

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	Period for which office was held	Office held	Emoluments (in Euro)										
			Emoluments for the office held				Non-equity variable remuneration				Total	Fair value equity**	Severance indemnity for end of office or termination of employment
			Office expiry	Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits	Other remuneration*				
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	--	
Managing Director/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			

Person Name and surname	Period for which office was held	Office expiry	Emoluments (in Euro)									Fair value equity**	Severance indemnity for end of office or termination of employment
			Emoluments for the office held			Non-equity variable remuneration			Other remuneration*	Total			
			Fixed emoluments	Fees for participation in committees	Bonus and other incentives	Profit sharing	Non monetary benefits						
Emoluments within the company that prepares the financial statement													
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				
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 PELLICOLI		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

A	B				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
		(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

A	B	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			
		(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 ^(a)	€ 5,547,735	€ 275,716	
		LTI 2022-2024 (AGM resolution April 29, 2022)	304,172 shares to be potentially granted ^(b)	2022-2026									€ 885,181	
		LTI 2025-2027 (AGM resolution April 24, 2025)				460,962 shares to be potentially granted ^(c)	€ 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 ^(a)	€ 12,759,729	€ 634,145	
		LTI 2022-2024 (AGM resolution April 29, 2022)	344,726 shares to be potentially granted ^(b)	2022-2026									€ 1,003,207	
		LTI 2023-2025 (AGM resolution April 28, 2023)	339,877 shares to be potentially granted ^(b)	2023-2027							117,753 shares not granted ^(a)	484,071 shares to be granted ^(a)	€ 16,042,113	€ 2,844,704
		LTI 2024-2026 (AGM resolution April 24, 2024)	842,103 shares to be potentially granted ^(b)	2024-2028										€ 4,163,854
		LTI 2025-2027 (AGM resolution April 24, 2025)				642,147 shares to be potentially granted ^(c)	€ 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 reference 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							
		STI 2025 (Board of Directors resolution March 11, 2025)	12,427,910	719,000	2027					
Other Managers with Strategic Responsibilities ^(a)		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	0	

(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 <i>Group CEO</i>	Assicurazioni Generali	1,827,579	470,936 ⁽¹⁾	752,414	1,546,101
Marina BROGI <i>Member of the Board of Directors from April 29, 2022</i>	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 2025¹⁰, 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%)**.

10. Considering the average price of Generali shares in December 2025, equal to € 34.76.