes over time.

Specifically, the **principle of fair and consistent remuneration** holds particular importance for the Group and is implemented through several complementary commitments in defining remuneration programs.

In particular, Generali:

- defines remuneration in **compliance with local laws and regulations**, as well as national and company collective agreements, ensuring fairness in relation to tasks and responsibilities assigned, roles held, and competencies and skills demonstrated;
- commits to promoting **equal treatment and gender pay equity**, fostering a meritocratic and fair culture where equal work or work of equal value corresponds to equal pay;
- promotes **fair remuneration practices**, ensuring that the salaries of employees adequately meet their needs, taking into account national, economic, and social conditions;

- structures remuneration packages in line with principles of fairness and consistency, as well as the position and tasks performed, balancing **different remuneration components** while considering market best practices.

Progress on Pay Equity and Methodological Evolution

In line with these principles, the Group renewed its commitment to fairness and meritocracy in 2025. The achievements obtained so far are the result of **a structured journey towards pay equity**, which began in 2020 in line with the Group DEI strategy and has evolved over time from a set of targeted analyses and actions into a broader program embedded in the Group's remuneration governance.

During the 2022-2024 strategic cycle, the Group strengthened this approach by introducing a methodology based on **statistical regression models**, which considers the most relevant gender-neutral objective factors of salary differentiation (e.g. professional family, organisational level). This anticipated the direction of emerging regulatory developments and helped **reinforce pay transparency across the organisation**.

This methodology enabled consistent and data-driven analysis at Country and Business Unit level and allowed the Group to progressively reduce the **Equal Pay Gap towards zero**[52], with a specific focus on base salary. At the end of the 2022-2024 strategic cycle, Generali achieved the closure of the Equal Pay Gap, in line with the ambitious goals set at the beginning of the journey, confirming the effectiveness of the approach adopted.

Building on the progress made in previous years, in 2025 the Group embarked on a series of actions, as part of a process to refine its analytical framework and further expand its scope towards a broader total-remuneration perspective, with the aim of integrating additional components and objective criteria to provide an even more comprehensive view of pay equity, while maintaining a strong focus on monitoring and consolidating over time – from 2025 onwards - the results achieved in the 2022-2024 strategic cycle on the Equal Pay Gap with a result of 0.35% (within ± 1% reference threshold for zeroing Equal Pay Gap based on the most widely recognised market practices).

Furthermore, the structured pay equity journey undertaken has also significantly contributed to the achievement of independent certifications and awards on gender parity/pay equity (e.g. Top Employer; We Pay Fair; Gender Equality Certification; Equal Pay Champion) across several Group Countries and Business Units over the years. The robustness of the analytical framework and the sustained focus on objective, transparent and gender-neutral remuneration practices provided a solid foundation to meet external certification requirements, reinforcing the Group's credibility and positioning on fairness, equity and inclusion across different markets.

Countries Recognised with Gender Parity/Pay Equity Certifications and Awards			
Austria	Brazil	Chile	Croatia
Czech Republic	France	Germany	Hungary
Italy	Luxembourg	Poland	Portugal
Serbia	Slovenia	Spain	Switzerland

Table 9.a

Regulatory Context and Disclosure

This evolution is further accelerated by the upcoming **EU Pay Transparency Directive**, which marks a pivotal moment by fully embracing pay equity and transparency. The Directive opens a new chapter in Generali's journey strengthening Group commitment to international standards.

[52] The Equal Pay Gap measures the pay gap between males and females performing the same work or work of equal value, accounting for gender-neutral, objective factors of salary differentiation. Results are aggregated at Group level as a weighted average of the results of individual Countries/Legal Entities, based on the number of employees. It differs from the Gender Pay Gap, calculated in accordance with CSRD and ESRS metrics, which measures the pay gap between males and females across the entire organisation, regardless of the role, and considers all Group consolidated companies as a single unit.

In this respect, **Countries and Business Units are moving forward** with a shared ambition to embrace the purpose of the Directive, while respecting their specific market and regulatory contexts and adhering to national-level transposition of the EU Directive, which is currently in progress. Full compliance is expected in 2026 and 2027, in line with the EU Directive's requirements.

9.5 People Engagement & Caring

Generali fully acknowledges the importance of providing a working environment that addresses employee **engagement, health, and well-being** as an integral part of our organisational culture and identity.

The Group believes that people can achieve their full potential when they are engaged, believe in a common purpose, operate in an environment that nurtures their passion, and have the ambition to succeed in everything they do. From this perspective, Generali wants to be a **workplace where everyone feels valued, included, and empowered to face the future at their best**.

To strengthen its employees' sense of belonging and connection, and make everyone feel supported and close to the organisation, the Group is committed to enhancing interaction through **regular and active listening**. The ***Listening Strategy*** supports the design and implementation of actions based on what matters most to employees.

Among the tools underpinning this approach, the Group leverages dedicated employee surveys, including the ***Generali Global Engagement Survey*** and the ***Global Pulse Survey***. In addition, at European level, Generali's top management regularly exchanges with **European Works Council** (**EWC) delegates** on local engagement initiatives, contributing to a structured and ongoing **social dialogue** on people-related topics.

The ***Generali Global Engagement Survey*** is conducted every three years and covers key dimensions of the work environment, including relationships with top management and line managers, career development, training, diversity, equity and inclusion, hybrid work models, well-being, empowerment and trust, and collaboration between teams and between departments. ***The Global Pulse Survey***, introduced in 2022 to further strengthen the employee listening approach, adopts a shorter and more specific version of the questionnaire and is conducted annually in the periods between two editions of the *Global Engagement Survey*.

The *Global Engagement Survey* and the *Global Pulse Survey* are open to all employees and aim to measure and promote on a yearly basis employee engagement, a key element of the ***GPeople 27: People Powered Excellence* Strategy.** As part of the Group's strategic commitments to the market, the People Strategy aims to **maintain a People Engagement Rate above the external market benchmark**[53], a target achieved in 2025, as confirmed by the *Global Pulse Survey 2025*, which achieved its highest ever engagement rate at **85%,** with a record participation rate for a Pulse Survey of **89%.**

The listening approach also supports the **identification of trends and priority areas for improvement**, such as ways of working, business processes, and internal tools. The goal is to streamline daily activities, improve overall working conditions, and increase opportunities for connection and feedback, while integrating employees' perspectives into corporate processes and strategy development.

Each survey is followed by a detailed analysis of employee feedback to identify areas requiring improvement or acceleration, informing the development of **targeted initiatives to make Generali an even better place to work**. Feedback collected through the 2025 Global Pulse Survey confirmed the excellent work carried out in defining, planning, and executing the initiatives launched during the first year of the 2025–2027 strategic cycle. The results also reaffirmed the priorities identified in the 2024 Global Engagement Survey, highlighting significant progress, supported by **more than 400 engagement initiatives active across the Group**.

The **consistently high participation rates** reflect the Group's attention to individual feedback and the concrete initiatives implemented in response to survey results. Through active listening, Generali seeks to ensure that engagement actions remain **relevant and impactful over time.**

Dedicated moments of sharing with the European Works Council (EWC) representatives are set at various stages along the overall process of implementation of the surveys and the related initiatives and actions.The fruitful and open dialogue with the European Works Council (EWC) represents for Generali a key element to support the transformation of our working model, characterised primarily by the adoption of a hybrid and balanced way of working. In this regard, we have engaged with the EWC in monitoring the application of the *Joint Declaration on the New Sustainable Way of Working in a Next Normal Scenario*, issued in February 2023. Trust, empowerment, and care for people are key elements highlighted in the declarations defined with the

[53] Willis Towers Watson Europe HQ Financial Services Norm.

EWC over the years, alongside inclusion, equality, non-discrimination, and the right to disconnect - ensuring a balanced work-life setting for all employees.

Furthermore, with the the *Joint Declaration on Technological Transformation, Digitalisation and Artificial Intelligence (AI)*, signed 17 December 2025, Generali and the EWC have set **shared human-centric principles for the responsible adoption of Artificial Intelligence**, ensuring human oversight and supporting safer, fairer and more inclusive working conditions. In particular the Declaration promotes the use of technology to enhance job quality and wellbeing, reducing routine tasks, enabling higher value-added work, and strengthening skills through upskilling and reskilling Initiatives.

Chapter 10

NEW SHARE PLAN FOR THE GENERALI GROUP EMPLOYEES

10.1 Context and Objectives

Since 2019, **two editions of the Group Employee Share Plan** have been launched, aligned with the Group's strategic cycle. ***We SHARE 2.0***, the plan currently in progress, was launched in 2023 and has recorded strong **participation** engaging over 23,400 colleagues. The Plan will end in April 2026.

In this context, a **new We SHARE Plan**, to be launched in 2026, is submitted to Shareholders for approval under item 5 of the 2026 Annual General Meeting with the aim to:

- support the achievement of **Generali's Strategy goals** and **People Strategy priorities,** while continuing to align employees' interests with those of shareholders and the Group's long-term strategic ambition**;**
- sustain **engagement** in achieving strategic objectives and reinforcing our distinctive **Culture of Excellence** through ownership and empowerment**;**
- reflect the **evolving external context** and the latest best practices in employee share plans;
- **maximise employee participation** through an attractive plan structure that recognises employees' contribution to sustainable value creation.

In continuity with the current Plan, ***We SHARE 3*** **provides employees with the opportunity to purchase Generali shares at favourable conditions**, awarding them additional free shares in the event of share price appreciation and upon achievement of the Sustainability goal connected to the CO_2 emissions reduction from Generali activities.

In particular, the proposal is to **replicate the current Plan structure and main features** (e.g. monthly contributions, investment protection), while reflecting the evolving external context, strengthening alignment with shareholders, and the recognition of key strategic achievements by:

- confirming the current Plan structure and share allocation;
- introducing an additional allocation of Sustainability shares tied exclusively to the achievement of the CO_2 emissions reduction target.

The Plan will be launched indicatively in the month of September 2026 (and in any case within 12 months of its approval by the 2026 Annual General Meeting) and will have a duration of approximately three years, in line with previous editions.

10.2 Beneficiaries

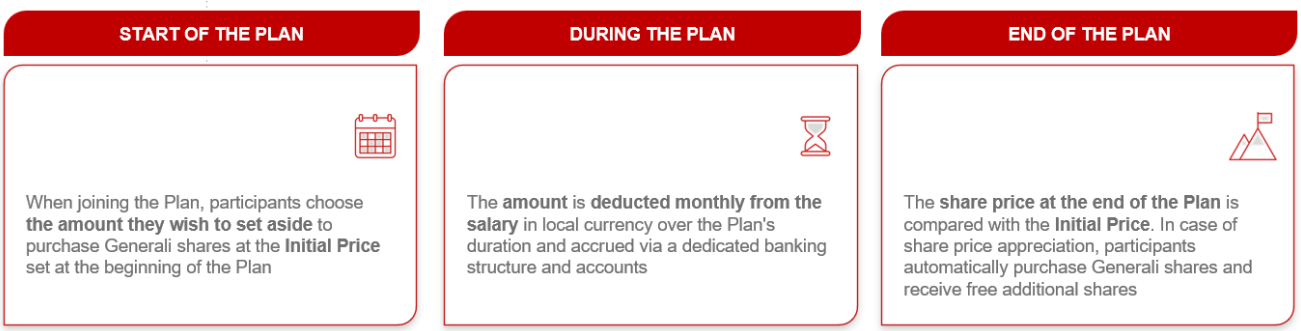
The Plan is addressed to Group employees. Members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) cannot subscribe to the Plan, nor can employees operating in countries or Group companies where the Plan cannot be implemented due to legal, fiscal, operational, or organisational constraints.

The Board of Directors resolving on the launch of the Plan will identify the categories of employees eligible to participate, in line with the above criteria and with applicable local regulatory requirements.

10.3 Main Characteristics of the Plan

The **essential features of the Plan**, as further detailed in the relevant Information Document to which reference is made, are set out below.

The Plan consists of **3 main phases**:



At the end of the Plan in April 2029[54], the Final Price[55] will be compared with the Initial Price[56] set at the beginning of the Plan:

a) In case of share price appreciation (Final Price ≥ Initial Price, i.e. *Plan In the Money*):
Participants will automatically purchase the underlying shares at the Initial Price with the contribution accrued and receive the following free shares:
- **Matching Shares** equal to 20% of the underlying shares purchased;
- **Sustainability Shares**, equal to 20% of the underlying shares purchased, provided that the Sustainability Goal on CO_2 emissions reduction is achieved;
- **Dividend Equivalent Shares**, linked to the 2025-2027 Strategy.

b) In case of share price depreciation (Final Price < Initial Price, i.e. *Plan Out of the Money*):
Participants **receive back the contribution accrued** and the following free shares:
- **Sustainability Shares**, equal to 10% of the underlying shares, provided that the Sustainability Goal on CO_2 emissions reduction is achieved;
- **Dividend Equivalent Shares**, provided that the NHCF goal is achieved.

The **Sustainability Goal** refers to the CO_2 Emissions Reduction Target from Group Activities, equal to a reduction of at least 55% of the Group's CO_2 emissions by 2028 vs. the 2019 baseline, as approved by the Board of Directors and defined consistently with the Group Long Term Incentive Plan 2026-2028.

The **NHCF Goal** refers to the Net Holding Cash Flow target, equal to € 12.2 billion in the 2026-2028 period, as approved by the Board of Directors and defined consistently with Group Long Term Incentive Plan 2026-2028.

[54] Or May 2029 or June 2029, as in the current We SHARE 2.0 Plan, under which the Plan provides for up to three potential exercise dates to assess the share price appreciation condition, allowing participants to benefit from improved market conditions and better manage potential volatility.
[55] The Final Price of Generali shares shall be determined as the average of the closing prices during the one-month period ending on, and including, the Exercise Date. The Exercise Date is the date on which the options are automatically exercised and will fall at the end of April 2029 or within the two following months, once the share price appreciation condition is met.
[56] The Initial Price will be set by the Board of Directors resolving on the launch of the Plan and calculated as the average closing price of Generali shares on Euronext Milan during the month following, and including, the Plan's Launch date, with the possibility of applying an adjustment factor up to +/- 10% to the defined average price. The methodology for calculating the average price may be adjusted by the Board of Directors, considering the average price over a period between 1 and 3 months prior to or following the launch date, depending on market conditions.

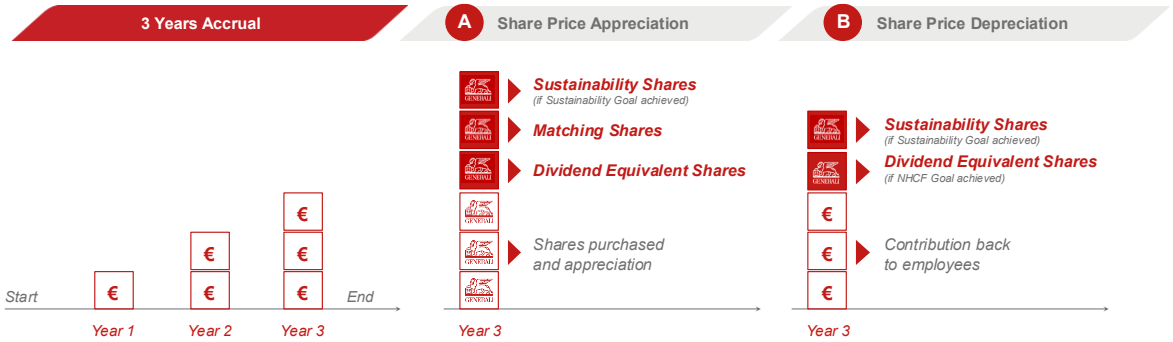


Chart 10.a

Based on current market conditions, it is expected that the number of shares that may be purchased or granted to participants in execution of the Plan will be approximately 7,200,000. It is understood that the maximum number of shares will be determined based on market conditions as of the launch and, in any event, shall not exceed 10,500,000 (~ 0.68% of the share capital). The Plan will be implemented through the purchase of treasury shares.

The Plan is subject to malus and clawback mechanisms, as well as prohibitions on hedging, in full alignment with Group Policies.

In continuity with previous editions, Generali will make a donation to The Human Safety Net Foundation in connection with Group employees' participation in the Plan, reaffirming the Group's commitment to supporting social impact projects, particularly those related to financial education and inclusion.

Overall, We SHARE 3 is structured to combine attractiveness for employees with alignment to the Group's strategic objectives, in line with Generali's approach to fostering a culture of ownership and sustainable value creation.

Chapter 11

GOVERNANCE AND COMPLIANCE

11.1 Governance System

The Generali Group's governance system, also aimed at controlling remuneration practices and protecting the interests of stakeholders, is based on four fundamental principles: **transparency, rigour, independence and accountability**.

These principles guide the process of defining, approving, implementing and subsequently verifying the remuneration policy, for which different bodies and Functions are accountable, depending on the recipients the Policy is addressed to.

The following parties are involved in the governance process:

- Annual General Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Remuneration and Human Resources Committee (having heard the Innovation, Social and Environmental Sustainability Committee as relevant);
- Risk and Control Committee;
- Group CEO;
- Key Control Functions and Other Corporate Functions;
- Group Chief People & Organization Officer Function.

This chapter details the roles of each of the above-listed, whose responsibilities are always determined in full compliance with regulations, Group values and business strategy.

Furthermore, the Generali governance model provides for the Board of Directors to have flexibility over the provisions of the Remuneration Policy in specific and exceptional circumstances. This takes place under strict governance processes, with prior application, where necessary, of the transaction procedure with Related Parties, as required by law, and without prejudice to the compliance with the solvency requirements. In these cases, the prior implementation of the same governance process to be followed for the approval of transactions with Related Parties is envisaged, according to the process and rules established in the specific procedure adopted by the Company pursuant to the relevant CONSOB Regulation. This procedure envisages that the transaction can be approved by the Board of Directors, subject to an opinion - regarding the Company's interest in carrying out the transaction, its convenience and substantial fairness - which is rendered (in the case of transactions relating to remunerations of Managers with Strategic Responsibilities) by the Remuneration and Human Resources Committee as the Committee that performs the duties provided for by the CONSOB Regulation on transactions with Related Parties adopted with resolution n. 17221 of 12 March 2010 (as subsequently amended).

The process of defining, approving and applying the Remuneration Policy follows several steps. Generally, in addition to what is specified in detail for each party below, the proposals related to defining the Policy aimed at corporate bodies and "Relevant Personnel" (as previously defined under "Recipients of the Policy" pursuant to art. 2, paragraph 1, letter m) of IVASS Regulation n. 38/2018) are prepared with the support of the Group Chief People & Organization Officer Function. The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Anti-Financial Crime Officer and Group Chief Risk Officer Functions are also involved in this phase, each for their respective area of competence. Moreover, the Group Chief People & Organization Officer Function also relies on the cooperation of other Group Functions and structures, such as Corporate Affairs, Group Legal Affairs, Group Chief Financial Officer Function, collecting and coordinating the related contributions.

Proposals are then submitted to the Group CEO who validates their content and wording. A specific regulation has been issued to rule the remuneration of Relevant Personnel within the Key Control Functions, providing for the Group Chief People & Organization Officer to directly support the proposals. After requesting any additions or amendments, such proposals are submitted to the Board of Directors, which decides on them after hearing the opinion of the Remuneration and Human Resources Committee or the Risk and Control Committee, with reference to the Relevant Personnel of the Key Control Functions.

A special procedure is applied for the Remuneration Policy regarding the Group CEO, whose proposal is formulated by the Remuneration and Human Resources Committee, with the support of the Group Chief People & Organization Officer Function and presented to the Board of Directors for the relevant decisions.

Once validated by the Board of Directors, the Policy is then subject to the approval of the Company's Annual General Meeting each year.

The roles of the parties involved in the remuneration phases are illustrated below.

11.1.1 Annual General Meeting

Pursuant to the applicable law and to the Company's Articles of Association, the duties of the Annual General Meeting are to:

- approve the Remuneration Policy, in favour of the members of the corporate bodies and of the "Relevant Personnel", in addition to remuneration plans based on financial instruments (art. 19.1, letter d);
- determine the annual gross remuneration due to members of the Board of Directors and Statutory Auditors (art. 19.1, letter f and e).

Moreover, pursuant to art. 123-ter, paragraph 6, of TUF (Consolidated Law on Financial Intermediation), the Annual General Meeting expresses an advisory vote with reference to information on remuneration paid pursuant to Section II of the Report on Remuneration Policy and Payments.

11.1.2 Board of Directors

Generali's governance model assigns many **duties to the Board of Directors**, which:

- following a transparent procedure and after consulting the Remuneration and Human Resources Committee, **defines and periodically reviews the Remuneration Policy** for members of corporate bodies and Relevant Personnel, including remuneration plans based on financial instruments;
- **ensures that this policy is functional to the pursuit of sustainable success** and takes into account the need to deploy, retain and motivate people with the competence and professionalism required by their role in the company;
- **monitors the concrete application of the Policy** to ensure that the remuneration actually paid is consistent with the principles and criteria set out in the first Section of the Report on Remuneration Policy and Payments;
- **ensures the correct application** of the Remuneration Policy;
- **ensures the overall consistency of the Group's Remuneration Policy and practices** and monitors their implementation;
- **promotes the compliance of remuneration applied by Group companies with the provisions of the Law**, and in the case of foreign companies the absence of conflict with the local legal framework and industry regulations;
- **ensures adequate management of significant risks** at Group level related to remuneration aspects of Group companies.

Furthermore, the Board of Directors decides on the Remuneration Policy in favour of the Relevant Personnel, to gain the approval of the Company's Annual General Meeting, thereby guaranteeing, on an ongoing basis, their updating, consistency with the principles of sound and prudent management, as well as alignment with the interests of stakeholders. To this end, it periodically uses benchmarks prepared both by the competent corporate Functions and by external consultancy companies, especially concerning verification of the remuneration positioning in terms of the markets considered. It can also use external advisors to modify or prepare the Remuneration Policy.

The Board of Directors is also responsible for the correct implementation of the Remuneration Policy approved by the Annual General Meeting.

The Board of Directors directly **determines** the **remuneration** of some roles, in accordance with the defined Remuneration Policy, as set out in the table below.

Duties of the Board of Directors

- **determining**, upon the proposal of the Remuneration and Human Resources Committee and having heard the Board of Statutory Auditors, the **remuneration of the Group CEO**, of **any other Directors with special offices, of the Direttore Generale** (when appointed) as well as, in case the Annual General Meeting has not provided for it, the subdivision of the overall compensation owed to members of the Board;
- **determining**, upon the proposal of the Remuneration and Human Resources Committee and having consulted with the Board of Statutory Auditors**,** the **remuneration of the Executives and of the other Directors who hold special offices**, including the chairs and the members of the Committees and the Lead Independent Director;
- **deciding**, upon the proposal of the Remuneration and Human Resources Committee, **on the performance goals identification and allocation**, including the sustainability goals, related to the variable component of the remuneration of the Executive Directors and the other Directors who hold special offices or positions in accordance with the Articles of Association;
- **determining**, upon the proposal of the Group CEO and after consulting the Remuneration and Human Resources Committee, **the remuneration and the performance goals related to the variable component thereof (including the sustainability goals) of the Direttore Generale** (when appointed) **and members of the Group Management Committee (GMC) who are not heads of Key Control Functions**;
- **determining**, with the support of the Group Chief People & Organization function, **the remuneration and performance goals related to the variable component thereof (including sustainability goals) of the heads of the Internal Audit function** (having heard the binding opinion of the Risk and Control Committee and the opinion of the Board of Statutory Auditors), **and of the heads of the other Key Control Functions even if members of the GMC** (having heard the non-binding opinion of the Risk and Control Committee);
- **examining and approve the guidelines of the incentives system for the members of the Global Leadership Group (GLG)** on the proposal of the Group CEO and after hearing the opinion of the Remuneration and Human Resources Committee;
- **providing annually the Annual General Meeting with suitable information**, accompanied by quantitative information, on how the Remuneration Policy is applied.

Moreover, after **the termination of office and/or dissolution of employment with an Executive Director or with the Direttore Generale** (when appointed), **the Board of Directors sends a press release** to the market after **the outcome of the internal processes** leading to the assignment or recognition of any indemnity and/or other benefits, with detailed information on:

- the assignment or recognition of indemnities and/or other benefits, the case that justifies their accrual (for example, due to expiry of the office, revocation from the same or settlement agreement) and the decision-making procedures followed for this purpose within the Company;
- the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights connected to incentive plans, the remuneration for non-competition agreements or any other compensation granted for any reason and in any form) and the timing of their payment (distinguishing the part paid immediately from that subject to deferral mechanisms);
- the application of any clawback or withholding (malus) clauses of part of the sum;
- the compliance of the elements indicated in the previous points, compared to what is indicated in the Remuneration Policy, with a clear indication of the reasons and the decision-making processes followed in the event of even partial discrepancies from the Policy itself;
- the procedures that were or will be followed for the replacement of the terminated Executive Director or Direttore Generale (when appointed).

Finally, the Company's Board of Directors **adopts the Group Remuneration Internal Policy** - a document containing guidelines on the application of the Remuneration Policy within the Group - with the aim of ensuring the proper and consistent implementation of the Remuneration Policy approved each year by the Annual General Meeting by all relevant Group companies, including those based abroad. This approach ensures that the policy is appropriately calibrated to the characteristics of each company, in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements and considering effective business-specific market practices.

Within this context, it should be noted that Assicurazioni Generali has drafted the Remuneration Policy with the support of the consultancy firm Willis Towers Watson and did not use the remuneration policies of other companies as a reference.

11.1.3 Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee has a preparatory, advisory and consultative role towards the Board of Directors on remuneration matters, as better specified in the following table.

Duties of the Remuneration and Human Resources Committee

- **expressing its opinion on Related Parties transactions concerning the remuneration of Managers with Strategic Responsibilities**, in accordance with provisions on the procedures for transactions with Related Parties approved by the Board of Directors, and on the establishment of the GMC and the development of the GMC's resources;
- **assisting the Board in performing the tasks** assigned to it by the Law and the Corporate Governance Code;
- **formulating opinions and proposals to the Board** regarding the remuneration payable to Directors;
- **formulating opinions and proposals regarding to the Remuneration Policy** envisaged by art. 123-ter TUF, as well as the remuneration plans based on financial instruments, verifying their correct application;
- **performing consultative, recommendatory and preparatory functions** through opinions to be presented to the Board of Directors on the amount of the **remuneration payable to Executive Directors and to Directors holding other particular offices** or positions in accordance with the Articles of Association; these functions are also carried out to set performance goals, including sustainability objectives, correlated with the variable component of this remuneration and verify the actual achievement of the performance goals: the assessments carried out regarding the Executive Directors are expressed on the basis of a discretionary assessment, conducted taking into account, among other things, the following parameters:
  - importance of the responsibilities in the corporate organisational structure;
  - impact on Company's results;
  - profit and loss figures;
  - attainment of specific targets, including the sustainability objectives, previously indicated by the Board;
- **expressing non-binding opinions and proposals** on the determination of the amount of remuneration payable to the Direttore Generale (when appointed) and to members of the **Group Management Committee** (GMC), subject to the proposal of the Group CEO, on the basis of a discretionary evaluation based on compliance with the following criteria:
  - level of responsibility and risks connected with the functions performed;
  - results achieved in relation to the objectives set;
  - performance in the case of exceptional tasks;
- **periodically evaluating the criteria adopted for the remuneration of Directors and the Relevant Personnel**, using the information provided by the Group CEO, and formulating general recommendations on the subject to the Board;
- **verifying the consistency of the overall remuneration structure** and the proportionality of the remuneration of the Executive Directors, possibly also between them, and with respect to the Relevant Personnel;

- **formulating opinions with regard to the establishment of the Group Management Committee** (GMC), to the definition of roles in the Company and the Group of importance for the GMC's composition and, through appropriate involvement of its members, to the nomination and removal of persons asked to hold roles in the Company and the Group of importance for membership of the GMC, except in the case of representatives of Key Control Functions, for which responsibility is reserved for Risk and Control Committee;
- **performing a preparatory function** for the Board of Directors in verifying the possession of requirements and compliance with the criteria established by law and by the Fit & Proper Policy for the GMC members who are not Heads of Key Functions;
- **expressing an opinion on the Group CEO's proposal for the succession plan for GMC members**, who are not Heads of Key Control Functions, identifying, at least on an annual basis, objectives, tools and timing for the execution of the plan;
- **expressing an opinion** of the Group CEO's proposal regarding **the incentives system for resources belonging to the GLG**, establishing management and development policies for said resources;
- **expressing an opinion** on the proposal submitted to the Board of Directors by the Group CEO **on the nomination** (eventually through co-optation) **and removal of Chairs, Executive Directors and *Direttori Generali*** (or Top Management executives holding equivalent roles) of Strategic Subsidiaries;
- **expressing an opinion** on the Group CEO's proposals **regarding the remuneration of the Chairs, Executive Directors and *Direttori Generali*** (or Top Management executives holding equivalent roles), of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries and of the Non-executive Directors of Strategic Subsidiaries, if chosen from outside the Company and the Group;
- **reviewing the consistency of the remuneration and incentives systems** with the Risk Appetite Framework;
- **monitoring** whether the **decisions** taken by the **Board of Directors** on the basis of the **proposals submitted are implemented**, and providing the Board with information on the effective operation of the remuneration policies;
- **periodically reviewing the adequacy of the Remuneration Policies**, also in the event of changes in the operations of the Company or the Group or in the market context in which they operate;
- **ascertaining** the existence of the conditions for **the payment of incentives** to Relevant Personnel;
- **identifying potential conflicts of interest** and the measures taken to manage them.

Moreover, the Committee keeps a constant dialogue with other Board Committees, such as the Innovation, Social and Environmental Sustainability Committee, to examine, where relevant, remuneration matters.

While carrying out its functions, the Committee, through its Chair, has the right to access the information and Company Functions required to perform the duties it has been entrusted with. The Chair of the Committee or another member can report to the Annual General Meeting on procedures to exercise the functions delegated to the Committee.

11.1.4 Composition of the Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee currently in office was appointed by the Board of Directors on 7 May 2025: it is composed of 5 Directors, with an adequate knowledge of financial matters or remuneration policies, which is assessed by the Board of Directors at the time of appointment, in office until the Annual General Meeting that will approve the financial statements for the 2027 financial year. The Remuneration and Human Resources Committee is composed only of Non-executive Directors,

the majority of whom are independent[57], and the Chair of the Committee is chosen from among the Independent Directors, other than the Chair of the Board of Directors, if any, if assessed as independent.

The Remuneration and Human Resources Committee has the following composition at the date of publication of this Report:

Name and Surname	Role
Clara Furse	**Chair of the Committee** Non-executive and independent director
Marina Brogi	**Member of the Committee** Non-executive and independent director
Patricia Estany	**Member of the Committee** Non-executive and independent director
Alessia Falsarone	**Member of the Committee** Non-executive and independent director
Lorenzo Pellicioli	**Member of the Committee** Non-executive director

For more details refer to the Report on Corporate Governance and Ownership Structures

Giuseppe Catalano has served as Secretary of the Committee.

If one or more members of the Remuneration and Human Resources Committee are directly or indirectly linked to a transaction to be examined by the Committee, it shall be joined by other independent Directors who are members of the Board of Directors, starting with the most senior in terms of age, but limited to the examination of the transaction in question. In the absence of at least two independent Directors who form the Remuneration and Human Resources Committee, the opinion or proposal is made by an independent expert appointed by the Board of Directors.

Upon invitation of the Chair of the Committee, the following people may attend the meetings: the Chair and the other Board of Directors members, the Group CEO, the Direttore Generale – Group Deputy CEO, the Group Chief People & Organization Officer, the Group Chief Financial Officer, the Group Chief Risk Officer, and other managers and officers of the Company having competence on the matters that are from time to time submitted to the Committee for examination.

No Director or manager participates in or anyhow attends the meetings of the Committee where proposals to the Board of Directors pertaining their remuneration are being discussed.

The members of the Board of Statutory Auditors attend the meetings of the Remuneration and Human Resources Committee, upon receipt of the notice of the relevant meetings.

Members of the Remuneration and Human Resources Committee currently in office receive a gross annual remuneration of € 40,000 for the Chair and € 30,000 for the other members; in addition, they receive a presence fee for a gross amount equal to € 2,000 per meeting. The reimbursement of expenses incurred to attend the meetings is also foreseen.

At the meeting of the Committee held on 2 December 2025, the same agreed to propose a spending budget for the financial year 2026 in the amount of € 250,000. The proposal was approved by the Board of Directors at the meeting of 19 December 2025.

12 meetings of the Remuneration and Human Resources Committee were held in 2025 with an attendance rate of 98.3% and an average duration of 1 hour and 44 minutes. In the year 2026, up to the date of publication of this Report, **5 meetings** were held.

Minutes of the meetings have always been drawn up by the Chair and the Secretary of the Remuneration and Human Resources Committee and approved in following meetings.

Finally, in 2025, the **Chair of the Remuneration and Human Resources Committee** has actively taken part in **several meetings with institutional investors and proxy advisors** in order to analyse the outcome of the Annual General Meeting vote and the recommendations received, and to illustrate the evolution of the Remuneration Policy and the related rationale.

[57] The independence in question is that laid down in the Corporate Governance Code.

11.1.5 Group CEO

Among other things, the Group CEO is entrusted with the duty of making proposals to the Remuneration and Human Resources Committee regarding the Remuneration Policy guidelines of the Company and the Group based on the powers delegated by the Board of Directors in the area of human resources management and organisation.

The following table summarises the **specific duties assigned to the Group CEO** with regard to remuneration.

Duties	Recipients
MAKE PROPOSALS CONCERNING REMUNERATION POLICY	Managers with Strategic Responsibilities, Chairpersons, Executive Directors, *Direttori Generali* (or executives with equivalent roles), Non-executive Directors (if identified among persons external to the Company and the Group), members of the Boards of Statutory Auditors and in any case of similar corporate bodies of Subsidiaries having a strategic importance as defined by the Board of Directors from time to time; The members of the Group Management Committee (GMC), except the Heads of the Key Control Functions, whose remuneration is determined by the Board of Directors with the support of the Group Chief People & Organization Officer;
DETERMINE REMUNERATION	Other executives reporting directly to the Group CEO and who are not members of the Group Management Committee (GMC), in line with the policy defined by the Board of Directors for such persons;
DEFINE SALARY COMPENSATION	Personnel at all Company and Group levels, notwithstanding the powers of the Board of Directors.

11.1.6 Board of Statutory Auditors and Risk and Control Committee

The **Board of Statutory Auditors** has the task of expressing its opinion on the proposals regarding the remuneration of **Directors holding special offices**, pursuant to Article 2389, Section 3 of the Italian Civil Code, and Article 36.1 of the Articles of Association.

Moreover, the Board of Statutory Auditors also expresses its opinion on the remuneration of the **Group Chief Audit Officer**.

Conversely, the **Risk and Control Committee** expresses, on the one hand, its binding opinion on the determination of the remuneration of the **Group Chief Audit Officer**, and on the other, an opinion to be submitted to the Board of Directors concerning the remuneration of the Heads of the other Key Control Functions.

11.1.7 Key Control Functions and Other Corporate Functions

The internal Functions that are involved and collaborate in various capacities to define and/or subsequently verify the correct implementation of the Remuneration Policy are:

- the **Compliance** Function, which verifies that the remuneration policies follow the goals to respect current legislation on remuneration, including the provisions set forth by the regulatory authorities and by the Articles of Association, the Corporate Governance Code and the Code of Conduct, in order to prevent any risks of incurring judicial or administrative sanctions, financial losses, and reputation damage. The function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;
- the **Internal Audit** Function, which, with a view to efficiency and safeguarding the company's assets, verifies the correct application of the Remuneration Policy on the basis of the guidelines defined by the Board of Directors. The Function reports to the bodies in charge on the results of the checks carried out, also indicating any corrective measures;

- the **Risk Management** Function, which ensures that the Remuneration Policy is consistent with the risk appetite. The Risk Management Function has the task of verifying the consistency of the criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors. It also reports on the adoption of corrective measures to the relevant bodies.

Moreover, the **Anti-Financial Crime** Function is also involved in the internal control process in order to guard against the risk of money laundering and to avoid corporate policies and remuneration practices that conflict with the purpose of preventing the risk of money laundering pursuant to Article 7 of IVASS Regulation n. 44/2019, including countering the financing of terrorism and international sanctions.

The **Group Chief Financial Officer**, the Group Strategic Planning, Monitoring & Control and other Functions headed by the Group Chief Financial Officer are involved in defining the Remuneration Policy to identify and finalise the quantitative parameters related to the strategic goals to be linked to the variable component.

After assessing the relevance of the information received by the Key Control Functions, the competent bodies are responsible for promptly informing IVASS.

11.1.8 Group Chief People & Organization Officer Function

The Group Chief People & Organization Officer Function prepares the support material necessary for the definition of the Remuneration Policy, providing technical support, also in terms of reporting. In particular, the Functions involved are:

- **Group Reward & Institutional HR Governance** for implementation of remuneration systems, analysis of remuneration levels and comparison with the selected markets, and for monitoring remuneration dynamics;
- **Group Organization & Workforce Planning** for the mapping and evaluation of the organisation positions' weight;
- **Group Leadership Development, Culture & Employer Branding** to support performance management, calibration, and succession planning processes.

In addition to the above, the Group Chief People & Organization Officer Function is involved in the process of defining the remuneration of the Managers and First Reporting Managers of the Key Control Functions. These salaries are first proposed by the Head of each Function and then reviewed by the Group Chief People & Organization Officer Function. Finally, the Risk and Control Committee assesses the presence of balance and consistency of remuneration within the respective Function. The Group Chief People & Organization Officer Function is also responsible for preparing the reports presented to the Remuneration and Human Resources Committee and the Board of Directors in order to verify the correct implementation of the Remuneration Policy defined for these parties.

11.2 Group Internal Remuneration Guidelines in Compliance with the National and International Regulatory Requirements

In all of the Countries in which the Group operates, the implementation of the Group Remuneration Policy takes place in full compliance with the applicable laws and legislation of the specific Country or the relevant business sector.

In particular, as Parent Company, Assicurazioni Generali drafts a **Group Remuneration Internal Policy (GRIP)** annually, in compliance with the international and national provisions to ensure a correct fulfilment of the Group Remuneration Policy throughout the insurance business companies and a consistent implementation of the same also for other Group entities as provided for under Regulation IVASS n. 38/2018, as well as the compliance of the remuneration of Group companies with the principles set out in the aforementioned regulation and the absence of conflict with the legal framework and sector regulations applicable to such companies.

The dissemination of the GRIP to Group companies takes into account - amongst other things - the peculiarities of such companies in terms of the business carried out and relevant field of activity, risk profile and contribution to Group risk, the market in which they operate, their subjection to other regulatory regimes, etc., in compliance with the regulations. The aim of the GRIP is thus to **guarantee that the remuneration policies are suitably calibrated** taking into account the characteristics of the Group companies - including those with registered offices abroad - in accordance with the limits set out by local regulations, in compliance with local and business-specific regulatory requirements, and considering effective business-specific market practices.

Within the GRIP itself, the Group, through an organised and formalised structure that takes into account, amongst other things, the impact of the positions on the risk and strategic profiles of the Group, identifies the recipients of the policy (so-called "Group Material Risk Takers"[58]), who are subject to remuneration principles and systems substantially in line with those described in this Group Remuneration Policy for Managers with Strategic Responsibilities (without prejudice to the due calibrations as per IVASS Regulations).

Moreover, with the aim to further enhance consistent remuneration practices also outside the perimeter of the Group Material Risk Takers, **the GRIP also outlines specific remuneration requirements,** as listed below, to be applied to a wider range of key managers who, although not qualifying as Group Material Risk Takers, nevertheless have an impact on the business strategies' implementation [59] also in areas other than Insurance (including remuneration and incentives for key managers of the Wealth and Asset Management businesses), whose remuneration policies approvals fall under their relevant company governance process, also considering local and business-specific regulatory frameworks.

Regulatory Compliance	• Remuneration shall be set in compliance with local and business-specific regulatory requirements
Market Alignment	• Remuneration shall be set in line with effective business-specific market practices and market data shall be considered for all remuneration decisions
Pay-Mix	• Fixed and variable remuneration shall be balanced so that the fixed one is sufficient to guarantee adequate flexibility in variable component payment to be set in line with market practices
Cap	• A maximum limit is defined for all the variable payable compensations at Legal Entity and/or Business Unit level
Performance Assessment	• Variable component payment[1] takes into account a combination of the assessment of performance at individual, Legal Entity and/or Business Unit level, using financial[2] and non-financial (including sustainability) criteria according to the relevance of the role
Risk & Reward Alignment *(including Malus/Clawback & Hedging)*	• Variable component payment[1] shall not impair the ability to maintain an adequate capital base and should take into account the current and future risk profile • The assessment of performance shall include a downwards adjustment (i.e. malus and clawback) for wilful misconduct or gross negligence in line with local regulation/law and reflecting market practices • A reduction to overall incentives may apply if there is a significant deterioration in the assets or financial position of Generali and/or the Generali Group, to be applied in compliance with governance processes, market practices and regulatory requirements • Strategies of personal or insurance coverage (so-called hedging), that may alter or undermine the risk alignment effects embedded in the variable remuneration mechanisms, are forbidden
Deferral	• A portion of the variable component payment[1] shall be deferred, in cash or in financial (or other equivalent) instruments, over a period up to 3 years. The adequate portion and time frame of deferral shall be specifically set according to market practices and regulatory requirements considering the nature and time horizon of the business, its risk profile, and the activities of the employees in question, as relevant
Additional Components	• Additional components of remuneration may be granted to attract or retain selected high profile managerial positions in compliance with governance processes, market practices and regulatory requirements
Benefits	• Benefits represent an additional element of the remuneration package - in a total reward approach - and differ based on the category of beneficiaries, both in terms of type and overall value
Key Control Functions	• The variable component payment[1] for the Personnel of Key Control Functions is set coherently with the specific activity of each Key Control Function, independently from the results achieved by operating units subject to their control, related to the quality of the control action carried out and with no link to financial results nor based on financial instruments

[58] The perimeter of the Group Material Risk Takers includes, in addition to the Relevant Personnel of Assicurazioni Generali, other individuals operating within other Group Companies (the so-called Risk Relevant Roles) identified on the basis of the significant impact on the Group's risk profile (according to specific criteria set forth in the GRIP), and the Relevant Key Control Functions.

[59] Specifically, the Group also pays particular attention to the governance processes of other positions, even if not directly identified as Group Material Risk Takers because they are not responsible for significant risks at Group level (as identified according to qualitative and quantitative criteria specified within the GRIP itself). Therefore, also all members of the Global Leadership Group (GLG) fall within the broader so-called target population of the Group Remuneration Internal Policy as well as other business roles with a relevant impact on other business strategy implementation (including Wealth and Asset Management) and other individuals with a ratio between variable and fixed remuneration equivalent to that of staff included in the target population (so-called "Remuneration Relevant Roles").

Termination Payments	•	Payments in case of termination of the relationship are designed in a way that does not reward failure and in compliance with governance processes and applicable regulations and local market practices
Emoluments & Attendance Fees	•	No persons can receive emoluments and/or attendance fees for other offices they have been assigned in subsidiaries, entities, and associations on the basis of the Company indications, except where a specific exception has been made, duly justified, formalised and authorised by the relevant Corporate Bodies

[1] Where provided.

[2] Excluding personnel of the Key Control Functions, for whom specific provisions are set considering their independent role.

These requirements must be coherently applied by **all pertinent companies**, adhering to both local and business-specific regulatory frameworks, and aligned with relevant market practices. They ensure that the definition of the remuneration packages and systems - while taking place consistently with the provisions of the Group Remuneration Policy - also take into consideration all of the regulatory (local and/or business-specific) provisions relevant for the role holder. More specifically, the definition of the remuneration packages of the latter is not only in coherence with the requirements of the local regulations - developed in compliance with the applicable laws - but also with the regulatory framework applicable to specific business sectors such as, for example, banking, finance and asset management (e.g. CRD, AIFMD, UCITS), that could, amongst other things, provide specific payment mechanisms in terms of deferral and use of financial instruments.

Moreover, the process for the global definition applied to the incentive plans starts with **a detailed analysis of the potential implications from a legislative point of view** (labour, regulatory and tax). Therefore, for example, the plans that provide a "cash" payment are suitable where it is necessary for compliance with any deferral obligations, for tax implications and the provisions of the national and individual contracts. Similarly, specific appendices are drafted for the share incentive plans for which the approval of the Annual General Meeting is required in which provisions potentially in conflict with the local or sector regulations are introduced/modified/amended. The appendices are drafted based on the powers delegated by the Annual General Meeting to the Board of Directors and/or Group CEO. For the beneficiaries of specific Countries or business sectors it could, therefore, be necessary to introduce modifications to the principles and mechanisms described in this Report (with regard, by way of example only, to access thresholds, type of performance target, lock-up period and minimum holding, deferment, ex-post correction mechanisms).

The definition and approval process by the individual Group companies of a Remuneration Policy that complies with the main contents of the Group Policy referred to in this Section I follows the provisions, including in terms of corporate law, applicable locally, with consequent involvement, as appropriate, of the Annual General Meeting and/or the administrative bodies of each company.

The GRIP also regulates the cases and the governance procedures through which the Group companies can request and, if conditions are met, obtain authorisation from the Parent Company to adapt and otherwise decline these principles, where this is necessary, to ensure compliance with the law, regulations, local collective labour agreements and relevant organisational structure and/or business operating models, or on account of proportionality issues or of the need to adequately calibrate remuneration policies as required in compliance with local and business-specific regulatory requirements and considering effective business-specific market practices.

11.2.1 Remuneration Policy for Insurance Intermediaries and Outsourced Service Providers

The Remuneration Policy for insurance intermediaries is defined by the companies on behalf of whom they are active and is based on the principles of the Remuneration Policy, adopting an approach aimed at achieving, for these roles as well, remuneration and incentives coherent with:

- the principles of business soundness and sound and prudent management;
- integration of the sustainability risks in investment or insurance consulting;
- the overall strategy through goals and incentives system that aim at remunerating the contribution to the achievement of Group targets;
- the long-term profitability and balance of the company concerned.

Furthermore, conduct contrary to the obligation to behave fairly towards policyholders is discouraged. The remuneration mechanisms for distribution personnel must be defined in such a manner as not to discourage the application of the anti-money laundering regulatory obligations, in particular in cases where these result in the obligation to refuse customers also as a result of information sharing mechanisms within the Group.

Compliance with the principles contained in articles 40 and 57 of IVASS Regulation n. 38/2018 in cases of outsourcing of essential or important activity is guaranteed by the Outsourcing Group Policy.

In both cases, it is mandatory to avoid remuneration policies based only or mainly on short-term results, which would encourage an excessive risk exposure.

11.3 Remuneration Policy for Corporate Bodies

11.3.1 Remuneration Policy for Directors Who Do Not Have Executive Powers

The Remuneration Policy related to all Directors without executive powers - with the exception of the Chair, whose remuneration is detailed below - provides that the remuneration is composed of **three elements**: **a fixed annual fee**, **an attendance fee for each meeting of the Board of Directors** where they participate, as well as **reimbursement of expenses incurred** for attending the meetings.

Directors who are also members of Board Committees are paid fees that are additional to those already received as members of the Board of Directors, with the exception of those who are also executives of the Generali Group. The remuneration is established by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code according to both the powers assigned to these Committees and the commitment required for participation in their work in terms of number of meetings and preparatory activities.

Furthermore, in line with regulatory legislation and international market best practices, no variable remuneration is paid to Non-executive Directors.

The Remuneration Policy for the Chair of the Board of Directors provides for the payment of a fixed annual remuneration determined based on comparative analyses with similar national and international figures. Like all Directors without executive powers, the Chair does not participate in the short and medium/long-term incentive plans. For this figure, the Remuneration Policy of Assicurazioni Generali also provides for the allocation of some benefits such as, for example, insurance coverage for death and total permanent disability from injury or illness, as well as health care and the availability of Company car with driver and for mixed use.

For the policy on D&O insurance and compensation in the event of termination (severance provisions), see the specific chapter.

11.3.2 Remuneration Policy in favour of Members of the Board of Statutory Auditors

For these parties, the Policy provides for the payment of an **annual fixed gross remuneration** for the entire duration of the mandate, with an increase of the amount for the Chair of the Board of Statutory Auditors considering the related coordination activities. The members of the Board of Statutory Auditors may be granted an attendance fee for participating in meetings of the Board of Directors and Board Committees. There are no variable remuneration components.

The remuneration levels of the members of the Control Body are defined taking into account, among other things, the reference benchmark and the size/complexity of the Company.

The members of the Body are reimbursed for expenses incurred while exercising their functions and the coverages of the D&O insurance policy as illustrated below.

11.3.3 D&O Insurance Policy (Directors' and Officers' Third Party Liability Insurance)

The current terms of **the insurance policy covering the civil liability of the Directors and Statutory Auditors of the Company** (Directors' and Officers' Third Party Liability Insurance - D&O), as well as the Manager in charge of preparing the Company's corporate accounting documents, are as follows:

- **effective date**: from 1 June 2025 and until 1 June 2026;
- **duration**: 12 months, renewable from year to year, until the authorisation is revoked by the Annual General Meeting;
- **ceiling**: € 300 million per claim, in annual aggregate and per coverage period; of these, € 100 million are reserved for the Directors and Statutory Auditors of Assicurazioni Generali S.p.A., as well as the Manager in charge of preparing the Company's corporate accounting documents, € 10 million are reserved for the Directors and Statutory Auditors of Banca Generali S.p.A., while the others refer to members of the corporate bodies and to all managers of the subsidiaries of the Generali Group;
- **exclusion of insurance coverage for cases of wilful misconduct**.

D&O coverage includes all insurance and non-insurance companies, within the scope of the Group consolidated financial statements (Subsidiaries) as well as all their managers. The Group has adopted a single Policy at worldwide level which takes into account the legal and economic peculiarities of each geography. In line with the experience of the main competitors (worldwide insurance groups), the goal to achieve uniform coverage conditions for the Group's managers and overall cost reduction, thanks to central management of the policy and any claims, was therefore met.

SECTION II
REPORT
ON PAYMENTS

SECTION II

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REPORT ON PAYMENTS

Introduction

The Remuneration Report comes at the end of an ongoing and fruitful **dialogue with institutional investors and proxy advisors** aimed at continuously aligning our Remuneration Policy and level of disclosure with the highest standards and evolving market expectations.

In this context, and in compliance with regulatory provisions, **detailed information** is provided about the following recipients of the Remuneration Policy approved by Shareholders in 2025:

- the Chair and other members of the Board of Directors;
- the Chair and other members of the Board of Statutory Auditors;
- the Group CEO;
- the Managers with Strategic Responsibilities[60] (with additional information on remuneration of the Direttore Generale – Group Deputy CEO newly appointed as of 14 January 2026);
- the Heads and First Reporting Managers of the Key Control Functions.

This Section of the Report is divided into two parts:

- a **first part** that provides a descriptive summary of the payments of the recipients of the Remuneration Policy;
- a **second part** which reports in the form of tables both the remuneration payments and the shareholdings held by the parties in question, concerning the reference year.

Information is also provided on the Group's 2023-2025 **Long Term Incentive** share plan. Upon completion of the reference performance period, the Board of Directors, after having assessed the achievement of the 3-year goals previously set, quantified in n. **6,830,684** the shares to be granted, subject to apposite share buyback, within the terms approved for the plan by the Annual General Meeting, against a maximum number of **11,300,000** shares that could potentially be granted.

The same is done also for the Group's 2021-2023 **Long Term Incentive** share plan, whose reference performance period was completed in 2023. Upon completion of the 2-year additional deferral period, the Board of Directors, after having assessed the conditions previously set, quantified in n. **167,403** the shares to be granted to the Group CEO and in n. **385,025** the shares to be granted to the Group Management Committee (GMC), as second and final tranche of the Plan within the terms and conditions approved by the Annual General Meeting.

As illustrated hereinafter (and especially in the First Part of this Section), the remuneration paid (and accrued as variable compensation) is consistent with the Remuneration Policy of the reference year (2025), also and especially in terms of consistency between accrued variable remuneration and the degree of achievement of the goals set. This is further confirmed by the ex post analyses carried out on a rolling annual basis by the Internal Audit Function (which is accounted for in Section III).

With reference to remuneration vested in 2025, no temporary derogation has been applied (pursuant to Article 123-ter, TUF) with respect to the Remuneration Policy related to the same financial year, nor has any correction mechanism ex post (malus or clawback) been applied - especially related to Directors or Managers with Strategic Responsibilities.

[60] In the year in question, the Group Management Committee members and other Managers with Strategic Responsibilities are identified in the following roles (in addition to the Group CEO): CEO Insurance; Deputy CEO Insurance; Country Manager Italy; Country Manager Germany; Country Manager France & CEO Global Business Activities; General Manager, Group Chief Financial Officer; Group Chief Risk Officer; Group Chief Communications & Public Affairs Officer; Group General Counsel; Group Chief Marketing and Customer Officer; Group Chief Transformation Officer; Group Chief Operating Officer; Group Chief People & Organization Officer; Head of Corporate Affairs and Company Secretary. Group Chief Audit Officer; Group Head of Actuarial Function; Group Chief Compliance Officer; Group Chief Anti-Financial Crime Officer.

Key Results 2025

In a complex and evolving global context, 2025 marked a very strong start of the new strategic cycle ***Lifetime Partner 27: Driving Excellence***. **The Group delivered solid and increasing results, overachieving its annual targets** and confirming the effectiveness of its strategic direction from the very first year of execution.

The Group recorded a **strong increase in the Adjusted Net Result**, reaching approximately € 4.3 billion and exceeding the 2025 target. This performance was driven by a **Total Operating Result** of around € 8.0 billion, supported by the positive contribution of all business segments.

In particular, 2025 results included:

- a **very strong P&C performance**, driven by Current Year attritional profitability and supported by a lower weight of natural catastrophes;
- a **positive evolution of the Life segment**, with an increasing Contractual Service Margin balance, supported by favourable market variances and strong new production, and Life net inflows of approximately € 13.5 billion, with a positive contribution from the priority business lines Protection & Health and Hybrid & Unit-Linked;
- a solid contribution from **Asset & Wealth Management**, supported by recurring underlying growth and significant performance fees, as well as a positive combined net inflow of approximately € 23 billion from Asset Management and Wealth Management activities;
- a **Group RORC** above 18%, overachieving the 2025 target and confirming the Group's strong risk-adjusted profitability;
- a **solid capital position**, with the **Solvency Ratio** rising to 219% (210% FY2024), supported by healthy normalised capital generation and inclusive of the € 500 million share buy-back programme.

2025 also confirmed strong alignment with the new Plan ambitions, with Adjusted EPS growing 16.2% year-on-year compared to an 8-10% CAGR target, **Net Holding Cash Flow** 2025 at around € 3.8 billion versus a cumulative 2025–2027 target exceeding € 11 billion, and a **Dividend per Share** growing by more than 10%, in line with the Plan target.

Beyond financial performance, 2025 was characterised by significant strategic progress:

- **overachievement of the first-year targets** of the *Lifetime Partner 27: Driving Excellence* plan;
- consolidation of the **Group's #1 position in the RNPS (Relationship Net Promoter Score) ranking**, reinforcing **Excellence in Customer Relationships**;
- acceleration of **AI and GenAI initiatives**, delivering around € 100 mln in Operating Result;
- **constant progress in the execution of initiatives supporting the operating model evolution**, including New Mobile & Web Hub and the Anti-Financial Crime shared service center;
- continued evolution of the **Group operating model** and confirmed trajectory towards **sustainability commitments,** with GDWP in Climate Insurance Solutions reaching € 2,198 mln (+22.2% vs year end 2024), above the planned € 2,014 mln (+12% vs year end 2024)[61];
- further **progress in strategic transactions**, including the accelerated integration of Liberty Seguros, the smooth integration of Conning Holdings and MGG in Asset Management, the launch of the insurebanking initiative by Alleanza and Banca Generali, and the **rationalisation of the geographical footprint** through the closing of the Philippines operations and the process to dispose of the Irish P&C business;
- the **introduction of a new organisational structure** aimed at further consolidating the Group's strategic focus on its two core business areas, Insurance and Asset Management, with the appointment of the **Direttore Generale - Group Deputy CEO**.

Generali People once again proved to be a decisive competitive advantage. In particular, 2025 was characterised by:

- the Group achieving its highest ever engagement rate at **85% in the Global Pulse Survey 2025**, exceeding the external market benchmark, with a record participation rate for a Pulse Survey of **89%**;
- **first recognition as Top Employer Europe 2026 by the Top Employers Institute**, with certification awarded to 14 Group companies across 10 countries worldwide: Italy, France, Spain, Serbia, Hungary, Germany, Luxembourg, Brazil, Chile, and Portugal;
- the **design and implementation of the new Group Academy ahead of plan**, with the P&C SMEs School launched in 2025, ahead of the original 2026 plan, and both upskilling index and GenAI training levels exceeding the 2025 ambitions (**31% vs. 25% and 37% vs. 30%, respectively**);
- continued progress in **DEI**, with % women in strategic positions and % women managers reaching **40.7% and 42.9%, respectively**;

[61] Group target and result excluding Argentina

- the Group continuing to strengthen **succession planning processes at Group level**, supporting leadership continuity across the organisation.

The results achieved in 2025 are reflected in the Group's incentives system, which recognises excellence, merit, and sustainable performance in a targeted and selective manner. Overall, the strong first-year delivery of the new strategic cycle has translated into performance levels within the Group's incentives system that are consistent with the **overachievement of the financial and strategic objectives**, further confirming the **alignment between remuneration, effective results, capital solidity, and long-term value creation.**

. Group Normalised Adjusted Net Result

For 2025, the **Group Normalised Adjusted Net Result** is equal to ~ € 4,286 mln, versus a Group Adjusted Net Result of ~ € 4,315 mln, as disclosed in the financial statements. The difference of ~ € -29 mln is due to the net adjustments (both positive and negative, as the case may be) specifically approved, item by item, by the Board of Directors according to the definition of Group Normalised Adjusted Net Result. In particular, for 2025, net adjustments have been approved with regard to the following items:

- **change in tax treatment in Germany** (~ € +27 mln): a change in the tax law in Germany came into force in July 2025 (ref: Körperschaftsteuer, "KStG"), introducing a gradual reduction of the corporate income tax rate from 2028; this change, which was not expected in the 2025 Budget, had a positive impact on the 2025 Adjusted Net Result of Germany and the Group in the deferred taxes component;
- **perimeter adjustment for MGG impact** (~ € -3 mln): 2025 Group results include the impact deriving from the acquisition of MGG Investment Group, while the 2025 Budget did not include any impact from this deal (as specified in the 2025 Budget document presented to the Board of Directors in January 2025); more specifically, 2025 Group results include, on the one hand, the contribution of the MGG business as from the beginning of October 2025 and, on the other hand, the related extraordinary M&A costs;
- **impact of restricted Tier 1** (~ € +5 mln): starting from the fourth quarter of 2025, the Group Adjusted Net Result benefits from the accounting treatment of interest expenses of the Restricted Tier 1 debt, which is classified as shareholders' equity, therefore with no impact on P&L results; this benefit is adjusted for homogeneity with the 2025 Budget, which assumed all interest on debt affecting the P&L results.

For methodological clarity, it is to be specified that: an adjustment related to an item with a positive sign implies a decrease of the Group Normalised Adjusted Net Result by such amount, while an adjustment related to an item with a negative sign implies an increase of the Group Normalised Adjusted Net Result by such amount.

In conclusion, the total net impact of the above-listed (positive / negative) adjustments is ~ € -29 mln compared to the Group Adjusted Net Result disclosed in the financial statements, therefore leading to a Group Normalised Adjusted Net Result of ~ € 4,286 mln.

It is to be highlighted that:

- the above adjustments are considered also in the Short Term Incentive (STI) assessment of Group RoRC, given that the numerator of Group RoRC for STI purposes is the Group Normalised Adjusted Net Result;
- the adjustment related to "MGG impact" is relevant also in the calculation of the Group Operating Result considered for STI purposes, which excludes the MGG contribution to the 2025 Group Operating Result (€ +6 mln, related to the last quarter of 2025).

Annually, an independent opinion report by an external certification company (Ernst & Young) and an assessment by Group Internal Audit are performed respectively on the components, adjustments, and process for the definition of the Group Normalised Adjusted Net Result, starting from the Group Adjusted Net Result, relevant for Group incentives approved by the Board of Directors upon the Remuneration and Human Resources Committee's proposal.

Net Holding Cash Flow (NHCF)

For the plan 2023-2025, the **Net Holding Cash Flow** underlying Generali's incentives system is equal to ~ € 9,796 mln, versus the Net Holding Cash Flow as disclosed in Generali's Full Year Results presentation, which is equal to ~ € 10,459 mln, calculated as the sum of the last three annual exercises.

The difference of ~ € -663 mln is due to overall cumulative negative net adjustments during the period 2023-2025, specifically approved by the Board of Directors of Assicurazioni Generali S.p.A. according to the definition of "LTI Adjustments" for the Net Holding Cash Flow underlying Generali's incentives system. In particular, for the plan 2023-2025 "LTI Adjustments" have been approved with respect to the following items:

- **adjustment of losses and profits related to liability management operations**: for the Group LTI 2023-2025 plan, a positive impact related to liability management operations of ~ € 21 mln;
- deduction of specific **capital operations in support of Group companies**, based on a case-by-case assessment by the Board of Directors of Assicurazioni Generali S.p.A.: for the Group LTI 2023-2025 plan such item is equal to ~ € -8 mln, driven by the capital support towards some entities in Turkey and Asia with limited materiality;
- the **predefined cap in terms of cumulative amount of Capital Management actions**: for the Group LTI 2023-2025 plan such item is equal to ~ € -676 mln, in excess of a total budget defined for the 2023-2025 plan of ~ € 0.6 bn.

For the sake of methodological clarity, the specific items listed above should not be interpreted as restatements or rectifications of the Net Holding Cash Flow disclosed in the Generali's Full Year Results presentation, but rather as a managerial performance view for Generali's incentives system purposes only.

In conclusion, the total cumulative net impact during the period 2023-2025 of the adjustments listed above is ~ € -663 mln, as approved by the Board of Directors of Assicurazioni Generali S.p.A., therefore leading to a total Net Holding Cash Flow underlying Generali's incentives system of ~ € 9,796 mln.

Annually, an independent opinion report by an external certification company (Ernst & Young) is performed on the components, adjustments, and process for the definition of the Net Holding Cash Flow relevant for Group incentives approved by the Board of Directors upon the Remuneration and Human Resources Committee's proposal.

These results reflect the contribution of all Generali People, who remain a central focus of Generali's *Lifetime Partner 27: Driving Excellence Strategy* and who consistently drove its implementation throughout the first year, guided by the execution of the ***GPeople 27 – People Powered Excellence*** Strategy.

To design and implement actions based on what matters most to its People, Generali confirmed its strengthened ***Employee Listening Strategy,*** centred on regular and active listening. The valuable insights gathered confirmed the positive reception and success of the initiatives launched and implemented during the first year of the strategic cycle.

Building on the progress achieved in recent years in adopting and embedding effective ways of working, within the framework of *GPeople27 – People Powered Excellence* the Group reaffirms its commitment to promoting a balanced way of working, grounded in **Trust, Flexibility and Performance**, that empowers Generali people to effectively **thrive, collaborate and drive Excellence**.

The Group also aims to support Generali People by **leveraging digital and AI solutions and new technologies in a human-centric manner**, equipping people with the necessary skills and fostering a continuous learning culture.

The ***Joint Declaration on Technological Transformation, Digitalisation and Artificial Intelligence (AI)***, signed with the EWC on 17 December 2025, sets shared human-centric principles for the **responsible adoption of AI**, ensuring human oversight and supporting **safer, fairer and more inclusive working conditions**. In particular, it promotes the use of technology to enhance job quality and wellbeing by reducing routine tasks, enabling higher value-added work, and strengthening skills through upskilling and reskilling.

Generali means to be a Company where everyone feels **valued, included, and well-equipped to face the future**, while nurturing engaged talents and leaders and fostering **people empowerment and a strong sense of belonging to drive growth and sustainable performance**.

PART I

1.1 Remuneration of Non-executive Directors

The Annual General Meeting of 24 April 2025 determined that, for the 2025-2027 3-year period, each member of the Board of Directors is entitled to:

- an annual gross fixed remuneration of € 100,000, with an increase of 50% for the members of the Executive Committee, if established;
- an attendance fee of € 4,000 gross for each meeting of the Board of Directors and of the Executive Committee, if established;
- the reimbursement of out-of-pocket expenses incurred for participation in the meetings.

It should be further noted that Non-executive Directors are not entitled to any supplementary pension scheme and that there are no agreements in place related to payments in the event of termination (severance provisions).

The members of the Board Committees and the Surveillance Body, in office at the drafting of this Report, are granted pursuant to art. 2389 of the Italian Civil Code the following remuneration:

Role	Annual gross compensation (EUR)	Attendance fee for each meeting (EUR)
Chair of the Remuneration and Human Resources Committee	40,000	2,000
Members of the Remuneration and Human Resources Committee	30,000	2,000
Chair of the Risk and Control Committee	60,000	2,000
Members of the Risk and Control Committee	40,000	2,000
Chair of the Related Party Transactions Committee	30,000	2,000
Members of the Related Party Transactions Committee	20,000	2,000
Chair of the Nominations and Corporate Governance Committee	No compensation*	No compensation*
Members of the Nominations and Corporate Governance Committee	30,000	2,000
Chair of the Investment Committee	40,000	2,000
Members of the Investment Committee	30,000	2,000
Chair of the Innovation, Social and Environmental Sustainability Committee	30,000	2,000
Members of the Innovation, Social and Environmental Sustainability Committee	20,000	2,000
Chair of the Surveillance Body*	35,000	0
Members of the Surveillance Body**	25,000	0

* The remuneration paid to Prof. Sironi, as Chairman of the Board of Directors, includes the compensation and attendance fees relating to his appointment as member of the Board of Directors and Board Committees.

** The remuneration of a Committee member who also holds the position of Manager within Generali is absorbed in the emoluments already envisaged in his favour on account of the aforesaid role.

With regard to the remuneration for the Chair of the Board of Directors, the Board of Directors has resolved effective as of 28 April 2025, on the basis of the role held by him, a gross annual remuneration at **€ 900,000** (from € 800,000 set in 2022), including the compensation and fees foreseen as member of the Board of Directors and Board Committees. The remuneration of the Chair of the Board of Directors – valid for the entire 2025-2027 mandate with no further changes over the 3-year period – has been repositioned according to the Group Remuneration Policy in line with the market levels of individuals holding comparable roles in Italian and international financial institutions similar to Assicurazioni Generali in terms of size and complexity.

Moreover, the following benefits have been confirmed in continuity with previous years:

- insurance coverage related to occupational accidents, illnesses, in the event of death and total and permanent disability;

- supplementary insurance coverage for health care expenses, with the same characteristics as those provided for Company managers;
- availability of Company car with driver and for mixed use.

There is no specific agreement in place with the Chair in terms of payments in case of termination (severance provisions), where therefore, notwithstanding law provisions, the Remuneration Policy in force for the reference year would be applicable in case of office termination. The details of the remuneration relating to the 2025 financial year of the Chair and the Directors are shown in Table 1, while Table 4 shows the shares held by the parties considered.

1.2 Remuneration of the Members of the Board of Statutory Auditors

The Annual General Meeting of 28 April 2023 approved the remuneration to be paid to the Board of Statutory Auditors, deciding for the remuneration payable to the Statutory Auditors at € 130,000 gross per year, for each of the financial years 2023, 2024 and 2025 and € 180,000 gross per year for the Chair of the Board of Statutory Auditors considering the related coordination activities. Moreover, the members of the Board of Statutory Auditors receive an attendance fee of € 500 for participating in meetings of the Board of Directors and Board Committees.

The details of the remuneration related to the 2025 financial year are shown in Table 1, while Table 4 shows the shares held by the parties considered.

1.3 Remuneration of the Group CEO

The **2025 Remuneration Policy** approved last year by the Annual General Meeting has set – also in light of the regulatory requirements applicable to the Remuneration Policy and its mandatory contents (including those set out, inter alia, under CONSOB's Issuers' Regulation in force, as amended in 2020) – the general principles to be followed when defining of the remuneration of the Group CEO and the related structural elements.

Subsequently, at the beginning of the term of office, the **competent Corporate Bodies** determined the **Group CEO's new remuneration package for the entire 2025-2027 mandate, valid with no further changes over the 3-year period**, according to and in compliance with market best practices and regulatory requirements.

This new package is designed to continuously align Group performance with the interests of its stakeholders and reflects the **significant increase in the Group's scale and organisational complexity over recent years**, as well as the need to maintain the competitiveness of the remuneration positioning compared to market levels (considering updated evidence), also with the aim of appropriately incentivising and retaining the Group CEO **to secure the successful execution of the Group's strategic plan**.

The new package ensures **a correct balance** between fixed compensation, variable annual cash and deferred share-based incentives linked to predefined and measurable short and long-term financial (risk-adjusted) and non-financial goals.

In particular, the decisions on the remuneration of the Group CEO were taken by the competent Corporate Bodies during **multiple meetings** of the Remuneration and Human Resources Committee and the Board of Directors, following the **rigorous Generali Group governance system** and strict corporate governance process supported also by **independent external consultants**.

The key principles followed to define the new remuneration package were:

- alignment with the Group's approach to positioning remuneration at a **competitive level between the median and the upper quartile** of the relevant reference market, taking into account market dynamics and the inflationary context;
- **consistency with the approved 2025 Annualised Pay-Mix** (target and maximum) which demonstrates a clear prevalence of performance-based and at-risk remuneration, in line with market practices and investor expectations;
- effective incentivisation of the Group CEO in achieving the **highly ambitious strategic targets set under the new 2025-2027 Group Strategy;**
- **confirmation of a unique "closed" 2025-2027 LTI plan**, valid for the entire mandate, which - as recommended by investors in the past - ensures simplicity, transparency, and structural and reinforced alignment with Group Strategic targets;
- **alignment with regulatory requirements** on remuneration:
  - balance between fixed compensation and variable compensation;

- overall variable remuneration consisting of at least 50% of shares;
- level of deferral at 60% of the overall variable remuneration with malus, clawback and holding provisions of up to 7 years;
- deferred payment of severance and non-competition considerations over 5 years with malus and clawback provisions.

Since the remuneration package was last defined in 2022, Generali has operated in a more complex external environment characterised by heightened economic volatility, evolving geopolitical dynamics, and accelerated technological change. Over this period, the Group has continued to deliver sustained growth while further strengthening its strategic positioning. Against this backdrop, the Group has undertaken a significant evolution of its business and organisational model, reinforcing its resilience and long-term sustainability.

The resulting performance reflects a leadership approach focused on people empowerment, organisational alignment and disciplined execution of strategic priorities, enabling the Group to navigate complex market conditions and generate sustainable value for stakeholders. This track record – marked by the overachievement of the *Lifetime Partner 24: Driving Growth* strategic targets – provided the context for the definition of the new remuneration for the Group CEO, designed as a strategic lever to support the achievement of even more ambitious targets under the *Lifetime Partner 27: Driving Excellence* strategy. This remuneration, defined in accordance with the approved Remuneration Policy, remains valid for the entire 2025-2027 mandate with no further changes over the 3-year period.

Based on these principles, the remuneration package of the Group CEO valid with no changes for the entire 2025-2027 mandate has been defined as follows:

- **Fixed Remuneration**: set in line with updated market benchmarks with positioning between the median and the upper quartile of the selected peer group as approved in the 2025 Group Remuneration Policy. The Fixed Remuneration as of 28 April 2025 includes:
  - gross annualised remuneration as Executive at **€ 1,920,000** (from € 1,600,000 set in 2022);
  - gross annualised remuneration as *Amministratore Delegato* at **€ 480,000** (from € 400,000 set in 2022), including the remuneration and attendance fees provided for members of the Board of Directors and for participation in internal Board Committees.
- **Short Term Incentive**: annualised target level equal to **100% of the new fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance;
- **Long Term Incentive**: annualised target level equal to **150% of the new fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance. The LTI is structured through the allocation of a **cumulative 3-year target opportunity** within a unique "closed" 2025-2027 LTI plan, valid **for the entire mandate**. This plan consolidates and replaces the potential incentives that would otherwise arise from annually initiated ("rolling") plans over the same reference period and is therefore subject to overall compliance with the approved Annualised Pay-Mix (target and maximum) set out in the 2025 Group Remuneration Policy.

In line with recent years and market best practices, the Pay for Performance analysis illustrates the new Group CEO's target remuneration package positioning compared to that of the peer panel. According to Willis Towers Watson evidence, the analysis confirms that pay positioning sits within the **expected pay-for-performance corridor**, broadly aligned with the positioning observed in the previous years.

Chart 1

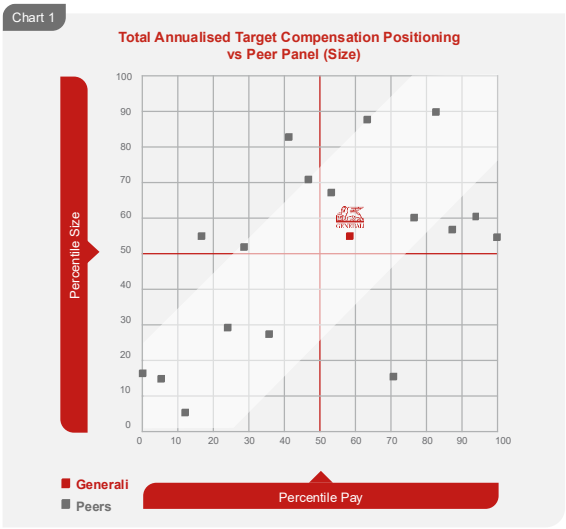
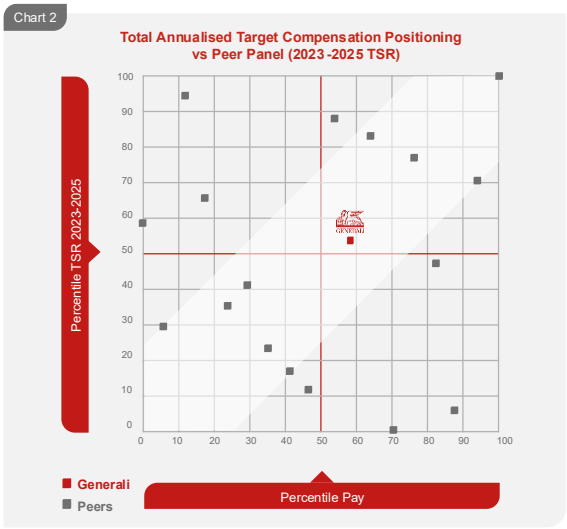


Chart 2



Markers in the chart represent the individual companies of the peer group for market benchmarking on remuneration levels and practices based on the related positioning analysis performed by Willis Towers Watson (WTW) considering:
1) **Percentile Size** represents the average positioning in relation to total asset value, revenues, market cap, number of employees;
2) **Percentile TSR 2023-2025** represents the average positioning based on the 3-year TSR ranking;
3) **Percentile Pay** represents the positioning of Total Annualised Target compensation based on benchmarking methodology for comparability in market data, taking into account type of incentives, grant frequency, and performance measures

The current remuneration of the Group CEO continues to include benefits that complement the cash and share-based components of remuneration, in line with a **Total Reward** approach and the Group Policies. These benefits include:

- **a supplementary pension**, in accordance with the national collective bargaining agreement and the individual contract, with a Company contribution equal to 16.5% of fixed remuneration and an additional annual gross Company supplement equal to € 200,000;
- **supplementary health care**, together with guarantees in the event of death and permanent, partial or total disability due to illness or professional or extra-professional injury, and benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, and expenses related to national and international flights and mobility).

1.3.1 Fixed Remuneration

The fixed remuneration of the Group CEO includes as of 28 April 2025 a gross annual remuneration as Executive of € 1,920,000 and a gross annual remuneration as *Amministratore Delegato* of € 480,000, including the remuneration and attendance fees provided for members of the Board of Directors and for participation in internal Board Committees. The overall amount of fixed remuneration actually received during 2025 was **€ 2,282,357 gross**.

1.3.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The remuneration package of the Group CEO includes an annual cash component of variable remuneration (STI) linked to the achievement of annual goals. At the target level, the STI amounts to € 2,400,000 gross, equal to 100% of fixed remuneration, with a maximum cap of 200% of fixed remuneration in the event of over-performance. The amount of the STI paid for 2025 is **€ 3,663,925** gross, equal to **152.66%** of fixed remuneration (as a reference, in the previous year the performance result was 149.81%).

Specifically, the amount for the 2025 financial year was determined by the Board of Directors based on the degree of achievement of the goals defined in the individual Balanced Scorecard for 2025 (70% based on financial risk-adjusted KPIs achievements and 30% based on non-financial KPIs and the achievement of strategic projects), in line with the 2025 Remuneration Policy.

	Weight		KPI	Payout Level					% Payout	Weighted Payout
				0%	60%	100%	150%	200%		
				Measurement vs. Budget/Ranges using linear interpolation						
				< 85%	85%	100%	110%	≥ 120%		
Financial (risk-adjusted) Goals (70%)	40%	Profitability	*Group Normalised Adjusted Net Result (% vs budget)*	< 3,357 mln	3,357 mln	3,950 mln	4,345 mln	≥ 4,740 mln	142.53%	57.01%
							4,286 mln			
	30%	RORC	*Group RORC (Return on Risk Capital) (% vs budget)*	< 14.4%	14.4%	16.9%	18.6%	≥ 20.3%	135.50%	40.65%
							18.1%			
				Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded		
				0%	60%	100%	150%	200%		
Non-financial Goals (30%)	20%	Business & Sustainability Strategy Implementation	*Group multi-holding customers (Δ vs target)*	≤ 22.2 mln	22.3 mln	22.4 mln	22.5 mln	≥ 22.6 mln	Far exceeded (200%)	40.00%
								22.64 mln		
			Group % YoY growth of climate insurance solutions	≤ 10.0%	11.0%	12.0%	13.0%	≥ 14.0%		
								22.2%		
			Group Strategy plan implementation (% transformation programs achieved)	Not achieved	Partially achieved	Achieved	Exceeded	Far exceeded		
			Strategic projects' achievement	• Secured RNPS #1 Leadership driving targeted actions across key markets • Reaffirmed the highest possible rating ("AAA") from MSCI for the fourth consecutive year, and secured inclusion in the DJSI Best -in-Class World and Europe Indexes • Accellerated integration of Liberty Seguros and smooth integration of Conning and MGG in Asset Management • Launched the insurebanking initiative between Alleanza and Banca Generali						
	10%	People Powered Excellence	*Group % upskilling index (Δ p.p. vs target)*	≤ 18.0%	22.0%	25.0%	26.5%	≥ 28.0%	Exceeded (150%)	15.00%
								31.0%		
			Quality & solidity of succession planning (Group CEO, GMC members)	1	2	3	4	5		
							4			
			Strategic projects' achievement	• Achieved the highest ever Group engagement rate of 85% in the Global Pulse Survey 2025, outperforming past surveys and above the external market benchmark, with a record participation rate of 89% (the highest vs previous Pulse survey editions) • Achieved Top Employer Europe 2026 certification by the Top Employers Institute • Continuous journey on DEI with positive results for "Women in strategic positions" and "Woman managers" (40.7% and 42.9%, respectively)						
			The final assessment of the 30% of non-financial KPIs is supported by actual results vs targets, performance ranges, and considering strategic projects' achievements							
Total	**100%**									**152.66%**

The payout[62] level of the annual cash component of variable remuneration for the Group CEO reflects the 2025 performance in both financial and non-financial terms. This performance was thoroughly assessed by the Remuneration and Human Resources Committee and the Board of Directors, taking into account the challenging expectations of the strategic plan, the actions that led to their achievement, and the broader context.

A detailed breakdown of the results against the assigned goals is provided in the following table.

[62] The table shows the reference data for calculating the annual cash component of variable remuneration for the Group CEO (weight, goals, measurement vs budget or other strategic KPIs, result, and weighted payout). The payout level for each goal, calculated with respect to the actual result (before applying the assigned weight) is as follows: 142.53% for Group Normalised Adjusted Net Result; 135.50% for Group RORC; 40% for Business & Sustainability Strategy Implementation; 15% for People Value goals. The overall weighted payout is 152.66354%.

FINANCIAL (RISK-ADJUSTED) GOALS

		TARGET	ACTUAL RESULT	DELTA
		3,950 mln	4,286 mln	+ 8.5%
Group Normalised Adjusted Net Result	*(mln/€)*	The Group Normalised Adjusted Net Result achieved a **record level** in the successful first year of *Lifetime Partner 27: Driving Excellence*. The result shows a **strong year-on-year increase**, **exceeding the 2025 target**, primarily driven by operating performance and the contribution of all business segments. The overachievement of the Lifetime Partner 27: Driving Excellence financial targets marked a significant step forward in the Group's strategic journey, reflecting sustained progress in executing our strategic priorities.		

		TARGET	ACTUAL RESULT	DELTA
		16.9%	18.1%	+ 7.1%
Group RORC	*Group Return on Risk Capital (% vs. Budget)*	The **Group RORC exceeded the 2025 target**, confirming the strong profitability of the Group, including on a risk-adjusted basis.		

BUSINESS & SUSTAINABILITY STRATEGY IMPLEMENTATION

		TARGET	ACTUAL RESULT	DELTA
		22.4 mln	22.64mn	+ 1.1%
Business & Sustainability Strategy Implementation	*Group Multi-holding Customers (Δ vs Target)*	The Group **strengthened its multi-holding customer base** to 22.64 mln, exceeding the 22.6 mln maximum level. The **over-performance** was driven by tighter Group governance and execution discipline, reinforced BU-level cross-functional accountability through **structured action plan reviews**, and targeted **data-driven commercial activation.** Furthermore, the strong performance also reflects the impact of increased **proactive advisory engagement** and dedicated SME initiatives, which continued to support cross-selling and the **retention of high-value customers.**		

		TARGET	ACTUAL RESULT	DELTA
		12%	22.2%	+10.2 p.p.
	Group % YoY Growth of Climate Insurance Solutions	The Group recorded **22.2% year-on-year growth in climate insurance solutions** (+10.2 p.p. vs target), exceeding the highest range (+2 p.p.). **Green mobility** remained the most relevant category, accounting for around **90% of total climate insurance solutions**, and significantly contributed to the result. Within this category, growth was consistent across geographies and primarily driven by the **increase in the number of green cars insured**, supported by expanded partnerships with car manufacturers and green fleets. The **renewable energy** category, representing around 9% of total climate insurance solutions, also posted **strong growth**. This was driven by increased activity in property and engineering lines linked to new **Corporate & Commercial green energy projects**, as well as by the expansion of the SME business. Finally, the energy efficiency category, accounting for roughly 2% of total climate insurance solutions, grew primarily due to the increase in **coverage for green buildings**, namely properties certified for **advanced energy efficiency standards**.		

		TARGET	ACTUAL RESULT	DELTA
		Achieved	Far Exceeded	-
	Group Strategy Plan Implementation (% Transformation Programs Achieved)	In 2025, the execution of the Lifetime Partner 27: Driving Excellence strategy **reached all planned milestones** and **exceeded most of the 2025 KPIs** underpinning the Group Transformational Programs. Within **Excellence in Customer Experience and Advisory**, productive agents and digital interactions exceeded their target, alongside the continued roll-out of the New Mobile & Web Hub. Under **Protection, Health & Accident (PH&A) Business Evolution**, revenue growth and profitability outperformed the 2025 plan, supported by technical excellence, while **P&C Profitable Growth Pockets** overachieved SME growth targets, including Nat-Cat expansion, with the successful development of a Group methodology for risk accumulation monitoring and a roadmap to further embed risk understanding in the value chain over the coming years. **Group Scalable Operational Services** completed the 2025 milestones ahead of schedule. In **AI & Data-Driven Excellence**, the operating result impact reached around €100 million, above target, with flagship use cases deployed across all BUs. The **Group Academy** progressed ahead of plan, with the overall 2025 learning plan outperforming expectations.		
	Strategic Projects' Achievements	Strategic projects delivered tangible progress across key areas. The Group secured **its #1 RNPS (Relationship Net Promoter Score) leadership position**, reaffirmed the **highest MSCI ESG rating (AAA)** for the fourth consecutive year, and maintained inclusion in the **DJSI Best-in-Class World and Europe indices**. Further **progress was**		

		recorded also in strategic transactions, including the accelerated integration of Liberty Seguros, the smooth integration of Conning Holdings and MGG in Asset Management, alongside the launch of the **insurebanking** initiative between Alleanza and Banca Generali.

PEOPLE POWERED EXCELLENCE				
		TARGET	**ACTUAL RESULT**	**DELTA**
		25%	**31%**	**+ 6 p.p.**
People Powered Excellence	*Group Upskilling Index (Δ vs. Target)*	The Group Upskilling Index reached 31% (+6 p.p. vs target), exceeding the highest range (+3 p.p.). The overachievement was driven by **strong participation in strategic learning campaigns** across several countries, including *Explore Lifetime Partner 27: Driving Excellence, Gen AI Revolution,* and *Generative AI: Prompting in Action.* In particular, training on AI/Gen AI were completed by 37% of target employees, overachieving the 30% target. Moreover, **three Technical Excellence Schools** (P&C SME, Health, and GenAI for coders and data scientists) were **launched ahead of plan** to enhance the advanced skills of experts. Under the **Managerial Acceleration Program (MAP FORWARD)**, after completion of in-classroom training on **AI, Data and Automation**, more than 50% of senior managers completed the hands-on Copilot sessions, while 85% of middle managers completed the digital pills (Part 1). In addition, 400 people managers were trained worldwide to deliver train the trainer sessions on **Empowering People Through Excellence**, enabling the initiative to reach all people managers globally, with current completion of approx. 45% (Part 2).		
		TARGET	**ACTUAL RESULT**	**DELTA**
		Adequate Coverage	**Exceeded**	**-**
	Quality & solidity of succession planning (Group CEO, GMC Members)	The overall assessment **exceeded expectations**, based on the approved matrix methodology. The Group CEO succession plan was assessed with **adequate coverage**, with all identified successors participating in GMC development activities and supported by individual development plans given that a strong focus was placed on further strengthening their preparedness, ensuring that developmental actions remained targeted and consistently monitored. **The overall evaluation of GMC members' succession plans was excellent**, reflecting continued improvement in quality, solidity, and diversity compared to the prior year. The Group CEO also dedicated significant time to engaging directly with key talents, fostering constructive dialogue and offering guidance to support their readiness for future roles.		
	Strategic Projects' Achievements	Strategic initiatives in the People area further strengthened **engagement and inclusion** across the Group. The 2025 Global Pulse Survey recorded the **highest engagement rate to date** (85%), exceeding the external market benchmark, with a **record participation rate** for a Pulse Survey of 89%. The Group also achieved **Top Employer Europe 2026 certification,** with certification awarded to 14 Group Companies across 10 countries worldwide, and continued to advance its **DEI** agenda, with positive progress in % women in strategic positions (now reaching 40.7%) and % women managers (now reaching 42.9%).		

1.3.3 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package of the Group CEO includes a deferred part in shares of the variable component of remuneration.

With regard to the execution of the LTI 2021-2023 plan – whose performance cycle was completed on 31 December 2023, and whose additional two-year deferral period ended on 31 December 2025 – the Board of Directors, having acknowledged the fulfilment of all plan conditions, resolved on 11 March 2026 to allocate to the Group CEO the 2nd Tranche of the plan, equal to n. **167,403** shares.

In line with the approved Remuneration Policies, the Group CEO participates since 2022 exclusively in unique "closed" LTI plans, each valid for the entire duration of the respective mandate. This structure is designed to motivate and incentivise the Group CEO in achieving the ambitious strategic targets set under the Group Strategy. As at the reporting date, the Group CEO is participating in:

- the 2022-2024 LTI plan, whose performance cycle was completed on 31 December 2024, and whose additional two-year deferral period is currently ongoing;
- the 2025-2027 LTI plan, which has recently started and whose performance cycle will end on 31 December 2027.

In 2025, none of these two Plans vested any shares.

1.3.4 Benefits

Benefits of the Group CEO include:

- a supplementary pension, in accordance with the individual contract, applicable collective bargaining agreement, and integrative Company-level agreement, with a Company contribution equal to 16.5% of fixed remuneration and an additional annual Company supplement equal to € 200,000 gross;
- supplementary healthcare;
- guarantees in the event of death and permanent, partial, or total disability due to illness or professional or extra-professional injury;
- other benefits defined in line with the provisions of the Remuneration Policy (e.g. Company car, housing accommodation, and expenses related to national and international flights and mobility).

The details of the compensation of the Group CEO for 2025 are presented in Table 1; Tables 3A and 3B refer to the incentive plans, while Table 4 shows the shares held.

For detailed information on the long-term variable component, please refer to the Information Documents prepared pursuant to art. 114-bis of the TUF available on the Company's website in the “Governance, Remuneration” section.

1.3.5 Other Provisions

Moreover, other provisions applicable to the Group CEO are:

- **Severance**, in line with the guidelines and limits set out in the Group Policies[63];
- **Non-competition agreement**, providing for a non-competition period of 6 months following termination, with a payment equal to the fixed remuneration for the corresponding reference period and a penalty equal to double that amount in case of breach;
- **Share Ownership Guidelines**, which require the Group CEO to hold, for the entire term of office, a minimum number of Generali shares with an equivalent value of **300%** of the annual recurring fixed gross remuneration.

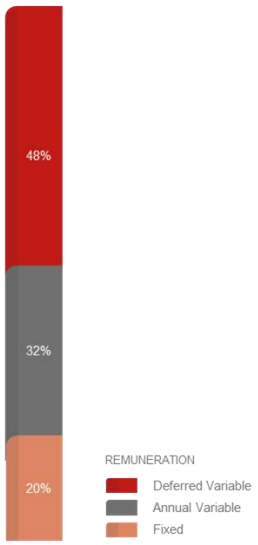
More detailed information on the provisions applicable to the Group CEO is provided in the dedicated chapter in Section I.

[63] In particular, severance including the indemnity in lieu of notice as per applicable contract provisions plus 24 months of recurring remuneration (also calculated on the Director remuneration based on the criteria illustrated in Section I) as per previous years. The payment is due in cases of dismissal without cause or resignation for cause, the latter including the cases of termination of the office (without cause), failure to renew the office and substantial reduction of powers (without cause) or assignment to other individuals of powers which are substantially equivalent or in any event apt to undermine his senior position.

1.3.6 2025 Annualised Actual Pay-Mix of the Group CEO

The Table shows the composition of the annualised actual Pay-Mix of the Group CEO's remuneration in the year 2025:

	EURO	PAY-MIX %
Fixed remuneration	2,282,357	20%
Annual cash component of variable remuneration (STI 2025)	3,663,925	32%
Deferred component in shares of variable remuneration (LTI 2021-2023 - 2nd Tranche)*	5,547,735	48%
Total Annualised Actual Remuneration	11,494,017	100%



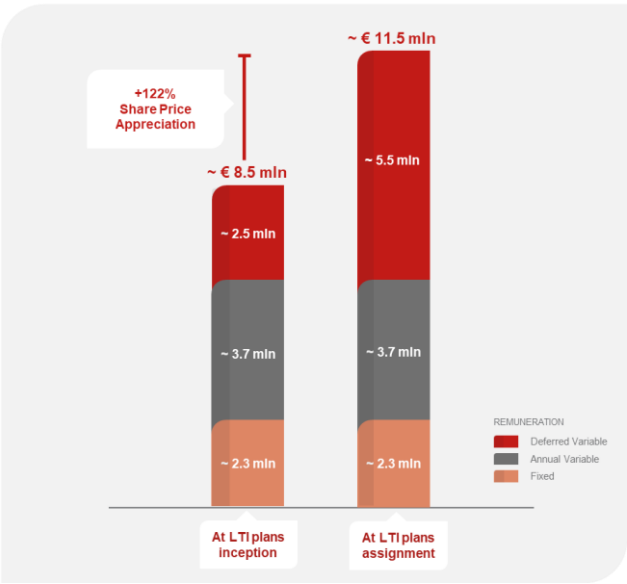
* The LTI 2021-2023 plan was assigned to the Group CEO on a so-called rolling basis, differently from the unique "closed" LTI plans in place from 2022.

The deferred component in shares refers to the "**LTI Plan 2021-2023 - 2nd Tranche**", whose performance cycle was completed on 31 December 2023, and whose additional two-year deferral period - set according to the relevant regulatory requirements - ended on 31 December 2025.

The amount reported refers to the overall allocation of n. 167,403 shares valued considering a price per share of € 33.140 **(+122%** higher than the € 14.961 price per share at LTI plan inception in 2021) set at the time of the assignment resolution of the Board of Directors on 11 March 2026.

The value of the deferred component in shares, considering the share price at the inception of "LTI plan 2021-2023 – 2nd Tranche", would have been equal to € 2,504,516, highlighting the impact of long-term value creation of +122% in terms of share price appreciation at the time of the LTI plan assignment.

Remuneration & Long-term Value Creation



The overall amount of shares allocated in 2025 is disclosed in Table 3A, in line with the CONSOB regulation.

1.3.7 Variation in the Remuneration of the Group CEO, Employees, and Company Performance

As required under the CONSOB Issuers' Regulation, the Table shows the variation in the total remuneration of the Group CEO, the average total remuneration of employees, and the main performance indicators of the Group in the last 5 years.

The ratio between the total remuneration of the Group CEO and the average total remuneration of employees is also indicated.

The representation takes into account also the voluntary reduction of the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and Surname or Category	2020-2021 [a]	2021-2022	2022-2023	2023-2024	2024-2025
Employees	*+ 0.6%*	*+ 10.7%*	*+ 5.7%*	*+ 3.1%*	*+ 0.8%*
Philippe DONNET Group CEO	*+ 38.8%*	*+ 31.7%*	*- 15.9%*	*- 4.5%*	*+ 25.7%*
Generali Performance (Group)					
Adjusted Net Result	*+ 45.1%*	*+ 4.2%*	*+ 14.1%*	*+ 5.4%*	*+ 14.5%*
Operating Result	*+ 12.4%*	*+ 11.2%*	*+ 7.9%*	*+ 8.2%*	*+ 9.7%*

Legend
The total remuneration includes the fixed and variable annual cash components and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards).
The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Group CEO and takes into account the full time equivalent remuneration including the variable remuneration pertaining to the financial year (where not available, the variable remuneration granted during the financial year).
(a) The total remuneration takes into account the voluntary reduction of remuneration in the context of solidarity initiatives linked to the Covid-19 emergency.

The total remuneration includes fixed and variable annual cash components, as well as the fair value of share-based incentive plans (for the portion reported in the financial statements for the relevant year, in accordance with international accounting standards) calculated pursuant to CONSOB regulations.

Moreover, the ratio between the total 2025 remuneration of the Group CEO compared to the average remuneration of employees (so-called **pay ratio**) is equal to **66:1**.

The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Group CEO.

An **analysis of market practices conducted by an independent advisor involving the main peers of reference** found that the ratio of CEO remuneration to employee remuneration stands at **median around 94:1 within a range of 40:1 to 149:1,** with the Group CEO's positioning in line with market reference. It is important to note that the calculation and analysis methods used by different peers are not uniform as they vary in terms of employee scope and remuneration elements considered.

As for the variation in the remuneration of all the other people for whom the disclosure on remuneration is nominative (Directors, Auditors), the data are shown in the appropriate Chart at the bottom of Table 1 of Part II of Section II.

1.4 Remuneration of the Managers with Strategic Responsibilities (Not Belonging to the Key Control Functions)

During 2025, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 14 people in the category of Managers with Strategic Responsibilities (not belonging to the Key Control Functions).

In line with the 2025 Remuneration Policy, the Managers with Strategic Responsibilities received the following remuneration in the reference year.

1.4.1 Fixed Remuneration

The overall fixed remuneration was **€ 12,668,131** gross. In particular, a salary adjustment for 3 persons was provided in 2025, taking into account market benchmark evidence and according to the defined governance.

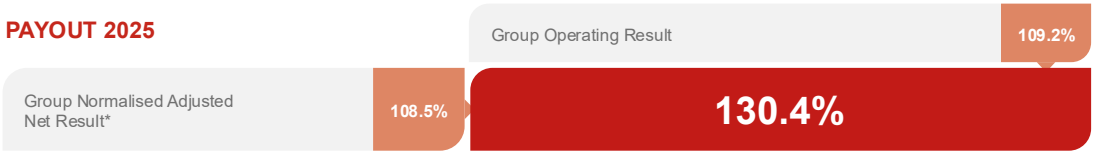
1.4.2 Annual Cash Component of the Variable Remuneration - Short Term Incentive (STI)

The remuneration package for the Managers with Strategic Responsibilities provides for an annual cash component of the variable remuneration (STI) linked to the achievement of annual goals, which can reach an average maximum level of ~ 159% of the fixed remuneration in the event of over-performance (cap). The total amount of the annual part of the variable component for the year 2025 is **€ 14,097,780** gross, on average equal to ~ **120%** of the fixed remuneration of the individuals in question (as reference, in the previous year the average amount was equal to ~ 124%).

This amount was determined based on:

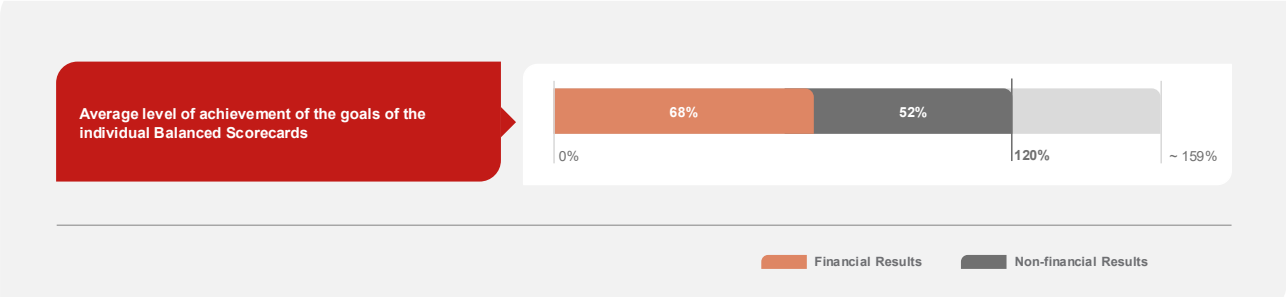
- **the overall Group Bonus Pool** for the Managers with Strategic Responsibilities and other staff belonging to the Global Leadership Group (GLG) - excluding Key Control Functions - equal to **130.4%** in 2025, based on the levels of Group Normalised Adjusted Net Result and Group Operating Result (as shown below). The Bonus Pool mechanism guarantees the complete alignment of the performance and individual incentives with the Group overall results (as reference, the Bonus Pool in the previous year was equal to 128.1%);

		Group Operating Result			
% vs. budget		< 80%	80%	100%	≥ 120%
Group Normalised Adjusted Net Result*	< 80%	0%	0%	0%	0%
	80%	0%	55%	75%	90%
	100%	0%	95%	115%	130%
	≥ 120%	0%	115%	135%	150%



* Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

- **the payout level connected to the degree of achievement of the financial and non-financial goals**, as calibrated by the Board of Directors based on the predefined individual Balanced Scorecards, on average equal to ~ 120% of the fixed remuneration in 2025 compared to a maximum average level of 159%.



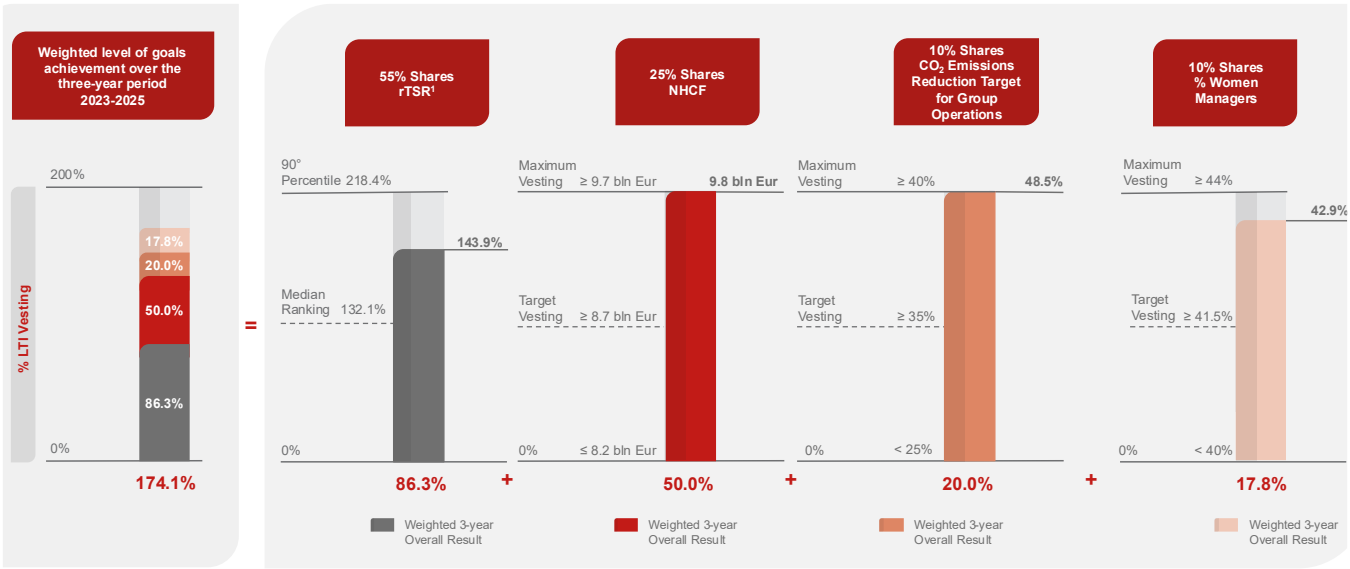
1.4.3 Deferred Component in Shares of the Variable Remuneration - Long Term Incentive (LTI)

The remuneration package for the Managers with Strategic Responsibilities provides for a deferred part in shares of the variable component of the remuneration where, after the achievement of the assigned goals, they can be granted a total amount of performance shares[64] up to 200% of the fixed remuneration for the members of the Group Management Committee and of 175% for the other Managers with Strategic Responsibilities, for the 2023-2025 LTI Plan[65].

At the conclusion of the performance period of the 2023-2025 LTI plan, in accordance with the plan's rules it was resolved to grant shares based on the level of achievement of the goals defined for the 2023-2025 3-year period, equal to:

- **174.1%** compared to a maximum of 200% (as a reference, in the previous year the performance level was 184.7% compared to a maximum of 200%), with allocation to the **members of the Group Management Committee** in two tranches, in April 2026 and April 2028. Specifically, 50% of the shares are expected to be allocated in April 2026, including the additional shares granted under the dividend equivalent mechanism, while the remaining 50%, net of the additional shares granted under the dividend equivalent mechanism, could potentially be allocated in April 2028 (subject to the plan terms). The shares granted are subject to the lock-up periods provided for in the plan.

The total number of shares to be granted is n. **484,071**.



[1] Following the merger between Helvetia Holding Ltd and Baloise Holding Ltd, completed on 5 December 2025, to continue measuring Baloise results within the rTSR peer group calculation according to Plan rules, its return is analytically derived until December 31 using the new company's performance as reference. This approach will be applied for all the outstanding LTI Plans. Accordingly, Helvetia Baloise will be included in the rTSR peer group for the new LTI Plan 2026-2028.

For the other Managers with Strategic Responsibilities, it was resolved to grant shares on the same basis, at a performance level equal to 136.1% compared to a maximum of 175% (as a reference, in the previous year the performance level was 152.7%

[64] Excluding the additional dividend equivalent shares.

[65] For the 2023-2025 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.745, as the 3-month average share price of the period 13 December 2022 - 13 March 2023, having also verified its consistency against the average share price at 6, 9, and 12 months.

compared to a maximum of 175%), with allocation in a single tranche in April 2026, including the additional shares granted under the dividend equivalent mechanism. The shares granted are subject to the lock-up periods provided for in the plan.

Moreover, in execution of the **terms and conditions of the LTI 2021-2023** - whose performance cycle was completed on 31 December 2023, and whose two years' additional deferral period was completed on 31 December 2025 - the Board of Directors acknowledged the occurrence of all plan conditions and resolved on 11 March 2026 the allocation in favour of the relevant Group Management Committee Members of the second tranche of the plan, equal to a total number of shares of n. 385,025.

The payments in the event of termination for the Managers with Strategic Responsibilities currently in force – with whom there are no agreements in place predetermining ex ante the payments due in the event of future termination of employment – are defined upon termination of the relationship, in accordance with the relevant Policy for the year of reference. According to such policy, an amount of severance and non-competition agreement of up to a maximum of 24 months of recurring remuneration may be granted (gross annual salary increased by the average of the amounts received as a short-term remuneration in the last three years) in addition to the notice period due by law and collective agreement.

During the 2025 financial year, no employment terminations occurred for the Managers with Strategic Responsibilities (excluding those belonging to the Key Control Functions).

Details of the compensation of Managers with Strategic Responsibilities for the year 2025 are shown in Table 1, Tables 3A and 3B refer to the incentive plans, while Table 4 shows the shares held. In terms of the detailed information related to the long-term variable component, please also refer to the Information Documents prepared pursuant to art. 114-bis of the TUF on the Company's website in the "Governance, Remuneration" section.

1.4.4 Remuneration Package for the Newly Appointed Direttore Generale - Group Deputy CEO

As of 14 January 2026, the role of Direttore Generale – Group Deputy CEO was established with responsibility for the **management of the Group's insurance business and the oversight of Banca Generali**, in alignment with the directives of the Group CEO

According to the Group Remuneration Policy, the remuneration of the Direttore Generale – Group Deputy CEO ensures a balanced mix between fixed remuneration, annual variable cash incentive and long-term share-based incentive, all linked to predefined and measurable financial (risk-adjusted) and non-financial performance goals.

The **remuneration package of the Direttore Generale - Group Deputy CEO** is structured as follows, in line with updated market benchmarks, with positioning between the median and the upper quartile of the selected peer group, as approved in the Group Remuneration Policy:

- **Fixed Remuneration**: annualised amount equal to € 1,400,000;
- **Short Term Incentive**: annualised target equal to **100% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance;
- **Long Term Incentive**: annualised target equal to **150% of fixed remuneration**, with a maximum cap of 200% of fixed remuneration in the event of over-performance.

In line with Group policies, the remuneration of the Direttore Generale - Group Deputy CEO also includes, under a **Total Reward** approach, benefits aimed at integrating the cash and share-based components of the remuneration. These include, in particular, a **supplementary pension**, as provided for by the national collective bargaining agreement and the individual contract, **supplementary health care** coverage, and guarantees in case of death and permanent, partial, or total disability due to illness or professional or extra-professional injury, as well as benefits defined in accordance with the provisions of the Remuneration Policy (e.g. company car, housing accommodation).

Moreover, other provisions applicable to the Direttore Generale – Group Deputy CEO are:

- **Severance**, in line with the guidelines and limits set out in the Group Policies[66];

[66] There are no agreements in place predetermining ex ante the payments due to the Direttore Generale – Group Deputy CEO in the event of future termination of employment, which would be defined on the occasion of the termination of the relationship, in accordance with the relevant Policy for the year of reference.

- **Non-competition agreement**, providing for a non-competition period of 6 months following termination, with a payment equal to the fixed remuneration for the corresponding reference period and a penalty equal to double that amount in case of breach;
- **Share Ownership Guidelines**, which require the Direttore Generale – Group Deputy CEO to hold, for the entire term of office, a minimum number of Generali shares with an equivalent value of **150%** of the annual recurring fixed gross remuneration.

More detailed information on the provisions applicable to the Direttore Generale – Group Deputy CEO is provided in the dedicated chapter in Section I.

1.5 Remuneration of Higher-Level Personnel of the Key Control Functions

During 2025, the managerial turnover for the financial year in question resulted in the overall presence, during the year or part thereof, of 32 people in the category of higher-level personnel of the Key Control Functions (comprising the Heads of the Key Control Functions included among the Managers with Strategic Responsibilities).

As already stated in previous Reports on Remuneration Policy and Payments, starting from 2014 a dedicated remuneration scheme is provided for these roles, in line with specific regulatory requirements. From the 2015 financial year, this system was also extended to the higher-level personnel of the Actuarial Function and Anti-financial Crime Function.

For the year in question, the Heads and First Reporting Managers of the Key Control Functions were paid the following remuneration, in line with the previous financial year.

	Remuneration (in Euro)						
	Fixed remuneration [1]	Bonus and other incentives			Non monetary benefits and other remuneration*	Total	Severance indemnity for end of office or termination of employment
		Bonus of the year		Bonus of the previous years			
		Upfront	Deferred	Deferred [2]			
Heads and higher-level personnel of the Key Control Functions	6,438,648	2,280,111	1,471,185	1,321,462	289,643	11,801,048	1,535,060

[1] It should be noted that the remuneration packages of 8 incumbents in the category of managers of the Key Control Functions have been adjusted in the light of the evidence emerging from benchmark studies carried out by external consultants and in light of specific regulatory requirements for the correct balance between fixed and variable remuneration (as described above) subject to assessment by the Risk and Control Committee.

[2] The amount includes the deferral in accordance with the provisions of the regulations subject to and proportional to the verification of the continuity and sustainability of the 2023 and 2024 performances.

(*) Includes other remuneration components related to recruitment (i.e. entry awards) and retention.

The payments in the event of termination for the Managers with Strategic Responsibilities of the Key Control Functions in force are defined upon termination of the relationship, in accordance with the relevant Policy for the year of reference. According to such policy, an amount of severance and non-competition agreement of up to a maximum of 24 months of recurring remuneration may be granted (gross annual salary increased by the average of the amounts received as a short-term remuneration in the last three years) in addition to the notice period due by law and collective agreement. There are currently no agreements with the Managers with Strategic Responsibilities of the Key Control Functions that predetermine ex ante the payments due in the event of future termination of employment.

In terms of severance for the mutual termination of employment relationships, in 2025 a total amount of € 1,360,060 gross was paid up front, along with € 175,000 gross under non-competition agreements, to be disbursed in several instalments over the duration of the agreements.

Outstanding incentive plans have been managed in accordance with the relevant leaver provisions under applicable plan rules and remuneration policies.

The conditions for termination were examined by the Risk and Control Committee and the Board of Directors, in line with governance requirements, and were considered to be in line with the Group's Remuneration Policy approved by the Annual General Meeting[67].

The details of the compensation of Managers with Strategic Responsibilities of the Key Control Functions for the year 2025 are included in Table 1, Table 3B reports on the incentive plans.

[67] And in particular within the predefined formula provided therein (and thus also taking into account performance).

1.6 Compliance with Share Ownership Guidelines

As detailed in Section I of this Report, the Group's Remuneration Policy envisages specific guidelines on share ownership equal to 300% of the annual recurring fixed gross remuneration for the Group CEO and equal to 150% of the annual recurring fixed gross remuneration for Managers with Strategic Responsibilities belonging to the Group Management Committee (GMC). By setting minimum levels of share ownership for top management to be achieved within five years of appointment and to be maintained throughout their office, the Group further aligns management's interests with those of shareholders.

As at 31 December 2025[68], the Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **22.39 (2,239%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **8.38 (838%)**.

Overall, the total number of Assicurazioni Generali shares associated with all outstanding equity-based plans compared to the share capital at the date of publication of this Report was about **3.34%**.

[68] Considering the average price of Generali shares in December 2025, equal to € 34.76.

PART II

2.1 Tables

Table 1 - Payments to members of the Administrative and Control Bodies, to *Direttori Generali* and to other Managers with Strategic Responsibilities

Person Name and surname / Office held	Period for which office was held	Office expiry	Compensi (in Euro)								
			Emoluments for the office held		Non-equity variable remuneration						
			Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration*	Total	Fair value equity**	Severance indemnity for end of office or termination of employment
Emoluments within the company that prepares the financial statement											
Andrea SIRONI		**Total**	**861,667**	--			**2,821**		**864,488**		
Chair of the Board of Directors	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027	861,667				2,821		**864,488**		
Chair of the the Nominations and Corporate Governance Committee	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027							--		
Philippe DONNET		**Total**	**2,282,357**	--	**3,663,925**	--	**382,780**	--	**6,329,062**	**3,790,652**	
Amministratore Delegato and Group CEO (1)	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027	2,282,357		3,663,925		382,780	--	**6,329,062**	3,790,652	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027							--		
Marina BROGI		**Total**	**197,452**	**158,000**	--	--	--	--	**355,452**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Risk and Control Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	38,685	34,000					**72,685**		
Member of the Remuneration and Human Resources Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	24,000					**53,014**		
Member of the Nominations and Corporate Governance Committee	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027	29,753	24,000					**53,753**		
Flavio CATTANEO		**Total**	**122,466**	**86,000**	--	--	--	--	**208,466**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Chair of the Related Party Transactions Committee	1.1-24.04.2025	Approved f.s. 2024	9,370	2,000					**11,370**		
Member of the Innovation, Social and Environmental Sustainability Committee	07.05-31.12.2025	Approved f.s. 2027	13,096	8,000					**21,096**		
Patricia ESTANY		**Total**	**122,164**	**76,000**	--	--	--	--	**198,164**	--	
Member of the Board of Directors	24.4-31.12.2025	Approved f.s. 2027	69,041	40,000					**109,041**		
Member of the Remuneration and Human Resources Committee	07.05-31.12.2025	Approved f.s. 2027	19,644	12,000					**31,644**		
Member of the the Nominations and Corporate Governance Committee	28.04-31.12.2025	Approved f.s. 2027	20,384	16,000					**36,384**		
Member of the Innovation, Social and Environmental Sustainability Committee	07.05-31.12.2025	Approved f.s. 2027	13,096	8,000					**21,096**		
Alessia FALSARONE		**Total**	**177,370**	**142,000**	--	--	--	--	**319,370**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Remuneration and Human Resources Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	24,000					**53,014**		
Member of the Investment Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	20,000					**49,014**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-24.04.2025	Approved f.s. 2024	6,247	6,000					**12,247**		
Member of the Related Party Transactions Committee	07.05-31.12.2025	Approved f.s. 2027	13,096	16,000					**29,096**		
Clara FURSE		**Total**	**194,329**	**142,000**	--	--	--	--	**336,329**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Remuneration and Human Resources Committee	1.1-24.04.2025	Approved f.s. 2024	9,370	12,000					**21,370**		
Chair of the Remuneration and Human Resources Committee	07.05-31.12.2025	Approved f.s. 2027	26,192	12,000					**38,192**		
Member of the the Nominations and Corporate Governance Committee	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027	29,753	22,000					**51,753**		
Member of the Investment Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	20,000					**49,014**		
Umberto MALESCI		**Total**	**167,699**	**124,000**	--	--	--	--	**291,699**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Risk and Control Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	38,685	34,000					**72,685**		
Chair of the Innovation, Social and Environmental Sustainability Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	14,000					**43,014**		
Stefano MARSAGLIA		**Total**	**46,849**	**42,000**	--	--	--	--	**88,849**	--	
Member of the Board of Directors	1.1-24.04.2025	Approved f.s. 2024	31,233	28,000					**59,233**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-24.04.2025	Approved f.s. 2024	6,247	6,000					**12,247**		
Member of the Investment Committee	1.1-24.04.2025	Approved f.s. 2024	9,370	8,000					**17,370**		

Person Name and surname / Office held	Period for which office was held	Office expiry	Compensi (in Euro)								
			Emoluments for the office held		Non-equity variable remuneration						
			Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration*	Total	Fair value equity**	Severance indemnity for end of office or termination of employment
Emoluments within the company that prepares the financial statement											
Antonella MEI-POCHTLER		**Total**	**177,370**	**130,000**	--	--	--	--	**307,370**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Related Party Transactions Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	19,342	18,000					**37,342**		
Chair of the Investment Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	38,685	22,000					**60,685**		
Member of the Innovation, Social and Environmental Sustainability Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	19,342	14,000					**33,342**		
Diva MORIANI		**Total**	**59,342**	**50,000**	--	--	--	--	**109,342**	--	
Member of the Board of Directors	1.1-24.04.2025	Approved f.s. 2024	31,233	28,000					**59,233**		
Member of the Related Party Transactions Committee	1.1-24.04.2025	Approved f.s. 2024	6,247	2,000					**8,247**		
Chair of the Remuneration and Human Resources Committee	1.1-24.04.2025	Approved f.s. 2024	12,493	12,000					**24,493**		
Member of the the Nominations and Corporate Governance Committee	1.1-24.04.2025	Approved f.s. 2024	9,370	8,000					**17,370**		
Fabrizio PALERMO		**Total**	**108,329**	**74,000**	--	--	--	--	**182,329**	--	
Member of the Board of Directors	24.4-31.12.2025	Approved f.s. 2027	69,041	44,000					**113,041**		
Chair of the Related Party Transactions Committee	07.05-31.12.2025	Approved f.s. 2027	19,644	16,000					**35,644**		
Member of the Investment Committee	07.05-31.12.2025	Approved f.s. 2027	19,644	14,000					**33,644**		
Lorenzo PELLICIOLI		**Total**	**158,027**	**110,000**	--	--	--	--	**268,027**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	72,000					**172,000**		
Member of the Remuneration and Human Resources Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	22,000					**51,014**		
Member of the Investment Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	16,000					**45,014**		
Clemente REBECCHINI		**Total**	**167,699**	**126,000**	--	--	--	--	**293,699** (2)	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	76,000					**176,000**		
Member of the Risk and Control Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	38,685	32,000					**70,685**		
Member of the Investment Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	29,014	18,000					**47,014**		
Luisa TORCHIA		**Total**	**207,123**	**132,000**	--	--	--	--	**339,123**	--	
Member of the Board of Directors	1.1-31.12.2025	Approved f.s. 2027	100,000	68,000					**168,000**		
Chair of the Risk and Control Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	58,027	32,000					**90,027**		
Member of the Related Party Transactions Committee	1.1-24.04.2025 07.05-31.12.2025	Approved f.s. 2027	19,342	14,000					**33,342**		
Member of the the Nominations and Corporate Governance Committee	1.1-24.04.2025 28.04-31.12.2025	Approved f.s. 2027	29,753	18,000					**47,753**		
Carlo SCHIAVONE		**Total**	**180,000**	**43,000**	--	--	--	--	**223,000**	--	
Chair of the Statutory Auditor	1.1-31.12.2025	Approved f.s. 2025	180,000	43,000					**223,000**		
Sara LANDINI		**Total**	**130,000**	**43,500**	--	--	--	--	**173,500**	--	
Statutory Auditor	1.1-31.12.2025	Approved f.s. 2025	130,000	43,500					**173,500**		
Paolo RATTI (3)		**Total**	**130,000**	**42,500**	--	--	--	--	**172,500**	--	
Statutory Auditor	1.1-31.12.2025	Approved f.s. 2025	130,000	42,500					**172,500**		
Other Managers with Strategic Responsibilities (4)		**Total**	**12,656,131**	--	**13,146,910**	--	**415,957**	**1,785,876**	**28,004,874**	**12,326,336**	**1,535,060**
TOTAL			**18,146,374**	**1,521,000**	**16,810,835**	--	**801,558**	**1,785,876**	**39,065,643**	**16,116,989**	**1,535,060**

(1) For the incidence of the components as Director and Employee, refer to what is described in Part I of Section II with reference to the remuneration of the Group CEO.

(2) The remuneration is paid directly to Mediobanca.

(3) Paolo Ratti has been co-opted as Statutory Auditor in Generali Italia with effect from 23 April 2024. The approved remuneration is € 40,000 per year. Therefore, during the period 1.01.2025 - 31.12.2025, Paolo Ratti received € 40,000 from Generali Italia, in addition to the remuneration indicated above for his office as Statutory Auditor of Assicurazioni Generali S.p.A.

(4) During the 2025 financial year, there were 20 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). The data include the compensation from subsidiaries and associates.

(*) Includes other remuneration components related to recruitment (i.e. entry awards) and retention.

(**) Sum of the fair value relating to the shares attributable and potentially attributable in the future (as part of the long-term Incentive plans subject to the achievement of the objectives and compliance to the terms and conditions set out in the respective plans, please refer to the following tables for further details) for the part recognized in the financial statements 2025 on an accrual basis according to international accounting standards.

The Table represents the variations over the last 5-year period to the remuneration of the parties for whom the disclosure on remuneration is nominative, to the performance of the Company, and to the remuneration of employees.

The representation takes into account also the voluntary reduction of the 2020 remuneration for solidarity initiatives tied to the Covid-19 emergency.

Name and surname or category	2020-2021 [a]	2021-2022 [b]	2022-2023	2023-2024	2024-2025
Andrea SIRONI	--	n.a.	+39.8%	+0.0%	+8.1%
Luisa TORCHIA	--	n.a.	+37.6%	-2.9%	+2.1%
Alessia FALSARONE	--	n.a.	+31.5%	-3.8%	+6.5%
Clara FURSE	--	n.a.	+84.5%	-1.3%	+7.8%
Umberto MALESCI	--	n.a.	+50.6%	-2.8%	+3.4%
Marina BROGI	--	n.a.	+99.7%	-5.0%	+3.3%
Flavio CATTANEO	--	n.a.	+60.9%	-24.8%	+15.8%
Stefano MARSAGLIA	--	n.a.	+138.2%	+21.7%	-63.9%
Philippe DONNET Group CEO	+38.8%	+31.7%	-15.9%	-4.5%	+25.7%
Lorenzo PELLICIOLI	+70.0%	-1.6%	-10.3%	-5.2%	+4.7%
Clemente REBECCHINI	+23.0%	-15.8%	-12.3%	-3.4%	+2.7%
Diva MORIANI	+33.9%	+18.4%	-8.0%	-5.0%	-63.8%
Antonella MEI-POCHTLER	+8.1%	+19.2%	-2.1%	+1.4%	+8.2%
Patricia ESTANY					n.a.
Fabrizio PALERMO					n.a.
Carlo SCHIAVONE	--	--	n.a.	+48.5%	+2.3%
Sara LANDINI	--	--	n.a.	+50.9%	+2.4%
Paolo RATTI	--	--	n.a.	+48.5%	+3.0%
Dipendenti	+0.6%	+10.7%	+5.7%	+3.1%	+0.8%
Performance Generali (Group)					
Adjusted Net Result	+45.1%	+4.2%	+14.1%	+5.4%	+14.5%
Operating Result	+12.4%	+11.2%	+7.9%	+8.2%	+9.7%

Legend
The total remuneration includes the fixed component, including fees for participation in committee where applicable, the variable annual cash one and the fair value of the share-based incentive plans (for the part reported in the financial statements for the relevant year based on international accounting standards). The perimeter of "employees" considered corresponds to the employees of the Issuer (Assicurazioni Generali S.p.A.) with the exception of the Group CEO and takes into account the variable remuneration granted during the financial year (where not available, the variable remuneration pertaining to the financial year and the full time equivalent remuneration).

[a] The total remuneration takes into account the voluntary reduction of remuneration in the context of solidarity initiatives linked to the Covid-19 emergency.

[b] In view of the renewal of the Board of Directors in 2022 and 2025 as well as the Board of Statutory Auditors in 2023, the percentage change in the remuneration of the Directors and Statutory Auditors nominated or terminated during the relevant years are not relevant for disclosure purposes.

Table 2 - Stock options granted to the members of the Board of Directors, *Direttori Generali*, and other Managers with Strategic Responsibilities

		Options held at the start of the financial year								Options assigned during the financial year		Options exercised during the financial year			Options expired during the financial year	Options held at the end of the financial year	Options related to the financial year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = 2+5-11-14	(16)
Name and Surname	Office	Plan	Number of options	Exercise price	Possible exercise period	Number of options	Exercise price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the shares at the assignment of options	Number of options	Exercise price	Market price of the shares at the assignment date	Number of options	Number of options	Fair value
(I) Emoluments in the company that prepares the financial statement																	
(II) Emoluments from subsidiaries and associates																	
(III) Total																	

This table has not been completed because there are no outstanding stock option plans.

Table 3A - Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, *Direttori Generali*, and other Managers with Strategic Responsibilities

		Financial instruments assigned during previous years and not vested during the year			Financial instruments assigned during the year					Financial instruments vested during the year and not assigned		Attributable financial instruments vested during the year	Financial instruments relevant to the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period (*)	Number and type of financial instruments	Fair value on assignment date	Vesting period (*)	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date (***)	Fair value
Emoluments within the company that prepares the financial statement													
Philippe DONNET Group CEO		LTI 2021-2023 (AGM resolution April 29, 2021)								0 shares not granted [a]	167,403 shares to be granted [b]	€ 5,547,735	€ 275,716
		LTI 2022-2024 (AGM resolution April 29, 2022)	304,172 shares to be potentially granted [c]	2022-2026									€ 885,181
		LTI 2025-2027 (AGM resolution April 24, 2025)			460,962 shares to be potentially granted [d]	€ 14,538,741	2025-2029	24.04.2025	€ 31.540				€ 2,629,755
Other Managers with Strategic Responsibilities (**)		LTI 2021-2023 (AGM resolution April 29, 2021)								0 shares not granted [a]	385,025 shares to be granted [b]	€ 12,759,729	€ 634,145
		LTI 2022-2024 (AGM resolution April 29, 2022)	344,726 shares to be potentially granted [c]	2022-2026									€ 1,003,207
		LTI 2023-2025 (AGM resolution April 28, 2023)	339,877 shares to be potentially granted [e]	2023-2027						117,753 shares not granted [a]	484,071 shares to be granted [f]	€ 16,042,113	€ 2,844,704
		LTI 2024-2026 (AGM resolution April 24, 2024)	842,103 shares to be potentially granted [g]	2024-2028									€ 4,163,854
		LTI 2025-2027 (AGM resolution April 24, 2025)			642,147 shares to be potentially granted [d]	€ 20,253,316	2025-2029	24.04.2025	€ 31.540				€ 3,680,425
Total			**1,830,878**		**1,103,109**					**117,753**	**1,036,499**	**€ 34,349,577**	**€ 16,116,989**

(a) Total number of shares not to be granted in relation to the performance actually achieved in the 3-year performance period.

(b) Number of shares to be granted in April 2026 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the first three-year performance period and the additional two years of deferral over the referece period 2021-2025 (so-called additional dividend equivalent shares mechanism). The total share value at the vesting date was reported considering the closing price of the share on 11 March 2026 (equal to € 33.140), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the plan's conditions achievement.

(c) Number of shares to be potentially granted at the end of the additional two years of deferral (in 2027) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2022 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(d) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2025-2029) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2025 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(e) Number of shares to be potentially granted at the end of the additional two years of deferral (in 2028) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2023 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(f) Number of shares to be granted in April 2026 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the three-year plan performance period (2023-2025) and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism).The total share value at the vesting date was reported considering the closing price of the share on 11 March 2026 (equal to € 33.140), the date on which the Board of Directors of Assicurazioni Generali was held, which verified the level of achievement of the three-year goals.

(g) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2024-2028) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2024 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of additional conditions.

(**) The data includes remuneration from subsidiaries and associates.

(***) Please refer to Section II, Chapter 1.3.6 and 1.4.3 for additional relevant information.

Table 3B - Cash incentive plans in favour of members of the Board of Directors, *Direttori Generali*, and other Managers with Strategic Responsibilities

A	B	(1)	(2)			(3)			(4)
			Bonus of the year			Bonus of the previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Name and surname	Office	Plan	Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still deferred	
Emoluments in the company that prepares the financial statement (€)									
Philippe DONNET	**Group CEO**	STI 2025 (Board of Directors resolution March 11, 2025)	3,663,925						
Other Managers with Strategic Responsibilities [a]		STI 2025 (Board of Directors resolution March 11, 2025)	12,427,910	719,000	2027				
		STI 2024 [b] (Board of Directors resolution March 11, 2024)					503,250	167,750	
		STI 2023 [b] (Board of Directors resolution March 13, 2023)					164,063	-	
		Other bonuses							-
Total			**16,091,835**	**719,000**	-	-	**667,313**	**167,750**	-

(a) During the 2025 financial year, there were 20 Managers with Strategic Responsibilities (including the Heads of Key Functions). The amounts shown in the table consider the total remuneration paid to all Managers with Strategic Responsibilities (including the Heads of Key Functions). The data includes remuneration from subsidiaries and associates.

(b) The amount relates to the deferred bonuses provided by the incentive scheme for Key Functions.

Table 4 - Shareholdings of members of the Administrative and Control Bodies, of *Direttori Generali* and other Managers with Strategic Responsibilities

Name and surname	Investee Company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the year-end
Philippe DONNET ***Group CEO***	Assicurazioni Generali	1,827,579	470,936 (1)	752,414	1,546,101
Marina BROGI ***Member of the Board of Directors from April 29, 2022***	Assicurazioni Generali	3,330			3,330
Other Managers with Strategic Responsibilities (2)	Assicurazioni Generali	2,469,710	738,357 (3)	892,450	2,315,617

(1) Of which 108,144 shares granted under the 2020-2022 LTI Plan approved by the Shareholders' Meeting on April 30, 2020, and 362,792 shares granted under the 2022-2024 LTI Plan approved by the Shareholders' Meeting on April 29, 2022.

(2) During the 2025 financial year, the number of Managers with Strategic Responsibilities was equal to 20 (including the Heads of Key Functions), 17 of whom were holders of Generali shares as at 31 December 2025.

(3) Included shares granted under the 2020-2022 and 2022-2024 LTI plans approved respectively by the Shareholders' Meeting on April 30, 2020, and April 29, 2022.

As at 31 December 2025[69], the Group CEO's shareholding, expressed as a multiple of annual recurring fixed gross remuneration, is **22.39 (2,239%)**, while the average shareholding of the Group Management Committee members holding shares, expressed as a multiple of the annual recurring fixed gross remuneration, is **8.38 (838%).**

[69] Considering the average price of Generali shares in December 2025, equal to € 34.76.

SECTION III
KEY FUNCTIONS VERIFICATIONS

SECTION III

KEY CONTROL FUNCTIONS VERIFICATIONS

Verification of the Compliance and Risk Management Functions

Ex Post Verifications of the Internal Audit Function

Chapter 1

KEY CONTROL FUNCTIONS VERIFICATIONS

1.1 Verification of the Compliance and Risk Management Functions

IVASS Regulation no. 38/2018 provides that the definition and implementation of the remuneration policies adopted by the Company are subject, at least annually, to a review by the Key Control Functions, according to their respective areas of competence.

Pursuant to art. 58 of IVASS Regulation no. 38/2018:

- the Compliance Function verifies that the remuneration policies comply with the rules on the remuneration and incentive policy referred to in Part II, Chapter VII of IVASS Regulation no. 38/2018, the Articles of Association, any codes of ethics or other standards of conduct, as well as indications provided by the Italian and European Supervisory Bodies applicable to the Company, in order to prevent and contain legal and reputation risks;
- the Risk Management Function contributes to ensuring the consistency of the remuneration policies with the risk appetite, also by defining risk indicators and verifying their correct application.

With specific reference to the Remuneration Policy, the Compliance Function and the Risk Management Function have examined ex ante, for the aspects of their respective competence, the text that will be submitted, after review by the Board of Directors, for approval by the next Annual Shareholders' Meeting.

In particular, the following aspects were assessed:

- the coherency of the addressees of the Policy with the organisational changes occurred, as well as the correct identification of the population in scope of the Group's remuneration policies;
- the use - in terms of size characteristics, geographical presence and business model - of the reference peer panel for the 2026 remuneration benchmarking, to confirm the consistency of ratio between fixed and variable remuneration applied by the Generali Group towards the financial sector market;
- the link between remuneration and risk, with the confirmation of the Group Regulatory Solvency Ratio, the Return on Risk Capital (RORC) and the Group Liquidity Ratio as key indicators of the Group's incentives system, as well as its consistency with the Group Risk Appetite Framework. In addition, the definition of the structure of the incentive plans with the provision of access thresholds related to the Company's financial situation and risk management, as well as risk indicators, malus and clawback mechanisms and hedging prohibition;
- the balance of the components of the remuneration package, comprising fixed remuneration, variable remuneration and benefits, as well as the provision of maximum limits for variable remuneration, the composition and deferral period of the variable remuneration of the remuneration packages and the definition of the results to be achieved in order to obtain recognition of the variable component. The policy contains information on how it takes sustainability risks into account in the risk management system, also in relation to intermediaries and service providers. In addition, the policy provides for specific sustainability goals in the annual cash and deferred share components of variable remuneration;
- the suitability of the remuneration systems to ensure compliance with legal, regulatory and statutory provisions, obtained through:
  - the consistency of the variable remuneration with the objective to reach full compliance with the internal and external regulatory provisions of the Group;
  - specific ex ante (malus) and ex post (clawback) adjustment mechanisms that allow to reduce/set to zero or request the return of all or part of the variable remuneration in the event of (i) failure to achieve the predetermined results, (ii) significant deterioration of the Group financial position, (iii) wilful misconduct or gross negligence, violation of the Code of Conduct, or violation of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions;

  - with specific reference to the incentive plans, inclusion in the final assessment of the level of achievement of the goals of an individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, international sanctions, cyber security, completion of mandatory training, and the resolution of remediation actions defined within the audit and compliance activity;
- the provision of special agreements - included in the contractual documents governing the incentive plans - aimed at prohibiting the use of personal or insurance hedging strategies (so-called hedging) that could alter or invalidate the risk alignment effects part of the variable remuneration mechanisms;
- the composition of the remuneration of directors without executive powers and of the control bodies, where the assignment of variable components is not provided;
- the structure of the remuneration for the relevant personnel of Key Control Functions, which does not foresee any form of incentive based on economic and financial goals and/or financial instruments, that should provide for remuneration payment mechanisms in line with the assigned duties and be independent of the results achieved by the operating units subject to their control and linked to the achievement of goals related exclusively to the effectiveness and quality of the control activity. The variable remuneration is also structured in such a way as to provide for a deferred cash payment over two or three years, depending on the cluster of beneficiaries;
- the definition of limits, conditions and procedures for the temporary derogation to the remuneration policy that can be exercised by the Board of Directors in the event of the exceptional circumstances referred to in art. 123-ter of the Consolidated Law on Finance (TUF);
- the presence of conditions, predefined formula for calculating the severance and caps for the definition of payments in the event of termination, with specific provisions aimed at defining the related economic terms based on the circumstances and reasons for the termination, with particular reference to the performance achieved, the risks taken, and the actual operating results of the Company;
- the consistent application within the Group of the principles of the Policy through the preparation of a Group Remuneration Internal Policy as a tool to ensure the overall consistency and application of the remuneration policies by all Group companies, in conformity with the characteristics of each Company and in compliance with the limits set by the local and/or sector regulatory framework.

Within this context, the Risk Management Function verified the consistency of the identified criteria and the relative indicators used for performance assessment with respect to the risk management strategies established by the Board of Directors, with special reference to the Risk Appetite Framework and the Recovery Plan.

In particular, risk and reward alignment has been granted by the inclusion in the remuneration scheme of the:

- Group gate based on Group Solvency Ratio and Group Liquidity Ratio limits set in line with Risk Management governance;
- Return on Risk Capital, pure risk adjusted metric which links profits with the amount of risk taken (measured by Group Solvency Capital Requirement);
- relative Total Shareholder Return (rTSR), indirectly linked to the solvency level of the Group because a deterioration in solvency or even just a significant increase in sensitivity to market condition changes would be perceived very negatively by investors, with significant impacts on the Generali stock price;
- Net Holding Cash Flow (NHCF), directly linked to the risk bearing capacity of the companies both in terms of solvency and liquidity set by the local risk tolerance.

Following the evaluations:

- the Compliance Function believes that the remuneration system described in the Remuneration Policy complies with the provisions of the Delegated Acts issued to implement the Solvency II Directive, the IVASS Regulation no. 38/2018, the Consolidated Finance Act regarding the Report on the Remuneration Policy and Payments, the EU Regulation 2088/2019 related to the disclosure on sustainability in the financial services sector, the Articles of Association, the Corporate Governance Code of listed companies, and the Group Code of Conduct, as well as the indications provided by the Italian and European Supervisory Authorities. The remuneration system provided by the Policy is therefore consistent with sound and prudent management and in line with the strategic goals, profitability and balance of the Company in the long term;
- the Risk Management Function, with special reference to the criteria and parameters adopted for determining the variable remuneration, believes that the remuneration system is consistent with the Group's risk management strategies.

1.2 Ex Post Verifications of the Internal Audit Function

Pursuant to art. 58 and art. 93 of IVASS Regulation no. 38/2018, the Internal Audit Function verified the correct application of the Remuneration Policies based on the guidelines established by the Board of Directors to ensure efficiency and safeguard of the company and Group assets. The review completes the assessments previously carried out by the other Key Control Functions (Compliance and Risk Management).

Internal Audit verified that the fixed and variable components attributed in accordance with the 2024 Policy were correctly settled and paid in 2025 to the recipients of the Remuneration Policies, and that the 2025 Policy was correctly applied (e.g. in terms of target setting). Both checks were conducted based on the resolutions taken on the subject by the Shareholders' Meeting on April 24, 2025.

The checks, based on data analyses and sample tests, did not find any notable exceptions to be mentioned in this report.

INFORMATION NOTE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF THE CONSOB REGULATION

Remuneration plans based on financial instruments - assignment of shares/rights under the 2025-2027 and previous Long Term Incentive plans

With reference to the 2023-2025 Long Term Incentive Plan approved by the Annual General Meeting on 28 April 2023, the Board of Directors of Assicurazioni Generali S.p.A, on 11 March 2026, upon the proposal of the Remuneration and Human Resources Committee, having verified that the performance conditions provided for in the plan had been met, quantified in 6,830,664 the number of Generali shares to be granted to a total of 549 beneficiaries (already including the number of additional shares determined based on the total amount of dividends distributed over the 3-year reference period, the so-called additional dividend equivalent mechanism).

With reference to the 2025-2027 Long Term Incentive Plan approved by the Annual General Meeting on 24 April 2025, on 25 June 2025, the Board of Directors of Assicurazioni Generali S.p.A., upon the proposal of the Remuneration and Human Resources Committee, resolved to implement this plan. Approximately 600 beneficiaries were therefore identified and assigned, with effect from 2025, the right to receive a total of up to 7,200,000 Generali shares, which may be granted at the end of the 3-year performance period according to percentages and deferral periods varying by cluster of beneficiaries, subject to the conditions set out in the plan being fulfilled.

Moreover, as provided for in the plan regulation and stated in last year's Report, the beneficiaries may be paid a number of additional shares determined based on the total amount of dividends distributed over the performance reference period (the so-called additional dividend equivalent mechanism).

For more details on the 2023-2025 Long Term Incentive Plan and the other Long Term Incentive plans, please refer to the information documents available on the issuer's website www.generali.com.

Table 1, Section 1 - Instruments Relating to Plans that Are Currently Valid and Were Approved on the Basis of Previous Shareholders' Meeting Resolutions

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price upon assignment	Vesting period (*)
Philippe DONNET	Group CEO	LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	167,403 shares to be granted [a]	29.04.2021		€ 16.78	2021-2025
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	304,172 shares to be potentially granted [b]	29.04.2022		€ 18.10	2022-2026
Other Managers with Strategic Resposibilities (**)		LTI 2021-2023 (AGM resolution April 29, 2021)	Assicurazioni Generali ordinary shares	385,025 shares to be granted [a]	29.04.2021		€ 16.78	2021-2025
		LTI 2022-2024 (AGM resolution April 29, 2022)	Assicurazioni Generali ordinary shares	344,726 shares to be potentially granted [b]	29.04.2022		€ 18.10	2022-2026
		LTI 2023-2025 (AGM resolution April 28, 2023)	Assicurazioni Generali ordinary shares	484,071 shares to be granted [c]	28.04.2023		€ 18.88	2023-2027
			Assicurazioni Generali ordinary shares	339,877 shares to be potentially granted [d]				
		LTI 2024-2026 (AGM resolution April 24, 2024)	Assicurazioni Generali ordinary shares	842,103 shares to be potentially granted [e]	24.04.2024		€ 23.03	2024-2028
Other Managers (**)		LTI 2023-2025 (AGM resolution April 28, 2023)	Assicurazioni Generali ordinary shares	6,346,593 shares to be granted [c]	28.04.2023		€ 18.88	2023-2025
		LTI 2024-2026 (AGM resolution April 24, 2024)	Assicurazioni Generali ordinary shares	5,264,794 shares to be potentially granted [e]	24.04.2024		€ 23.03	2024-2026

(a) Number of shares to be granted in April 2026 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the additional two-year deferral period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (2021-2025 period; so-called additional dividend equivalent shares mechanism). For the 2021-2023 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 14.961, as the 3-month average share price of the period 10 December 2020 – 10 March 2021, having also verified its consistency against the average share price at 6, 9, and 12 months.

(b) Number of shares to be potentially granted at the end of the additional two years of deferral (in 2027) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2022 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2022-2024 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 18.213, as the 3-month average share price of the period 14 December 2021 – 14 March 2022, having also verified its consistency against the average share price at 6, 9, and 12 months.

(c) Number of shares to be granted in April 2026 as per the resolution of the Board of Directors of Assicurazioni Generali at the end of the three-year plan performance period (2023-2025) and based on the level of achievement of the goals defined for the period, including the number of additional shares determined on the basis of the total amount of dividends distributed over the three-year period (so-called additional dividend equivalent shares mechanism). For the 2023-2025 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 17.745, as the 3-month average share price of the period 13 December 2022 – 13 March 2023, having also verified its consistency against the average share price at 6, 9, and 12 months.

(d) Number of shares to be potentially granted at the end of the additional two years of deferral (in 2028) subject to compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2023 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism).

(e) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2024-2028) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2024 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2024-2026 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 22.990, as the 1-month average share price prior to the Shareholders' Meeting (from March 24, 2024, to April 24, 2024) being higher - according to the rules of the Plan - than the average of the three months preceding the approval of the draft financial statements by the Board of Directors (€ 20.422) and having also verified its consistency against the average share price at 6, 9, and 12 months.

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of additional conditions.

(**) The data include the compensation from subsidiaries and associates.

Table 1, Section 2 - New Allocation Instruments, based on the Decision:

(a) of the Board of Directors proposal for the Meeting
(b) of the competent body to implement the decisions of the Board

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price upon assignment	Vesting period (*)
Philippe DONNET	**Group CEO**	LTI 2025-2027 (AGM resolution April 24, 2025)	Assicurazioni Generali ordinary shares	460,962 shares to be potentially granted (a)	24.04.2025		€ 31.54	2025-2029
Other Managers with Strategic Responsibilities (**)		LTI 2025-2027 (AGM resolution April 24, 2025)	Assicurazioni Generali ordinary shares	642,147 shares to be potentially granted (a)	24.04.2025		€ 31.54	2025-2029
Others Managers (**)		LTI 2025-2027 (AGM resolution April 24, 2025)	Assicurazioni Generali ordinary shares	4,148,437 shares to be potentially granted (a)	24.04.2025		€ 31.54	2025-2029

(a) Maximum number of shares to be potentially granted at the end of the first three-year performance period and the additional two years of deferral (2025-2029) subject to the achievement of the defined goals and compliance to the terms and conditions set out in the plan rules. Furthermore, as stated in the plan rules and as described in the 2025 Report on Remuneration Policy and Payments, beneficiaries could receive an additional number of shares based on the total amount of dividends distributed over the first three-year performance period and the additional two years of reference deferral (so-called additional dividend equivalent shares mechanism). For the 2025-2027 LTI plan, the Reference Share Price used to determine the maximum number of shares was set at € 31.239, as the 1-month average share price prior to the Shareholders' Meeting (from March 24, 2025, to April 24, 2025) being higher - according to the rules of the Plan - than the average of the three months preceding the approval of the draft financial statements by the Board of Directors (€ 30.020) and having also verified its consistency against the average share price at 6, 9, and 12 months.

(*) Overall period including the first three years of performance and any additional two years of deferral subject to verification of further conditions.
(**) The data include the compensation from subsidiaries and associates.

GLOSSARY

Annual General Meeting
The Meeting of the Company's Shareholders.

Articles of Association
The Company's Articles of Association.

Board Committees
From May 12, 2022, Board Committees are Remuneration and Human Resources Committee; Risk and Control Committee; Related Party Transactions Committee; Nominations and Corporate Governance Committee; Investment Committee; Innovation, Social and Environmental Sustainability Committee.

Board or Board of Directors
Company Board of Directors.

Board of Statutory Auditors
Company Board of Statutory Auditors.

Business Units (or BUs)
Geographical areas and global lines of business, which the Generali Group is organised into according to the latest internal memoranda.

Chair
The person who holds the office of Chairperson of the Board of Directors of the Company.

CO_2 Emissions Reduction Target for Group Activities
It refers to the percentage of reduction of the CO_2 equivalent emissions generated by Group operations measured comparing the year 2028 against the baseline 2019. This category of emissions includes those generated by our buildings, data centres, mobility, paper and they are calculated within the Group Environmental Management System (EMS). CO_2 equivalent emissions related to investment and insurance portfolio and to new scope 3 categories (IT, commuting) are not included.

Company (also Assicurazioni Generali, Generali, and Company)
Assicurazioni Generali S.p.A.

CONSOB
"Commissione Nazionale per le Società e la Borsa", National Committee for Italian Companies and the Stock Exchange.

Consolidated Law on Finance (TUF - Testo Unico Finanza)
The Legislative Decree n. 58 of February 24, 1998, "Consolidated Law of the provisions on financial intermediation, pursuant to articles 8 and 21 of Law n. 52 of February 6, 1996", in the formulation in force at the date of this Report.

Corporate Governance Code (CG Code)
The Corporate Governance Code approved in December 2019 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, and published on the www.borsaitaliana.it website on 31 January 2020, whose principles and recommendations the Company adopted in full as of 1 January 2021.

Director (or Directors)
Members of the Company's Board of Directors.

Direttore Generale – Group Deputy CEO
Appointed by the Board of Directors of Assicurazioni Generali pursuant to articles 32.2, lett. g). as defined by Generali's Articles of Associations.

Employees
All the Group direct people at the end of the period, including managers, employees, sales attendants on payroll and auxiliary staff.

Equal Pay Gap
The Equal Pay Gap is calculated using a specific statistical model based on multiple regression, which considers, in addition to job family and organisational level, the most relevant and gender-neutral objective factors of pay differentiation, reflecting the remuneration policies of each country and Business Unit (BU). Identified objective factors may include, for example, tenure in the role or being a people manager. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees. It differs from the Gender Pay Gap, defined under CSRD/ESRS, which measures the pay gap across the entire organisation, regardless of role, and considers all Group consolidated companies as a single unit.

Gender Pay Parity Gap
The Gender Pay Parity Gap is calculated as the percentage difference between the remuneration of male employees and that of female employees, divided by the remuneration of male employees. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees. It differs from the Gender Pay Gap, defined under CSRD/ESRS, which measures the pay gap across the entire organisation, regardless of role, and considers all Group consolidated companies as a single unit.

Generali (also Company or Parent Company)
Assicurazioni Generali S.p.A.

Global Leadership Group (GLG)
The Company and Group executives who hold the positions of greatest organisational importance and influence on results and on strategy-making, implementation cascading and steering of strategy and the transformation of the business, such as the CEOs of the subsidiaries, the managers of the main branches, the strategic positions in the countries, the business lines and the head office positions with a global impact on the Group's results.

Group
The Company and the subsidiaries under Italian and foreign law subject to its control, pursuant to Article 93 of the Consolidated Law on Finance.

Group % YoY growth of climate insurance solutions
It refers to the growth (percentage) of GDWP from Climate Insurance Solutions on a year-over-year basis and measured on a like-for-like basis. The Climate Insurance Solutions are specific products/coverages offered to customers that, through their activities and/or behaviours, contribute to avoid, reduce or remove the CO_2 emission. The categories considered within the KPI are: mobility, renewable energy and energy efficiency.

Group Liquidity Ratio
Ratio between Group Liquidity Needs, sum of any liquidity needs of Insurance Undertakings and Expected Cash Position of Parent Company (if negative), and Group Free Lending, sum of the Insurance Undertaking Free Lending, the Committed Credit Lines and Expected Cash Position of Parent Company (if positive).

Group Management Committee (GMC)
The group of top managers of the Parent Company and the Group that supports the Group CEO. It meets to discuss the Group's main strategic decisions and examine proposals to present to the Board, whose decisions and orientations are channelled within the Group.

Group Multi-Holding Customers
It measures the number of clients with two or more insurance needs covered by Generali. The needs can be covered by multiple policies/riders or by a single policy that covers two or more insurance needs.

Group Normalised Adjusted Net Result
Group Adjusted Net Result reported in the financial statements, normalised by excluding any significant extraordinary item not predictable (due to, by way of example only: significant impacts deriving from regulatory/legislative changes, from changes to tax treatment, from M&A deals if not budgeted and not already neutralised according to the Adjusted Net Result definition) and approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee.

Group Operating Result
The Group Operating Result represents earnings before Taxes, gross of Interest expenses on financial debt, Non Operating Investment Result and Non Operating Income and Expenses, including Non Operating Holding Expenses.

Group Regulatory Solvency Ratio
Ratio between Eligible Own Funds and the related Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Eligible own funds are determined net of proposed dividend. The indicator is to be considered preliminary as the Regulatory Solvency Ratio will be communicated to the Group Supervisor according to the deadlines set by the Solvency II regulations on official reporting.

Group Upskilling Index
% of target population that has successfully completed their upskilling journey on strategic skills (e.g. technical excellence, AI/ Gen AI, behavioural skills).

Independent Director (or Directors)
The Company Directors complying with the independence criteria, as verified by the Board of Directors, pursuant to the CG Code.

Innovation, Social and Environmental Sustainability Committee
The Company's Innovation, Social and Environmental Sustainability Committee.

Investment Committee
The Company's Investment Committee.

Italian Civil Code / c.c.
The Italian Civil Code.

IVASS
The Italian Institute for Insurance Surveillance. Body that supervises the Italian insurance market, to guarantee its stability and adequate protection of insured consumers.

IVASS Regulation 38/2018
IVASS Regulation n. 38 of 3 July 2018 concerning corporate governance systems pursuant to ss. 29-bis, 30, 30- bis, 30-quater, 30-sexies, 30-septies, 215-bis, of legislative decree n. 209 of 7 September 2005 - Private insurance code.

Key Control Functions
The Internal Audit, Compliance, Risk Management, Actuarial and Anti Financial Crime functions.

Lock-up
It imposes the unavailability of the shares assigned with respect to some incentive plans (or a specific portion) for a specific time horizon as defined by any individual plan.

LTI Plan
The share-based Long Term Incentive plan, part of the Company and Group Remuneration Policy, through which the beneficiaries are assigned a deferred variable remuneration conditional upon the attainment of pre-set goals set out in the Remuneration Report.

Manager in charge of Accounting Reporting
The Manager in charge of accounting reporting of the Company, pursuant to s. 154-bis of the Consolidated Law on Finance (TUF).

Group CEO
The main person in charge of the management of the Company and the Group, to whom specific powers have been delegated by the Board of Directors pursuant to s. 2381 Italian Civil Code.

Net Holding Cash Flow (NHCF)
Net cash flow available in a period at the Parent Company level, after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralized (re)insurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.

Nomination and Corporate Governance Committee
The Company's Nomination and Corporate Governance Committee.

Parent Company
Assicurazioni Generali S.p.A. as Holding Company.

Pay-Mix or Annualised Pay-Mix
It is the composition of the remuneration package in terms of percentage ratio of each component of the remuneration (fixed, annual variable cash and deferred variable in shares) versus the total target and maximum remuneration calculated ex ante, on an accrual and annual basis, including, with regard to the annual variable cash remuneration, the incentive potentially awardable within the STI plan launched in the reference year and, with regard to the deferred variable in shares remuneration, the entire incentive that could potentially be awarded under the 3-year LTI plan launched in the reference year, in case of so-called rolling LTI plans, or a third of such incentive, in case of participation in a unique LTI plan for the entire 3-year reference period.

People Engagement Rate
The People Engagement Rate is a measure that summarizes people's belief in company goals and objectives (rational connection), their sense of pride (emotional connection) and their willingness to go the extra mile to support success (behavioural connection). It is an index composed by the average result of six specific questions included in the Group Engagement Surveys.

Relative Total Shareholder Return (rTSR)
Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares against a selected list of peers.

Relevant Personnel
The *Direttori Generali*, managers with strategic responsibilities, and high-level personnel of the Key Control Functions and the other categories of personnel whose activities may have a significant impact on the Company's risk profile as provided by IVASS Regulation n. 38/2018, art. 2, paragraph 1, letter m.

Remuneration and Human Resources Committee
Company Remuneration and Human Resources Committee, set up in line with the CG Code (article 5).

Remuneration Policy (also Policy)
The provisions on the Company's remuneration policy included in Section I of this Report.

Report
This "Report on the Remuneration Policy and Payments" adopted by the Board of Directors on March 12, 2025, drafted in compliance with the provisions of art. 123-ter of the Consolidated Law on Finance (TUF), and with art. 41 of IVASS Regulation n. 38/2018.

Return on Risk Capital (RORC)
Return on Risk Capital (RORC) is a risk adjusted performance indicator that is the ratio between business profitability and the risk generated. RORC is calculated as the ratio between the Normalised Adjusted Net Result and average Solvency Capital Requirement (SCR).

Risk and Control Committee
Company Risk and Control Committee, set up in compliance with the CG Code (Article 6).

Shareholders
The Company Shareholders.

Shares
The shares issued by the Company.

Solvency II
The set of legislative and regulatory provisions introduced following the issue of Directive n° 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of insurance and reinsurance activities, published in the Official Journal of the European Union of 17 December 2009.

Stakeholders
Individuals or groups with rights or interests in a company and its operations, present and future. The concept embraces a variety of categories with relations with the Company and the Group, subdivided into “internal stakeholders” (e.g. the employees, shareholders and managers) and “external stakeholders” (e.g. institutions, governments, suppliers, clients, industrialist associations, trade unions and other social groups active in the community in which the organisation operates).

Statutory Auditor/s
Either statutory or alternate auditor/s of the Board of Statutory Auditors of the Company.

Subsidiary (or Subsidiaries)
The company/companies controlled directly or indirectly by Assicurazioni Generali S.p.A., as defined by the applicable legislation. In this context, the term strategic subsidiary identifies the companies for the appointment of the Group top managers. For these purposes the following companies are classed as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland A.G., Generali CEE Holding B.V., Generali China Life Insurance Co. Ltd., Generali España Holding de entidades de seguros S.A., Generali Investments Holding S.p.A., Banca Generali S.p.A., Generali (Schweiz) Holding AG e Generali Versicherung AG (Austria).

Surveillance Body (SB)
Company's Surveillance Body, pursuant to the Decree 231/01.

We SHARE Plan
The “Share Plan for Generali Group employees”, known as We SHARE.

Website
The Company’s institutional website www.generali.com.

Women in Strategic Positions
Women in Group Management Committee positions, Global Leadership Group positions and their first reporting line.

Women Managers
Women in managerial positions, defined as employees with at least one direct report and not included in strategic positions; salesforce and fixed-term contracts are not in scope.

CONTACTS

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