



**REPORT ON
REMUNERATION
POLICY AND
COMPENSATIONS
PAID**

Report on Remuneration Policy and Compensations Paid

This document has been translated from that issued in Italy, from the Italian into the English language, solely for the convenience of international readers. The Italian version remains the definitive version.

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Company Bodies

Banca Generali S.p.A.

Administrative and Control Bodies

Board of Directors - 20 March 2026

Board of Directors	Antonio Cangeri Gian Maria Mossa Azzurra Caltagirone Lorenzo Caprio Paolo Ciocca Roberta Cocco Alfredo Maria De Falco Anna Simioni Cristina Zunino	Chairman Chief Executive Officer Director Director Director Director Director Director Director
Board of Statutory Auditors	Natale Freddi Paola Carrara Giovanni Maria Garegnani	Chairman
General Manager	Gian Maria Mossa	
Secretary of the Board of Directors	Carmelo Reale	

Letter of the Chairwoman of the Remuneration Committee



Anna Simioni
Chairwoman
of the Remuneration Committee

Dear Shareholders,

The year 2026 marks a further consolidation and development phase in Banca Generali Group's growth path, with the aim of strengthening its competitive positioning and supporting the evolution of its business model in a constantly evolving market context. In this scenario, the remuneration strategy takes central stage in guiding the organisational conduct, promoting the achievement of the Bank's strategic objectives and making a tangible contribution to creating value for all stakeholders.

Over time, Banca Generali's Remuneration Policy has proved particularly able to adapt to the constant challenges posed by the macroeconomic context, ensuring an effective alignment of increasingly ambitious business targets. The remuneration mechanisms adopted leverage the founding principles of value, competitiveness, equity, transparency and sustainability — essential to enhance the reputation, credibility, consensus and trust surrounding the Bank over time. They are fundamental in supporting the sustainable development of the business and the growth of enterprise value, for the benefit of all stakeholders.

In pursuing its commitment to meeting the expectations of investors and proxy advisors, this year the Remuneration Committee again confirmed its active listening activities aimed at assessing the key components of voting guidelines and taking them into account when updating the "Report on Remuneration Policy and Compensations Paid 2026".

In line with the Policy adopted for 2025, this Report was prepared consistently with the evolution of the market context and the strategic guidelines laid down by the Bank, in light of the regulatory framework and the elements that emerged from the valuable dialogue with investors and key proxy advisors, with a view to aligning remuneration and incentive systems with the long-term interests of Shareholders and other stakeholders.

Our Remuneration Policy continues to be a fundamental lever of the Group's strategy, ensuring alignment with the Company's mission and values, and with the quality of the service offered to customers. The ambition of the Remuneration Committee is to promote, along with the management team, a sustainable work environment and remuneration systems able to ensure the sustainability of Group and individual performance. To this end, Banca Generali promotes a common culture based on the value of people: their strategic nature within the organisation places them at the centre thanks to a consistent People Strategy. At the same time, constant attention is devoted to ensuring to all colleagues a quality work environment, based on inclusiveness, merit, the development of new digital skills and the promotion of diversity, equity and inclusion.

One of the goals of our activity was to set remuneration levels in line with market practices that enable us to attract, motivate and retain the talent required to ensure the Company's success, on the basis of a remuneration policy aligned with company values, business objectives and fair salary treatment, while also ensuring solid risk management across the Group.

In light of the expected growth of the Banking Group and the evolution of the business model, marked by the growing contribution of the newly-acquired Intermonte, as well as by the launch of new ranges of managed products and the ongoing expansion of advisory services, we believe it essential that the Bank's remuneration and incentive policies continue to strengthen the link between remuneration, risk and profitability. In this context, the incentive systems are oriented to fostering a drive for excellence to be achieved through the development, engagement, awareness, accountability and growth of our people and the creation of value for our Shareholders.

I would like to take the opportunity to thank the Directors members of the Remuneration Committee, as well as the Board of Statutory Auditors, for their valuable contributions to the work of the Committee.

Anna Simioni

Chairwoman
of the Remuneration Committee



SECTION 1

REMUNERATION AND INCENTIVE POLICY



Main Elements of the Remuneration and Incentive Policies 2026 (Remuneration Policy)



Main drivers of the remuneration and incentive policies



Regulatory compliance



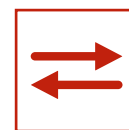
Identification of Key Personnel



Remuneration package and pay-mix



Remuneration benchmarking



Link between remuneration and performance



Correctness in relationships



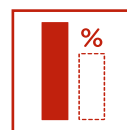
Sustainability strategy



Annual variable remuneration



Long Term Incentive (LTI) Plan



Ratio of variable to fixed remuneration



Summary table

1. Main drivers of the remuneration and incentive policies



- › Transparency of the Remuneration Policy towards all the stakeholders involved.
- › Consistency of the Policy with the achievement of sustainable performance and growth.
- › Scrupulous and constant regulatory compliance.
- › Ongoing monitoring of market trends and practices.
- › Competitive remuneration based on long-term sustainable performance and growth to create value for all stakeholders.

2. Regulatory compliance



The Remuneration and Incentive Policy has been prepared in compliance with Italian and EU banking sector regulations, as well as with regulatory provisions on issuers. It also takes into account all applicable national and international provisions, guidelines and recommendations, including the Corporate Governance Code for Listed Companies. In detail, the Policy complies with:

- › Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 (hereinafter “CRD V”) amending the previous Directive 2013/36/EU;
- › Bank of Italy’s Supervisory Provisions for Banks as per Circular No. 285 of 17 December 2013 (“Supervisory Provisions”);
- › Commission Delegated Regulation (EU) No. 923 of 25 March 2021 supplementing Directive 2013/36/EU with regard to regulatory technical standards (RTS) setting out the qualitative and quantitative criteria for identifying Key Personnel;
- › Consob Regulation No. 11971/1999, as further amended and extended (“Issuers’ Regulation”);
- › Corporate Governance Code;
- › Regulation No. (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, with specific reference to Article 5 “Transparency of remuneration policies in relation to the integration of sustainability risks”;
- › Bank of Italy provisions of 29 July 2009, as further amended, on the “Transparency of banking and financial transactions and services - Correctness of relationships between intermediaries and customers”;
- › “Guidelines on sound remuneration policies under Directive 2013/36/EU” published by EBA on 2 July 2021;
- › “Guidelines on certain aspects of the MiFID II remuneration requirements” published by ESMA on 3 April 2023.

This Policy also takes into consideration the practices governing the link between risk culture and incentive systems outlined in ECB’s draft “Guide on governance and risk culture” (2024), pending publication of the final text scheduled for 2026, with the aim of defining the main supervisory expectations in assessing supervised entities’ governance and risk culture.

In this context, the Bank ensures the constant monitoring of regulatory developments, so as to update, where necessary, the Policy in line with the provisions in force from time to time.

- › Identification by the Board of Directors of Group Key Personnel in line with the RTS qualitative and quantitative criteria and the Supervisory Provisions applicable from time to time and in compliance with the Bank of Italy's recommendations.
 - › Transparency and clarity of the Policy with regard to processes relating to persons falling within the category of Financial Advisors.
- 3. Identification of Key Personnel**
- 
- › Remuneration package composed of fixed remuneration, benefits and a variable component, structured so as to ensure a proper balance between these various components for the different categories of personnel.
 - Fixed component of remuneration: it remunerates the role held and the responsibilities assigned, while also considering the experience and the skills required, in addition to the contribution made to the achievement of business results.
 - Benefits: these are an additional element that make up a substantial component of the remuneration package, according to a total reward approach (benefits are differentiated on the basis of the category of beneficiary, both by type and total value).
 - Variable component of remuneration: set through a combination of annual and long-term incentive plans designed, individually and collectively, to provide motivation for achieving business objectives through a direct link between incentives and the financial and non-financial objectives of the Banking Group, Business Unit, Country, function and individual, with payment of a significant portion of it in financial instruments (due in part to the disbursement of the LTI plan fully — and not just in the percentages requested by the law — in shares).
 - Target total remuneration: alignment of remuneration to a competitive level, with individual positioning tied to the performance assessment and potential and the strategic importance of the individual according to a segmented approach.
- 4. Remuneration package and pay-mix**
- 
- › Analysis of the structure of the remuneration package to ensure a balance between the various components to promote a commitment to contributing to the achievement of sustainable results.
 - › With specific regard to Key Personnel, comparative analyses — supported by an independent external advisor — of the practices adopted by a pool of selected competitors. In light of the various obligations relating to remuneration and in order to ensure competitive alignment with the market of reference, the peer group is defined by reference to major Italian peers in terms of capitalisation, total assets, type and size of the business and is subject to annual revision to ensure that it is up-to-date. The peer group for 2026 has been identified in continuity with 2025, excluding banking groups in the process of delisting (Anima Holding, Banca Popolare di Sondrio and Illimity). The peer group is thus made up as follows: Azimut Holding, BPER, BFF Bank, Banco Desio, Banca IFIS, Banca Mediolanum, Credito Emiliano and FinecoBank. As regards the other Managers with Strategic Responsibilities and the remaining Key Personnel, Banca Generali periodically conducts remuneration benchmarking analyses with support of external independent advisors, using a panel of companies with similar business-specific characteristics. These assessments are based on analytical criteria that allow a well-structured comparison between comparable roles and positions, identifying the related remuneration positioning.
 - › The Banking Group's Remuneration Policy defined, insofar as financial and credit market practices are concerned, on the basis of the results of the ABI annual salary study and the remuneration survey on the financial service sector conducted together with WTW, which provided benchmark indicators for the fixed and variable components of the remuneration of the Banking Group's personnel.
- 5. Remuneration benchmarking**
- 
- › Variable remuneration correlated with indicators, which aim at appreciating the weighting of risks of the Company or Group, while taking due account of the risks assumed and the liquidity required to cover ongoing business operations, and with a view to preventing conflicts of interest.
 - › A total bonus pool, determined on an annual basis by the Board of Directors, and to be disbursed provided that the necessary financial stability, liquidity and profitability conditions have been satisfied and the requirements for each position have been met.
 - › Parameters selected with the aim of assessing long-term sustainability of company performance, in terms of risks assumed and liquidity required.
- 6. Link between remuneration and performance**
- 

- › Performance targets set in the light of the risk-correction measures most appropriate to the activities performed.
- › Qualitative targets assessed at the level of Managers, on the basis of specific KPIs relating to persons and sustainability.

7. Correctness in relationships between intermediaries and customers and prevention of conflicts of interest linked to incentive systems



In application of the Bank of Italy provisions on “Transparency of banking and financial transactions and services — Correctness of relationships between intermediaries and customers”, Banca Generali adopts remuneration policies and practices aimed at key personnel for the purposes of selling banking products and services that are inspired by criteria of diligence, transparency and correctness in relations with customers, containment of legal and reputational risks, customer protection, and retention and observance of any applicable self-governance rules. These policies and practices are not exclusively based on commercial objectives and do not provide an incentive to offer products that are unsuitable to the client’s financial needs.

8. Sustainability Strategy



Sustainability plays an important role in Banca Generali’s strategy and is integrated in its business.

The Sustainability Framework defined in the Banking Group’s Sustainability Policy is fully incorporated in the corporate and business model and, in accordance with the Sustainability Ambition, identifies the key elements required to enable the integration of sustainability into all Banking Group activities such as governance, internal normative documents, the risk framework, remuneration and incentives, monitoring and reporting. This Policy also lays down both the principles for integrating sustainability into Operating Activities — identifying combating climate change, protection of human rights, DEI promotion, fight against corruption and data protection as material topics — and the approach adopted to embed ESG factors into the business. In this context, the Remuneration Policy 2026 supports the evolution of the Group’s business strategic pillars and the related governance structure. Starting from transparency, efficiency and service quality, Banca Generali aims to increase its sustainable approach by setting new, ambitious targets, respecting the environment and the individuals and pursuing the objective of creating value for all its stakeholders.

The Banking Group’s Climate Transition Plan approved in 2025 has confirmed and strengthened the commitment towards climate change by setting medium- and long-term objectives not only in the investment area, but also with respect to the management of operational activities.

9. Annual variable remuneration



Incentive system linked to yearly performance.

- › Measurement of both individual and Group/Group Company performances.
- › Economic/financial targets outlined in the budget for the accrual year as reference for the definition of objectives.
- › Non-financial targets specifically linked to the individual performance and the contribution made by the individual beneficiary to important projects of the Banking Group (strategic projects, sustainability objectives).
- › Application of access gates, and malus and claw-back mechanisms.
- › Differentiated deferral periods and payout methods by role and function, in line with the regulatory framework in force from time to time.

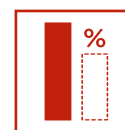
10. Long Term Incentive (LTI) Plan



- › Incentive system linked to the three-year performance.
- › Economic/financial objectives of the Banking Group.
- › Integration of non-financial targets linked to qualitative and quantitative sustainability objectives.
- › Application of access gates, deferral periods, and malus and claw-back mechanisms.
- › Payout 100% in Banca Generali shares.

- › Cap mechanism, which ensures that the ratio of total variable remuneration paid in a given year (including both up-front and deferred payments) to total fixed remuneration in that same year does not exceed the set ratio.
- › Mechanism, which is applied on a cash basis, also taking account of the effects of bonuses accrued in years prior to the year of introduction of the cap and of deferred bonuses.
- › The ratio of the total variable component to the fixed component of remuneration cannot exceed 2:1, in line with the industry regulatory provisions and the related Shareholders' resolutions.
- › Motion submitted to the General Shareholders' Meeting for 2026 to increase to 2:1 the ratio of variable to fixed remuneration for determining the remuneration of about 90 members of Key Personnel (of whom 18 Network Managers).

11. Ratio of variable to fixed remuneration for key personnel



12. Summary table of the remuneration of the Chief Executive Officer and General Manager and of the Deputy General Managers

Fixed remuneration

Fixed remuneration is set on the basis of the powers granted and role assigned, in view of market benchmarks applicable for similar roles and considering the levels of competence and experience, as well as the impact on the Banking Group's results. On 7 May 2024, the Board of Directors most recently resolved on the fixed remuneration of the Chief Executive Officer and General Manager, in line with the role held and the Banking Group's significant managerial and strategic challenges.

Short-term incentive system¹

Linked to the degree of achievement of the performance objectives set out in the Balanced Score Card (BSC – as defined in paragraph 5.3.1 below), with a maximum opportunity of 100% of the fixed remuneration for the Chief Executive Officer and General Manager and the Deputy General Managers.

Access gates (as defined in paragraph 5.2.2 below):

- Common Equity Tier 1 ratio (minimum requirement of 13%);
- Liquidity Coverage Ratio (minimum requirement of 200%).

Performance objectives:

- Commercial objectives² (10% weight³);
- Net Recurring Profit (25% weight);
- Structural costs (10% weight);
- RoRAC (15% weight);
- People Value (10% weight);
- Sustainability commitment (10% weight);
- Efficiency & Business Transformation (20% weight).

Payment conditions:

- 40% of the incentive paid up-front, 50% in cash and 50% in financial instruments subject to a retention period of one year;
- deferral of 60% of the incentive over a period of five years (linear pro-rata), paid 45% in cash and 55% in financial instruments subject to a retention period of one year. Further information is provided in paragraph 5.3.3.

Said variable remuneration is subject to malus and claw-back mechanisms (as defined in paragraph 5.2.3 below).

Long-term incentive system¹

The variable long-term incentive system entails a maximum opportunity of 100% of the fixed remuneration for both the Chief Executive Officer and General Manager and the Deputy General Managers.

The achievement of objectives is measured over a period of three years (the 2026-2028 cycle was launched in 2026).

Access gates (as defined in paragraph 5.2.2 below):

- Common Equity Tier 1 ratio (minimum requirement of 13%);
- Liquidity Coverage Ratio (minimum requirement of 200%).

Performance objectives:

- tROE, Adjusted EVA and sustainability indicators consisting of (i) investment carbon footprint reduction target; (ii) training hour target; and (iii) target related to hiring of young people.

The shares actually accrued will be assigned according to the following scheme:

- at the end of the three-year performance period, assignment of 50% of the shares accrued on the basis of the results achieved; said shares are subject to a retention period of one year⁴;
- the remaining 50% of the shares accrued is subject to an additional two years' deferral;
- said shares are subject to a retention period of one year⁴.

The overall time horizon is therefore equal to 7 years.

Benefits

The remuneration structure includes benefits aimed at meeting multiple needs of the manager and employee (welfare and improved work-life balance).

Termination of the employment relationship for the post

In the event of termination of the executive relationship (or dismissal from the position or role), the Chief Executive Officer and General Manager, in addition to the notice period established by law and collective bargaining, is also entitled to an amount to be calculated according to a predefined formula, up to a maximum amount of severance equivalent to 24 monthly salaries. Further information is provided in paragraph 6.1.

¹ Without prejudice to the provisions of the relevant Information Documents.

² Commercial objectives may provide for net inflow targets linked to commercial activities, net inflows from recruitment and net inflows from advanced advisory.

³ 20% weight for the Deputy General Manager Distribution, in light of the role held.

⁴ Net of the shares assigned that could be sold by the Beneficiaries in order to cover tax charges due when allocating the shares.

1. Remuneration Policy 2026

The Objectives of the Remuneration Policy

In defining its Remuneration, which is a key tool for the Group's strategy, Banca Generali Group (the "Group" or the "Bank" or the "Banking Group") aims at ensuring the best possible alignment of the interests of shareholders, investors, customers, suppliers, employees and all stakeholders, through careful risk management and the consistent pursuit of long-term strategies.

The annual formulation of adequate remuneration and incentive mechanisms for the Bank's directors and personnel may foster competitiveness, effective governance of the Banking Group and the achievement of the 2026 strategic objectives, with a particular focus on sustainability as an essential element of the pursuit of objectives. In an increasingly complex context and in light of the Banking Group's growing internationalisation, remuneration, especially with regard to Key Personnel, is also useful in terms of attracting and retaining people with the talent and skills best suited to the needs and development of the Company.

In this regard, the Remuneration Policy for personnel and, in particular, for Managers of Banca Generali Group is determined in compliance with:



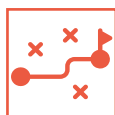
› **Values of the Banking Group:**

- Deliver on the promise
- Value our people
- Live the community
- Be open



› **Governance of the Banking Group:**

- Timely and constant compliance with standards
- Compliance with the relationship methods between the governing bodies and the various corporate structures
- Compliance with, appropriateness and simplification of existing processes based on the applicable control and risk management system



- › **Outlook for 2026:** Banca Generali confirms consistent growth as its strategic priority, based on the outstanding Banca Generali Network of professionals, which will be further strengthened with both experienced professionals and talented juniors. Moreover, the inclusion of Intermonte into Banca Generali Group has been an important lever to further enhance the value proposition offered to its customers and to strengthen Banca Generali's private banking positioning, ensuring in particular support to entrepreneurs and small- and medium-sized enterprises (SMEs).

The resulting Remuneration Policy supports the mission, vision, values, governance and the new Banking Group's strategy, giving rise to an ongoing interaction that leads to constant fine-tuning of remuneration practices on the one hand, and the consolidation of the above-mentioned elements on the other. The Remuneration Policy 2026 is consistent with the Group's vision and confirms the celebration of people as a fundamental competitive advantage with a view to achieving sustainable long-term results for all of our stakeholders.

The primary objective of the Remuneration Policy is to guarantee fair and adequate remuneration for sustainable performances. Towards such end, any action taken as part of the personnel remuneration policies is informed and shaped by the following principles:

INTERNAL FAIRNESS

The remuneration is similar for comparable levels of job responsibility, taking due account of the industrial sector, the role held, the responsibilities assigned, the competencies and skills demonstrated, and the geographical area of reference, as well as other factors that could impact remuneration levels from time to time and that are gender-neutral.

Our mission is to provide all our people with a fair work environment, based on inclusiveness, meritocracy, the development of new digital skills and the promotion of Diversity, Equity & Inclusion.

COMPETITIVENESS

The remuneration level is balanced with reference to that of the markets of reference, whose practices are constantly monitored. The remuneration level is thoroughly defined with reference to the relevant markets, where practices are constantly monitored and analysed to ensure optimal and competitive balance.

SUSTAINABILITY

Our Remuneration Policy is an integral part of the Group's strategy, which attributes significant weight to sustainability towards all stakeholders. Sustainability objectives also include that of promoting a sustainable, inclusive work environment and remuneration systems that are able to ensure the sustainability of both the Group's and individual performance.

MERITOCRACY & PERFORMANCE

The systems aimed at rewarding merit and performance are consistent with the results and the behaviour held to attain the same, which must be oriented to unwavering compliance with applicable regulations and procedures, as well as constant and focused risk assessment, enhancing talent and professional and personal growth.

In order to ensure the consistent implementation of the Remuneration Policy within Generali Group ("**Generali Group**"), the principles and guidelines set out in the Group Remuneration Internal Policy drafted by Assicurazioni Generali in accordance with applicable legislation have been taken into account when preparing this document, without prejudice to the peculiarities dictated by legislation applicable to the banking sector.

As the Parent Company of the Banking Group, Banca Generali prepares the Remuneration Policy document for the entire Banking Group, ensures that it is appropriate overall and verifies that it is properly applied, while taking due account of the characteristics of each Group company, in accordance with the legal, market and sector context in which the subsidiaries operate.

In order to comply with and adopt directly applicable sector/country legislation, individual Group companies may draw up a separate Remuneration Policy, provided that they duly implement the guidelines set by the Bank.

Remuneration Policy and Sustainability

The Banking Group's Remuneration Policy contributes to the achievement of the Company's strategic targets, including sustainability targets. One of the objectives of the Remuneration Policy is to ensure sustainable pay for sustainable performance, maintaining consistency between remuneration and performance and between compensation and creation of stakeholder value, while also rewarding both actual results and the manner in which such results were achieved. To this end, the Bank has long adopted a remuneration structure based on risk-adjusted performance, which at the same time does not encourage excessive risk-taking, including with regard to sustainability risks.

In addition, the Bank is working assiduously in support of processes and initiatives to reinforce the relationship between the Remuneration Policy and sustainability, with a view to consolidating the two areas into a common strategy.

The incentive system is supported by the annual performance management, which ensures the consistency, uniformity and clarity of performance objectives and expectations of conduct aligned with the company strategy, including in terms of sustainability.

Within this context, incentive plans incorporate specific ESG indicators directly related to the sustainability topics deemed material for the Banking Group. These topics have been identified through a Double Materiality Analysis⁵, conducted in accordance with the regulatory provisions of the Corporate Sustainability Reporting Directive (Directive 2022/2464) on all corporate activities so as to identify the Banking Group's impacts on people and the environment (inside-out approach) and the potential financial effect generated by ESG factors on the Banking Group (outside-in approach).

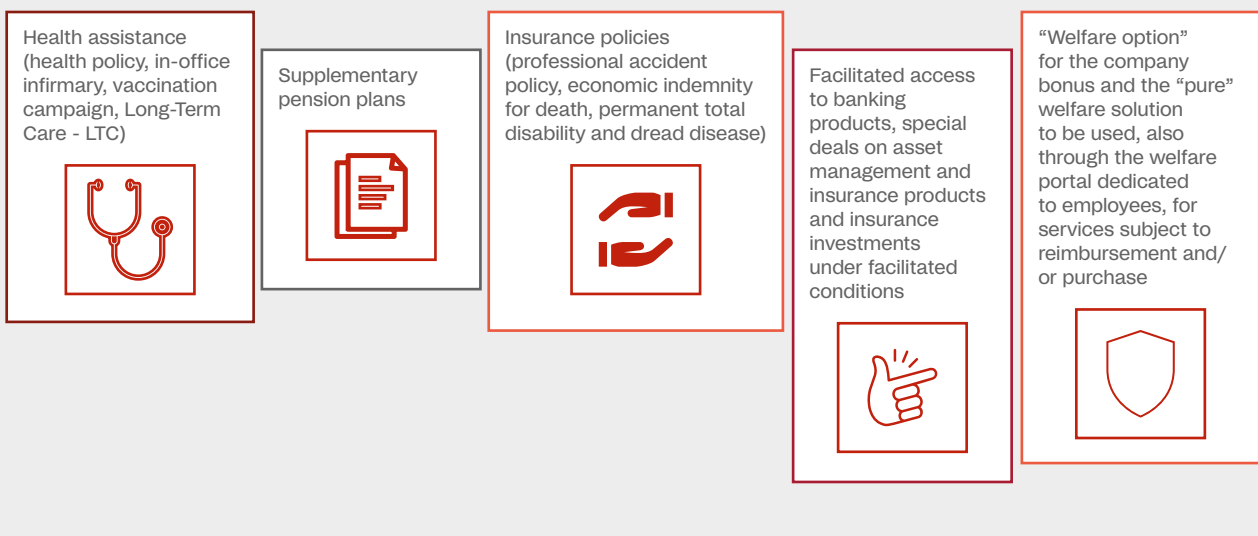
⁵ For further details on the Double Materiality Analysis, see the Annual Integrated Report 2025, published on the website www.bancagenerali.com.

People Strategy

The Banking Group promotes a common culture based on the value of its people, whose strategic nature within the organisation makes them key players in sustainable, constant growth.

Accordingly, to focus on the needs and wellbeing of its people, the Banking Group includes in the remuneration packages of its employees various goods and services in support of the socio-economic conditions and holistic welfare of its employees and their family members.

These benefits are intended for the entire Group population and are broken down by professional family, job grade and geographical area to strengthen and promote an inclusive, equitable culture. In further detail, Banca Generali has also seized the opportunities afforded by tax law to permit reimbursement for and direct purchases of many goods and services. In addition, it has implemented a series of additional measures, attributable to the following categories:



In addition, the remuneration of certain categories of personnel also includes housing allowances (or sublease agreements) and company car allowance.

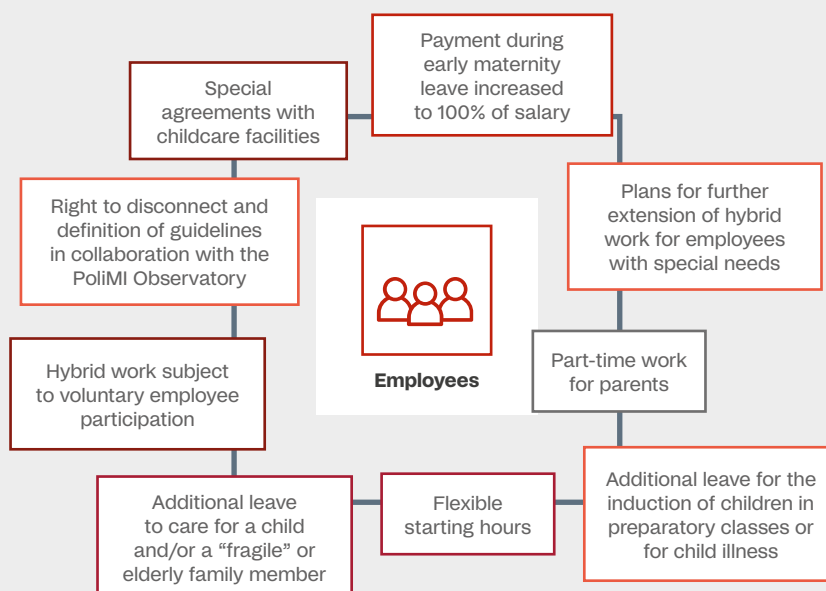
The above-mentioned benefits package represents a significant portion of employees' fixed remuneration (about 25% for Middle Managers and Employees, and about 30% for Managers). In detail, for Managers this includes health coverage (which in specific circumstances, provided for in internal collective regulations, may also be maintained following termination of the relationship), supplementary pension benefits, life insurance, as well as insurance for accidents at work and outside work, and a company car.

The National Collective Labour Agreement for Credit Institutions in force from time to time, supplemented by the Supplementary Company Contract, is currently applied for Middle Managers and Employees. The aforementioned so-

cial security coverage and pension benefits are therefore uniformly regulated for each different category of staff, in strict compliance with the provisions set forth in applicable collective bargaining labour agreements.

The Banking Group is also aware of the new working paradigm, which is becoming increasingly widespread in the marketplace, and which views employee engagement as no longer strictly linked to the remuneration package in economic terms, but to the people strategy as a whole. Accordingly, the Group is a pioneer in developing welfare mechanisms into initiatives to promote wellbeing, viewed as a satisfactory physical, mental and social condition for its employees, even outside of work.

This also includes the measures taken in terms of work-life balance and remote working, namely:



The spread and more effective implementation of a new hybrid work culture will continue to be supported through dedicated information for both People Managers and employees, for an informed, sustainable approach to the new hybrid way of working.

Banca Generali Group has always regarded the mental and physical wellbeing of its employees as a priority, focusing on them not just as workers, but as people, viewed holistically. Recorded webinars on healthy nutrition, parenting and caregiving are always available online, and the company gyms in Milan and Trieste remain available.

Succession Plans

In line with the recommendations of the Corporate Governance Code, Banca Generali has long had in place a succession plan for the first line of the Banking Group, the CEOs of the strategic subsidiaries and the BG Leadership Teams⁶ (hereinafter also BGLTs). This plan is targeted to:

- › managing any turnover in the roles covered by the plan as effectively as possible, limiting any management discontinuity;
- › ensuring diversity in terms of gender and generations, so as to also ensure a long-term pipeline.

⁶ All the managers of the Company and the Banking Group who hold positions reporting directly to the Chief Executive Officer and/or of greatest organisational weight and impact on results and on the process of rolling out, cascading, implementing and guiding the business strategy, transformation and development.

The succession plan is constantly monitored and updated and is also presented to the Internal Audit and Risk Committee and the Nomination Committee for the matters under their respective purview, and to the Board of Directors for approval.

The proposed succession plans are mainly based on Banca Generali Group's employees. In the event no replacements are identified that meet the criteria set, a constructive discussion with Generali Group may be considered to identify possible replacements to fill vacant positions. Positions for which no internal replacements have been identified and/or no replacements have been suggested by Generali Group will be filled with external successors from the market.

Replacements identified in succession plans are then involved in ongoing training and development paths to support their growth.

In addition, with a view to creating a pipeline, a shortlist of internal talented replacements is defined for each position so as to ensure the Bank's sustainable growth over time.

Diversity, Equity & Inclusion

In 2025, the DEI Strategy continued to represent one of the pillars of Banca Generali Group's initiatives, consolidating the process launched in 2024 and leading the way towards an increasingly inclusive and sustainable corporate culture. DEI matters are an integral part of a programmatic strategy that permeates all company aspects, from training and development opportunities to policies, organisational processes and Banca Generali Group's day-to-day culture.

Accordingly, Banca Generali promotes DEI activities and initiatives through: definition of a DEI Strategy, introduction of gender equality policies and the enhancement of initiatives dedicated to women's empowerment, support for the development of young people, and dissemination of an increasingly inclusive culture across the organisation.

In particular, the DEI Strategy lays the foundations for supporting the spread of DEI matters, not only thanks to training and information initiatives, but also through the creation of a KPI monitoring system within the organisation and the definition of policies.

In 2025, Banca Generali Group strengthened its commitment to ensuring impartial processes and programmes and offering equal opportunities to all, fostering an inclusive and bias-free work environment, where all people may freely express themselves.

A key element was the circular "DEI Guidelines - Diversity, Equity & Inclusion", issued in 2024 and disseminated across Banca Generali Group. It has defined the framework of reference for managing DEI principles and their integration into the main HR processes (from recruitment to human resources management, remuneration, training and development).

Banca Generali has undertaken to spread a diversity and equal opportunity culture among all the Group's employees, creating a welcoming and inclusive work environment, free from any form of discrimination ("zero tolerance"), guaranteeing fairness in all phases of the employment relationship (recruitment, training and development, assessment, remuneration, appointments and promotions), and supporting the professional development and growth of all people, while also guaranteeing work-life balance.

Banca Generali incorporates these principles in all phases of employees' path, in accordance with the provisions set forth internally by the Internal Code of Conduct, the Internal Rules and the Sustainability Policy, as well as with Italian Legislative Decree No. 198/2006 (so-called "National Code of Equal Opportunities"), the UNI/PdR 125:2022 Gender Equality Certification and the gender equality management system. This achievement is not merely a milestone, but represents an ongoing process promoting responsibility and transparency towards inclusive, fair policies.

Banca Generali ensures continuity of certification through a structured system for monitoring and improving the six specific areas considered by the certification: culture and strategy, governance, HR processes, opportunities for growth and inclusion of women in business, gender pay equity, parental protection and work-life balance. This achievement is not merely a milestone, but represents an ongoing process promoting responsibility and transparency towards inclusive, fair policies.

Through the renewal of this certification, Banca Generali reiterates its willingness and constant commitment to:

- › promoting the dissemination of tools and processes for the continuous improvement of gender equality within the organisation;
- › promoting awareness and sensitisation spaces to allow everyone to express their identity without prejudice or discrimination;
- › encouraging gender equality through company policies, initiatives, and practices to reduce gender gaps;
- › offering continuous training at all levels on diversity, equity, and inclusion topics to enhance all

uniqueness;

- › allocating specific resources to achieve gender equality goals, with a view to continuous improvement;
- › ensuring full accessibility to information, services, tools, and company spaces for a people-centred work experience.

Training and Culture

Training is the driving force underlying this commitment as it supports the dissemination of a corporate culture that recognises DEI values as one of its integral parts and continues to consider them as fundamental drivers for the Bank. In this area, Banca Generali offers numerous training courses on DEI matters, with a particular focus on the generational topic to ensure virtuous co-existence of the various generations, strengthening, on the one hand, the pipeline of talented young people, also through the enhancement of female professionals and managers, and on the other, valuing the experience of more senior colleagues.

For Banca Generali, gender equality is an essential value and a pillar of its corporate culture. Ensuring equal opportunities is fundamental to promoting inclusion, professional growth and well-being, creating a fair and meritocratic work environment. To this end, programmes dedicated to female empowerment were launched, with the aim of consolidating and enhancing the skills of Banca Generali's female colleagues.

Banca Generali also renewed its commitment to promoting a culture of respect and shared responsibility, raising awareness among the entire company population about topics related to gender-based violence.

The Bank's commitment to events and initiatives organised for specific occasions continued in 2025 as well (i.e., International Women's Day, PRIDE Week, International day of persons with disabilities, International Day for the Elimination of Violence Against Women, etc.).

In 2025, great attention was paid to people's wellbeing and work-life balance, which remain central elements of Banca Generali's strategy. The Bank recognises them as a key factor in its employees' quality of life and in creating a positive and lasting impact on their overall wellbeing. In detail, in 2025 Banca Generali continued to focus on the topic of parenthood, recognising parents' central role in personal and professional life.

In addition, Banca Generali launched *BG InForma*, a project for people's wellbeing and quality of life, in line with the DEI principles. Webinars were organised on healthy habits, sleep, nutrition, physical activity and a special focus on the brain's potential to prevent neurodegenerative diseases and enhance cognitive abilities. The programme will continue in 2026, with initiatives on smoking prevention and stress management, confirming wellbeing as a pillar of the sustainability strategy. In 2025, guidelines on the inclusive language etiquette were disseminated to raise awareness of the importance of words and behaviour that promote respect and equal opportunities, while also working extensively to raise awareness of disability, so as to reflect, learn, take action together and create an inclusive and responsible environment.

In addition, to promote the physical and mental well-being of its people, Banca Generali offers listening initiatives that, through dedicated focus groups, aim to understand their perceptions and needs. They provide valuable insights for the definition of the Group's inclusion action plans, also through the regular Engagement Survey and Pulse Survey.

With regard to female empowerment, the following initiatives were launched:

- › Master's "Women at the Top" with Politecnico di Milano, which was attended by female members who also fell within the scope of Key Personnel in the 2024/2025 and 2025/2026 editions to develop high-level managerial skills;
- › Leadership Program, in collaboration with Spencer Stuart — an assessment and development path addressed to Managers, aimed at strengthening their leadership capacity and strategic vision;
- › Executive Coaching and 1:1 coaching programmes, dedicated to managers/executives, to support individual growth and the achievement of professional objectives;
- › External Mentorship Program with Valore D, dedicated to middle talent, and internal Mentorship Program, aimed at exchanging skills;
- › participation in Development Centers, preparatory to the Next Gen path, aimed at preparing high-potential under-35 male and female colleagues for future roles of responsibility.

Banca Generali has adopted an internal gender, generation/age KPI monitoring system, shared with Top Managers and aimed to periodically map and survey the "As Is" situation and respond to any deviations by defining specific actions to be implemented within the organisation.

Gender-neutrality of the Remuneration Policy

In order to promote a culture based on gender equality and equal pay, the definition of individual remuneration levels is gender neutral. To ensure the neutrality of remuneration policies, with the support of the Remuneration Committee, Banca Generali's Board of Directors analyses the gender-neutrality of remuneration policies and verifies the gender pay gap and its evolution over time. Banca Generali has implemented a systematic process of analysis and measurement of the gender pay gap for the same task or tasks of equal value (Equal Pay Gap⁷) and the gender pay gap throughout the organisation, regardless of roles (Gender Pay Gap⁸), through a methodological approach based on regression, which was further consolidated in 2025.

As provided for in the Supervisory Provisions, which establish that banks may identify additional methods of surveying and monitoring the gender pay gap, Banca Generali conducts a deeper analysis to adopt any targeted initiatives.

To facilitate the implementation of gender-neutral policies, assess their efficacy and thoroughly monitor the application of pay equality criteria in accordance with gender neutrality, Banca Generali has introduced, in line with the methodology used at the Group level and with market best practices, a regression analysis model that contemplates neutral and objective variables, including the structure of professional families, the weight of corporate roles, managerial responsibility and performance results.

This methodology allows for uniform, data-driven analyses, and therefore strengthens the transparency of remuneration policies and supports the identification of any gender pay gaps. The analysis and monitoring process described above is also instrumental to implementing measures to support future provisions on remuneration transparency, in line with the European Directive. These analyses are constantly updated over time, as required under the legislation in force.

These analyses are instrumental to the development of specific measures to mitigate any gaps identified. The mitigation actions include initiatives aimed at positively influencing gender balance and equal pay, in line with the objectives defined by the Group's strategy and with the promotion of the diversity and inclusion values. The remedial actions that can be implemented or refined include reviewing recruitment processes, defining programmes to accelerate women's careers, developing mentoring and sponsorship paths and implementing awareness-raising programmes on Diversity issues and unconscious biases.

In addition, it bears recalling that the Consolidated Non-Financial Statement, to which reference is made, reports some information on Banca Generali's situation by professional categories for 2025, in line with the reporting approach provided for by the applicable regulations.

“Banca Generali conducts analyses on gender representation and equal pay throughout the organisation, in pursuit of the goal of becoming an increasingly fair and inclusive company capable of guaranteeing equal opportunities. Banca Generali's methodological approach to improving gender balance and equal pay is reinforced by including objective, gender-neutral factors in the

analyses, in accordance with best international market practices and the recent EU directive on equal pay. All this underscores Banca Generali's strategic commitment to constantly improving the Equal Pay Gap and structurally narrowing the Gender Pay Gap.”

WTW

Ecosystem

Banca Generali aims to be recognised as a truly inclusive organisation, both by its people and the ecosystem in which it operates. To this end, partnerships to promote and enhance female talent were renewed in 2025 with external shareholders, such as Valore D, Fondazione Libellula, PARI, and Women&Tech. Several projects were also developed in collaboration with the Italian Banking Association (ABI) with a view to promoting diversity and inclusion. These include: the ABI Charter “Donne in banca” (Women in Bank) on gender equality; the project “Una donna, un lavoro e un conto” (A woman, a job and an account) to support female economic independence; the “D&I in Finance” programme to promote inclusive policies within the finance sector through training, networking and sharing of best practices.

⁷ Understood as equal pay in terms of the pay gap between male and female employees for the same job or jobs with the same value, calculated using a specific statistic model based on regression.

⁸ Understood as equal treatment in terms of the pay gap between women and men throughout the organisation, regardless of the job.

Regulatory Framework



From a regulatory point of view, the Remuneration Policy is drafted in accordance with the contents and provisions of applicable regulations, while also taking into account all applicable national and international provisions, guidelines and recommendations. Worth of mention are in particular the provisions laid down by:

- › Circular No. 285 dated 17 December 2013 “Supervisory Provisions for Banks”, Remuneration and incentive policies and practices of banks and banking groups (“Supervisory Provisions”), implementing Directive 2013/36/EU of 26 June 2013 (CRD IV), as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 (hereinafter, the “CRD V”);
- › Article 450 of Regulation (EU) No. 575/2013 (CRR);
- › the regulatory standards for determining the regulatory standards for determining Key Personnel on the basis of the qualitative and quantitative criteria laid down in Commission Delegated Regulation (EU) No. 2021/923 of the European Commission of 25 March 2021, which adopts the Regulatory Technical Standards defined by the European Banking Authority (EBA) on 18 June 2020 and in effect since January 2021 in application of the new capital requirements directive (“CRD V”);
- › Bank of Italy Regulation of 29 July 2009, as further amended, on “Transparency of banking and financial transactions and services – Correctness of relationships between intermediaries and customers”;
- › Consob Regulation No. 11971/1999, as further amended and extended (“Issuers’ Regulation”);
- › Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, with specific reference to Article 5: “Transparency of remuneration policies in relation to the integration of sustainability risks”;
- › “Guidelines on sound remuneration policies under Directive 2013/36/EU” published by EBA on 2 July 2021;
- › Article 84-*quater* of the Issuers’ Rules, which require issuers to draw up a report on remuneration and compensation paid, without prejudice to the remuneration-related obligations imposed under industry-specific regulations applicable by reason of the business of the listed corporation;
- › the Corporate Governance Code, approved by the Corporate Governance Committee in January 2020, which requires the approval of a remuneration policy for Directors and Managers with strategic responsibilities;
- › to the extent applicable, the provisions of Legislative Decree No. 49 of 10 May 2019, which endorsed Directive (EU) 2017/828;
- › “Guidelines on certain aspects of the MiFID II suitability requirements” published by ESMA on 3 April 2023;

This document is also inspired by the practices governing the link between risk culture and incentive systems outlined in ECB’s draft “Guide on governance and risk culture” (2024), pending publication of the final text scheduled for 2026, with the aim of defining the main supervisory expectations in assessing supervised entities’ governance and risk culture.

In addition, the Bank closely monitors the provisions of the EU Pay Transparency Directive pending the publication of its transposition into the Italian law.

This document has been therefore drawn up with a view to ensuring simultaneous compliance with the regulatory provisions for the banking industry, legal provisions and the corporate governance provisions applicable to issuers.

The goal is to provide complete, transparent disclosure to respond quickly and simply to the market’s needs, as also expressed in the form of the votes and assessments by the shareholders at the 2025 Shareholders’ Meeting, with regard to strategic choices and the remuneration policies and systems adopted.

Unless otherwise indicated, the information provided in this Report refers to 20 March 2026 (hereinafter also “reference date”), the date of its approval by the Board of Directors.

Pursuant to Article 123-*ter* of TUF, Section 1 is subjected to a binding vote of the General Shareholders’ Meeting, whereas Section 2 is subjected to an advisory vote.

This Remuneration Policy will remain in force for one year.

New Aspects of the Remuneration Policy

The Remuneration Policy 2026 adopted by Banca Generali sets out the Group's remuneration and incentive strategy, designed to achieve the challenging strategic and sustainability targets.

In line with the Banca Generali's Mission and Vision, the Remuneration Policy 2026 confirms the celebration of people as a fundamental competitive advantage in view of achieving sustainable long-term results for all stakeholders.

The Remuneration Policy stands in general continuity with the previous year in terms of purposes and principles and complies with market best practices, further reiterating the Bank's commitment to transparency, environmental and social sustainability matters within the framework of sound governance and towards gender-neutral policies.

In order to emphasise its content and communicate it to shareholders and all stakeholders in an increasingly efficient manner, the initial executive summary has been maintained. This facilitates reading in terms of the principles underlying the remuneration.

The pillars of the Policy and the short- and long-term incentive systems remain unchanged.

In line with past policies, the Remuneration Policies:

- › comply with applicable laws and regulations;
- › have been defined by periodically monitoring market trends and practices;
- › are consistent with the achievement of sustainable performance and growth;
- › enable attraction and retention of professional profiles and abilities adequate to the Banking Group's needs;
- › a summary of the remuneration policies for 2026 will be published, to provide shareholders and investors with an immediate overview of the main elements of the new remuneration strategy.

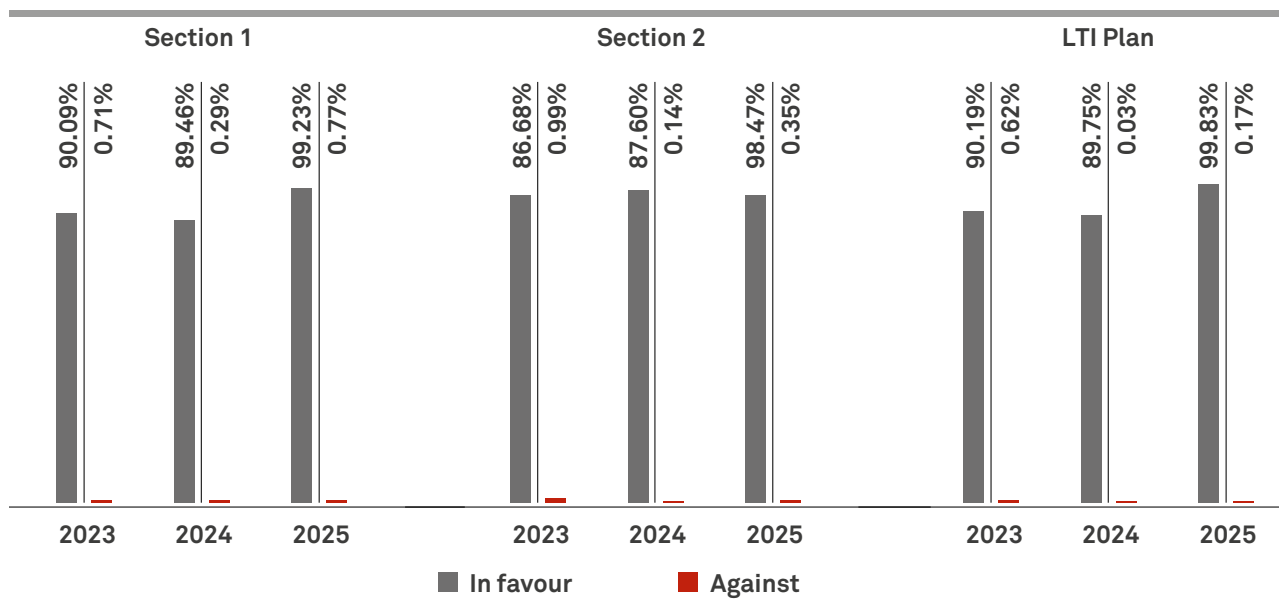
The process of determining Key Personnel was based on the adoption of the regulatory standards for identification on the basis of the criteria laid down in the Supervisory Provisions and those of the new Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021, which adopt the Regulatory Technical Standards set by the EBA.

In addition, in line with the previous year, the Banking Group ensures compliance with EU Directive No. 828 of 2017 (Shareholder Rights Directive II), as transposed into Italian laws, confirming the incorporation into this document of the additional disclosures required and continuing with the process already begun in recent years to offer increasingly complete, transparent information in order to respond simply and immediately to the market's requests regarding strategic choices and the remuneration practices adopted.

Dialogue with Investors

Banca Generali attaches great importance to annual analysis of the outcomes of shareholders' meeting votes and the opinions of the main addressees of its Remuneration Policy with a view to improving its proposition and adopting market best practices, gradually incorporating feedback from shareholders, investors and proxy advisors.

The results of the vote⁹ at the 2025 Shareholders' Meeting provided the Bank with a valuable point of reference for assessing this text, which was analysed within the framework of overall governance that characterises the Company's remuneration and incentive policies and systems.



This year as well, Banca Generali remains committed to consolidating the relationship between sustainability and the Remuneration Policy, confirming the process of integrating ESG objectives into its incentive systems.

In this regard, this Policy 2026, in line with the note to which attention was drawn by the proxy advisors, establishes two "separate" maximum levels for short- and long-term incentive systems, which together are not to exceed 200% of the cap, as provided for by regulatory provisions.

⁹ The percentages represented the shares at the Shareholders' Meeting of 17 April 2025.



2. Recipients of the Remuneration Policy

The Bank of Italy's Provisions refer to "personnel", a category that includes: i) all officers of company bodies vested with strategic oversight, management and control responsibilities; and ii) all employees and collaborators.

The Policy outlined in this Report has been formulated and differentiated for the various categories of personnel (employees and non-employees) according to their role/relevant function¹⁰:

- › members of company boards (the Board of Directors, including the Chief Executive Officer/General Manager, and the Board of Statutory Auditors);
- › employees (Managers, Middle Managers and Employees);
- › Financial Advisors authorised to make off-premises offers ("Financial Advisors"), bound to the company by agency contracts.

Key Personnel, identified across the categories indicated above, benefit from a specific Remuneration Policy, formulated in accordance with the "more detailed rules" set out in the Supervisory Provisions.

2.1 Key Personnel

2.1.1 Process for Identification of Key Personnel

In line with the applicable Supervisory Provisions, every year the Bank's Board of Directors shall carry out a self-assessment, pursuant to both the Supervisory Provisions and the Commission Delegated Regulation (EU) No. 923 of 25 March 2021 and with the support of the Remuneration Committee, for the specific purpose of identifying "Key Personnel", whose professional activity exert or could exert a significant impact on the risk profile of the Bank and the Banking Group, and therefore warrant the application of the more detailed rules.

The following is an account of the results of the self-assessment conducted for all members of the Banking Group, including subsidiaries and taking into account the need for the Parent Company of the Banking Group to ensure the consistency of remuneration policies and practices throughout Banca Generali Group.

The process of identifying Key Personnel is carried out by the Bank's Board of Directors on the basis of the provisions, in terms of process and parties involved, of the "Policy for determining the Banking Group's Remuneration and Incentive Policies" (approved by Banca Generali's Board of Directors in March 2022), with support from the Chief People Office, which coordinates the activities involving, in their respective areas of responsibility, CFO & Strategy (Administration function for the size analyses underlying the assessment of the proportionality principle and Planning and Commercial Control function for qualitative and quantitative assessments relating to Financial Advisors), the Risk Management function for assessments underlying the analysis of the relevant organisational units and the General Counsel & Sustainability function for the necessary legal and corporate support. The conformity of the process is assessed by the Compliance function (Chief Compliance Office).

The Bank identifies and applies additional criteria beyond those established in the above Regulation to identify additional persons who assume significant risks for the Bank.

¹⁰ The Policy is also formulated in view of the legislative and market scenario of the subsidiaries in accordance with local and industry legislation.

In particular, in accordance with the Supervisory Provisions, additional criteria apply to Banking Group's employees based on the significance of their managerial role, and to Financial Advisors, with particular regard to the main Network Managers, as indicated below.

The conclusions and findings of the activities coordinated by the Chief People Office are reviewed by the Remuneration Committee and, on the latter's opinion, submitted to the Board of Directors¹¹. Two types of criteria are used, as set out in the Supervisory Provisions and in the Regulation, with the additional criteria applicable to the main Network Managers: qualitative criteria and quantitative criteria.

Key Personnel have been determined in a unitary manner pursuant to the Supervisory Provisions and the criteria of the aforementioned Regulation, in light of the definitions set out in the said Supervisory Provisions (point 6, section I, Chapter 2, Title IV) and Articles 5 and 6 of the Regulation.

Specific analyses regarding the following are performed for the purposes of application of the qualitative criteria set out in the Supervisory Provisions and in Article 5 of the Regulation:

- › the business units to which the various categories of personnel are attributable. In this area, a specific analysis is reserved for identifying the relevant operating/company units (pursuant to Article 142(1)(3) of Regulation (EU) No. 575/2013) to which internal capital is allocated pursuant to Article 73 of Directive 2013/36/EU, accounting for at least 2% of internal capital;
- › the activities performed by the business units concerned;
- › the identification of the roles and responsibilities assigned to individual staff members in respect of the various business units. This analysis takes account of, *inter alia*, the responsibilities assigned by the internal Regulation, participation in internal Committees and the powers of such committees, and the powers and delegated authority conferred;
- › the importance of the managerial role, solely in the case of Financial Advisors assigned an ancillary managerial role.

In application of such criteria, the following categories of staff have been identified, as their professional activities are deemed to exert or potentially exert a significant impact on the Bank's risk profile:

- A) **Board of Directors:** non-executive members, including the Chairperson;
- B) **Top Management:** Chief Executive Officer/General Manager, Deputy General Manager Products, Wealth and Asset Management, Deputy General Manager Distribution (hereinafter also referred to as "DGMs");
- C) **Other Key Personnel:** this category has been determined to include:
 - (i) the members of personnel with managerial responsibility on the relevant operating/business units of the entity: CFO & Strategy; Finance; Credits; Commercial Networks; Investment Center; Asset Management; Wealth Advisory; Assets Under Administration; Products; General Manager of BGFML; Chief Executive Officer of BG Suisse Private Banking S.A.; Chief Executive Officer and General Manager of Intermonte SIM S.p.A.;
 - (ii) the members of personnel responsible for the functions listed under letter a) of the above-mentioned Article 5: General Counsel & Sustainability; Chief Anti-Financial Crime Officer (as described among the control functions); Chief People Officer; COO & Innovation;
- D) **Managers in charge of company control functions:** Chief Compliance Officer; Chief Anti-Financial Crime Officer; Chief Audit Officer; Chief Risk Officer;
- E) **Main managers operating in the Bank's distribution networks:** 14 Sales Managers (of whom 5 Strategic Sales Managers and 9 Network Sales Managers), 2 Managers providing support across recruitment and development of flexible portfolios, 2 Managers or "Senior Partners" supporting network management.

In accordance with the provisions of point 6, Section I, Chapter 2, Title IV of the Bank of Italy's Supervisory Provisions, the Banking Group has decided to include within the scope of Key Personnel:

- i) the Chief Communication Officer & External Relations, in view of the important role played in internal and, above all, external communications;
- ii) the DGM and Head of Investment Banking of Intermonte SIM S.p.A., in light of the key role played in managing the company's business¹².

¹¹ In detail, the results of the process of identifying Key Personnel are detailed and recorded in the Self-Assessment Document prepared by the Bank each year and approved by the Board of Directors.

¹² The DGM and Head of Investment Banking of Intermonte SIM S.p.A. has been granted delegated powers to manage the Investment Banking area of the Investment firm (SIM), in addition to holding the position of member of the Board of Directors of the SIM.

In addition, Key Personnel have been determined according to quantitative criteria and in light of the applicable provisions of the Supervisory Provisions and Article 6(i), paragraph 1, of the Regulation, with regard to any member of personnel, whether an employee or Financial Advisor, who has a substantial impact on the entity's risk profile, if one of the quantitative criteria defined in the provisions is met¹³.

In this respect, as regard employees, the application of Article 6 did not result in the identification of additional names not already among Key Personnel.

In the case of Financial Advisors, the quantitative criteria set out in Article 6, paragraph 1, of the Regulation are applied without exceptions to Financial Advisors authorised to make off-premise offers. Accordingly:

- › the Bank identifies as Key Personnel 78 Financial Advisors who at the end of the previous year had collected total remuneration (including both the recurring and incentive components) equal to or greater than 750,000.00 euros;
- › pursuant to Article 6 of the Regulation, the personnel identified above include Financial Advisors falling within the 0.3% of personnel within the entity, rounded up to the next whole number, who were assigned, on an individual basis, the highest overall remuneration in 2025;
- › with regard to Financial Advisors with remuneration jointly equal to or greater than i) 500,000.00 euros and ii) the total average remuneration granted to members of the body with strategic supervision and management function and to the top management, and less than 750,000.00 euros, 2 Financial Advisors are included among Key Personnel in light of their professional activity with a significant impact on the risk profile of the operating/business unit of reference. In application of the quantitative criteria (allocation of internal capital to operational risk of less than 2%; risk score assigned by the Network Control Function, integrated, where appropriate, by specific assessments; no operating losses attributable to individual Financial Advisors) and qualitative criteria (positioning outside the organisational structure, not attributable to market and credit risk and an absence of powers of representation), 35 Financial Advisors, identified by application of the same criteria, do not fall within the category of Key Personnel, in light of their professional activity with no significant impact on the risk profile of the operating/business unit of reference.

In total, for 2026 Banca Generali Group included 130 individuals among Key Personnel, compared to the 125 identified in 2025. In light of the above, 49 individuals were identified based on the qualitative criteria applied in the previous year. Changes were attributable to the exclusion from the scope of BG Aequitum's relevant operating units and the inclusion of a Network Strategic Sales Manager among Key Personnel. On the basis of quantitative criteria, the number of Financial Advisors qualifying as Key Personnel due to their remuneration increased.

¹³ a) the employee or Financial Advisor was assigned total remuneration of 750,000.00 euros or more in the previous or current financial year; b) where the institution has over 1,000 members of staff, the staff members are within the 0.3% of staff, rounded to the next higher integral figure, which has, within the institution, been awarded the highest total remuneration in or for the preceding financial year on an individual basis, and paragraphs 2 to 4, which set out the cases and conditions for potential exclusion and the related notification/authorisation methods.

A summary table is reported here below:

CLUSTER	DEFINITION	KEY PERSONNEL 2026	
1) Non-executive Directors	Non-executive Board members, including the Chairperson	8	
2) Directors with executive powers	Chief Executive Officer/General Manager (*) (part of the governing body in his management function)	1	Managers with strategic responsibilities ¹⁴
3) Top Management	Deputy General Manager Products, Wealth and Asset Management (*), Deputy General Manager Distribution (*) (hereinafter also referred to as "DGMs")	2	
4) Heads of internal control functions	Chief Compliance Officer (*); Chief Anti Financial Crime Officer (*); Chief Audit Officer*; Chief Risk Officer (*)	4	
5) Other Key Personnel	<p>a) The members of personnel with managerial responsibility on the relevant operating/business units of the entity: CFO & Strategy (*); Finance; Credits; Commercial Networks; Investment Center; Asset Management; Wealth Advisory; Assets Under Administration; Products, General Manager of BGFML (*); Chief Executive Officer of BG Suisse Private Banking S.A. (*); Chief Executive Officer and General Manager of Intermonte SIM S.p.A. (*);</p> <p>b) the members of personnel responsible for the functions listed under letter a) of the above-mentioned Article 5: General Counsel & Sustainability (*); Chief Anti-Financial Crime Officer (*) (already identified among control functions); Chief People Officer (*); COO & Innovation (*);</p> <p>c) in addition, in accordance with the provisions of point 6, Section I, Chapter 2, Title IV of the Bank of Italy's Supervisory Provisions, the Banking Group has decided to include the following within the scope of Key Personnel:</p> <p>a. the Chief Communication Officer & External Relations (*);</p> <p>b. the DGM of Head of Investment Banking of Intermonte SIM S.p.A.</p>	17	
6) Main Managers operating in the Bank's distribution networks	14 Sales Managers (of whom 5 Strategic Sales Managers and 9 Network Sales Managers), 2 Managers providing support across distribution activities, 2 Managers or "Senior Partners" supporting network management	18	
9) Employees and collaborators with high remuneration falling outside the previous categories	<p>Employees and collaborators:</p> <p>a) who were assigned a total remuneration of 750,000.00 euros or more in the previous or current financial year;</p> <p>b) who are within the 0.3% of staff, rounded to the next higher integral figure, which has, within the institution, been awarded the highest total remuneration in or for the preceding financial year on an individual basis;</p> <p>c) who are assigned a remuneration jointly equal to or greater than i) 500,000.00 euros and ii) the total average remuneration granted to members of the body with strategic supervision and management functions and to top management, and lower than 750,000.00 euros.</p>	80	

(*) The Key Personnel scope includes all individuals qualifying as Top Key Personnel pursuant to the Supervisory Provisions, namely "Executive Directors, General Manager, Joint General Managers, Deputy General Managers and other individual in similar positions, and the Heads of the main business areas (and of areas with a higher risk profile, such as investment banking), corporate functions or geographical areas, as well as those who report directly to corporate bodies with supervisory, strategic, management and control functions".

¹⁴ Pursuant to Consob Resolution No. 18049 of 23 December 2011, the term "Managers with Strategic Responsibilities" is to be construed in line with the definition set forth in Annex 1 to Consob Regulation 17221 of 12 March 2010 laying down provisions on related party transactions, as further amended.

Within this framework, the term refers to those persons having authority and direct or indirect responsibility for planning, directing, and controlling the activities of the company. In line with Company's corporate choices made, this category shall include all the Company's directors (whether executive or otherwise), the acting members of the Board of Statutory Auditors, and the members of the Top Management as specified above. All persons falling within the category of Managers with Strategic Responsibilities are also included among Key Personnel.

For the intents and purposes of this document, the generic term "Managers" must be construed in its technical sense, and therefore, may not be deemed to refer to company directors and acting members of the Board of Statutory Auditors, it being understood that, where the context demands, the meaning to be attributed to the said term will be appropriately specified.



3. Bodies Involved in Defining, Approving, Revising, Where Necessary, and Implementing the Remuneration Policy

The roles of the various corporate functions involved in defining, approving, implementing and subsequently assessing the Remuneration Policy — defined according to provisions on processes and corporate functions involved within the Policy for determining the Banking Group’s Remuneration and incentive Policy”—, are outlined below.

3.1 General Shareholders’ Meeting

In compliance with applicable regulations, the General Shareholders’ Meeting: (i) establishes the remuneration due to the bodies it appoints; (ii) approves the Remuneration and Incentive Policy and shared-based remuneration and incentive policies for bodies with roles of strategic oversight, management and control, as well as the remaining staff; and (iii) approves the criteria for determining any amounts to be paid in the event of early termination of the contract or the post, including limits on such amounts in terms of multiples of annual fixed remuneration and the maximum amount that results from the application thereof, as well as (iv) decides on the Board of Directors’ proposal to set a limit on the ratio of the variable to fixed component of individual remuneration in excess of 1:1, in accordance with Section III, paragraph 1, of the Supervisory Provisions.

3.2 Board of Directors

The Board of Directors drafts and submits the Remuneration and Incentive Policy to the Shareholders’ Meeting at least annually and is responsible for the proper implementation of that same Policy. In this context, it (i) establishes the remuneration and incentive systems for the Executive Directors, General Managers, Joint General Managers, Deputy General Managers and similar positions, the heads of the main business lines, corporate function or geographical areas, those who report directly to strategic supervision, management and control bodies, Key Personnel and the heads and top-level staff of company control functions and (ii) ensures that those systems are consistent with the Bank’s overall decisions in terms of risk assumption, strategies, long-term objectives, corporate governance structure and internal controls.

Tasks of the Board of Directors

Within the framework of the resolutions passed by the Shareholders' Meeting, and with the support of the Remuneration Committee — having heard the opinion of the Board of Statutory Auditors, where necessary — the Board of Directors performs, inter alia, the following activities:

- a) it identifies the scope of Key personnel and approves the results of any procedure for excluding such Key personnel (pursuant to Part One, Title IV, Chapter 2, Section I, Paragraph 6.1 of the Supervisory Regulations) and periodically revises the related criteria;
- b) it ensures that the Remuneration Policy is adequately documented and accessible within the company structure and that personnel are aware of the consequences of any violations of laws, regulations or codes of ethics or conduct;
- c) it ensures that the competent company functions (in particular risk management, compliance, human resources and strategic planning) are adequately involved in the process of formulating Remuneration and Incentive Policies in such a way as to ensure an effective contribution and preserve the autonomy of judgment of functions required to perform ex-post and other controls; accordingly, the involvement of the compliance function in this phase consists of expressing an assessment as to whether the remuneration and incentive policies are consistent with the regulatory framework;
- d) it approves the criteria for formulating the compensation of all Key Personnel, as identified by the Board of Directors from time to time;
- e) it ensures, inter alia, that remuneration and incentive systems are appropriate to ensuring compliance with the law, regulations and the Articles of Association, together with any codes of ethics or conduct, by promoting compliant conduct.

The Board of Directors is supported in its work by the Remuneration Committee and, for the purposes of a correct application of the principles and criteria envisaged by the regulation, by the relevant company functions, i.e., the Chief People Office, the General Counsel & Sustainability Area, the Chief Compliance Office, CFO & Strategy (Strategy, Planning and Control, Commercial Planning and Control), the Chief Risk Office.

Please refer to the Rules of the Board of Directors and the Board Committees adopted by the Bank for a comprehensive illustration of the Board of Directors' responsibilities.

The Directors on whose remuneration the Board of Directors is called on to express an opinion do not participate in the discussion and on the deliberations relating to the remuneration concerned.

3.3 Remuneration Committee

Banca Generali has instituted a Remuneration Committee within the Board of Directors. The Remuneration Committee is tasked with assisting the Board of Directors in laying down Company policies in respect of the determination of the remuneration of the Company's Key Personnel holding the highest offices and those responsible for control functions. The above-mentioned Committee is currently composed of three non-executive, independent members of the Board of Directors, and is responsible for advising and making recommendations to the Board of Directors on matters pertaining to remuneration. The foregoing is without prejudice to the fact that, in accordance with the Corporate Governance Code for Listed Companies and the Committee's Internal Regulations, the Directors on whose remuneration the Committee is called on to express an opinion do not participate in the related discussion.

The Remuneration Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary or useful for the proper discharge of its assigned tasks. The Committee puts forward advisory opinions and recommendations on matters falling within its purview, on a regular basis, and draws up the minutes of meetings and the reports required to ensure the conduct of the Bank's business.

The Committee in office at the reporting date was appointed by the Board of Directors on 18 April 2024 and will remain in office until the approval of the Financial Statements at 31 December 2026. It is currently made up as follows:

Members of the Remuneration Committee



Anna Simioni
Chairwoman
Independent Director



Lorenzo Caprio
Member
Independent Director



Roberta Cocco
Member
Independent Director

Committee's Cycle of Activities

The Committee meets, when convened by its Chairman, at least once a quarter on average and, in any event, whenever it is necessary to discuss the matters within its purview. In particular, the governance cycle of the Remuneration Policy and remuneration systems is illustrated below:

January-March	April-August	September-December
<ul style="list-style-type: none"> • Analyses and support to the Board of Directors for strategic decisions concerning short- and long-term remuneration systems and incentive plans • Self-assessment and analysis monitoring to identify Banca Generali Group's Key Personnel • Report on Remuneration and Compensations Paid • Updating of Remuneration Policies with a view to gender neutrality, taking also into account the analyses conducted, as described in section "Gender-neutrality of the Remuneration Policy" 	<ul style="list-style-type: none"> • Remuneration benchmarking analysis with regard to Banca Generali Group's Key Personnel and alignment of remuneration packages with market practices • Formalisation of the 2026 objectives of the short-term incentive system for Key Personnel • Formalisation of the long-term incentive plan 	<ul style="list-style-type: none"> • Preliminary analyses and assessments in support of the Report on Remuneration following the voting results of the Shareholders' Meeting • Updating of Remuneration Policies with a view to gender neutrality, taking also into account the analyses conducted, as described in section "Gender-neutrality of the Remuneration Policy" following HR processes (e.g., salary review, recruitment, etc.) • Monitoring the performance of the incentive plans' qualitative KPIs

Tasks of the Remuneration Committee

Pursuant to the Supervisory Regulations and the Corporate Governance Code, the Remuneration Committee:

- a) has advisory tasks on the definition of criteria for determining the compensation of all Key Personnel, as identified by the Board of Directors from time to time;
- b) has proposal duties regarding the remuneration of personnel whose remuneration and incentive systems are decided by the Board of Directors pursuant to Article 6, point 3, (xi), letter e), of the Rules of the Board of Directors and the Board Committees of Banca Generali S.p.A.;
- c) presents proposals or expresses opinions on the remuneration of the executive directors or other directors who occupy particular positions, as well as on the setting of performance targets relating to the variable component of such remuneration;
- d) expresses an opinion – including on the basis of information received from the competent company functions, of the results of the process of identifying Key Personnel, including any exclusions, pursuant to Section II, para. 6.1, of the Supervisory Regulations;
- e) directly oversees the correct implementation of rules governing the remuneration of the heads of corporate control functions, in close coordination with the Board of Statutory Auditors;
- f) is responsible for preparing the documentation to be submitted to the Board of Directors for the related decisions;
- g) collaborates with the other committees internal to the Board of Directors, and in particular with the Internal Audit and Risk Committee;
- h) ensures the involvement of the competent company functions in the process of preparing and controlling remuneration and incentive policies and practices;
- i) on the basis of the information received from the competent company functions, expresses opinions on the achievement of the performance objectives to which incentive plans are tied, and on the assessment of the other conditions established for the disbursement of remuneration;
- j) monitors the concrete application of the Remuneration Policy, and in particular verifies the effective achievement of performance targets;
- k) periodically assesses the adequacy, overall consistency and concrete application of the Remuneration Policy applicable to Directors and Top Management;
- l) provides adequate feedback concerning the activity performed to the corporate bodies, including to the General Shareholders' Meeting.

In addition to the competencies set out in the foregoing points, the Remuneration Committee:

- a) formulates proposals regarding plans, targets, rules and company procedures relating to social and environmental issues and, more generally, sustainability, in line with applicable legislation, (i) promoting the progressive adoption of short and medium-to-long-term qualitative and quantitative indicators focused on ESG issues; (ii) promoting the identification of performance targets, to which the provisions of predetermined, measurable variable components tied to a significant extent to a long-term horizon, consistent with the Bank's strategic objectives and designed to promote its sustainable success, also including non-financial parameters, where relevant; (iii) integrating compliance with laws governing sustainable finance; and (iv) contributing to the preparation of a Remuneration Policy consistent with sustainability risk, from the standpoint of both individual performance and of alignment with the interests of shareholders, investors and stakeholders;

- b) provides opinions on the determination of severance indemnities to be offered in the event of early termination of the contract or the post (so-called golden parachutes"); assesses the possible effects of departure on the rights assigned in the context of incentive plans based on financial instruments;
- c) expresses non-binding opinions and proposals for any stock options plans and shares allotment or other share-based incentive systems, also suggesting the objectives associated with the provision of such benefits and the criteria for assessing the achievement of those objectives; monitors the evolution and application over time of any plans approved by the General Shareholders' Meeting on the Board's proposal;
- d) provides opinions to the Board of Directors regarding the motions on remuneration of the Directors holding special positions in companies in which the Bank holds a Strategic Equity Investment, pursuant to Article 2389 of the Italian Civil Code, as well as the remuneration of General Managers and Managers with strategic responsibilities of such companies.

3.4 Governing Body

Identifying the objectives to be assigned to individual Managers, other than those for which the Board of Directors is responsible, is the responsibility of the governing body (identified based on the powers assigned) as part of the Remuneration Policy determined by the General Shareholders' Meeting and the parameters identified by the Board of Directors, supported by the Chief People Office, General Counsel & Sustainability, CFO & Strategy, COO & Innovation, the Chief Compliance Office and the Chief Risk Office, each for the parts within their respective remit.

The process of assigning the objectives to be met in order to receive variable remuneration and determining the maximum amount of such variable component is formally conducted and documented.

3.5 Board of Statutory Auditors

The Board of Statutory Auditors is tasked with expressing opinions on the remuneration of directors holding special offices, and the members of Board Committees, it being pointed out that the said opinions are provided even with regard to the remuneration of the Chief Executive Officer and the General Manager.

3.6 Company Control Functions

Without, in any event, exceeding the bounds of their respective spheres of competence, the Bank's control functions collaborate to ensure the appropriateness, regulatory conformity and proper implementation of all remuneration policies and practices.

More specifically:

- › the Compliance function, entrusted to the Chief Compliance Office, is tasked, *inter alia*, with verifying that the corporate incentive system is in line with objectives of compliance with applicable regulations, the Articles of Association and other ethical codes or other standards of conducts that might be applied to the Bank, with a view to appropriately containing the legal and reputational risks that arise, above all, in the course of dealings and relationships with customers. The function submits the results of its assessments to the relevant company boards, recommending corrective action where appropriate, it being understood that the said results are also reported to the General Shareholders' Meeting on an annual basis;
- › the Risk Function, which is performed by the Chief Risk Office, contributes, *inter alia*, to ensuring that the remuneration and incentive system is consistent with the Bank's risk appetite framework of reference (RAF), including by defining the risk indicators to be used for corrective mechanisms (on an ex ante and ex post basis) and expresses a position on the proper activation of such mechanisms;
- › the Internal Audit function, entrusted to the Chief Audit Office, is in charge, *inter alia*, of verifying, at least once a year, the compatibility of remuneration practices with the approved Remuneration Policy and industry-specific regulations. This function also submits the results of its assessments to the relevant company boards, recommending corrective actions where appropriate, it being understood that the said results are also reported to the General Shareholders' Meeting on an annual basis.

3.7 Chief People Office and Other Functions

The Chief People Office provides technical assistance and prepares the support materials that inform remuneration policies and their implementation. The function provides support for the activities performed by the Compliance functions (see the previous paragraph), by ensuring, inter alia, the consistency of human resource management policies and procedures and the Bank's remuneration and incentive systems.

The Strategy, Planning and Control function and the Commercial Planning and Control function are involved in defining remuneration policies, identifying, respectively, the quantitative parameters pertaining to the strategic objectives to which the variable component of remuneration is to be correlated, determining the expense budget, and defining the policies relating to Financial Advisors.

The Projects Governance function is involved in identifying the qualitative parameters associated with company projects, relating to the strategic objectives to be associated with the variable component.

General Counsel & Sustainability and Administration also perform an advisory function for their respective areas of responsibility in legal, corporate, accounting and tax matters.

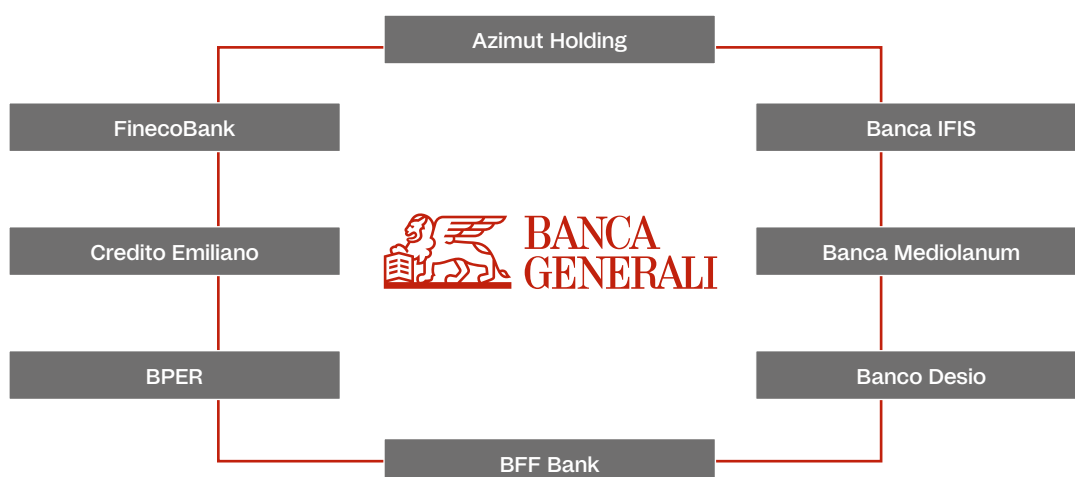
The Subsidiaries and the other functions collaborate by providing access to all data and supporting documents necessary to identifying and monitoring the parameters relating to the strategic objectives to be associated with the variable component.



Market Practices and Remuneration Benchmarks

The remuneration patterns are monitored, taking due account of trends recorded both internally and on the reference markets and of the fixed and variable remuneration components, availing, for key managers and professionals, of the service of external independent consultancy firms (Morrow Sodali and WTW). More specifically:

- › the peer group defined for a comparison of the remuneration of the Chief Executive Officer and General Manager consisted of the selection of the following companies from a larger sample of listed Italian financial groups. The peer group for 2026 has been identified in continuity with 2025, excluding banking groups in the process of delisting (Anima Holding, Banca Popolare di Sondrio and Illimity). The peer group is thus made up as follows: Azimut Holding, BPER, BFF Bank, Banca IFIS, Banco Desio, Banca Mediolanum, Credito Emiliano and FinecoBank. As regards the other Managers with Strategic Responsibilities and the remaining Key Personnel, Banca Generali periodically conducts remuneration benchmarking analyses with support of external independent advisors, using a panel of companies with similar business-specific characteristics. These assessments are based on analytical criteria that allow a well-structured comparison between comparable roles and positions, identifying the related remuneration positioning.



In particular, among banking groups and asset management groups listed in the FTSE MIB or FTSE MidCap indices, issuers with the following characteristics were included in the peer group:

- › adoption of the banking or asset management regulatory framework;
- › wealth management as a core business or strategic growth driver;
- › high profitability measured in terms of Return on Equity;
- › the competitiveness of the remuneration of the other Key Personnel is analysed, including at the Remuneration Committee's request, in comparison to peer groups defined within the specific context of the position;
- › industry-specific surveys and specific benchmark analyses are used for all other personnel.

With reference to job grading, a model incorporating WTW job levelling methodology is currently applied. Using this methodology, as soon as in 2023 a detailed analysis had been conducted with reference to the Italian scope on all positions to define a baseline for several actions in the area of remuneration and, more broadly, rewarding policies. This analysis was updated in 2025.

4. Temporary Derogations in Exceptional Circumstances

In accordance with the applicable legislation (and without prejudice to compliance with regulatory provisions), the Bank may, in “exceptional circumstances”, temporarily derogate from the Remuneration Policy.

“Exceptional circumstances” shall cover situations that can be traced back to the general cases provided for by article 123-*ter* of the Consolidated Finance Law, i.e., in which derogation is necessary to serve the long-term interests and sustainability of the Company as a whole and in order to assure its viability.

In the event of such “exceptional circumstances”, the Board of Directors, as proposed by the Remuneration Committee and subject to reasoned favourable opinion by the Related Parties Committee, may resolve on specific temporary derogations, without prejudice in any event, to compliance with legal and regulatory constraints. Derogation may exclusively regard the following elements of the Remuneration Policy:

- a) the economic parameters, performance objectives and levels, and gates of the incentive system and other forms of variable remuneration;
- b) the economic parameters, performance objectives and levels, and gates of the Group long-term incentive plan.

The Bank will provide information on any derogations from the Remuneration Policy granted in exceptional circumstances in Section 2 of the Report of the following year.

5. Remuneration Policy

Remuneration package¹⁵ of employees is made of fixed and variable components which, in the case of certain Managers, may include participation in Long Term Incentive plans designed to link remuneration to the long-term performance of the Banking Group.

5.1 Fixed Components of Remuneration for Employees



The fixed components refer to the remuneration of the role, responsibilities and managerial and technical skills of employees used to perform the roles assigned to them, in order to ensure managerial continuity and pursue effective and fair internal remuneration policies that are competitive in respect of the external market, consistently with what has been defined in paragraph “The Objectives of the Remuneration Policy”.

The fixed component accounts for a sufficient proportion of total remuneration to attract and retain resources and simultaneously provide adequate remuneration for job responsibilities even in the absence of additional bonuses or other incentives in light of substandard performance, so as to discourage risk-taking in excess of the Company’s risk propensity, with a view to meeting short and medium-to-long-term targets.

Among the fixed components of remuneration, the bank has introduced a Service Allowance. This is a component of fixed remuneration that is in addition to traditional gross annual remuneration and is tied to the specific nature of several roles. The allowance is assigned to compensate a specific role and/or the related responsibilities; it may be renegotiated, with annual or other frequency, according to changes in the specific requirements of the role, but entitlement to collect it ceases if the beneficiary is assigned to a role within the company to which a service allowance does not apply.

The total fixed remuneration provided to personnel includes not only gross annual remuneration, but also service allowances, director’s remuneration, as well as the benefits package as described below.

In fact, a significant portion of fixed remuneration components consists of the benefits package, which represents a significant element in terms of fixed remuneration (about 25% for Middle Managers and Employees, and around 30% for Managers).

In detail, for Managers this includes health cover (which in specific circumstances provided for in internal collective regulations may also be retained following termination of the relationship), supplementary pension benefits, life insurance, as well as insurance for accidents at work and outside work, and a company car.

The National Collective Labour Agreement for Credit Institutions in force from time to time, supplemented by the Supplementary Company Contract, is currently applied for Middle Managers and Employees. Social security coverage and pension benefits are therefore uniformly regulated for each different category of staff, in strict compliance with the provisions set forth in applicable collective bargaining labour agreements.

For the purpose of defining the main benefits of the Banking Group’s Managers, Middle Managers and Employees (specified, where applicable, in their respective supplementary employment contracts) have been established in light of the policies defined for the cluster to which they belong.

¹⁵ Remuneration packages and the related provisions and benefits have been formulated while also taking account of the legislative and market scenario applicable to subsidiaries, in accordance with local and industry legislation.

5.2 Variable Components of Remuneration for Employees

Variable components are intended to reward short-, as well as medium-to-long term results. Performance is assessed — taking due account of the population segment and time-span in question — on the basis of the results attained by beneficiaries and the corporate structures they serve and the results achieved by the company/group as a whole.

The aim of the annual variable components of remuneration and long-term incentives is to balance directly the interests of the shareholders and those of management.

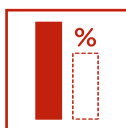
Variable incentive-oriented remuneration linked to the performance of the Bank and the Banking Group is determined taking due account of the risks assumed and the liquidity required to cover ongoing business operations, and with a view to avoiding conflicts of interest. It envisages access gates, whereby failure to meet pre-set stability targets entails forfeiture of the related bonus, but also malus and claw-back mechanisms, as described below.

By way of example but without limitation, the following are included among the variable components of remuneration:

- › short-term incentives: Balanced Scorecards and Management by Objectives;
- › medium-to-long term incentive plans: Long Term Incentive plans;
- › entry bonuses and one-off benefits, where provided.

Moreover, in accordance with Bank of Italy's Supervisory Provisions, variable remuneration also includes:

- › stability pacts, extended notice agreements and non-competition agreements (the latter in respect of the share in excess of one year of fixed remuneration);
- › amounts paid in view of or concurrently with termination of the relationship¹⁶ (described in detail in paragraph 6.1).



5.2.1 Ratio of the Variable to Fixed Component of Remuneration and Related Mechanism

In the Supervisory Provisions, particularly important is for Key Personnel the cap of 1:1 ratio of the variable to fixed component of remuneration is particularly important. Its aim is to ensure compliance with the ratio of total variable to total fixed remuneration (including all forms of payment or benefit disbursed, directly or indirectly, in cash, financial instruments, or assets in kind not linked to the achievement of individual or company performance results, or the award of which is subject to annual qualitative assessment or other parameters, such as term of service).

The Bank has taken the following measures to ensure that this ratio is maintained:

- › in general, a ratio of variable remuneration to total fixed remuneration less than or equal to this threshold for the above-mentioned personnel;
- › for specific individual company personnel — Chief Executive Officer/General Manager; Deputy General Managers; General Counsel & Sustainability; Investment Center; COO & Innovation; Chief Communication Officer & External Relations; Wealth Advisory; Commercial Networks; Assets Under Administration; Products; 14 Sales Managers; 2 Managers providing support across distribution activities; 2 Managers or “Senior Partners” supporting network management; Financial Advisors qualifying as Key Personnel for 2026; beneficiaries of the 2022-2024 three-year incentive plan, other than those included in the previous point — a reasoned proposal for the General Shareholders' Meeting to deviate from the 1:1 ratio of variable to fixed remuneration, by increasing it up to a maximum of 2:1.

As provided for in the Supervisory Provisions currently in force, as of 2025 Banca Generali has introduced the possibility to specifically derogate from the maximum limit for the ratio of the variable to fixed component of remuneration (2:1) with respect to all personnel of the Group belonging to investment firms, including personnel identified as being part of the Group's Key Personnel, it being understood that said personnel carries out and will carry out activities exclusively on behalf of those firms. Banca Generali will, in any event, as provided for by the Supervisory Provisions, ensure that the remuneration policies prepared by said investment firms in compliance with the industry regulations applicable to them are consistent with the Remuneration Policy prepared by Banca Generali and the recommendations it has provided pursuant to the law, particularly with reference to gender neutrality with regard to personnel, the link with the Group's risks, compatibil-

¹⁶ In addition to termination indemnity and legal and contractual notice indemnity.

ity with the Group's capital and liquidity levels and the Group's medium/long-term perspective. As of the date of approval of this Report, this derogation refers to Intermonte SIM S.p.A., which has adopted and will adopt, in any event, a specific limit to variable remuneration, defined in compliance with the industry regulations applicable to them.

This proposal — based on the grounds set out in the specific report, and in particular on the consideration that in a specialist market such as that in which the Bank operates, where it must compete with international players, a remuneration package competitive with those of its competitors, for individuals in key roles in its company organisation or managerial roles in its commercial areas, allows the Bank to attract and retain individuals with the professionalism and skills suited to the Company's needs and ensure that its business results are achieved — in compliance with applicable regulations, was submitted within the terms established by the Bank of Italy.

The cap mechanism ensures that the ratio of total variable remuneration paid in relation to a given year (including both up-front and deferred payments) to total fixed remuneration in that same year does not exceed 1:1 (or, where expressly authorised, 2:1). In the event of variable remuneration under long-term incentive plans with a duration of more than five years, including the deferral period, for which a provision is set aside during the year to which it refers and payment is deferred until a later year, the cap mechanism always applies on a cash basis at the time of the actual payment, using (i) as the basis of calculation of fixed remuneration that paid during the year of accrual of the provision and (ii) as the variable remuneration attributable to each year the total amount of the variable remuneration attributed to each year of the plan according to a linear pro-rated approach.

Likewise, if the 1:1 (or, where expressly authorised, 2:1) ratio of variable to fixed remuneration is in future modified in an unfavourable manner for one or more individuals, having regard to the year in which the ratio of variable to fixed remuneration is changed, all shares of variable remuneration accrued in years prior to the year concerned, but not yet disbursed due to deferral, will be sterilised for the purposes of the calculation.

For the remaining personnel, the ratio of the variable to total fixed components of remuneration is commensurate with the employee's job description and the strategic responsibilities inherent to his or her position within the organisational structure.

Paragraph 8.2 below provides a breakdown of the components of the remuneration packages of the other persons included among Financial Advisors, distinguishing between fixed and variable components.

5.2.2 Bonus Pool and Access Gates

The bonus pool is the total amount allocated to the payment of the variable component of personnel costs.

It is defined annually by the Board of Directors by applying a bottom-up approach.

The actual bonus pool available for the payment of the variable component is determined in the year after that of reference and may be disbursed when the requirements are met for each company position, and in any event subject to verification of "access gates".

The access gate has a twofold objective:

- › taking account of current and prospective risks, the cost of capital and the cash required to undertake the business engaged in within the Banking Group;
- › basing variable remuneration on long-term performance indicators.

For 2026, said mechanism provides for two ratios:

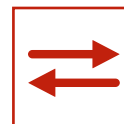
- › capital ratio: Common Equity Tier 1 ratio¹⁷, aimed at measuring the extent of the Bank's capital in relation to the degree of risk of the assets held — minimum target ratio of 13%¹⁸;
- › liquidity ratio: Liquidity Coverage Ratio¹⁹, to increase short-term resilience of the liquidity risk profile of the Bank, while ensuring it has sufficient, high-quality liquid assets to overcome any 30-day long acute stress situation — minimum ratio of 200%²⁰.

¹⁷ Common Equity Tier 1 ratio meaning the ratio of CET1 (consisting mainly of the ordinary capital paid-in) to risk-weighted assets (credit, market and operational risks).

¹⁸ Threshold subject to revision in the event of exceptional, unforeseeable changes in macroeconomic conditions or of deterioration of financial conditions. In the event of extreme discontinuity, the Board of Directors will reassess the fairness and consistency of incentive systems.

¹⁹ Liquidity Coverage Ratio meaning the ratio between the stock of [1] high-quality liquid assets (that is to say, easily disposed of for cash on the open market, even during periods of tension, and ideally, subject to placement with a central bank) and [2] the sum total of net outflows during the 30 calendar days following a specified stress scenario; the figures used for calculation purposes are those reported to the Bank of Italy and drawn from the consolidated financial statements as at the end of the year.

²⁰ Threshold subject to revision in the event of exceptional, unforeseeable changes in macroeconomic conditions or of deterioration of financial conditions. In the event of extreme discontinuity, the Board of Directors will reassess the fairness and consistency of incentive systems.



An on/off threshold is set for each ratio. The levels associated with the respective ratios have been identified according to a logic of prudence and medium-to-long-term sustainability. In particular, gates were identified at thresholds above the Bank's tolerance, incorporating stress scenarios involving a combination of particularly adverse events classifiable as systemic in nature and events specific to the Banking Group. The condition for the bonus pool to be activated is that both ratios are above the minimum threshold set when the final earnings figures for the year are recorded.

The total bonus pool may not be increased based on the Company's performance, but it may be eliminated if the access gates are not reached.

The access gate does not only condition the bonus for the year in question, but also acts as a malus mechanism, from one year to the next, the portions of bonuses accrued in previous years and paid out on a deferred basis in subsequent years.

5.2.3 Malus and Claw-back Mechanisms

With reference to all types of variable remuneration and in compliance with the applicable regulatory provisions, the following is envisaged:

- › the application of the malus mechanism, whereby it is not paid, in whole or in part, in addition to the failure to pass the access gates indicated above in paragraph 5.2.2 (referring to financial position and liquidity performance), even in the event of:
 - presence of elements that have resulted in a significant deterioration in performance levels, net of the risks actually assumed (in the case of $RoRAC \leq 0$);
 - proved engagement in conduct, such as conduct not in accordance with laws, regulations, articles of association, codes of ethics or codes of conduct applied by a bank (hereinafter a "compliance breach"²¹), constituting wilful misconduct or gross negligence to the detriment of customers or the Bank;
 - proved engagement in conduct, such as compliance breaches (as defined above), resulting in a significant loss for the Bank;
 - disciplinary measures, other than verbal warnings, or pending non-routine inspections²²;
 - failure to comply with rules concerning banking transparency with regard to anti-money laundering and remuneration policy, in accordance with the Supervisory Provisions for Banks and/or with sustainable finance regulations.

In addition, in the case of Bank personnel included in the BG Leadership Team²³ (as long as Banca Generali Banking Group belongs to Generali Group) the malus mechanism may be applied, in whole or in part, on the decision of Banca Generali's Board of Directors, if there is a significant deterioration of the financial or capital position of Assicurazioni Generali S.p.A. and/or of Generali Group, as identified by the Board of Directors of Assicurazioni Generali S.p.A.;

- › the application of a claw-back mechanism whereby the Bank is entitled to demand the full or partial return of variable remuneration up to five years after it is paid in the event of:
 - proved engagement in wilful misconduct or gross negligence, such as compliance breaches, to the detriment of customers or the Bank;
 - proved engagement in behaviour, such as compliance breaches, resulting in a significant loss for the Bank;
 - disciplinary proceedings, other than verbal warnings;
 - failure to comply with rules concerning banking transparency, anti-money laundering and remuneration policy, in accordance with the Supervisory Provisions for Banks and/or with sustainable finance regulations.

Likewise, the Bank may demand the return of bonuses paid in cases of material errors in figuring the items used to calculate the Group's specific objectives and/or access gates.

²¹ The application of the aforementioned malus and clawback mechanisms regarding personnel conduct (so-called "compliance breaches") may lead, as specified above, to the cancellation or reduction of variable remuneration based on a behaviour materiality assessment, where the Bank takes into consideration several parameters, such as, by way of example and not limited to, the subjective element underlying the conduct (e.g., wilful misconduct or negligence), the effective impact of the conduct on the Bank (e.g., any damages caused to the Bank, whether of an economic or reputational nature, and their extent), the role of the individual within the Bank and in the overall circumstance that has led to the ex-post application of corrective mechanism.

²² In the event of disciplinary proceedings in progress when variable remuneration is to be paid, payment will be suspended until the disciplinary proceedings are complete. At the end of the proceedings, if the person in question is found to have engaged in the alleged misconduct and is punished accordingly, the malus mechanisms apply.

²³ Cluster consisting of all the managers of the Company and the Banking Group who hold positions reporting directly to the Chief Executive Officer and/or of greatest organisational weight and impact on results and on the process of rolling out, cascading, implementing and guiding the business strategy, transformation and development.

5.2.4 Prohibition of Hedging Strategies and Disclosure of Transactions

Personnel may not avail themselves of personal hedging or insurance strategies in respect of their remuneration or other aspects that may alter or undermine the effects of alignment with risk inherent in remuneration mechanisms.

Key Personnel are required to follow the existing procedure — revised as appropriate to reflect the most recent update to the Supervisory Provisions — to disclose transactions and financial investments involving financial instruments issued by companies of the Banking Group or by the Parent Company of Assicurazioni Generali Group (including derivatives with such instruments as their underlying) that could affect risk alignment mechanisms and, more generally, the pursuit of the aims of the Supervisory Provisions.

5.2.5 Principle of Propriety and the Containment of Reputational Risks

With specific regard to distribution networks, remuneration and incentive systems are inspired by criteria of diligence, transparency and correctness in relations with customers, containment of legal and reputational risks, customer protection and retention and observance of any applicable self-governance rules, in accordance with transparency provisions. In particular, to this end Banca Generali Group formulates a Remuneration Policy consistent with the foregoing, using specific formal, quantifiable and verifiable rules and indicators (such as the number of complaints, the fulfilment of the anti-money laundering obligations, the completion of the remediation required by the control functions, the provision of training courses, etc.), which affect the right to receive the incentive component of remuneration.

5.3 Short-Term Incentives



5.3.1 “Balanced Scorecards” and “Management by Objectives”

Short-term variable remuneration is based on the Balanced Scorecards (BSC) mechanism, aimed at the achievement of the earnings and financial results indicated by the budget for the reference year.

The following are normally subject to the Balanced Scorecards mechanism:

- › Chief Executive Officer/General Manager;
- › Key Personnel;
- › the Managers who do not qualify as Key Personnel, certain Middle Managers in administrative and staff structures and Relationship Managers and portfolio managers with managerial roles;
- › other functions/professional families/roles in light of the activity performed.

By contrast, employees without managerial roles with relationship manager and portfolio manager duties are typically subject to a different mechanism, Management by Objectives (MBO). For this mechanism, which is in any case based on incentive sheets allowing the use of variables to measure performance and risks as consistent as possible with the decision-making powers of each beneficiary, quantitative objectives established in terms of the results carried in the consolidated financial statements of the Banking Group may be replaced by individual quantitative objectives.

The adoption of Balanced Scorecards is intended to translate the strategies set forth in the industrial plan into a set of objectives, which take due account of company risks and are able to materially influence the Banking Group's overall performance. The objectives are assigned to the individual recipients on an annual basis on individual Scorecards.

The purpose of this mechanism is to achieve maximum strategic alignment of management, as all the positions which are BSC or MBO recipients help to create shareholder value by achieving both financial and non-financial objectives that are in any event measurable.

The objectives and the relevant targets are defined based on the guidelines, differentiated according to the sphere of work and responsibility attributed, and identifying the impact of individual positions on the achievement of the respective targets.

Variable remuneration is tied on a straight-line basis to the degree of achievement of the targets established for individual objectives or the annual and non-recurring assessment of special projects with a significant impact on the development of the business and company performance.

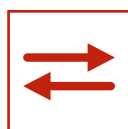
As regards the variable remuneration of most of Middle Managers and Employees (other than those included in any of the categories specified above), the system used for the calculation of the bonuses, which takes place at annual intervals, is linked to the performance appraisal process and decided on a discretionary basis (as specified in paragraph 5.5).

The BSC of the Chief Executive Officer/General Manager is structured as follows:

PERSPECTIVE	KPI	WEIGHT	ASSESSMENT	TARGET REFERENCE ^(*)
Risk-adjusted Economic and Financial Performance	Commercial objectives	10%	Financial	100% budget
	Recurring Net Profit	25%		100% budget
	Structural costs	10%		100% budget
	Return on Risk Adjusted Capital (RoRAC)	15%		100% budget
People Value		10%	Non-financial, qualitative/quantitative assessment based on specific KPIs	
Sustainability commitment		10%		
Efficiency & Business Transformation		20%		

(*) Two additional performance levels apply (under-performance and over-performance).

Further details regarding the Chief Executive Officer are provided in paragraph 7.2 and in the following one.



5.3.2 Performance Indicators and the Main Parameters Used

Variable remuneration is linked on a straight-line basis to the degree to which the targets set for each objective are achieved, since the BSC and the MBO mechanism is based on defining and allocating specific, well defined objectives, each one of which is attributed a target value, and each with a weight indicating its level of priority when compared to the others, as well as performance levels (minimum, target and maximum) expressed through appropriate indicators.

Expected levels of performance are indicated, for each objective, together with the minimum access gate to be achieved to qualify for bonus entitlements, the maximum access gate in case of overperformance, and any and bonus cap achievable.

The objectives and the relevant targets are defined based on the guidelines differentiated according to the sphere of work and responsibility attributed.

A percentage of the variable remuneration, as stated below, is linked to quantitative financial objectives (with possible normalisation of the performance fee component) pertaining to the results of the Banking Group.

In particular, the following objectives may be assigned:

- › profit and loss account/profitability objectives such as, without limitation, Fee Income, Cost/Income, Consolidated Net Profit, Return on Risk-Adjusted Capital (RoRAC), Recurring Net Profit, core Net Banking Income;
- › cost control objectives and commercial development Objectives such as, without limitation, Net Inflows, Revenues or similar and Fee Growth, complemented by risk-adjustment measures.

These objectives may contribute to determining up to 70% of the short-term variable remuneration of the Chief Executive Officer/General Manager, and up to 35% of that of other Managers and Middle Managers. The percentage in question may also be higher for sales personnel for whom commercial development objectives represent function-specific objectives.

The remaining portion of the short-term variable remuneration is linked to the attainment of quantitative and qualitative objectives — financial and non-financial — established based on the position held, with a view to using performance measuring variables that are, as far as possible, consistent with the decision-making powers vested in each Manager.

In particular, in relation to the position filled, the quantitative objectives refer to net inflows, revenues and/or cost objectives for which the beneficiary of the individual scorecard is responsible based on the company budget for the reference year.

The exceptions to these general criteria are the objectives assigned, as part of the short-term incentive system, to the Manager in charge of preparing the company's financial reports, the Heads of control functions, and the Chief People Officer as they are not linked to the earnings results of the Bank and/or of the Banking Group.

The qualitative objectives, which usually set valuation criteria, refer to projects concerning the Banking Group and require the collaboration of all the beneficiaries of individual scorecards, each one regarding the area within his/her remit, or projects falling under the responsibility of individual departments, but which are of general importance.

The Balanced Scorecards of all Key Personnel include indicators tied to the implementation of strategic projects for the achievement of the Plan's objectives.

In addition to these, there are two further specific focuses, assessed by management on the basis of key performance indicators (KPIs) correlated to ESG (Environmental, Social, Governance) objectives relating to:

- > People Value;
- > Sustainability Commitment.

PEOPLE VALUE

An objective set each year with a view to enhancing human capital, in line with the Group's strategy: recognition and enhancement of diversity, fostering inclusion, emphasising the individual contribution and the success of the organisation, while also discouraging conduct that leads to excessive exposure to risk.

As regards 2026, the following People Strategy initiatives may be included in the objective:

- **People Skills: *Technical and digital upskilling and reskilling***
Implementation of a well-structured plan of upskilling and reskilling initiatives aimed at developing the organisation's technical and digital skills. This was aimed, on the one hand, to aligning the banking and financial sector's core technical competencies with the new market trends, and on the other hand, to accelerating the extensive adoption of new technologies across the organisation, with a specific focus on emerging digital technologies (AI and Generative AI).
The programme shall ensure widespread dissemination of core skills and a training participation rate of at least 70% of eligible company population (*).
- **People Culture: *Monitoring of DEI policies***
Implementation of DEI policies and initiatives, with a specific focus on maintaining and improving the requirements set forth by UNI/PdR 125:2022 certification, through the implementation of targeted programmes and actions in the following key areas: promotion of diversity, organisational inclusiveness, support to parenthood and work-life balance, wellbeing, female empowerment, equal professional opportunities, training and cultural awareness.
- **People Growth: *Key People development and retention***
Planning and execution of structured initiatives to value and develop the Key People identified (Next Generation, Driving Impact, Emerging Leaders), aimed at strengthening their potential, distinctive skills and ability to contribute to the organisation's strategic objectives. Activities are geared towards supporting Banca Generali's managerial pipeline, fostering the retention of talent and their gradual training to take on roles of increasing responsibilities, thus contributing to a sustainable company leadership in the long term.

The objective may include a specific reference to individual initiatives involving:

- Effective management of the structure coordinated;
- Individual objective of collaboration.

(*) Excluding structures of the Contact Center, front-office employees (branches and subsidiaries) and long absences.

SUSTAINABILITY COMMITMENT

An objective set annually in line with the strategic priorities, which include a series of diversified sustainability initiatives, directly and indirectly correlated with all ESG (environmental, social and governance) components, precisely identified in the individual scorecards.

As regards 2026, the objective may include initiatives related to three different pillars:

- **Environmental (E):**
 - Consolidation of the positioning regarding sustainable investment solutions, through a further increase of ESG AUM for managed solutions;
 - Focus on ESG risk factors within the strategic planning framework, in compliance with the principle of proportionality and in line with the supervisory expectations;
 - Launch of the pilot phase of the new GHG emission monitoring tool for portfolio management, in line with the Transition Plan;
- **Social (S)**
 - Dissemination of the ESG culture through a training path dedicated to the entire company population that aims at a wide, cross-cutting engagement;
 - Continuation of the Digital Accessibility project, aimed at defining an action plan that includes strategic and operational guidelines to ensure inclusive standards;
- **Governance (G)**
 - Definition of a well-structured governance model for managing environmental impacts linked to the Banking Group's Operational Activities, so as to guarantee clear oversight and widespread responsibility for climate-related topics;
 - Formalisation of the process for engaging relevant stakeholders identified by internal normative documents, in line with the recommendations of the main organisations of reference;
 - Drafting of an internal normative document to align and consolidate the ESG information flows coming from the Group companies.

For bonus assignment purposes, the performance obtained in respect of each objective is verified and duly weighted in the financial year following the year of reference. The sum of the weighted performance levels achieved in respect of each objective then constitutes the overall performance which serves as the basis for quantifying the bonus due, subject to satisfaction of the pre-established access gates to be met in order to qualify for bonuses (attainment of the minimum threshold affording access to bonus entitlements, with the inclusion of mechanisms preventing certain off-setting effects). The foregoing procedure is designed to ensure a close correlation between results obtained and bonuses earned.

The performance levels identified in the objectives are directly linked to the forecasts of the budget approved by the Board of Directors and the achievement of the results, when linked to the P&L results, is verified based on the consolidated financial statements of the Banking Group.

Except as specified above, with reference to the MBO mechanism, with a view to measuring performance and risks through variables that are as consistent as possible with the decision-making powers vested in each beneficiary, quantitative objectives established in terms of the results carried in the consolidated financial statements of the Banking Group may be replaced by individual quantitative objectives associated with the individual function discharged within the Group (without prejudice to the application of the access gates described herein).

Limited to the BSC system, upon the related final calculation, the Board of Directors, having consulted the Remuneration Committee, is authorised to make — adopting a holistic and functional approach aimed at achieving the most accurate, balanced and fair assessment possible of each individual's performance — limited and justified adjustments, either upwards or downwards, to the quantification of individual bonuses, as resulted from the mere deterministic application of the scorecard. This is done in order to take account of exceptional events — whether internal or external — or other factors that have had an impact on the beneficiaries' performance and on the context and manner in which such performance was achieved. By way of example, this process may consider, *inter alia*, factors such as exceptional intervening events (e.g., significant changes in the macroeconomic scenario, extraordinary transactions, changes in legislation or regulations, etc.), or specific dynamics in the overall market trend that may have made it easier or more challenging to achieve the pre-set objectives, or that may have resulted in additional burdens compared to the efforts normally required by the role, relative performance assessments compared to that achieved by competitors or by the Bank's internal peers, any significant acceleration compared to the set timelines for achieving results or completing assigned projects. Such assessments, to be carried out in accordance with a reasoned and documented process, may result in a very narrow range of deviations [of +/- 10%] compared to the initial result of the BSC final calculation. However, such deviations may, in no event, exceed the maximum bonus amounts determined in advance (and shall, of course, comply with the applicable ratio of variable to fixed remuneration).

5.3.3 Payout: Deferral and Share-based Variable Remuneration

The methods of payment of variable remuneration are governed by precise instructions in the Supervisory Regulations with regard to remuneration, with particular regard to deferral obligations, the type of payment instruments and the retention period²⁴ applicable to the portion, if any, paid in financial instruments.

Where disbursement of an accrued bonus is deferred, instalments paid in cash on a deferred basis are increased by a return at market rates when disbursed.

In the event of termination of employment or service with companies of Banca Generali Group, beneficiaries lose their entitlement to portions of bonuses that have not yet been disbursed (except for portions of shares assigned, but subject to retention), without prejudice to cases of achievement of pension requirements, death or permanent disability, a new position within Generali Group (including a change of contract from employment to agency, as in the case of a Banca Generali Financial Advisor), another working relationship entailing ongoing professional service for the company, or termination of employment by the company due to company reorganisation (without prejudice, in any event, to the possibility of retaining deferred portions within the framework of agreements for the consensual termination of a relationship).

In the event of death or total disability with respect to the agreed employment services, by way of partial departure from the foregoing, any deferred bonus payments due will be paid immediately in cash, without waiting until the access gate conditions for subsequent years are met.

The Materiality Threshold

In view of the changes brought on by the Supervisory Provisions, where the actual bonus accrued to the Bank's Key Personnel is equal to or less than 50,000.00 euros and, simultaneously, one-third of the beneficiary's total remuneration, it will be paid in full in the year after that of reference (fully in cash), after the Board of Directors verifies financial performance in the year of accrual and achievement of access gate requirements.

²⁴ Upon verifying that all applicable conditions have been satisfied, the Board of Directors may, at its discretion, establish whether to assign, on the dates indicated, shares subject to retention periods or only to assign shares at the end of such retention periods (in such case, subject to free transfer as soon as assigned). It is understood that, in case of assignment of shares at the end of the retention periods, beneficiaries may be entitled to the payment of the dividends on the shares accrued subject to retention.

Variable remuneration of particularly high value

Within the Banking Group, in accordance with the regulations, the particularly high amount used as a benchmark for determining deferral periods and the percentage of shares used to pay the deferred portion is set at 25% of the average total remuneration of Italian high-earners, according to the latest report published by the EBA (456,000.00 euros in the EBA report of December 2024). Where variable remuneration of particularly high value is paid to the persons indicated in paragraph 2.1 and in point 4, third inset, of the Supervisory Regulations, deferral periods and payment in financial instruments will apply as specified hereunder.

Determination of the number of shares to be assigned

In calculating the number of shares to be assigned, a method is applied where: the numerator is defined as 50% (or a higher percentage, where applicable) of variable remuneration accrued for the actual achievement of targets set for the year of reference, and the denominator consists of the share price (calculated as the average price of the share over the three months preceding the Board of Directors' meeting called to approve the draft Financial Statements and the Consolidated Financial Statements for the year of reference²⁵).

Key Personnel

For Key Personnel the variable component is at least 40% subject to deferred payment systems for a period of time of no less than four years.

The variable component linked to short-term objectives of Top and Non-Top Key Personnel whose variable remuneration is not of particularly high value, will be 50% paid in Banca Generali shares according to the following assignment and retention mechanism²⁶:

- › 60% of the bonus will be normally paid by the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- › 40% of the bonus will be paid, according to a linear pro-rated approach, after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

The scheme for the payment and vesting of portions of the bonus is shown below:

	2027	2028	2029	2030	2031	2032	TOTAL
Top and Non-Top Key Personnel with a bonus > 50,000.00 euros and ≤ 456,000.00 euros	Vesting						
	Cash (50%)	30%	5%	5%	5%	5%	50%
	Shares (50%)	30%	5%	5%	5%	5%	50%
		60%	10%	10%	10%	10%	100%
	Availability						
	Cash (50%)	30%	5%	5%	5%	5%	50%
Shares (50%)	-	30%	5%	5%	5%	5%	50%
	30%	35%	10%	10%	10%	5%	100%

Key Personnel with variable remuneration of particularly high value

For non-Top Key Personnel with a particularly high amount of variable remuneration the variable component is at least 60% subject to deferred payment systems for a period of time of no less than 4 years.

For such personnel, 50% of the variable remuneration linked to short-term objectives will be paid in Banca Generali shares, according to the following assignment and retention mechanism²⁷:

- › 40% of the bonus will be normally paid by the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- › 60% of the bonus will be paid, according to a linear pro-rated approach, after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

The scheme for the payment and vesting of portions of the bonus is shown below:

²⁵ This means that, as regards the 2026 BSC bonus, the price will be calculated on the average of the price of the Share in the three months preceding the Board of Directors' meeting that, in 2027, will approve the draft 2026 Financial Statements.

²⁶ Without prejudice, in any event, to fulfilment of any additional retention obligations in accordance with the Corporate Governance Code.

²⁷ Without prejudice, in any event, to fulfilment of any additional retention obligations in accordance with the Corporate Governance Code.



	2027	2028	2029	2030	2031	2032	TOTAL
Non-Top Key Personnel with bonus > 456,000.00 euros	Vesting						
	Cash (50%)	20%	7.5%	7.5%	7.5%	7.5%	50%
	Shares (50%)	20%	7.5%	7.5%	7.5%	7.5%	50%
		40%	15%	15%	15%	15%	100%
	Availability						
	Cash (50%)	20%	7.5%	7.5%	7.5%	7.5%	50%
Shares (50%)	-	20%	7.5%	7.5%	7.5%	7.5%	50%
	20%	27.5%	15%	15%	15%	7.5%	100%



Top Key Personnel with variable remuneration of particularly high value

For Top Key Personnel whose variable remuneration is a particularly high amount (456,000.00 euros), the variable component is normally at least 60% subject to deferred payment systems for a period of time of no less than 5 years.

For Top Key Personnel, more than 50% of the variable remuneration linked to short-term objectives will be paid in Banca Generali shares, according to the following assignment and retention mechanism²⁸:

- > 40% of the bonus will be normally paid by the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- > 60% of the bonus will be paid after a further five years from the payment of the first instalment, 45% in cash and 55% in Banca Generali shares, which will be subject to a retention period of one year.

The scheme for the payment and vesting of portions of the bonus is shown below:

	2027	2028	2029	2030	2031	2032	2033	TOTAL ^(*)
Top Key Personnel with bonus > 456,000.00 euros	Vesting							
	Cash (50%)	20%	5.4%	5.4%	5.4%	5.4%	5.4%	47%
	Shares (50%)	20%	6.6%	6.6%	6.6%	6.6%	6.6%	53%
		40%	12%	12%	12%	12%	12%	100%
	Availability							
	Cash (50%)	20%	5.4%	5.4%	5.4%	5.4%	5.4%	47%
Shares (50%)	-	20%	6.6%	6.6%	6.6%	6.6%	6.6%	53%
	20.0%	25.4%	12.0%	12.0%	12.0%	12.0%	6.6%	100%

(*) Rounded total.

In particular, in the event of formalisation of a Tender Offer or a Public Exchange Offer or a different transaction that may lead to a change of control of Banca Generali, the Board of Directors will be entitled (but not obliged) to fully or partially accelerate the vesting of rights (and thus the Assignment of Shares) according to the *pro rata temporis* criterion, subject to the terms and conditions that will be established at the sole discretion of the Board of Directors, in compliance with the Circular and the applicable laws and regulations. The Board of Directors may also bring the Plan provisions, where necessary and/or appropriate, into line with applicable Italian and international regulations, should one or more Plan clauses be incompatible with and/or contrary to them. In addition, in the event of severe market disruption (such as material changes in macroeconomic conditions or worsening of the financial context), the Board of Directors may reassess the incentive system's fairness and overall consistency within the framework of its remuneration governance processes (so-called "Clause on Adverse Changes to Conditions"), by implementing the appropriate and/or necessary correction measures, also with specific regard to the reference objectives, and the related assessment metrics and procedures, without prejudice to the limits and general principles of this Policy and of the regulatory framework, and to the maintenance, also in the future, of capital and liquidity levels.

²⁸ Without prejudice, in any event, to fulfilment of any additional retention obligations in accordance with the Corporate Governance Code.

5.4 Medium-to-Long Term Incentive Plans: Long Term Incentive



The medium-/long-term incentive plans described below are one of the instruments that make up the overall variable component of reference of the Group's top management, and in particular that intended to remunerate and reflect the Group's medium-/long-term objectives in formulating the variable remuneration of the persons indicated above, to be paid fully in shares of the Bank.

2026 LTI Plan

A new long-term incentive plan based on shares of Banca Generali, Banca Generali Group Long Term Incentive Plan (2026 LTI Plan), is in place for 2026.

In accordance with applicable laws and regulations, and with best practice in this area, the plan aims to pursue the goal of increasing the value of Banca Generali's shares and the value for the other stakeholders, while also aligning the economic interests of the beneficiaries with those of shareholders.

The Plan's goals are thus as follows:

- › to establish a correlation between the variable component of remuneration tied to medium-to-long term objectives and the creation of value for shareholders, with an eye, in any event, to the sustainability of the Banking Group and its actual results;
- › to develop a culture of performance according to a Group approach;
- › to contribute to the creation of a balanced mix of fixed components and variable components of the Beneficiaries' remuneration;
- › to increase management retention at the level of the Banking Group.

In keeping with market practice and investors' expectations, it is expected that the shares will be assigned and made available to the beneficiaries over an adequate deferred long-term period, contingent on the achievement of performance conditions by Banca Generali Group and verification of achievement of the related access gates, as detailed below.

The plan is based on the following fundamental aspects:

- › the incentive linked to the satisfaction of objectives is disbursed through the assignment of ordinary shares of Banca Generali S.p.A.;
- › the right to receive the shares is linked to verification of satisfaction of an access gate set by the Board of Directors and constituting a condition precedent in this sense;
- › the overall assessment of performance is based on Banca Generali Group objectives, as shown in the tables below.

Beneficiaries

The beneficiaries of the Long Term Incentive (LTI) plan may include the Chief Executive Officer/ General Manager, the Deputy General Managers, the General Managers of Subsidiaries, the Heads of functions reporting to the Chief Executive Officer and General Manager and Deputy General Managers, as well as other personnel of Banca Generali S.p.A., excluding those working within control functions, and/or other personnel of the Banking Group's Subsidiaries. The beneficiaries are identified by the Board of Directors upon the launch of the Plan, in light of the significance of the role played within the Banking Group and with a view to value creation.

Plan Structure and Mechanisms

The Plan states that the number of shares actually assigned at the end of the performance period is directly correlated with the achievement of the Banking Group objectives.

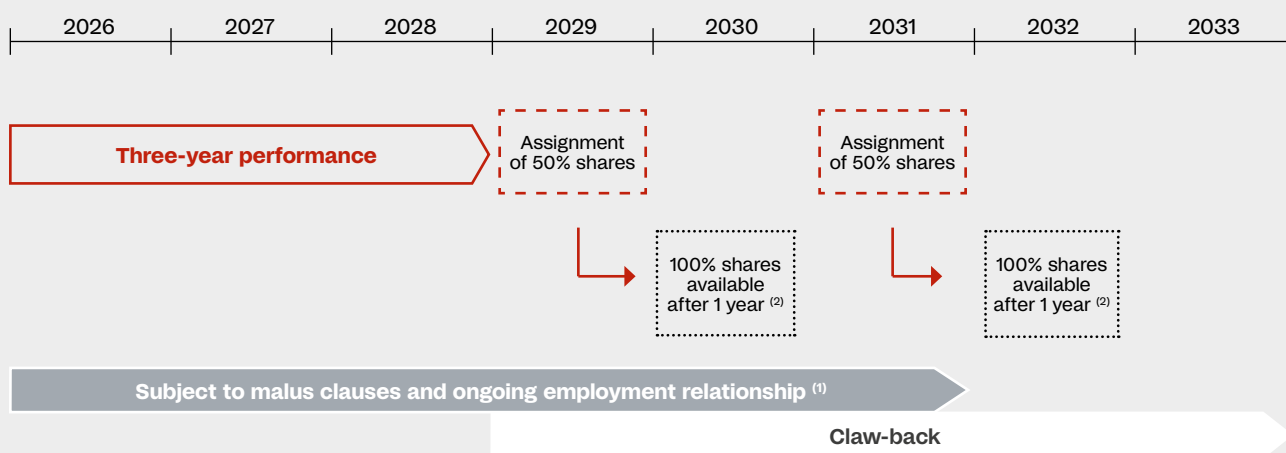
The following objectives were identified²⁹:

- > tROE³⁰;
- > Adjusted EVA³¹;
- > sustainability indicator consisting of (i) carbon footprint reduction target for investments in corporate issuers within the scope of own investments, discretionary mandates and BG Fund Management Luxembourg, measured in tCO2/million euros, (ii) training hour target: enhancement of people with a focus on skills development, also through upskilling and reskilling, through the provision of dedicated training hours, and (iii) target related to hiring of young people: recruitment policies aimed at hiring young people to support generational continuity and organisational sustainability in the medium/long term.

The access gate conditions consist of:

- > two indicators representing the specific access gates for the Banking Group tied to the Common Equity Tier 1 ratio and Liquidity Capital Ratio, on which the right to assignment of the shares (100%) is contingent. In each year of the plan and at the end of the three-year performance period, the level of achievement of the access gate is assessed.

The plan structure is as follows:



(1) Without prejudice to the cases of "Good Leaver".

(2) Net of the shares assigned that could be disposed of by Beneficiaries in order to enable them to bear the tax charges related to the assignment.

In keeping with market practice and investors' expectations, the shares are to be assigned and vest for the beneficiaries over a total period of seven years.

In each year of the plan, at the end of the three-year period, and in any event at the end of the further deferral period, the Board of Directors assesses the level of achievement of the Banking Group access gates. Once it has been determined that the access gates have been reached, it is then assessed whether the objectives of the Banking Group have been achieved.

The performance level is stated as a percentage in terms of achievement of objectives, determined with regard to independent baskets, relating to adjusted EVA, tROE and the sustainability indicator, respectively.

The final results of the baskets are calculated using the linear interpolation method.

The maximum long-term incentive is equal to 100% of fixed remuneration for the Chief Executive Officer/General Manager and the Managers with Strategic Responsibilities, and generally in the range of 50% to 100% for the remaining beneficiaries, depending on the position held and taking into account the regulatory provisions.

²⁹ Ratios are calculated net of the extraordinary transactions, neutralising all one-off revenues and costs linked to such transactions in the year in which they are performed. Targets are stated net of the one-off component of the contributions to bank rescue funds (Italian Interbank Deposit Protection Fund FITD/BRRD) and do not include extraordinary impacts (of a tax nature or otherwise), if any.

³⁰ Indicator of the ratio of net profit to average adjusted net equity.

³¹ Indicator that expresses the creation of value through the adjustment of Recurring Net Profit of the cost of capital element.

Members of the so-called control functions are not entitled to participate in the LTI Plan. Beneficiaries of the Plan may potentially include Chief People Officer and CFO & Strategy³², it being understood that, in this event:

- › the LTI bonus percentage they may attain would be below the above-mentioned range;
- › their annual variable remuneration component, linked to the objectives of the specific function, as defined in the Balanced Scorecard incentive system, would be, in any event, higher than that linked to the LTI Plan, and their total variable remuneration (including both components) would be, in any event, lower than the fixed remuneration;
- › actual assignment of the LTI bonus would not only be conditional upon achievement of the gates provided for all beneficiaries, but also upon a positive assessment of achievement of the objectives linked to the specific function within the aforementioned annual incentive system (Balanced Scorecard), so as that no LTI incentives could be granted, including where the relevant objectives were achieved, should this condition be not met.

Banca Generali Group (100%)

LTI VESTING	40%	+	40%	+	20%				
	TROE		ADJUSTED EVA		SUSTAINABILITY INDEX				
					INVESTMENT CARBON FOOTPRINT REDUCTION TARGET (10%)	+	TRAINING HOUR TARGET (5%)	+	YOUTH HIRING TARGET (5%)
0%	< 27%		< 210 mn €		< -48%		< 137,000		< 35%
Target vesting	30%		220 mn €		-50%		152,000		50%
Maximum vesting	≥ 33%		≥ 230 mn €		≥ -52%		≥ 167,000		≥ 65%

Values of reference: final calculation based on linear interpolation in line with the method used in the previous year.

The weights of the objectives may be adjusted to assign a greater weight to the ESG objectives for certain functions identified by the applicable regulations.

Assignment of shares

The maximum number of shares that may be assigned is determined at the start of the plan and is calculated as the ratio of the maximum amount of the bonus to share value, the latter calculated as the average price of the share during the three months prior to the session of the Board of Directors called to approve Banca Generali's draft financial statements and the consolidated financial statements for the year prior to the start of the plan. The final assessment of the effective achievement of the defined objectives is conducted at the end of a three-year period.

The shares actually accrued will be assigned according to the following scheme:

- › at the end of the three-year performance period, 50% of the shares accrued on the basis of the results achieved are to be assigned; said shares are subject to a retention period of one year³³;
- › the remaining 50% of the shares accrued will be subject to an additional two years' deferral, during which the portion accrued may be reduced to zero if the Banking Group's gates set in the Plan are not reached, and/or if a malus event occurs, and provided that the Relationship with the Banking Group continues as at that date; shares are subject to a retention period of one year³⁴.

The retention periods of the shares, as indicated above, will remain in effect even after the termination of the relationship with the beneficiary, without prejudice to the power of the Board of Directors, or of a specifically authorised director, to redefine the terms and conditions of all the restrictions indicated above, including on the basis of assessment of the beneficiary's overall remuneration, or of the shares assigned in execution of the various incentive plans. The foregoing is without prejudice to any other retention obligations imposed by the Corporate Governance Code. The plan does not include dividend equivalent mechanisms, in accordance with the law and common practice in the banking sector.

Specific rules apply to the consequences of the termination of the relationship on the rights assigned to beneficiaries, as illustrated in detail in the information document prepared pursuant to Article 114-bis TUF.

³² CFO & Strategy, as long as s/he also holds the position of Manager in charge of preparing the Company's financial reports.

³³ The Beneficiary may nonetheless alienate only a number of shares equivalent in value to the amount of tax charges borne by the Beneficiary in respect of the assignment.

³⁴ Without prejudice to the possibility for the Beneficiary to transfer only a number of shares equivalent in value to the amount of tax charges borne by the Beneficiaries in respect of the assignment.

For the purposes of implementation of the Plan, the ordinary shares assigned at no cost to the beneficiaries of the plan will derive, in whole or in part, from the treasury shares that the Company purchases under specific authorisation from the Shareholders' Meeting pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

If there are factors that may influence the constituent elements of the plan (including, without limitation, extraordinary transactions involving Banca Generali and/or the Banking Group and/or Generali Group, capital transactions, amendments to the laws or changes in the scope of the Banking Group and/or Generali Group, compliance with specific industry legislation, changes to long-term strategic plans, etc.), the Board of Directors may make the amendments and additions to the structure of the plan deemed necessary or appropriate in order to maintain its substantive and economic content unchanged, within the limits of the legislation in force from time to time.

In particular, in the event of formalisation of a Tender Offer or a Public Exchange Offer or a different transaction that may lead to a change of control of Banca Generali, the Board of Directors will be entitled (but not obliged) to fully or partially accelerate the vesting of rights (and thus the Assignment of Shares) according to the *pro rata temporis* criterion, subject to the terms and conditions that will be established at the sole discretion of the Board of Directors, in compliance with the Circular and the applicable laws and regulations.

The Board of Directors may also bring the Plan provisions, where necessary and/or appropriate, into line with applicable Italian and international regulations, should one or more Plan clauses be incompatible with and/or contrary to them.

In addition, in the event of severe market disruption (such as material changes in macroeconomic conditions or worsening of the financial context), the Board of Directors may reassess the incentive system's fairness and overall consistency within the framework of its remuneration governance processes (so-called "Clause on Adverse Changes to Conditions"), implementing the appropriate and/or necessary correction measures, also with specific regard to the reference objectives, and the related assessment metrics and procedures, without prejudice to the limits and general principles of this Policy and of the regulatory framework, and to the maintenance, also in the future, of capital and liquidity levels.

In accordance with applicable sector legislation, the Company may also pay individual plan beneficiaries — in lieu and in replacement of part or all of the assignment of the shares — a cash payment calculated on the basis of the value of the shares in the month prior to the assignment date, without prejudice to satisfaction of the other relevant terms and conditions of the plan.

Award and actual payment will be subject to malus and claw-back clauses as per paragraph 5.2.3 above.

As resolved by the Shareholders' Meeting with regard to the limit on the ratio of the variable to fixed component of remuneration, the cap mechanism provided for in the Remuneration Policy is applied to Key Personnel, where appropriate.

Plans Currently Underway

The medium-to-long term variable remuneration provided by Banca Generali, with regard to ongoing plans launched in previous years, the recipients of which are the Chief Executive Officer/General Manager, several Managers with Strategic Responsibilities and other Managers identified by virtue of the significance of their roles, consists of long-term plans, launched in each year and based on Banca Generali shares: Banca Generali's Long Term Incentive plans. In particular, it should be noted that the 2024-2026 LTI Plan and the 2025-2027 LIT Plan are currently underway.

5.5 One-off Payments

Modest one-off amounts may be granted in respect of the implementation of projects not already included in the BSCs/incentive documents for the year of reference. These amounts will be subject to all rules applicable to the Bank's variable remuneration in relation to the category to which the beneficiary belongs (e.g., deferral and retention obligations; payment in financial instruments³⁵; malus and claw-back mechanisms).

Any one-off payments, which must be of limited amounts, determined on a discretionary basis in the performance assessment process, may be made annually to employees in the categories of Managers, Middle Managers and Employees.

³⁵ As regards these components of variable remuneration, the share price is calculated as the average price of the share over the three months preceding the month in which the up-front component is assigned.

5.6 Entry Bonuses

On an exceptional basis, so as to attract key figures from the market, specific one-off incentive payments may also be granted at the time of recruitment. These incentive payments, that are envisaged in exceptional cases only, may be granted exclusively in case of recruitment of new staff, and solely during the first year of service. They are not granted to the same person more than once, whether by the Bank or by other Banking Group companies. In accordance with the Supervisory Provisions, entry bonuses are not subject to the rules governing the structure of variable remuneration; when they are paid in a lump sum upon entry, they are not considered when calculating the limit on the ratio of variable to fixed remuneration.

5.7 Retention Bonuses

The talent retention remuneration strategy may also envisage several retention bonuses with a view to retaining key figures from the market. These retention bonuses may be assigned following a specific decision process aimed at verifying the existence of motivated, documented reasons relating to the retention of personnel. Such retention bonuses are paid no earlier than the end of the predetermined period or occurrence of the established event.

Retention bonuses consist of forms of variable remuneration and are thus subject to all rules applicable such forms, including those on the limit on the ratio of variable to fixed³⁶ remuneration, payment in financial instruments³⁷, and ex-ante and ex-post correction mechanisms (e.g., in the event of conduct not in keeping with laws, regulations, the articles of association or any codes of ethics or conduct applicable to the Bank).

In addition, retention bonuses cannot be used to indemnify personnel against a reduction or absence of variable remuneration due to ex-ante and ex-post correction mechanisms, nor may they lead to a situation in which total variable remuneration is no longer linked to the performance of the individual, the single business unit or the bank and the group to which it belongs.

Except in exceptional, appropriately justified cases, multiple retention bonuses cannot be paid to the same person, unless it can be proved that specific reasons exist to assign retention bonuses in different occasions.

³⁶ In the event of assignment to Key Personnel.

³⁷ As regards these components of variable remuneration, the share price is calculated as the average price of the share over the three months preceding the month in which the up-front component is assigned.

6. Other Features of the Remuneration System³⁸

6.1 Term of Contracts, Advance Notice and Indemnity Mechanisms in the Event of Early Termination of the Relationship

This section sets out the limits, criteria and conditions of disbursement of the economic benefits, if any, that may be granted — in addition to termination indemnity and legal and contractual notice indemnity (where applicable) — in the event of termination of employment or service and/or early departure from office (hereinafter also “**severance**”).

The Bank defines severance pursuant to the legislation in effect from time to time and according to the following general criteria³⁹ (weighted and balanced in the light of the particularities of each concrete case):

- › length of the relationship;
- › the performance, net of risks, of the person concerned and the said person’s individual behaviour;
- › the bank’s performance, net of risks, and of capital and liquidity levels;
- › the age and other particular conditions of the person concerned;
- › the company’s interest in securing consensual termination of the relationship;
- › the reasons for terminating the relationship and risk of litigation in the alternative case of unilateral withdrawal by the Bank.

In the event of early termination of the employment and/or service, the interested party may be accorded⁴⁰, in compliance with current provisions of laws and contracts and in addition to the notice period provided for by applicable laws and/or the national collective labour contract, an all-inclusive lump-sum indemnity for an amount equivalent to a maximum of 24 months of the so-called “Recurring Remuneration”⁴¹ (defined as (i) for employees, gross annual remuneration increased by the average amount actually collected by way of the short-term component of variable remuneration (BSC/MBO) in the past three years, and (ii), for Financial Advisors, the average of their recurring remuneration⁴² of the latest period). The aforementioned maximum limit of 24 months’ remuneration is to be understood as also inclusive of any non-competition agreements (as indicated below in paragraph 5.2).

In the event that the positions of Chief Executive Officer and General Manager are filled by the same person, when calculating the amount, account shall be taken of the total sum of amounts due by way of gross annual remuneration, compensation for the office of director and the average amount actually collected by way of the short-term component of variable remuneration in the past three years for each of the offices concerned.

The use of Recurring Remuneration to calculate the monthly severance payment permits the Bank to quantify severance in a way that takes into account the performance of the person in question over time, since it is this performance, as stated above, that determines the value of the variable remuneration, if any, paid to the said person during the three years prior to termination of the relationship.

³⁸ Remuneration packages and the related provisions and benefits have been formulated while also taking account of the legislative and market scenario applicable to subsidiaries, in accordance with local and industry legislation.

³⁹ In cases in which it is not determined by an independent third party (e.g., judge or arbitrator).

⁴⁰ No benefits are granted in the event of withdrawal for cause by the Company or the voluntary resignation/ withdrawal (without cause) by the interested party.

⁴¹ This amount may not in any case exceed the maximum value of 4.5 million euros. In compliance with regulatory provisions, which require to identify a maximum limit also in terms of number of years of fixed remuneration paid, it should be noted that for individuals eligible for the application of the 2:1 ratio of variable to fixed remuneration the limit of 24 months of Recurring Remuneration may theoretically correspond to six years of fixed remuneration. This is a merely theoretical limit, which cannot actually be achieved as a result of the structure of the methodology applied to calculate Recurring Remuneration.

⁴² As defined — for Financial Advisors acting as agents — in the Supervisory Regulations.

In this regard, the following should be noted:

- a) Directors (who are not also employees of the Bank) operate under a three-year company mandate. They normally do not have any contract or agreement with the Company, nor are they subject to any notice period, in keeping with the nature of the relationship;
- b) Managers with Strategic Responsibilities (who fall into the broader category of Key Personnel) normally operate under permanent executive contracts. The applicable notice period, required by law in the event of termination by the company (without cause), is normally calculated according to the provisions of the collective contract currently applied by the Company (National Collective Labour Agreement for Credit Sector Managers).

The current Chief Executive Officer and General Manager holds both a directorship (with a term of three years, subject to renewal from time to time by the Shareholders' Meeting) and a permanent position as an employed Manager (governed, as in the case of the other Managers with Strategic Responsibilities, by the Collective Contract for Credit Sector Managers, to which a notice period of the length provided for in the said collective contract thus applies in accordance with the law).

The individual contract in place at the reporting date with the Chief Executive Officer/General Manager contains a specific standard termination clause that — in specifically identified cases of termination of employment as an executive (or revocation of the position or delegated authority)⁴³ — provides for the disbursement, in addition to the notice period required by law and the collective contract⁴⁴, of an amount to be calculated on the basis of the pre-defined formula illustrated herein.

The contract also provides, following termination (except for some specific cases⁴⁵), for a non-competition agreement of six months, in return for consideration equal to the fixed remuneration provided for the corresponding period of reference and a penalty of twice that amount.

The total severance payment will be calculated according to the limits indicated herein.

There are no current agreements governing ex ante the termination of other Key Personnel (who also include non-executive directors and Managers with Strategic Responsibilities).

Any agreements reached with any Key Personnel upon termination (and any new contracts entered into governing termination ex ante following the approval of this Policy) are drawn up within the limits and according to the criteria set out in this paragraph.

In accordance with the Supervisory Provisions, where severance is determined according to pre-defined formulae, within the framework of an agreement intended to settle a current or potential dispute, severance is not considered when calculating the maximum ratio of variable to fixed remuneration set for Key Personnel. The Bank has thus created the following predefined formula for Key Personnel (without prejudice to the clarification provided below), in accordance with the laws and regulations in effect from time to time, and subject to the criteria and limits set out above:

Base Amount +/- Corrective Factors

The Base Amount is calculated on the basis of seniority of company service, as follows:

- › up to 3 years: 6 months of Recurring Remuneration;
- › over 3 years, up to 6 years: 8 months of Recurring Remuneration;
- › over 6 years, up to 10 years: 10 months of Recurring Remuneration;
- › over 10 years, up to 15 years: 12 months of Recurring Remuneration;
- › over 15 years: 15 months of Recurring Remuneration.

⁴³ In line with the provisions applying to all the employees, the Chief Executive Officer and General Manager may be granted a severance indemnity exclusively in the event of termination of relationship due to withdrawal by the Company without cause or in case of resignation for cause (this specific case includes the event of substantial negative change in the role held or the weight in the organisational structure, including after removal from office or revoking of powers).

⁴⁴ Or the disbursement of the applicable indemnity in lieu of notice, calculated in accordance with the law and the collective contract.

⁴⁵ In particular, cases of termination at the Company's initiative without cause or resignation for cause.

In the case of the Chief Executive Officer and General Manager only, at the reporting date the Base Amount is calculated according to the following formula: $24 \times (\text{Recurring Remuneration}^{46}/12)$.

The Bank may, at its discretion, also decide to apply the predefined formula⁴⁷ to Financial Advisors with agency contracts with the Bank classified as Key Personnel. Where applied, the Base Amount for such individuals is equal to the maximum amount set out in paragraph 3 of Article 1751 of the Italian Civil Code, calculated considering the overall Recurring Remuneration, as defined above, as remuneration, in lieu of fees.

As indicated in the predefined formula, the Base Amount may be reduced or increased⁴⁸ by a certain percentage as a result of the application to each individual severance package of specific Corrective Factors relating to:

- › the person's average performance over the last three years;
- › the Bank's performance, with particular regard to capital and liquidity levels;
- › age;
- › qualification for pension benefits, where applicable;
- › concrete risk of an adverse outcome at trial (taking account of any information provided by the courts or arbitrators and/or external legal counsel);
- › strategic importance of the role/position held;
- › individual behaviour (with particular regard to the presence of any proved compliance breaches).

The Bank has a specific internal document that lays down detailed criteria for applying the Corrective Factors, assigning each a percent weight decreasing or increasing the Base Amount.

Ad hoc Corrective Factors⁴⁹ are identified for Financial Advisors and duly listed in and regulated by the specific internal document.

Without prejudice to the maximum limit on severance set out above, the application of the Corrective Factors may give rise to an increase of up to +60%⁵⁰ and/or a decrease of up to -100%⁵¹ of the total amount of the severance.

In accordance with the Supervisory Provisions, where severance is determined according to the above formulas, within the framework of an agreement intended to settle a current or potential dispute, severance is not considered when calculating the maximum ratio of fixed to variable remuneration.

Severance is paid in accordance with the aforementioned Supervisory Provisions in effect from time to time and the Bank's Remuneration Policies. In particular, where so provided, the payment of the severance benefit is subject to deferral and partly settled in financial instruments⁵².

Severance is subject to access gates and ex-post corrective mechanisms (malus and claw-back) provided for in severance agreements, covering, inter alia, any acts of fraud or gross negligence to the detriment of the bank and the group (and, in any event, defined in accordance with both the regulatory framework and the particular nature and characteristics of severance)⁵³.

⁴⁶ Calculated, as indicated above, also including compensations paid within the context of the directorship (fixed and average of the short-term variable compensation for the last three years).

⁴⁷ In any event, even where the above predefined formula is not applied, the amount of any severance paid, in addition to notice, will be subject to the maximum limits and general criteria indicated above (in addition to being paid in accordance with the applicable ratio of fixed to variable remuneration, where paid to Key Personnel).

⁴⁸ In any event, up to the above-indicated maximum limit of 24 monthly instalments.

⁴⁹ With the aim, inter alia, of taking account of the particular nature of the legal relationship (that of agent rather than that of employee) with the persons concerned.

⁵⁰ With the exception of Financial Advisors with agency agreements with the Bank, for which this percentage may be increased by an additional 40%, without prejudice to the maximum severance limit set out above.

⁵¹ In particular, the decrease may extend to -100% in the event of failure to reach the Group's access gates or in cases of proved engagement in individual behaviour of sufficient severity to constitute cause for dismissal. In addition, the severance benefit may be reduced in amount or eliminated altogether where the malus and claw-back mechanisms are triggered.

⁵² For the purposes of severance benefits, share price is calculated as the average prices in the three months prior to the signing of the agreement under which the severance benefits are to be paid (or in the three months prior to the date of termination of the working relationship where the agreements are entered into on an ex-ante basis). Where variable remuneration is paid to the persons indicated in paragraph 2.1, point 4, third indent, of the Supervisory Provisions, in a "particularly high amount" (as identified in the Remuneration Policies), payment thereof will be made in accordance with the criteria specifically indicated in the Remuneration Policies (in terms of deferral period and the percentage of shares devoted to payment of the deferred portion).

⁵³ The foregoing is without prejudice to the exceptions and derogations described in Title IV, Chapter 2, Section III, paragraph 2.2.3 ("Derogations") of the Supervisory Provisions.

The agreement governing the payment of the severance shall include clauses calling for a general waiver of all rights related in any manner, directly and/or indirectly, to the employment relationship or the office of Chief Executive Officer and the severance thereof, as well as of all rights, claims and/or actions against the company and other Group companies in any capacity directly or indirectly related to the employment relationship or the office of Chief Executive Officer and the definitive, accepted severance thereof. The waiver extends to rights relating to compensation for damages, as well as rights of an economic nature associated with the above relationships and the termination thereof.

For information on the effects of termination on incentive plans, see paragraph 5.3 (for the short-term variable component) and paragraph 5.4 (for the medium-/long-term variable component).

Consulting contracts are not normally entered into for a period subsequent to termination of employment. However, this may be done where it meets demonstrated needs to continue to rely on the skills and contributions of personnel, in the company's interest, for a limited period of time following termination, for the performance of specific, pre-determined activities (in return for compensation formulated to suit the nature and scope of the requested activity).

See paragraphs 5.1 and 5.3 below for information regarding the award and maintenance of monetary benefits for the post-employment period.

6.2 Stability Pacts, Extension of Notice and Non-Competition Agreements

In specific situations, and mainly for retention purposes, employees, including Key Personnel, and Financial Advisors can be required to enter into stability pacts and extension of notice agreements, in compliance with the Bank of Italy's provisions.

Non-competition or special confidentiality agreements extending into the post-severance period may also be entered into upon hiring, in the course of employment or upon severance, as provided for with regard to the Chief Executive Officer/General Manager. Consideration for such agreements — which must always be of limited duration — is calculated, pursuant to applicable regulations, in proportion to the duration and geographical scope of the covenant and the potential harm to the Company and/or the Banking Group if the person concerned were to compete with the Company and/or with the Banking Group or were to disclose information (even where not qualifying as confidential under the law) that might also cause harm to the Company and/or the Banking Group, while also taking account of the previous role and responsibilities of the person concerned. In any event, such consideration may not exceed the maximum limit of the amount of recurring remuneration last collected by the person concerned, in proportion to the term of the agreement.

In accordance with the Supervisory Provisions, the consideration for non-competition agreements is not subject to the rules set out in this section in respect of the portion that does not exceed the most recent annual fixed remuneration of the person concerned. In addition, the share of such consideration that for each year of the term of the agreement does not exceed the most recent annual fixed remuneration of the person concerned is not considered when calculating the limit on the ratio of variable to fixed remuneration. In any event, such consideration is taken into account when calculating the maximum limit on severance indicated above of 24 months of Recurring Remuneration.

6.3 Share plan for Generali Group employees

In light of the positive experience gained in the previous editions of the We SHARE programme, launched in 2019 and in 2023, and in view of the conclusion of We SHARE 2.0, in 2026 as well the Banking Group's personnel — as possibly identified by the Board of Directors —, with the exclusion of Managers with Strategic Responsibilities and Key Personnel, may be invited to participate in the Share plan for Generali Group employees: We SHARE 3.0.

In continuity with the previous editions, this initiative aims to further support the promotion of a participatory and inclusive environment, fostering people engagement in pursuing the Group's strategic objectives and the development of a culture of ownership and empowerment, as well as the active participation in long-term sustainable value creation. The plan will offer its beneficiaries the opportunity to purchase Generali shares at favourable conditions, awarding them additional free shares upon achievement of specific objectives, in accordance with the terms and manners described in detail in the information document prepared and published by Generali, to which reference should be made.

7. The Pay Mix by Role and Functions⁵⁴

7.1 Company Bodies

7.1.1 Members of the Board of Directors

Board member's remuneration is determined at the time of appointment by the General Shareholders' Meeting, in accordance with Article 2389, Paragraph 1, of the Italian Civil Code, as a fixed sum plus refund of any out-of-pocket expenses incurred in the performance of their duties, also taking due account of industry-specific surveys and analyses.

Non-executive directors (including the Chair) and independent members of the Board of Directors are entitled only to fixed remuneration, in addition to a refund of out-of-pocket expenses incurred for the performance of their duties, and, accordingly, are not entitled to any form of variable remuneration linked to the attainment of specific objectives. Directors who are not vested with delegated executive powers (including the Chair) are not entitled to any form of share-based incentives.

Directors who also sit on Board Committees are entitled to additional emoluments — in the form of either a pre-established lump-sum, or otherwise, attendance fees for each Board meeting they attend — over and above the remuneration they receive as Board members, in light of the tasks assigned to the Board Committees in question, and the commitment that membership of such committees entails, especially in terms of attendance at meetings and preparatory activities to be completed ahead of committee meetings; said additional emoluments must be established taking due account of industry-specific surveys and analyses of the remuneration of directors, and more specifically, directors sitting on Board Committees.

The Remuneration Policy applicable to the Chair provides for fixed annual remuneration, determined also on the basis of comparative analysis of the remunerative practices prevailing within the industry for such positions.

The Policy applicable to the Chief Executive Officer is discussed in paragraph 7.2.1 under the point on Managers with strategic responsibilities.

Lastly, it must be pointed out that all Board of Directors' members are covered by D&O liability insurance, as illustrated in section 7.1.3.

7.1.2 Members of the Board of Statutory Auditors

The remuneration of the Chair of the Board of Statutory Auditors and of other members of the Board of Statutory Auditors is set by the General Shareholders' Meeting at the time of appointment and for the whole term of office. The remuneration of the members of the Board of Statutory Auditors consists of a fixed component and a component calculated on the basis of the number of meetings attended by each Statutory Auditor. Standing members of the Board of Statutory Auditors are not entitled to any form of variable remuneration.

They are entitled to refund of the expenses incurred in performance of their duties. The members of the Board of Statutory Auditors also receive further remuneration, in addition to their compensation as members of the Company's control body, pursuant to currently applicable regulations, in consideration of the fact that the said Board also discharges the tasks and functions of the Supervisory Board instituted pursuant to Legislative Decree No. 231/2001.

Lastly, members of the Board of Statutory Auditors are covered by D&O liability insurance, as illustrated in section 7.1.3.

7.1.3 Directors' and Officers' (D&O) Liability Insurance

In line with generally accepted best practices on financial markets and taking due account of the features of the Bank's and Group's business operations, on 24 April 2007, the General Shareholders' Meeting authorised the Board of Directors to provide general liability insurance cover to the

⁵⁴ The Remuneration Policy for the different employee categories is also formulated in view of the legislative and market scenario of the subsidiaries in accordance with local and industry legislation.

Company's Directors, the members of the Board of Statutory Auditors and General Manager (D&O Liability Insurance), featuring the following main terms and conditions:

- › duration: 12 months renewable on an annual basis, until the General Shareholders' Meeting resolves to revoke its authorisation;
- › maximum insured amount: 10 million euros per claim/year, for all the insured persons, with sub-limits for claims based on labour law violations;
- › non-applicability of cover in the event of wilful misconduct or gross negligence.

7.2 Employees

7.2.1 Managers

The remuneration package of persons falling within this category is structured as follows:

1 Fixed component	1 Fixed remuneration	Calculated on the basis of the role and responsibilities assigned, it reflects the level of professional expertise and seniority of personnel
	2 Service allowance	Optional, on the basis of the role and responsibilities assigned
	3 Benefits	As defined from time to time for the Banking Group's Managers
	4 Supplementary pension benefits up to a maximum of 13% of Annual Gross Remuneration	
2 Variable component	1 Annual variable remuneration	The principles of deferral, achievement of the access gates, the malus and claw-back mechanisms, and the payment in Banca Generali shares are applied on the basis of the role assigned to the manager. Final calculation is performed by linear interpolation between the targets set for each objective, as described in more detail in paragraph 5.3.
	2 Long-term variable remuneration	Optional, on the basis of the role and responsibilities assigned
	3 Participation in recruitment, loyalty and/or retention plans	Optional, on the basis of the role and responsibilities assigned
3 Severance	The treatment in the event of termination of the employment relationship with a Manager is determined based on applicable legislation. Indemnity mechanisms, non-competition agreements or stability pacts in the event of early severance of employment, in addition to those currently in place, may be agreed in accordance with the principles laid down in paragraph 6.1 above.	

Chief Executive Officer and General Manager

In addition to the foregoing, with specific regard to the positions of Chief Executive Officer and General Manager (currently filled by the same person), total remuneration consists of:

- › a fixed remuneration consisting of a recurring fixed remuneration component as Chief Executive Officer and all-inclusive annual remuneration (Annual Gross Remuneration) as General Manager. The remuneration was most recently determined by the Board of Directors' resolution of 7 May 2024, with the prior opinion of the Remuneration Committee, consistently with the role held and the significant managerial and strategic challenges of Banca Generali;
- › a short-term variable remuneration, linked to the degree to which the performance objectives — expressed in the relevant Balanced Scorecard — are achieved. This may reach a maximum of 100% of the fixed remuneration, if the maximum level of total performance is achieved and does not provide for any guaranteed minimum. Said variable remuneration is subject to the access gate scheme, the bonus deferral scheme and the payment in Banca Generali shares, as well as the malus and claw-back mechanisms;
- › a Long Term Incentive, which may reach a maximum of 100% of the fixed component;
- › possible participation in retention and/or loyalty plans.

The ratio of the variable to fixed component of the remuneration shall not exceed 2:1.

The BSC is structured as follows:

PERSPECTIVE	KPI	WEIGHT	ASSESSMENT	TARGET REFERENCE ^(*)
Risk-adjusted Economic and Financial Performance	Commercial objectives	10%	Financial	100% budget
	Recurring Net Profit	25%		100% budget
	Structural costs	10%		100% budget
	Return on Risk Adjusted Capital (RoRAC)	15%		100% budget
People Value		10%	Non-financial, qualitative assessment based on specific KPIs	
Sustainability commitment		10%		
Efficiency & Business Transformation		20%		

(*) Two additional performance levels apply (under-performance and over-performance).

In particular, the performance curves of the operating and financial indicators of Recurring Net Profit and RoRAC are as follows:

	PAYOUT LEVEL			
	0%	MIN	100%	MAX
Recurring Net Profit	< 95%	95%	100%	105%
RoRAC	< 90%	90%	100%	110%

At the reporting date an agreement is in force with the Chief Executive Officer/General Manager, providing for the application of the principles set forth in point 6.1, in the event of early termination of the contract.

Other Managers with Strategic Responsibilities (Deputy General Manager)

In addition to paragraph 5.2 (“Variable components of remuneration for employees”), with specific regard to the position of Deputy General Manager remuneration consists of:

- › a fixed remuneration;
- › an annual variable remuneration, linked to the degree to which the performance objectives — expressed in the relevant Balanced Scorecard — are achieved, and subject to the access gate scheme, the bonus deferral scheme, the payment in Banca Generali shares, as well as the malus and claw-back mechanisms, as provided for the Chief Executive Officer and General Manager. Said remuneration may reach a maximum of 100% of the Annual Gross Remuneration, if the maximum level of total performance is achieved and does not provide for any guaranteed minimum;
- › a Long Term Incentive, the bonus range for which is set at between 0% and 100% of the annual gross remuneration, as provided for the Chief Executive Officer and General Manager;
- › participation in any recruitment incentives and expiry plans based on net inflows/revenue objectives.

The ratio of the variable to fixed component of the remuneration, subject to Shareholders’ approval, shall not exceed 2:1.

Other Key Personnel

The remuneration package of Other Key Personnel consists of the components described in paragraph 7.2.1.

Depending on the weight and complexity of the job description, short-term variable remuneration may reach no more than 100% of annual gross remuneration in the case of Banca Generali Group Managers, in particular with reference to the positions in the sales area and/or linked to the asset management business.

The variable remuneration for the HR function and the Manager in charge of the company’s financial reports is kept to a limited amount in accordance with recent regulations.

The principles of deferral, payment in Banca Generali shares, achievement of the access gates, as well as the malus and claw-back mechanisms illustrated above, apply to such variable remuneration.

In addition to the foregoing, for some of the aforesaid Managers the Board of Directors may also extend the variable component of remuneration to include participation in a Long Term Incentive plan. Bonus entitlements under the said LTI range from 0% to 100%⁵⁵ of the fixed component of remuneration.

The ratio of the variable to fixed component of the remuneration of those Managers shall not exceed 1:1; however, the Shareholders' Meeting has the power to raise the aforesaid ratio to 2:1 for some of them. Any amount in excess shall be subjected to the cap mechanism described above.

Heads of control functions

The remuneration package of the persons falling within this category consists of the components described in paragraph 7.2.1.

According to the weight and complexity of the position filled, the annual variable remuneration may be equal to no more than 33.3% of the total fixed remuneration, provided the maximum level of performance objectives be attained. No guaranteed minimum is provided for.

The established objectives are consistent with the tasks assigned and are independent of the results achieved by the Bank; rather, they consist of project and service completion objectives, as well as company sustainability objectives.

The principles of deferral, achievement of the access gate, as well as the malus and claw-back mechanisms apply to such variable remuneration.

The participation in the Long Term Incentive plan is not envisaged for Managers who are Heads of control functions.

Other Managers

The remuneration package of the persons falling within this category consists of the components described in paragraph 7.2.1.

According to the weight and complexity of the position filled, the annual variable remuneration may reach a maximum of 80% (which may be increased to 100% in limited cases relating to internal transfers) of the Annual Gross Remuneration, provided the maximum level of performance objectives has been attained. No fixed guaranteed minimum is provided for.

Said variable remuneration is subject to the achievement of the access gates and to the malus and claw-back mechanisms illustrated above.

In addition, for some of the aforesaid Managers the Board of Directors may also extend the variable component of remuneration to include participation in a Long Term Incentive plan. Bonus entitlements under the said LTI range from 0% to 87.5% of the fixed component of remuneration.

7.2.2 Middle Managers and Employees

The remuneration of other employees is regulated pursuant to the collective bargaining labour agreements applicable to credit companies, supplemented by the Supplementary Company Contract with specific regard to remuneration, as well as the Additional Agreements on regulatory and other benefits, entered into on the same date.

Some Middle Managers can be assigned a short-term variable remuneration, linked to the degree of satisfaction of performance objectives expressed in the relevant Balanced Scorecards. This component of remuneration is conditional upon the achievement of the access gates, as well as to the malus and claw-back mechanisms illustrated above.

Participation in retention and/or loyalty plans may also be approved by resolution duly supported by a statement of grounds for all Middle Managers and Employees.

7.2.3 Relationship Managers

Their remuneration is made up of:

- › a fixed annual remuneration (Annual Gross Remuneration, all inclusive for Managers); and
- › an annual variable remuneration, linked to the degree to which the performance objectives expressed in the relevant Incentive Sheets (BSC or MBO) are achieved.

Variable remuneration may extend to a maximum of 100% of gross annual remuneration (or higher levels in cases of entry or expiry plans based on net inflow/revenue objectives) and is not subject to any guaranteed minimum. The payment of the variable component is, in any event, conditional upon achievement of the access gates and may also be subject to deferral.

Participation in retention and/or loyalty plans may also be approved by resolution duly supported by a statement of grounds and the use of stability pacts, extension of notice and/or non-competition agreements in the event of early severance of employment is widespread.

⁵⁵ For certain functions identified by the applicable regulations, the LTI percentage may be lower than the 50% threshold specified in paragraph 5.4.

Given that the most significant aspect of the job description of Relationship Managers involves the pursuit of the best interests of customers in strict compliance with the rules and regulations governing the distribution of investment products and services, any and all business activities on which incentive portions of remuneration may be earned, must be conducted scrupulously in accordance with all applicable principles of professionalism and propriety in all customer relations, including with a view to enhancing customer loyalty. Towards such end, alongside traditional targets set in terms of net inflows and revenues, additional targets of propriety and regulatory compliance in all transactions, as well as specific malus and claw-back mechanisms, have been introduced.

Managers belonging to this category also enjoy supplementary pension benefits up to 13% of Annual Gross Remuneration and the benefits package provided for the Banking Group's Managers. The current treatment in the event of termination of employment is determined based on applicable legislation. Indemnity mechanisms, non-competition agreements or stability pacts in the event of early severance of employment, in addition to those currently in place, may be agreed in accordance with the principles laid down in points 6.1 and 6.2 above.

7.2.4 Portfolio Managers

Their remuneration is made up of:

- › a fixed annual remuneration (Annual Gross Remuneration, all-inclusive for Managers); and
- › a variable remuneration linked to a specific MBO or BSC plan.

The variable remuneration may reach a maximum of 100% of the annual gross remuneration. No guaranteed minimum is provided for. The payment of the variable component is, in any event, conditional upon achievement of the access gates and may also be subject to deferral.

Participation in retention and/or loyalty plans may also be approved by resolution duly supported by a statement of grounds.

The current treatment in the event of termination of employment is based on applicable legislation. Indemnity mechanisms, non-competition agreements or stability pacts in the event of early severance of employment, in addition to those currently in place, may be agreed in accordance with the principles laid down in points 6.1 and 6.2 above.

7.3 Remuneration of the Network: Focus on Transparency in the Sale of Banking Products and Services

In application of the Bank of Italy provisions on the “Transparency of banking and financial transactions and services – correctness of relationships among intermediaries and customers”, Banca Generali has identified the Relevant Personnel for the sale of banking products and services. At the date of preparation of this Report, there were 2,544 people, of whom 33 are Area Managers or similar management personnel.

For such individuals, remuneration policies and practices do not grant incentives that would induce the sales network to pursue their own interests, or those of the Bank, in a manner detrimental to the client.

In further detail, the variable component of remuneration of the above-mentioned Relevant Personnel:

- › is consistent with the Group's objectives and values, as well as with its long-term strategies;
- › is inspired by the criteria of diligence, transparency and correctness in relations with customers, customer protection and retention, containment of legal and reputational risks;
- › is based on quantitative and qualitative criteria;
- › does not provide an incentive to offer a specific product, or a specific category or combination of products, inappropriate to the client's objectives and financial needs;
- › is adequately balanced with respect to the fixed component of remuneration;
- › is subject to corrective mechanisms that allow it to be reduced (including to a significant degree) or eliminated, in the event of conduct that has caused, or has contributed to causing, significant damage to clients.

In accordance with the regulatory framework, remuneration policies and practices:

- › establish specific indicators for personnel responsible for handling complaints that take account of the results achieved in complaint management and the quality of client relations;
- › ensure prudent risk management for personnel responsible for assessing creditworthiness.

To contain exposure within the limits set by the Banking Group's risk management policy and

taking account of the applicable regulatory requirements, the remuneration and incentive systems of personnel responsible for assessing creditworthiness also include indicators for monitoring prudent risk management, with particular regard to credit risk.

The overall assessment considers the results of monitoring of the structures responsible for verifying proper customer relations and provides for remedial measures relating to the assessment of other compliance and quality indicators (including, without limitation, customer due diligence, regularisation measures and completion of mandatory training courses).

The results of audits by company Control Functions are also considered.

These elements, intended for assessing proper individual conduct (compliance with the law and internal procedures and transparency towards clients), are taken into due account when assigning the variable component.

8. Financial Advisors Authorised to Make Off-Premises Offers

8.1 Information on the Type of Relationship

The Financial Advisors, with the exception of Relationship Managers, are linked to the company by an agency contract whereby the Financial Advisor is appointed permanently (and without representation) to promote and place in Italy, as part of his/her advisory service, and in an autonomous manner — on the Company's behalf and, on the Company's instructions, also in the interest of third party principal companies — financial instruments and services, banking products and services, insurance products and other products indicated in the contract, and also to provide customer service for customers acquired and/or assigned — with all the due diligence required to achieve company objectives.

The relationship may come to an end (as well as due to the occurrence of termination events provided for by the law) as a result of consensual resolution or a declaration of withdrawal of one of the two parties, in accordance with the notice periods specified, unless a breach of such gravity occurs that prevents the relationship continuing even on a temporary basis.

The Deputy General Manager Distribution is responsible for the activities of the Senior Partner, Private and Wealth Networks and the Financial Planner Agents Network.

Within the Private and Wealth Network, Financial Advisors are classified according to rising levels of experience. The allocation to each one of the categories takes into account both the experience and the assets under management. Coordination of the Financial Advisors is delegated to a second-line managerial structure consisting of the Area Managers, who perform this task availing themselves of a third-line structure made up of District Managers or Wealth Advisor Managers. Area Managers report directly to the Sales Managers of the Private and Wealth Network. The Financial Advisor Network known as Financial Planner Agents carries out also insurance activities on behalf of Generali Group companies, which report to a second-line managerial structure represented by FPA Managers, who in turn report to a first-line managerial structure represented by a Sales Manager.

Within the Senior Partner Network, the individual Financial Advisors are coordinated by a Sales Manager, supported by a Deputy Sales Manager.

These professional posts receive a special remuneration package as part of a common system of rules. The general principles are set out below.

8.2 Remuneration of Financial Advisors and Managers

The remuneration of Financial Advisors — who, unlike employees, serve the Bank pursuant, not to employment contracts, but to independent agency agreements — is by definition subject to fluctuation over time, as specified above. Therefore, past remuneration is no guarantee of future reward in all such cases, and even more so, in respect of temporary entry plans.

The remuneration of Financial Advisors consists of fees of various kinds, which are influenced by the type of activity performed, the range of products placed and the distribution agreements in place with the management companies.

A Financial Advisor's remuneration is considered business income, which is figured by deducting variable or fixed business expenses (consider, for example, the costs of remunerating the advisor's own employees), and is subject to an entirely different tax treatment from salaries, to which it is not easily comparable.

The remuneration system is established at a general level, for all Financial Advisors belonging to a given category, and is not therefore directly tied to the share of the intermediary's risk profile attributable to the individual Financial Advisor. It has to combine the need to pay the Financial Advisors a remuneration proportionate to the Company's revenues, in line with rates commonly applied in the reference market, with the need to avoid situations of potential conflict of interest.

The remuneration of Banca Generali's Financial Advisors consists of the following main items:

- i. sales fees: the Bank pays the Financial Advisor a portion of the fees paid by the customer at the time the financial products are subscribed. These fees differ according to the various types of product and may vary in relation to the amount paid and/or the client's assets. A percentage of these fees is generally paid back to the Financial Advisors, on the basis of their professional roles and responsibilities;
- ii. management and maintenance fees: advisory and after-sales services rendered to customers are remunerated by way of monthly fees established not only in light of the value of the investments held by the customers in question, but also in function of the type of investment product involved and the professional roles and responsibilities covered by each Financial Advisor;
- iii. recurring fees: these are similar to the previous fees, but relate specifically to the management fees paid by customers for the portfolios managed;
- iv. consultancy fees: these are similar to the above, but refer to the specific consultancy services rendered against payment.

The fees in question are recurring and thus are not regarded as incentives.

Given that the most significant aspect of the job description of Financial Advisors involves the pursuit of the best interests of customers in strict compliance with the rules and regulations governing the distribution of investment products and services (MiFID), all the related professional activities must be conducted scrupulously in accordance with the relevant principles of professionalism and correctness in respect of customer relations, including with a view to building customer loyalty. Towards such end, objectives of propriety and regulatory compliance have been introduced, with each Financial Advisor being subjected to the obligation to provide customers with adequate after-sales services. The contract regulating the relationship between the Financial Advisor and the Bank therefore includes mechanisms of recurring fee reduction in the case when the Financial Advisor does not carry out this activity as required.

With reference to the remuneration of the direct promotion activities carried out by the Managers, the fees are apportioned in a manner similar to that of Financial Advisors mentioned above; the same general rules apply, with specific percentages, to the calculation of the fees they are entitled to for their promotion activities carried out through their supervision.

Given that, also the activity of Managers involves the pursuit of the best interests of customers in strict compliance with the rules and regulations governing the distribution of investment products and services, all the related professional activities must be conducted scrupulously in accordance with the relevant principles of professionalism and correctness in respect of customer relations, including with a view to building customer loyalty. Towards such end, objectives of propriety and regulatory compliance have been introduced for Managers as well, with the obligation of ensuring that all Financial Advisors they supervise provide customers with adequate after-sales services. The contract regulating the relationship between the Manager and the Bank therefore include mechanisms of recurring fee reduction if the Financial Advisors placed under their supervision do not carry out this activity as required. Moreover, within the framework of a process of gradually increasing the responsibilities of Managers in coordination and supervision activity, there are economic mechanisms aimed at contemplating any specific risks that emerge in the area being coordinated, including for the purpose of determining recurring remuneration.

Annual incentive systems are also provided for the Financial Advisors and Managers, based on identified individual objectives for Financial Advisors and group objectives for Managers. These systems focus on net inflows and services and products designed to promote risk diversification/containment, with distinctions being drawn on the basis of the various service levels through which the said goals are pursued.

Moreover, in addition to annual incentives, the Bank may also provide for monetary multi-year incentive systems, which are intended to reward all those who stand out for excellent performance on an ongoing basis, in line with the Bank's growth and profitability objectives.

Said goals must always be achieved while observing the need to maintain proper relations with customers and contain legal and reputational risks.

All the incentives are paid out only on condition that, on the dates scheduled for the payments, the agency relationship is properly in place, the notice period is not running and all the conditions required for achieving the result objectives set have occurred.

Moreover, given that the activity involves the pursuit of the best interests of customers in strict compliance with the rules and regulations governing the distribution of investment products and services, any and all business activities on which incentive portions of remuneration may be earned must be conducted scrupulously in accordance with all applicable principles of professionalism and propriety in all customer relations, including with a view to enhancing customer loyalty. Towards such end, alongside traditional targets set in terms of net inflows and revenues, additional targets of propriety and regulatory compliance in all transactions, as well as specific malus and claw-back mechanisms, have been introduced.

The right to collect the bonuses deriving from the aforementioned systems is contingent not only on the actual result achieved, but also on the reaching of the Banking Group's access gates, as discussed in point 5.2.2 above.

By resolution duly supported by a statement of grounds, Financial Advisors' and Managers' participation in retention and/or loyalty plans and possible stipulation of non-competition agreements (see also paragraphs 5.6 and 6.2) may also be approved.

In light of the Supervisory Provisions, for the intents and purposes of this document, the remuneration components included under items (i) and (iv) are to be deemed fixed remuneration components (i.e. recurring remuneration), whilst bonuses disbursed under incentive programmes and/or stock option plans, where applicable, are to be considered equivalent to the variable salary component of employees (i.e. non-recurring remuneration or incentive).

8.3 Positions falling within Key Personnel

As mentioned above, the coordination of the Financial Advisor Network, the Private and Wealth, Senior Partner and Financial Planner Agent Networks is entrusted to Sales Managers.

Managers in these categories are subject to the same Remuneration and Incentive Policies and rules outlined above.

However, given the importance of the role of oversight and coordination assigned to Sales Managers, these positions are regarded as Key Personnel. Accordingly, their variable remuneration, linked to incentive plans, is subject to the same bonus deferral schemes, payment in Banca Generali shares and access gates, as well as malus and claw-back mechanisms — specific for this category — illustrated above, as applicable to Key Personnel.

Participation in retention and/or loyalty plans may also be approved for these functions by resolution duly supported by a statement of grounds.

The ratio of the recurring and incentive components of the remuneration paid to such individuals, with the approval of the General Shareholders' Meeting, may not exceed 2:1. Any amount in excess shall be subjected to the cap mechanism described above.

Moreover, pursuant to the quantitative criteria imposed by the Supervisory Provisions and the Commission Delegated Regulation (EU) No. 923/2021, a total of 80 Financial Advisors falling into the following categories were included among Key Personnel, with the provisions set out in paragraph 2.1:

- › Financial Advisors who at the end of the previous year had collected total remuneration (including both the recurring and incentive components) equal to or greater than 750,000.00 euros;
- › Financial Advisors who at the end of the previous year had collected total remuneration (including both the recurring and incentive components) equal to or greater than 1,000,000.00 euros;
- › Financial Advisors with remuneration equal to or greater of i) 500,000.00 euros and ii) the total average remuneration granted to members of the body with strategic supervision and management functions and to top management, and lower than 750,000.00 euros, in light of their professional activities with a significant impact on the risk profile of the operating/business unit of reference.

Their variable remuneration, linked to incentive plans, is subject to the same bonus deferral schemes, payment in Banca Generali shares and access gates, as well as malus and claw-back mechanisms — specific for this category — illustrated above, as applicable to Key Personnel.

The ratio of fixed to variable components of the remuneration paid to such individuals shall not exceed 1:1; any amount in excess shall be subjected to the cap mechanism described above.

8.4 Additional Benefits to the Recurring Remuneration

The Financial Advisors and Managers benefit from accident, health and permanent disability insurance covers and receive social security and termination benefits provided for under legislation. The above package is supplemented by a specific insurance policy covering the costs of Long Term Care in the event of disability or infirmity.

These measures are aimed at ensuring that, in addition to ordinary remuneration, Financial Advisors and Managers are also provided with a series of protections and insurance covers designed to consolidate their professional relationship with the Bank, whilst also encouraging consistent results over time, in line with the Bank's conviction that these supplementary benefits are conducive to a more effective and relaxed relationship with customers.

8.5 Retention policies

The loyalty-building schemes that may be used for Financial Advisors include the deferred loyalty bonuses, under which a predetermined amount is invested in a capitalisation policy and may be paid out after 5 or 7 years of the entry date and upon condition that, on the settlement date, the Financial Advisor has maintained his professional relationship with the Banking Group and has achieved a significant objective in terms of assets quantity and quality.

In addition to the above loyalty-building schemes, specific loyalty-building mechanisms may apply to Managers.

9. Personnel of Investment Firms

The Group includes the investment firm Intermonte SIM S.p.A. In accordance with the Supervisory Provisions in force, as of financial year 2025, Banca Generali exercises the right to specifically derogate from the maximum limit of the ratio of variable to fixed remuneration (2:1 cap) for all personnel, including staff qualifying as Key Personnel of the Group, provided that they work exclusively for an investment firm. In any event, the general principles of the Group's Remuneration and Incentive Policy shall be applied to the said investment firm, which however will continue to be subject to industry regulations, also in application of the proportionality principle, with regard, inter alia, to:

- › the role of the Shareholders' Meeting, corporate bodies and the Remuneration Committee, where present, and, generally, of all governance processes;
- › identification of Key Personnel;
- › structure of the remuneration and incentive systems, and in particular:
 - Key Personnel's variable component, where exceeding 50,000 euros or 1/4 of total remuneration, is 50% paid in shares (the Bank's listed shares will be specifically used for this purpose, through a process conditional upon approval of the necessary governance procedures of the Bank and the SIM firm⁵⁶) and at least 40% deferred over a three year period;
 - the variable component of the remaining personnel is generally at least 40% subject to deferred payment systems for a deferral period of at least one year. Remuneration below 50,000 euros may be fully paid up-front. The favourable opinion of the Remuneration Committee is required to derogate from this rule;
- › incorporation of ESG criteria into the remuneration and incentive systems;
- › application of specific deferral mechanisms to the different categories of risk takers, providing for the assignment of variable remuneration in financial instruments, in line with industry regulatory provisions;
- › any variable remuneration caps, taking into account specific industry provisions;
- › compliance with gender neutrality and the principle of equal opportunities in the respective remuneration policies;
- › provision of specific malus and clawback mechanisms;
- › termination of the employment relationship or of the position held;
- › disclosure requirements.

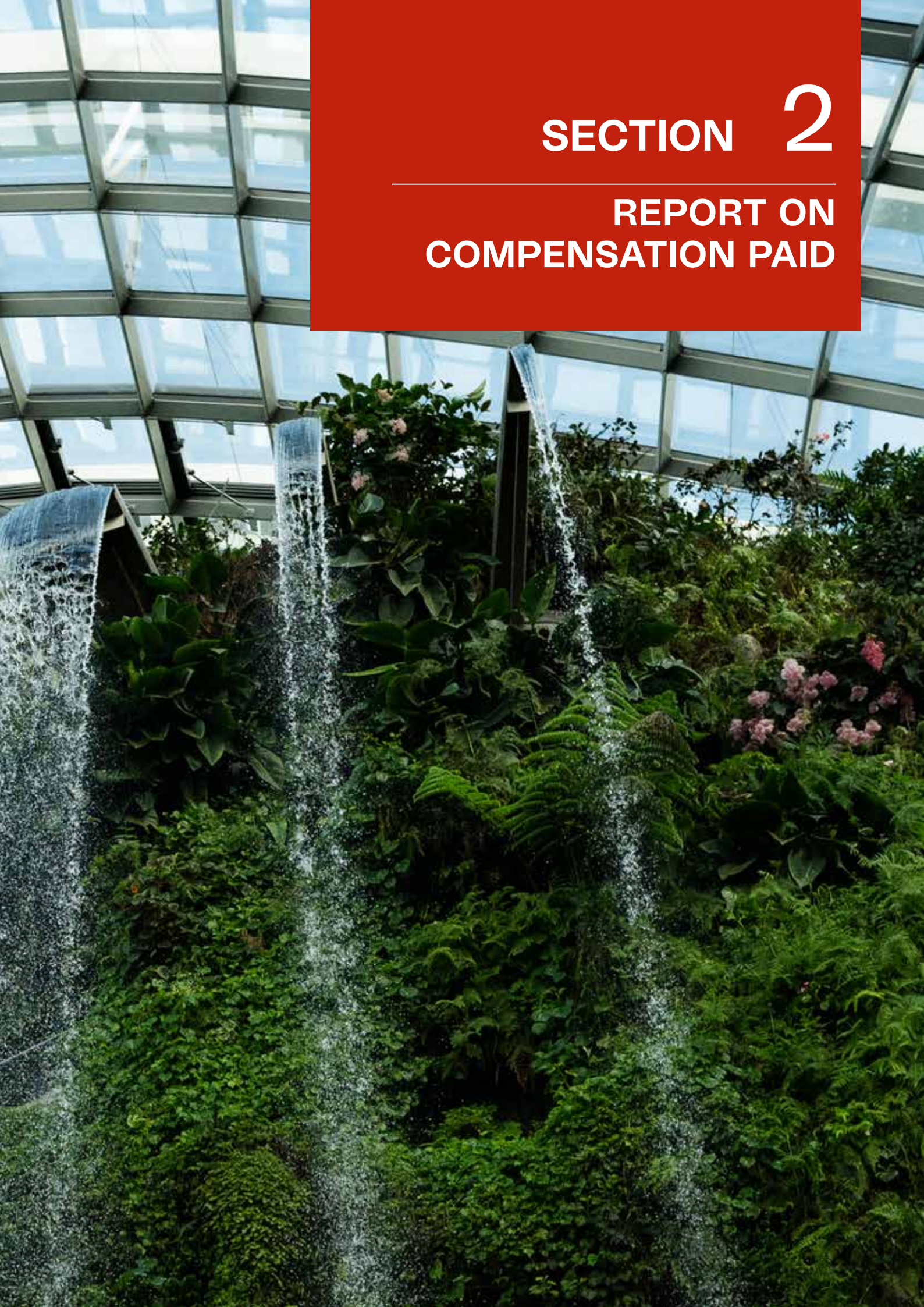
Select members of personnel may be qualified as beneficiaries of Banca Generali Group's Long Term Incentive Plan.

⁵⁶ The foregoing is outlined in the Illustrative Report (and the related Information Document) on the Bank's incentive system and in the Illustrative Report on the authorisation to buy back treasury shares, all published on the Bank's corporate website and subject to approval by the same Shareholders' Meeting to which this Remuneration Policy is also submitted. Pursuant to the Supervisory Provisions, all these documents will also be subject to approval by the Shareholders' Meeting of the investment firm.



SECTION 2

REPORT ON COMPENSATION PAID



Introduction

Section 2 describes the application of the Remuneration Policy and Incentives Paid in 2025 approved by the General Shareholders' Meeting on 17 April 2025.

The first part is qualitative disclosure aimed at representing the structural elements of the remuneration of members of the Board of Directors and Board of Statutory Auditors, the Chief Executive Officer and General Manager, Managers with Strategic Responsibilities and other specific categories of personnel, as detailed below.

For the purposes of a clearer representation of the elements of the short- and long-term variable remuneration of the Chief Executive Officer and General Manager and Managers with Strategic Responsibilities, a summary is provided of both the implementation of the 2025 Incentive System and 2023 LTI plan, for which 2025 is the final year of measurement of long-term performance.

The second part, which is quantitative in nature, discloses, pursuant to the Supervisory Provisions, the 2025 remuneration figures for the Board of Directors, Chief Executive Officer and General Manager, other Managers with Strategic Responsibilities and the remaining Key Personnel of the Banking Group.

The section also includes what has emerged from dialogue with shareholders and proxy advisors, with additional disclosures of certain key elements of remuneration systems relevant to investors.

General Information and, in particular, Information on any Derogations from the Remuneration Policy

The policies adopted by the Bank ensures compliance with the regulatory capital requirements set forth in Regulation (EU) No. 575/2013 (CRR) and the Supervisory Provisions, in line with the European Central Bank's recommendations (Letter dated 26 November 2015 concerning variable remuneration policies), and the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies.

The Remuneration Policy was implemented consistently with the Bank's corporate values and objectives, long-term strategies and risk management policies.

For 2025 as well, incentive systems and remuneration mechanisms were effective in the actual performance-incentives correlation.

More specifically, overall remuneration is made of fixed and variable components, the weight of which is correlated with the strategic weight of the position held, and, in the case of certain Managers, includes benefits arising under Long Term Incentive (LTI) plans envisaging long-term performance of the company or corporate group to which it belongs.

All types of variable remuneration, defined both based on incentive plans through objectives linked to the performance of the Bank and the Banking Group, and on a discretionary basis through a process linked to that of performance assessment, are correlated with indicators, which aim at appreciating the weighting of risks of the company or corporate group to which they belong, and are determined taking due account of the risks assumed and the liquidity required to cover ongoing business operations, and with a view to avoiding conflicts of interest.

In 2025, the Bank did not apply any derogations from the Remuneration Policy in force.

1. Verification of the 2025 Incentive System and 2023 Long Term Incentive plan

Access Gates

In order to base variable remuneration on long-term performance indicators and to take account of current and prospective risks, the cost of capital and the liquidity required to undertake the activities carried out within the framework of the Banking Group, for all employees with variable remuneration, the right to receive a bonus is conditional on not only the actual result achieved, but also the reaching of an access gate composed of the following two indicators: (i) Total Capital Ratio, measuring the extent of the Bank's capital in relation to the degree of risk of the assets held, and (ii) Liquidity Coverage Ratio, aimed at increasing short-term resilience of the Bank's liquidity risk profile, while ensuring it has sufficient, high-quality liquid assets to overcome any 30-day long acute stress situation.

The Banking Group's access gate also plays a role in the cycles of the LTI plans, pursuant to the same mechanism and subject to the same thresholds imposed for entitlement to short-term variable remuneration.

The Banking Group's ratios defined above were both exceeded in 2025. Actual figures at 31 December 2025 were as follows:

- › Common Equity Tier 1 of Banca Generali Group: 18.9% (threshold: 13%);
- › Liquidity Coverage Ratio of Banca Generali Group: 337% (threshold: 200%).

Passing the access gate entitled the beneficiary to:

- › collecting the bonuses for 2025 on the basis of the individual performance and the performance of the Banking Group;
- › being assigned 50% of shares accrued under the 2023 LTI plan and the 2021 LTI plan of the Banking Group;
- › collecting i) the bonuses for 2025 (for Key Personnel, this refers to the up-front portion) and ii) the bonuses for 2022, 2023 and 2024, whose payment was deferred to 2026;
- › satisfaction of the annual access conditions for the vesting of the cycle of the Banca Generali's 2024 LTI and 2025 LTI plans.

Deferral and Share-based Payment of Variable Short-term Remuneration

The methods of payment of variable remuneration for 2025 are shown below, in accordance with the 2025 Remuneration Policy, broken down by category of personnel:

- › for Key Personnel with annual variable remuneration less than or equal to 50,000.00 euros and, concurrently, to 1/3 of total annual remuneration, it is paid in full in cash in the year after that of reference;
- › for Key Personnel, the variable remuneration that does not qualify as "a particularly high amount" (456,000.00 euros⁵⁷) is paid as follows:
 - 60% (up-front portion) is paid 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;

⁵⁷ In the Banking Group, in accordance with the regulations, for 2025 the value of the amount considered "particularly high" has been set at 25% of the average total remuneration of Italian high-earners, according to the 2024 EBA report (456,000.00 euros).

- 40% is deferred, according to a linear pro-rated approach, in equal tranches for 4 years from the payment of the up-front portion, 50% paid in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- › for Key Personnel, the variable remuneration that qualifies as “a particularly high amount” is paid as follows:
 - 40% (up-front portion) is paid 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
 - 60% is deferred, according to a linear pro-rated approach, in equal tranches for 4 years from the payment of the up-front portion, 50% paid in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- › for Top Key Personnel, the variable remuneration that does not qualify as “a particularly high amount” will be paid:
 - 60% (up-front portion) is paid 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
 - 40% is deferred, according to a linear pro-rated approach, in equal tranches for 4 years, 50% paid in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year;
- › for Top Key Personnel, the variable remuneration that qualifies as “a particularly high amount” will be paid:
 - 40% (up-front portion) is paid 50% in cash and 50% in Banca Generali Shares, which will be subject to a retention period of one year;
 - 60% is deferred, according to a linear pro-rated approach, in equal tranches for 5 years, 45% paid in cash and 55% in Banca Generali shares, which will be subject to a retention period of one year.

Where disbursement of an accrued bonus is deferred, instalments paid in cash on a deferred basis are increased by a return at market rates recognised upon disbursement.

In calculating the number of shares to be assigned, a method is applied where: the numerator is defined as 50% (or a higher percentage, where applicable) of variable remuneration accrued for the actual achievement of targets set for the year of reference, and the denominator consists of the share price (calculated as the average price of the share over the three months preceding the Board of Directors’ meeting called to approve the draft Financial Statements and the Consolidated Financial Statements for the year prior to that in which the cycle in question starts).

Malus and Claw-back Mechanisms

Variable remuneration earned by all staff under BSC and MBO mechanism and/or on a discretionary basis, as well as by network managers and Financial Advisors serving the Banking Group, shall be subject to specific malus and claw-back mechanisms entailing the non-payment and/or the restitution of bonuses already paid, upon the occurrence of certain specific conditions set forth in the approved Remuneration Policies.

The above mechanisms do not apply to any beneficiaries of variable remuneration within the scope of Managers with Strategic Responsibilities in 2025.

Principle of Propriety and the Containment of Reputational Risks

The remuneration and incentive systems for the distribution networks have also been formalised according to criteria of propriety in dealings with customers and the containment of legal and reputational risks through the inclusion of specific malus and claw-back clauses, which also called for the evaluation of the number of complaints attributable to the activity of each Relationship Manager and each Financial Advisor when determining the bonus accrued, in addition to the assessment of special situations in cases of disciplinary measures, extraordinary inspections and reputational damages.

2025 Incentive System

The following details of the performance achieved are provided with regard to the calculation of the 2025 Short-term Incentive Plan of the Chief Executive Officer and General Manager:

PERSPECTIVE	KPI	WEIGHT	ACHIEVEMENT VS TARGET			RESULT
			MIN	TARGET	MAX	
Risk-adjusted economic and financial performance	Commercial objectives	10%	86%	100%	114%	Exceeded 107%
	Recurring Net Profit	25%	95%	100%	105%	Vastly exceeded 114%
	Structural costs	10%	102%	100%	99%	Exceeded 99%
	Return on Risk Adjusted Capital (RoRAC)	15%	90%	100%	110%	Vastly exceeded 113%
Efficiency & Business Transformation	Banca Generali BG Strategy Plan Projects	20%	50%	75%	95%	Vastly exceeded 98%
Sustainability Commitment	Environmental (35%)	10%	MIN	TARGET	MAX	Vastly exceeded
	Social (30%)					
	Governance (35%)					
People Value	Upskilling and Reskilling Training	10%	MIN	TARGET	MAX	Vastly exceeded
	Diversity, Equity & Inclusion					
	Key People					
	People Manager					

Final calculation was performed by linear interpolation between the targets set for each objective, as described in more detail in Section 1 of the Remuneration Policy. The performance target corresponds to 100% of the budget for the year of reference.

In particular, the resulting actual values of the operating and financial indicators of Recurring Net Profit and RoRAC are as follows:

	ACTUAL RESULT
Recurring Net Profit	362.464 million
RoRAC	94.590%

The non-financial results/ESG targets refer to projects whose implementation was classified as a priority in the Strategic Plan and have an overall weight of 40%. In detail, in 2025 these projects mainly focused on objectives related to Efficiency & Business Transformation, People Value e Sustainability Commitment. The following is an account of the results achieved in the various areas.

- › **Efficiency & Business Transformation KPI** the Efficiency & Business Transformation KPI focused on completing projects of general interest relating to the targets of the Banking Group's Strategic Plan.

KPI Efficiency & Business Transformation

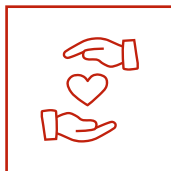
KPI People Value

- › **People Value KPI** the 2025 People Value KPI focused on the development of priority projects aimed at the professional growth of the Banking Group's people to support the business strategy. In particular, the details of the results achieved in the areas of activity are provided below:

PEOPLE VALUE 2025

**KEY PEOPLE**

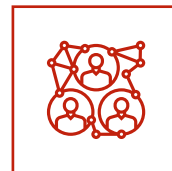
Development and retention initiatives dedicated to **Key People**

**UPSKILLING & RESKILLING TRAINING**

Training initiatives **focused on digital** (AI, GenAI) and technical skills (at least 70% of employees attending a training course)

**PEOPLE MANAGERS**

Initiatives dedicated to People Managers aimed at strengthening their managerial skills and at supporting team management more effectively

**DIVERSITY, EQUITY & INCLUSION (DEI)**

Initiatives to **support DEI matters**, with a specific focus on the renewal of UNI/PdR 125:2022 Certification

- **Upskilling & Reskilling Training:** numerous professional development initiatives were launched, mainly focusing on enhancing technical skills — both cross-cutting competencies and those specific to each corporate structure — and digital skills. In detail, as regards the adoption of new technologies, a broad training programme was implemented to spread and deploy AI across the organisation. The initiatives recorded significant participation levels and great interest by the attendants.
- **Diversity, Equity & Inclusion:** Banca Generali has defined a DEI Strategy that steers numerous initiatives dedicated to the spread of a culture oriented towards diversity, equity and inclusion, with particular attention to young people and the enhancement of female population. This commitment led to the renewal of UNI/PdR 125:2022 Gender Equality Certification, obtained through a voluntary assessment process conducted by an external body. The certification is based on indicators related to six key areas: culture and strategy, governance, HR processes, growth and inclusion of women, gender pay equity, parenting support and work-life balance.
- **Key People:** several initiatives of Key People retention were implemented through structured professional development programmes, coaching and mentoring paths, targeted exposure activities and actions aimed to strengthen meritocracy. These actions contributed to supporting the development of people with competencies that are critical to the organisation and promoting further enhancement of internal talent, thus fostering continuity, motivation and consolidation of strategic capabilities. In 2025, Banca Generali also launched the Next Gen project, dedicated to high-potential under-35 professionals. The project will continue in 2026.
- **People Managers:** Banca Generali has implemented specific initiatives to support People Managers in honing their leadership competencies and effectively managing their teams, with the aim of promoting more conscious, collaborative leadership styles oriented towards people development. In detail, a dedicated training programme was provided to new People Managers and an important initiative was organised that involved all People Managers, regardless of their position and company seniority.

KPI Sustainability commitment

- › The **Sustainability Commitment KPI** concerned the completion of the 8 planned projects, divided into three areas of sustainability: **Environmental, Social and Governance:**
 - in the **Environmental** area, three projects were completed, namely: i) maintaining the percentage of ESG AUM on total managed solutions at the target level set by the 2022-2024 Plan; ii) extension of Active Ownership also to products pursuant to Article 6 of SFDR,

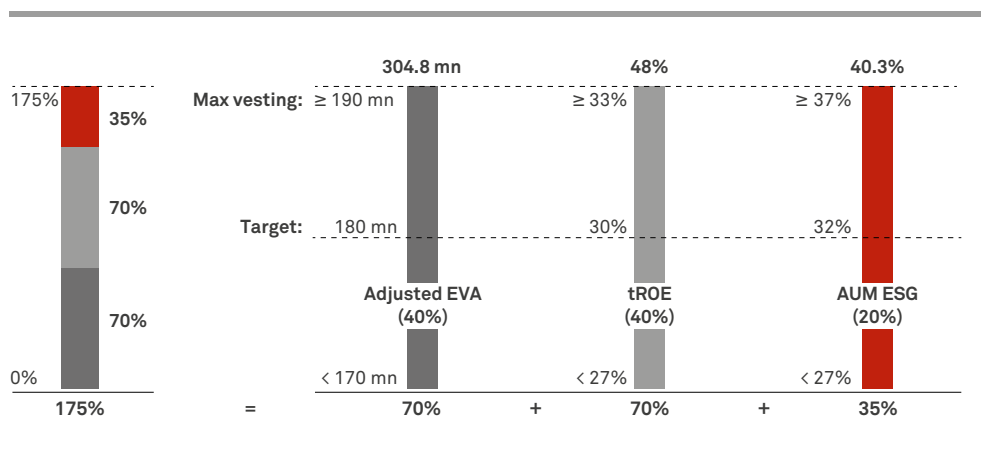
with a view to mitigating climate-related impacts, in line with the Transition Plan; and iii) definition of a data model for the **ex-ante** monitoring of GHG emissions of the Banking Group's investment products;

- > as regards the **Social** area, the three planned objectives were reached. They referred to: i) percentage of employee engagement in ESG specialised training; ii) target set for hirings of under-35s; and iii) total training hours on ESG matters provided to Sustainable Advisors;
- > the **Governance** area as well saw the completion of the two planned projects, namely the drafting of the first Communication on Progress (CoP) required by the UN Global Compact and the gap analysis of Intermonte SIM S.p.A.'s ESG internal regulatory framework and Action Plan with a view to corporate integration.

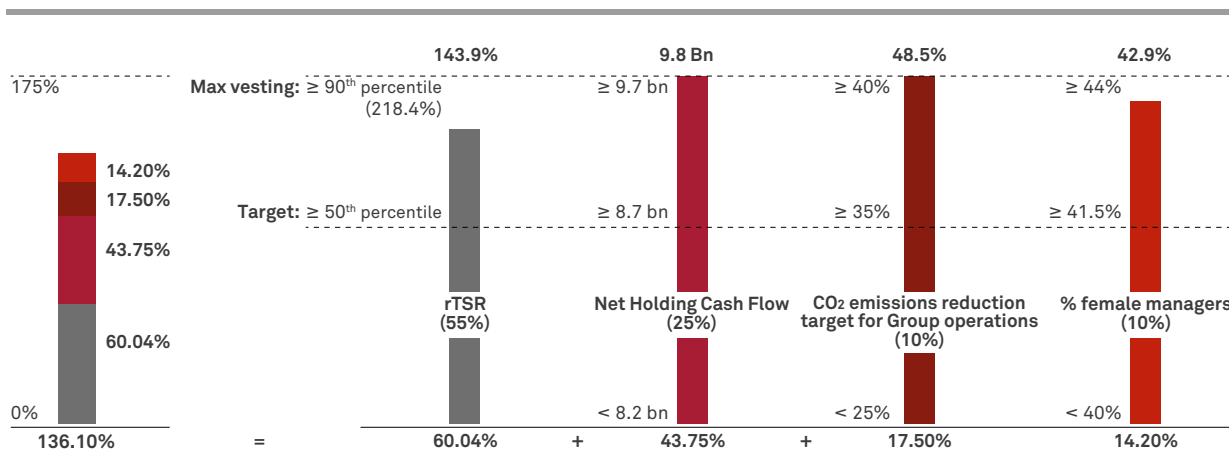
2023-2025 Long-Term Incentive Plan

Since the eligibility condition for accrual of the 2025 share of the incentive for both the Banking Group and Generali Group was met for the 2023-2025 Long-Term Incentive Plan, the performance levels reached during the three years for the formulation of the bonus, which will be paid 100% in shares according to the terms and conditions of the plan, are set out below:

Banca Generali (80%)



Generali Group (20%)



In the case of Assicurazioni Generali's objectives, the overall level of achievement of the objectives set for the 2023-2025 LTI Plan — Net Holding Cash Flow and rTSR — is represented.

2. Information on Remuneration by Role and Functions

2.1 Remuneration of Company Directors

The remuneration for members of the Board of Directors, including members of the Board Committees, was determined by following the procedures defined and described in the presentation of Remuneration Policies for 2025. Non-executive Directors, including the Chairman of the Board of Directors, were not entitled to any form of variable remuneration linked to the attainment of specific objectives nor to share-based incentive plans.

The relevant year-end figures — including the information concerning the position of the Chairman of the Board of Directors — are set forth in detail in Table 1 – Compensations Paid to Members of the Governing and Control Bodies, General Managers and Other Managers with strategic responsibilities, to which the reader is referred.

A D&O policy has been contracted covering the members of the Board of Directors, as illustrated in the document presenting the Remuneration Policies for 2025.

2.2 Remuneration of Members of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors was established by the General Shareholders' Meeting at the time of the appointment of the said Board. The members of the Board of Statutory Auditors also receive further and different remuneration, in addition to their compensation as members of the Company's control board, in consideration of the fact that the said Board also discharges the tasks and functions of the Supervisory Board instituted pursuant to Legislative Decree No. 231/2001.

Acting Auditors were not entitled to any form of variable remuneration.

The relevant year-end figures are set forth in detail in Table 1 – Compensations Paid to Members of the Governing and Control Bodies, General Managers and Other Managers with strategic responsibilities, to which the reader is referred.

A D&O policy has been contracted covering the members of the Board of Auditors, as illustrated in the document presenting the Remuneration Policies for 2025.

2.3 Remuneration of the Chief Executive Officer and General Manager

In accordance with Banca Generali Group's remuneration policy, market practices⁵⁸ and its pay-for-performance strategy, the maximum remuneration package for the Chief Executive Officer and General Manager (unchanged from Section 2 of the Remuneration Policy disclosed to shareholders and approved by the Shareholders' Meeting on 17 April 2025) included, in line with market practices, the following elements in the reference year (2025):

- › gross annual remuneration, in the capacity of Manager, of 850,000 euros, and a recurring fixed remuneration, in the capacity of Chief Executive Officer, of 50,000 euros;
- › a short-term variable component in view of which, upon the achievement of the assigned objectives, a total maximum amount of 100% of the current fixed compensation may be paid in the event of over-performance;

⁵⁸ Benchmarking was developed with the support of WTW.

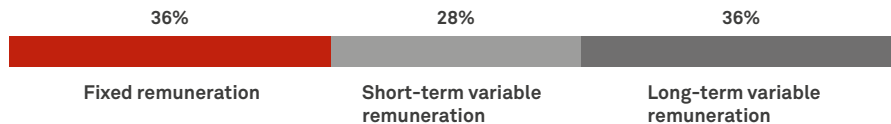
- › a long-term variable component for which, upon achievement of the assigned objectives, a maximum total amount equal to 100% of the current fixed remuneration may be assigned in case of over-performance;
- › other benefits and severance provisions, in line with what is defined by the guidelines and the limits imposed by the Group's Policy.

With particular regard to the variable components of remuneration (as represented in the graph below), in the year of reference (2025) the Chief Executive Officer/General Manager became entitled to the following:

- › a short-term variable component: on the basis of the results achieved, the amount of the annual portion of the variable component stands at 886,725 euros, gross — an amount that was determined in light of the degree of achievement of the objectives set by the Board of Directors in the individual scorecard, the level of achievement of which is described in the foregoing section;
- › a long-term variable component: upon the conclusion of the performance period of the 2023-2025 LTI plan⁵⁹, and on the basis of the degree of achievement of the objectives concerned, against a maximum amount of 36,911 shares (calculated at the assignment price) it was resolved to assign 35,270 shares, of which 50% equal to 17,635 shares (585,272 euros, at assignment price) to be assigned after the approval of the Banking Group's Financial Statements, and the remaining 50% to be potentially assigned at the end of two additional years of deferral (in 2028), subject to the terms and conditions laid down in the plan regulations and the plan retention period. In addition, the achievement of the access gates set for the year entitles to the assignment of the remaining 50% of shares of the 2021 LTIP cycle. In the case of the 2024-2026 LTI plan (for which assignable shares amount to 15,762 upon achievement of the target) and the 2025-2027 LTI plan (for which assignable shares amount to 11,228 upon achievement of the target), as provided for in the plan regulation, the related shares will accrue at the end of the three-year period of reference of the respective plans.

The fixed remuneration also includes **249,368 euros** of other remuneration and benefits provided for the Banking Group's Managers.

In line with previous years, no one-off payments were made in 2025.



2.4 Remuneration of Other Managers with Strategic Responsibilities

This personnel category includes:

- › the DGM Products, Wealth and Asset Management;
- › the DGM Distribution.

Their remuneration consists of all-inclusive annual remuneration (RAL), a variable remuneration linked to the degree of achievement of performance objectives, and other remuneration and benefits related to the position of Managers of the Banking Group.

With particular regard to the year of reference (2025), remuneration included:

- › all-inclusive total annual remuneration, including position indemnities, where applicable, of 780,000 euros;
- › short-term variable remuneration, accrued overall in light of the results achieved, with regard to the role of Manager with Strategic Responsibilities, totalling 694,365 euros;
- › a long-term variable component, accrued upon the conclusion of the performance period of the 2023-2025⁵⁹ LTI plan, and on the basis of the degree of achievement of the related objectives; it envisages the assignment of a total of 31,995 shares (compared to a maximum of 33,484 shares), of which 50% will be assigned in April 2026, and the remaining 50% can be potentially assigned

⁵⁹ In line with the 2023 Remuneration Policy, the Chief Executive Officer was entitled to a long-term variable component up to a maximum of 175% of the fixed remuneration. Starting from the 2024 Remuneration Policy, the maximum opportunity has been reduced to 100% of the fixed remuneration following the remodulation of the remuneration package.

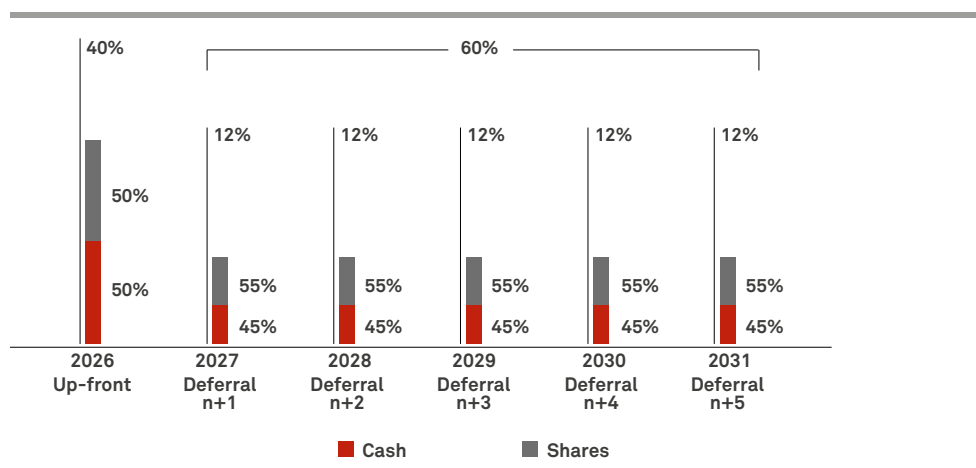
at the end of two additional years of deferral (in 2028), subject to the terms and conditions laid down in the plan regulations and the plan retention period. In addition, the achievement of the access gates set for the year entitles to the assignment of the remaining 50% of shares of the 2021 LTIP cycle. As regards the 2024-2026 LTI plan (for which total assignable shares amount to 13,135 upon achievement of the target) and the 2025-2027 LTI plan (for which total assignable shares amount to 9,356 upon achievement of the target), as provided for in the plan regulation, shares will vest at the end of the three-year period of reference of the relevant plan.

The total remuneration of personnel included in this category is also comprised of 240,344 euros of other remuneration and benefits provided for the Banking Group's Managers.

In accordance with the provisions of the applicable remuneration policy, a modest one-off bonus (20,000 euros) was awarded to one of the Managers with Strategic Responsibilities in recognition of exceptional work — requiring additional, ongoing managerial commitment — that could not be measured using the individual KPIs set out in advance in the incentive sheet.

This amount will be subject to all the rules applicable to variable remuneration, including those relating to the ratio of variable to fixed remuneration, the payment methods and the governance controls set out in the Policy.

The following graph summarises how the BSC is paid to Top Managers (CEO/GM, DGM Products, Wealth and Asset Management and DGM Distribution).



2.5 Remuneration of other Key Personnel

In 2025, management changes entailed the total presence, for the year in question, for the year or fraction of the year, of 114 individuals in the category of Key Personnel.

A breakdown of remuneration of Key Personnel for financial year 2025 is presented in Attachments Article 450 CRR-EBA and refers to the remuneration of personnel that, pursuant to the Company's internal self-assessment process, has been identified as belonging to such category.

2.6 Remuneration for Other Employees

Turning to the remuneration of employees not considered Key Personnel, the following is an account of the main aggregates for the professional families of Relationship Managers (Relationship Managers di Banca Generali, BG Valeur and BG Suisse Private Bank), Asset Managers (Asset Managers of Banca Generali and BG Fund Management Luxembourg) and other employees.

In particular, in the following figures the fixed portion refers to the gross annual remuneration collected, whereas the variable portion refers to the remuneration linked to the Balanced Scorecard (BSC), the Management by Objectives (MBO) mechanisms and the discretionary variable remuneration also tied to the annual performance evaluation for those not benefiting from BSC/MBO mechanisms, as well as to other one-off remuneration associated with achievement of objectives.

The Relationship Manager's variable remuneration presented below does not include entry plans.

	NO. OF BENEFICIARIES	FIXED REMUNERATION	VARIABLE REMUNERATION
Relationship Manager	78	6,779,871	3,740,000
Asset Managers	44	4,120,030	2,330,500
Other employees	1,246	66,090,055	9,310,500

The table set out below represents the change, from 2022 to 2025, in the Company's results, in the compensation of individuals for whom remuneration is disclosed by name and in remuneration of employees:

		2023 VS 2022	2024 VS 2023	2025 VS 2024
Company results (€ million)				
Net Recurring		44.9%	5.9%	-5.9%
AUM Reported		11.8%	11.9%	6.7%
Chairman BoD				
Cangeri Antonio (in office since 22.04.2021)		-	69.9%	17.7%
Chief Executive Officer and General Manager ¹				
Mossa Gian Maria		10.1%	40.6%	-1.6%
Director and Statutory Auditors ²				
Terzi Vittorio Emanuele (in office until 18.04.2024)	Director	9.1%	n.d.	n.d.
Cocco Roberta (in office since 22.04.2021)	Director	11.0%	44.9%	12.3%
Caprio Lorenzo (in office since 22.04.2021)	Director	9.8%	27.4%	10.4%
De Falco Alfredo Maria (in office since 08.03.2023)	Director	n.a.	n.a.	2.9%
Romagnoli Ilaria (in office until 15.03.2024)	Director	n.a.	n.a.	n.a.
Rustignoli Cristina (in office until 18.04.2024)	Director	-	n.a.	n.a.
Caltagirone Azzurra	Director	-	23.1%	8.3%
Ciocca Paolo (in office since 18.04.2024)	Director		n.a.	52.4%
Simioni Anna (in office since 18.04.2024)	Director		n.a.	47.5%
Zunino Cristina (in office since 18.04.2024)	Director		n.a.	64.9%
Freddi Natale (in office since 22.04.2021)	Chairman of the Board of Statutory Auditors	-	27.1%	13.8%
Anaclerio Mario Francesco (in office until 18.04.2024)	Acting Auditor	-	n.a.	n.a.
Minutillo Flavia (in office until 18.04.2024)	Acting Auditor	-	n.a.	n.a.
Garegnani Giovanni (in office since 18.04.2024)	Acting Auditor		n.a.	44.5%
Carrara Paolo (in office since 18.04.2024)	Acting Auditor		n.a.	94.4%
Company employees ³		5.7%	2.3%	-0.7%

(*) When comparing 2025 and 2024 data, "n.a." is used when during the year or during the comparison year the position was not held for the entire year.

- 1 Fixed remuneration, benefits, short-term variable remuneration in the years of accrual and fair value of the portions of the LTI plans accrued during the years, as per Table 3A, column 12.
- 2 The difference is the result of possible changes in attendance fees payable when they attend meetings of the Board Committees. For new Directors and Statutory Auditors appointed on 18 April 2024, the difference is due to the pro-rata calculation of the remuneration paid in the previous year.
- 3 Average fixed gross annual remuneration, based on full-time Banca Generali employees.

As regards the "Total Remuneration Ratio" indicator, which measures the ratio of total annual remuneration of the undertaking's highest-paid individual to the median total annual remuneration of employees (excluding the highest-paid individual), reference should be made to the Annual Integrated Report, section S1-I6 "Remuneration metrics (pay gap and total remuneration)".

With the aim of promoting a culture of ownership and empowerment and fostering staff loyalty in line with the remuneration policy, 2023 saw Banca Generali take part in We SHARE, the share ownership plan launched by Generali Group in order to promote alignment with the strategic objectives and the participation of all people in the value creation process.

3. Information on the Remuneration of Financial Advisors

The remuneration policies applicable to Financial Advisors were consistently implemented, in both qualitative and quantitative terms, as described in the document “Banking Group’s Remuneration Policies” approved by the General Shareholders’ Meeting on 17 April 2025.

Financial Advisors serve the Bank pursuant to an agency agreement providing for, inter alia, variable remuneration directly linked to various types of revenues, on a percentage basis. The said variable remuneration is however recurrent, insofar as it is directly linked to the assets entrusted to each Financial Advisor and the related advisory and placing activities. A small proportion also derives from fees on individual sale transactions. Moreover, Financial Advisors may also qualify for further remuneration under various incentive plans implemented by the company at its discretion, primarily with a view to rewarding excellence in professional performance during the relevant accounting period.

By way of general information, it should be noted that the weight of fee expense in 2025 (almost entirely related to fees paid to Financial Advisors) on overall fee income was as shown in the table below.

The numerator of the total payout ratio also includes fee expenses, which are paid back to the sales network based on net interest income (2.8% of net interest income). At 31 December 2025, these fees accounted for 0.81% of total payout ratio.

	2025
Network’s total payout (with performance fees)	42.8%
Network’s total payout (without performance fees)	47.2%

Payout including the provisions for incentive and recruitment fees and payout on net interest income.

With regard to the substantially recurrent component of the remuneration of the network, the following factors have been confirmed: (i) the mechanisms aimed at reducing the fees payable to Financial Advisors and their Managers in the event of substandard after-sales services to customers during 2025; (ii) within the framework of a process of gradually increasing the accountability of network managers in coordination and oversight activity, the mechanisms aimed at contemplating any specific risks that emerge in the area being coordinated, including for the purpose of determining recurring remuneration.

Turning to the fee component tied to incentive systems, based on the identification of individual objectives (and group objectives, for Managers), it is confirmed that it accounts on the whole for a modest overall percentage of the Financial Advisors’ total remuneration that rises as a function of the managerial position filled, and that the sales objectives rewarded for Financial Advisors related to net inflows associated with macro-aggregates. The use of such macro-aggregates allows incentive policies to be prevented from fostering the distribution of the Group’s products over the products of third parties and from resulting in efforts to sell single products.

More specifically, in the case of Financial Advisors serving in managerial positions at the end of 2025, incentives accounted for about 12% of overall payout.

On the other hand, in light of their crucial coordination and supervisory responsibilities, the variable remuneration of Sales Managers and Area Managers determined pursuant to incentive plans has been subjected to both access gates relating to the Banking Group and the partial deferral of bonus payments.

Accordingly, 60% of the total variable remuneration accrued in 2025 for such personnel, amounting to 4,857,430 euros, is paid in 2025, 10% is paid after verification of the achievement of the access gate for the following year, and the remaining 30% will be paid in the following three year, always contingent upon achievement of the access gates.

Financial Advisors and Managers who are found to have wilfully engaged in conduct harmful to the Bank or its customers will lose, in whole or in part, their entitlements to payouts due under incentive plans. Moreover, the Bank will refuse to make bonus payouts, in whole or in part, to Financial Advisors who (i) are subjected to disciplinary measures, other than verbal warnings, or pending non-routine inspections; and/or (ii) as a result of their conduct, manifestly occasion reputational harm to the Bank. Furthermore, pursuant to specific provisions, in the event of malfeasance on the part of a Financial Advisor that results in monetary liability for the Bank for any reason or cause whatsoever, the Bank is entitled to claw back bonus payments made during the year in which the malfeasance was committed, as well as the preceding year.

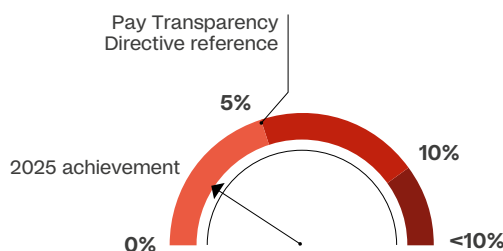
4. Equal Pay Gap

Banca Generali began to monitor gender pay gaps to create an even more inclusive workplace. In 2025, the Group was committed to continuing to ensure equal professional opportunities and pay conditions through the use of neutral, objective and inclusive criteria for performance assessment, based on the recognition of skills, experience, results and professional attributes. In accordance with the Supervisory Provisions on remuneration policies and the 2021 EBA Guidelines, the Board of Directors, supported by the Remuneration Committee, monitored the gender pay gap and verified the gender neutrality of remuneration policies, confirming their efficacy in the annual review with regard to:

- › the members of the Board of Directors (excluding the Chief Executive Officer/General Manager);
- › Key Personnel (other than the members indicated in the foregoing point);
- › the remaining personnel.

The analysis of pay gaps for the same roles or roles of the same value (Equal Pay Gap⁶⁰), carried out according to the indications of the EBA Guidelines, confirms the gender neutrality of the policy and salary review processes. The analysis was then conducted based on a regressive model that takes into account neutral and objective variables that may underlie the reasons for the gender gap (e.g., role, professional field, performance, etc.), leading to the definition of the “Equal Pay Gap Adjusted”. The overall **Equal Pay Gap Adjusted** was well below 5%, highlighting a statistically low residual gap and confirming the gender-neutral criteria of the remuneration policies. According to the WTW methodology used, a gap of less than 5% is not considered material, whereas the Equal Pay Gap Adjusted is considered to have been reduced to zero with an index of less than 1%.

EQUAL PAY GAP ADJUSTED



It should also be noted that the new CSRD-compliant Sustainability Statement, to which reference should be made, reports some details relating to the 2025 financial year, in line with the reporting requirements of the regulations for that specific document.

⁶⁰ The Equal Pay Gap was calculated as the difference between the pay level of female employees and that of male employees for the same job or for a job of equal value (divided by the pay level of male employees).

5. Tables

5.1 Tables pursuant to the Issuers' Regulation

Table 1

Remuneration Paid to Members of the Administrative and Control Bodies, General Managers and Other Managers with Strategic Responsibilities

Table 2

Stock Options Granted to Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities

Table 3A

Incentive Plans for Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities Based on Financial Instruments Other than Stock Options

Table 3B

Monetary Incentive Plans for Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities

Layout 7-ter

Table 1 - Shares Held by Members of the Administrative and Control Bodies and General Managers
Table 2 - Shares Held by Other Managers with Strategic Responsibilities

5.2 Tables pursuant to the Bank of Italy provisions – 7th update to Circular No. 285 of 17 December 2013, Part I, Title IV, “Corporate Governance, Internal Controls, Risk Management” – Chapter 2, “Remuneration and Incentive Policies and Practices” – Section VI – Article 450 CRR (EU Regulation 575/213)

Template EU REM1

Remuneration awarded for the financial year

Template EU REM2

Special payments to staff whose professional activities have a material impact on institutions' risk profile (Key Personnel)

Template EU REM3

Deferred remuneration

Template EU REM4

Remuneration of 1 million EUR or more per year

Template EU REM5

Information on remuneration for all staff whose professional activities have a material impact on institutions' risk profile (Key Personnel)

5.1 Tables pursuant to the Issuers' Regulation

Table 1 - Remuneration Paid to Members of the Administrative and Control Bodies, General Managers and Other Managers with Strategic Responsibilities

(A)	(B)	(C)	(D)	(1)	FIXED REMUNERATION	
SURNAME AND NAME	OFFICE HELD	PERIOD FOR WHICH OFFICE WAS HELD	TERM OF OFFICE	NOTES	FIXED REMUNERATION	OFFICES AS PER ART. 2389, PARA. 3, OF ITALIAN CIVIL CODE
CANGERI Antonio	Director/BoD Chairman	01.01-31.12.25	Approval of 2026 FS		200,000.00	
MOSSA Gian Maria	Director/CEO	01.01-31.12.25		1	60,000.00	50,000.04
	General Manager	01.01-31.12.25		3 / 4		
CAPRIO Lorenzo	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
SIMIONI Anna	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
COCCO Roberta	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
DE FALCO Alfredo Maria	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
ZUNINO Cristina	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
CIOCCA Paolo	Director	01.01-31.12.25	Approval of 2026 FS	2	60,000.00	
CALTAGIRONE Azzurra	Director	01.01-31.12.25	Approval of 2026 FS		60,000.00	
FREDDI Natale	Chairman of the Board of Statutory Auditors	01.01-31.12.25	Approval of 2026 FS	2/5	110,000.00	
GAREGNANI Giovanni	Acting Auditor	01.01-31.12.25	Approval of 2026 FS	2/5	90,000.00	
CARRARA Paola	Acting Auditor	01.01-31.12.25	Approval of 2026 FS	2/5	90,000.00	
Managers with Strategic Responsibilities	Deputy General Managers (No. 2)	01.01-31.12.25			
I) Remuneration in the company preparing the Financial Statements		01.01-31.12.25		3 / 4		
II) Remuneration from subsidiaries and associates		01.01-31.12.25				
III) Total						-

NOTES

- (1) Charges-back/waiver of fixed remuneration for the position to the company by which the person is employed.
(2) The following table provides a breakdown of the remuneration received for sitting in Committees, accrued in the reporting year.

SURNAME AND NAME	REMUNERATION COMMITTEE		NOMINATION COMMITTEE	
	FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION	ATTENDANCE FEES
CANGERI Antonio				
CAPRIO Lorenzo	15,000	16,000		
SIMIONI Anna	20,000	20,000	15,000	22,000
COCCO Roberta	15,000	20,000		
DE FALCO Alfredo Maria				
ZUNINO Cristina			15,000	22,000
CIOCCA Paolo			20,000	22,000
CALTAGIRONE Azzurra				
FREDDI Natale		5,000		5,500
GAREGNANI Giovanni		2,000		5,000
CARRARA Paola		4,000		5,000
Total	50,000	67,000	50,000	81,500

Amounts are reported net of VAT and social security contributions, where applicable.

- (3) The item relating to non-monetary benefits and that relating to other remuneration include the payment of bonuses and miscellaneous social security and assistance contributions, as well as other fringe benefits, such as the use of a company car.
(4) Total bonuses and other incentives are equal to the total amount of items 2A, 2B and 4, row III, of the following Table 3B.
(5) Remuneration for sitting on the Supervisory Board is included (Legislative Decree No. 231).

It should be noted that where no figures are reported, no amounts were paid to the persons indicated.

	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
FIXED REMUNERATION	NON-EQUITY VARIABLE REMUNERATION									
ATTENDANCE FEES	LUMP-SUM EXPENSE REFUND	FIXED REMUNERATION AS EMPLOYEES	REMUNERATION FOR SITTING ON COMMITTEES	BONUSES AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION	TERMINATION AND SEVERANCE INDEMNITIES
								200,000.00		
								60,000.00		
	850,000.06		416,760.75		234,258.99	15,109.46		1,516,129.26	1,090,574.45	
64,000.00			60,000.00					184,000.00		
66,000.00			55,000.00					181,000.00		
64,000.00			55,000.00					179,000.00		
48,000.00			40,000.00					148,000.00		
66,000.00			45,000.00					171,000.00		
66,000.00			55,000.00					181,000.00		
-								60,000.00		
27,500.00								137,500.00		
23,000.00								113,000.00		
26,000.00								116,000.00		
	780,000.03		326,351.55		212,099.31	28,244.77		1,346,695.66	895,816.21	
										-
	-	780,000	326,352		212,099	28,245		1,346,696	895,816	

INTERNAL AUDIT AND RISK COMMITTEE		CREDIT COMMITTEE		SUSTAINABILITY AND INNOVATION COMMITTEE		TOTAL
FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION	ATTENDANCE FEES	
						-
30,000	24,000	15,000	24,000			124,000
20,000	24,000					121,000
20,000	24,000			20,000	20,000	119,000
20,000	24,000	20,000	24,000			88,000
		15,000	24,000	15,000	20,000	111,000
20,000	24,000			15,000	20,000	121,000
						-
	6,000		6,000		5,000	27,500
	6,000		6,000		4,000	23,000
	6,000		6,000		5,000	26,000
110,000	138,000	50,000	90,000	50,000	74,000	760,500

Table 2 - Stock Options Granted to Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities

SURNAME AND NAME	OFFICE HELD	PLAN	OPTIONS HELD AT YEAR-START		
			NUMBER OF OPTIONS	STRIKE PRICE	EXPECTED VESTING PERIOD
I) Remuneration in the company preparing the Financial Statements			-		
II) Remuneration from subsidiaries and associates			-		
III) Total			-		

OPTIONS ASSIGNED DURING THE YEAR					OPTIONS EXERCISED DURING THE YEAR			OPTIONS EXPIRED	OPTIONS HELD AT YEAR-END	OPTIONS ACCRUED IN THE YEAR
NUMBER OF OPTIONS	STRIKE PRICE	EXPECTED VESTING PERIOD	FAIR VALUE AT ASSIGNMENT DATE	MARKET PRICE OF THE UNDERLYING SHARES AT THE ASSIGNMENT OF OPTIONS	NUMBER OF OPTIONS	STRIKE PRICE	MARKET PRICE OF THE UNDERLYING SHARES AT THE ASSIGNMENT OF OPTIONS	NUMBER OF OPTIONS	NUMBER OF OPTIONS	FAIR VALUE
					-			-		
					-			-		
					-			-	-	

Table 3A - Incentive Plans for Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities Based on Financial Instruments Other than Stock Options

A	B	(1)	FINANCIAL INSTRUMENTS GRANTED IN PREVIOUS YEARS AND NOT VESTED DURING THE REPORTING YEAR
SURNAME AND NAME	OFFICE HELD	PLAN (1)	TYPE OF FINANCIAL INSTRUMENTS
MOSSA Gian Maria	Chief Executive Officer and General Manager	2021-2023 LTI	Ord. sh. Banca Generali
(I) Remuneration in the company preparing the Financial Statements	Chief Executive Officer and General Manager	2022-2024 LTI	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2023-2025 LTI	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2024-2026 LTI	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2025-2027 LTI	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2022 BSC	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2023 BSC	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2024 BSC	Ord. sh. Banca Generali
	Chief Executive Officer and General Manager	2025 BSC (i)	Ord. sh. Banca Generali
(II) Remuneration from subsidiaries and associates			
(III) Total			
Other Managers with Strategic Responsibilities (I)	DGM Products, Wealth and Asset Management - DGM Distribution	2021-2023 LTI	Ord. sh. Banca Generali
(I) Remuneration in the company preparing the Financial Statements	DGM Products, Wealth and Asset Management - DGM Distribution	2022-2024 LTI	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2023-2025 LTI	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2024-2026 LTI	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2025-2027 LTI	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2022 BSC	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2023 BSC	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2024 BSC	Ord. sh. Banca Generali
	DGM Products, Wealth and Asset Management - DGM Distribution	2025 BSC (i)	Ord. sh. Banca Generali
DGM Products, Wealth and Asset Management - DGM Distribution	Other 2025 bonuses	Ord. sh. Banca Generali	
(II) Remuneration from subsidiaries and associates			
(III) Total			

NOTES:

For LTI plans: the date of assignment and the market price at assignment refer to the dates of the resolutions approving the plans passed by the General Shareholders' Meeting of Banca Generali S.p.A. (2021-2023 LTIP Shareholders' resolution dated 22 April 2021; 2022-2024 LTIP Shareholders' resolution dated 21 April 2022 - 2023-2025 LTIP Shareholders' resolution dated 19 April 2023 - 2024-2026 LTIP Shareholders' resolution dated 28 April 2024; 2025-2027 LTIP Shareholders' resolution dated 17 April 2025).

- (a) Number of total non-assignable shares in relation to the performance actually achieved in the first three-year period.
- (b) Number of shares that will be assigned in April 2026, as per resolution of Banca Generali's Board of Directors, at the end of the last two years of reference. The overall value of the shares at vesting was reported considering the closing price of the share at 4 March 2026, i.e., the date of the meeting of Banca Generali's Board of Directors that verified the level of achievement of the plan objectives.
- (c) Maximum number of shares that may potentially be assigned at the end of the further two years of deferral (in 2027), subject to the terms and conditions laid down in the plan regulations.
- (d) Maximum number of shares that may potentially be assigned at the end of the further two years of deferral (in 2028) subject to the terms and conditions laid down in the plan regulations.
- (e) Total number of potentially non-assignable shares in relation to the performance actually achieved in the first three-year period.
- (f) Number of shares that will be assigned in April 2026 as per resolution of Banca Generali's Board of Directors, at the end of the first three-year performance period of the plan and based on the level of achievement of the objectives set for the 2023-2025 three-year period. The overall value of the shares at vesting was reported

(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
FINANCIAL INSTRUMENTS GRANTED IN PREVIOUS YEARS AND NOT VESTED DURING THE REPORTING YEAR		FINANCIAL INSTRUMENTS GRANTED DURING THE YEAR					FINANCIAL INSTRUMENTS VESTED DURING THE REPORTING YEAR AND NOT ASSIGNED	FINANCIAL INSTRUMENTS VESTED DURING THE REPORTING YEAR THAT CAN BE ASSIGNED		FINANCIAL INSTRUMENTS FOR THE REPORTING YEAR
NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD (*)	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE AT ASSIGNMENT DATE	VESTING PERIOD (*)	ASSIGNMENT DATE (1)	MARKET PRICE AT THE ASSIGNMENT DATE (1)	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT VESTING	FAIR VALUE
	2021-2025						- Non-assignable shares (a)	20,620 Assignable shares (b)	1,087,358	83,898
16,581 shares that may potentially be assigned (c)	2022-2026						-			74,601
17,635 shares that may potentially be assigned (d)	2023-2027						821 Non-assignable shares (e)	17,635 Assignable shares (f)	929,950	191,634
26,270 shares that may potentially be assigned (g)	2024-2028									201,679
		18,713 shares that may potentially be assigned (h)	638,925	2025-2029	17.04.2025	47.06				186,330
1,534	2022-2027							767	40,446	10,802
2,493	2023-2028							831	43,821	17,493
6,812	2024-2029							1,703	89,805	69,085
		8,340	440,500	2025-2030	17.04.2025	47.06		3,150	166,110	255,052
71,325		27,053					821	44,706	2,357,490	1,090,574
	2021-2025						- Non-assignable shares (a)	17,447 Assignable shares (b)	920,036	70,992
14,567 shares that may potentially be assigned (c)	2022-2026									65,543
15,997 shares that may potentially be assigned (d)	2023-2027						744 Non-assignable shares (e)	15,998 Assignable shares (f)	843,625	173,835
21,892 shares that may potentially be assigned (g)	2024-2028									149,398
	2025-2029	15,594 shares that may potentially be assigned (h)	572,306	2025-2029	17.04.2025	47.06				155,273
1,358	2022-2027							679	35,806	9,563
2,205	2023-2028							735	38,759	15,472
4,956	2024-2029							1,239	65,336	50,262
		6,531	344,953	2025-2030	17.04.2025	47.06		2,471	130,304	199,730
		188	9,935	2025-2030	17.04.2025	47.06		73	3,850	5,748
60,975		22,313					744	38,642	2,037,716	895,816

considering the closing price of the share on 4 March 2025, i.e., the date of the meeting of Banca Generali's Board of Directors that verified the level of achievement of the three-year objectives.

- (g) Maximum number of shares that may potentially be assigned at the end of the first three-year performance period and of the further two years of deferral (2024-2028), subject to the achievement of the objectives set and without prejudice to the terms and conditions laid down in the plan regulations.
- (h) Maximum number of shares that may potentially be assigned at the end of the first three-year performance period and of the further two years of deferral (2024-2029), subject to the achievement of the objectives set and without prejudice to the terms and conditions laid down in the plan regulations.
- (i) The information related to the Financial Instruments assigned during the year refers to the overall number of shares that can be assigned at the end of the vesting period (2025-2030), subject to the achievement of the Banking Group's access gates.
- (l) The information provided refers to the position shown in the table. No variables related to other previous positions are reported, unless they fall in the category of Managers with Strategic Responsibilities.
- (*) Overall period including the performance period and any additional years of deferral, subject to verification of further conditions.

Table 3B - Monetary Incentive Plans for Members of the Administrative Body, General Managers and Other Managers with Strategic Responsibilities

A	B
SURNAME AND NAME	OFFICE HELD
Mossa Gian Maria	Chief Executive Officer/General Manager
(I) Remuneration in the company preparing the Financial Statements	
(II) Remuneration from subsidiaries and associates	
(III) Total	
Other Managers with Strategic Responsibilities (**)	
(I) Remuneration in the company preparing the Financial Statements	DGM Products, Wealth and Asset Management - DGM Distribution
	DGM Products, Wealth and Asset Management - DGM Distribution
	DGM Products, Wealth and Asset Management - DGM Distribution
	DGM Products, Wealth and Asset Management - DGM Distribution
	DGM Products, Wealth and Asset Management - DGM Distribution
(II) Remuneration from subsidiaries and associates	
(III) Total	

NOTES:

(*) The amount represents the cash portion for the 2022 BSC, 2023 BSC, 2024 BSC and 2025 BSC and other bonuses.

(**) The information refers to the position shown in the table.

For variable remuneration based on BSC and MBO, individual instalments paid on a deferred basis are increased by a return at market rates when paid out.

Layout 7-ter**Table 1 - Shares Held by Members of the Administrative and Control Bodies and General Managers**

SURNAME AND NAME	OFFICE HELD	INVESTEE COMPANY	NO. OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NO. OF SHARES PURCHASED (1)	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF THE REPORTING YEAR
Mossa Gian Maria	Chief Executive Officer and General Manager	Banca Generali	60,619	40,074	26,000	74,693

(1) Changes also refer to the share-based payment of bonuses.

Table 2 - Shares Held by Other Managers with Strategic Responsibilities

NO. OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	INVESTEE COMPANY	NO. OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NO. OF SHARES PURCHASED (1)	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF THE REPORTING YEAR
2 (*)	Banca Generali	49,157	35,942	32,200	52,899

(*) Other Managers with Strategic Responsibilities who held shares: 1 DGM Products, Wealth and Asset Management and 1 DGM Distribution.

(1) Changes also refer to the share-based payment of bonuses.

(1)	(2)			(3)			(4)
	BONUS FOR THE YEAR			PRIOR YEARS' BONUSES			
	A	B	C	A	B	C	
PLAN	PAYABLE/PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	STILL DEFERRED	OTHER BONUSES
2022 BSC (*)			2024-2028		21,694	43,388	
2023 BSC (*)			2025-2029		21,689	65,068	
2024 BSC (*)			2026-2030		47,750	190,998	
2025 BSC (*)	177,345	239,416	2027-2031				
	177,345	239,416			91,133	299,454	
2022 BSC (*)			2024-2028		19,227	38,454	
2023 BSC (*)			2025-2029		19,191	57,573	
2024 BSC (*)			2026-2030		34,745	138,980	
2025 BSC (*)	138,873	187,479	2027-2031				
Other 2025 bonuses	4,000	5,400	2027-2031				
	142,873	192,879			73,163	235,006	

5.2 Tables pursuant to the Bank of Italy provisions – 7th update to Circular No. 285 of 17 December 2013, Part I, Title IV, “Corporate Governance, Internal Controls, Risk Management” – Chapter 2, “Remuneration and Incentive Policies and Practices” – Section VI – Article 450 CRR (EU Regulation 575/213)

Template EU REMI: Remuneration awarded for the financial year

	A	B	C	D	
	MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	OTHER SENIOR MANAGEMENT	OTHER KEY PERSONNEL	
Fixed remuneration					
1	Number of Key Personnel	8	1	2	114
2	Total fixed remuneration	1,304,000	1,149,369	1,020,344	76,199,420
3	<i>Of which: cash-based</i>	1,304,000	1,149,369	1,020,344	76,199,420
EU-4a	<i>Of which: shares or equivalent ownership interests</i>				
5	<i>Of which: share-linked instruments or equivalent non-cash instruments</i>				
EU-5x	<i>Of which: other instruments</i>				
7	<i>Of which: other forms</i>				
Variable remuneration					
9	Number of Key Personnel		1	2	114
10	Total variable remuneration		1,627,320	1,432,627	24,546,602
11	<i>Of which: cash-based</i>		419,215	385,970	13,462,394
12	<i>Of which: deferred</i>		239,416	219,879	4,966,557
EU-13a	<i>Of which: shares or equivalent ownership interests</i>		1,208,105	1,046,657	11,084,208
EU-14a	<i>Of which: deferred</i>		818,983	696,786	5,807,017
EU-13b	<i>Of which: share-linked instruments or equivalent non-cash instruments</i>				
EU-14b	<i>Of which: deferred</i>				
EU-14x	<i>Of which: other instruments</i>				
EU-14y	<i>Of which: deferred</i>				
15	<i>Of which: other forms</i>				
16	<i>Of which: deferred</i>				
17	Total remuneration (2 + 10)	1,304,000	2,776,688	2,452,971	100,746,022

Template EU REM2: Special payments to staff whose professional activities have a material impact on institutions' risk profile (Key Personnel)

	A	B	C	D
	MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	OTHER SENIOR MANAGEMENT	OTHER KEY PERSONNEL
Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of Key Personnel			
2	Guaranteed variable remuneration awards - Total amount			
3	<i>Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap</i>			
Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of Key Personnel			
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount			
Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of Key Personnel			
7	Severance payments awarded during the financial year - Total amount			
8	<i>Of which paid during the financial year</i>			
9	<i>Of which deferred</i>			
10	<i>Of which severance payments paid during the financial year, that are not taken into account in the bonus cap</i>			
11	<i>Of which highest payment that has been awarded to a single person</i>			

Template EU REM3: Deferred remuneration

	A	B
DEFERRED AND RETAINED REMUNERATION	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR PREVIOUS PERFORMANCE PERIODS	OF WHICH DUE TO VEST IN THE FINANCIAL YEAR
1 MB Supervisory function		
2 Cash-based		
3 Shares or equivalent ownership interests		
4 Share-linked instruments or equivalent non-cash instruments		
5 Other instruments		
6 Other forms		
7 MB Management function	875,638	204,708
8 Cash-based	390,586	91,133
9 Shares or equivalent ownership interests	485,052	113,575
10 Share-linked instruments or equivalent non-cash instruments		
11 Other instruments		
12 Other forms		
13 Other senior management	943,610	227,524
14 Cash-based	420,939	101,933
15 Shares or equivalent ownership interests	522,671	125,591
16 Share-linked instruments or equivalent non-cash instruments		
17 Other instruments		
18 Other forms		
19 Other Key Personnel	17,700,114	5,781,792
20 Cash-based	8,908,708	2,949,547
21 Shares or equivalent ownership interests	8,791,406	2,832,245
22 Share-linked instruments or equivalent non-cash instruments		
23 Other instruments		
24 Other forms		
25 Total amount	19,519,362	6,214,024

Template EU REM4: Remuneration of 1 million EUR or more per year

EUR		A
		KEY PERSONNEL THAT ARE HIGH EARNERS AS SET OUT IN ARTICLE 450(I) CRR
1	1,000,000 to below 1,500,000	22
2	1,500,000 to below 2,000,000	9
3	2,000,000 to below 2,500,000	1
4	2,500,000 to below 3,000,000	1
5	3,000,000 to below 3,500,000	2
6	3,500,000 to below 4,000,000	-
7	4,000,000 to below 4,500,000	-
8	4,500,000 to below 5,000,000	-
9	5,000,000 to below 6,000,000	-
10	6,000,000 to below 7,000,000	-
11	7,000,000 to below 8,000,000	-
x	To be extended as appropriate, if further payment bands are needed	

Template EU REM5: Information on remuneration for all staff whose professional activities have a material impact on institutions' risk profile (Key Personnel)

		A	B	C
		MANAGEMENT BODY REMUNERATION		
		MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	TOTAL MB
1	Total number of Key Personnel			
2	<i>Of which: members of the MB</i>	8	1	9
3	<i>Of which: other senior management</i>			
4	<i>Of which: other Key Personnel</i>			
5	Total remuneration of Key Personnel	1,304,000	2,776,688	4,080,688
6	<i>Of which: variable remuneration</i>		1,627,320	1,627,320
7	<i>Of which: fixed remuneration</i>	1,304,000	1,149,369	2,453,369

D	E	F	G	H	I	J
BUSINESS AREAS						
INVESTMENT BANKING	RETAIL BANKING	ASSET MANAGEMENT	CORPORATE FUNCTIONS	INDEPENDENT INTERNAL CONTROL FUNCTIONS	ALL OTHER	TOTAL
1			1			
102	1	2	5	4		
96,204,986	332,411	1,091,741	4,637,049	932,807		
22,918,082	110,556	512,856	2,238,859	198,875		
73,286,904	221,854	578,885	2,398,189	733,932		

VERIFICATION OF CONTROL FUNCTIONS

Compliance Function's Review of 2026 Remuneration Policies for Compliance with Applicable Regulations

Foreword

The Provisions on remuneration and incentive policies and practices (see Bank of Italy Circular No. 285 of 17 November 2013, hereinafter also the “Supervisory Provisions”), provide that, when such policies are being formulated, the Compliance Function shall assess the compliance of Remuneration and Incentive Policies with the legislative framework of reference. In accordance with said Supervisory Provisions, the Compliance Function is tasked, inter alia, with reviewing whether the company incentive system is consistent with the objectives of compliance with the law, the Articles of Association and any codes of ethics or other standards of conduct applicable to the Bank, so as to ensure that any legal and reputational risks — and particularly those inherent in relationships with customers — are appropriately contained.

On the basis of the foregoing, the Compliance Function, when defining the remuneration policies for 2026, conducted a preliminary review of the consistency of such Policies with the aforementioned Supervisory Provisions and with external regulations and internal normative documents on the subject, taking into consideration that Banca Generali qualifies as a bank of “smaller size and lesser operational complexity”, as defined by the said Supervisory Provisions. In this context, particular attention was paid not only to the overall legal framework of reference, but also to the underlying process aimed at identifying Key Personnel, pursuant to the qualitative and quantitative criteria as per Commission Delegated Regulation (EU) 2021/923 of 25 March 2021, with special reference to the characteristics linked to the identification of Key Personnel falling within the category of Financial Advisors authorised to make off-premises offers.

The assessment of the Compliance Function has also taken into account the provisions of the Regulation implementing Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance), namely the Issuers’ Regulation, in the version in force from time to time. This is in light of the fact that the remuneration policies proposed are intended to ensure comprehensive compliance with the Supervisory Provisions and the Issuers’s Regulation.

The provisions of the “Guidelines on certain aspects of the MiFID II remuneration requirements” issued by EBA on 3 April 2023 and the Bank of Italy provisions on the “Transparency of banking and financial services and transactions, and the propriety of relationships between intermediaries and customers” have also been taken into account.

Situation Identified

From a general standpoint, it must be pointed out that the Remuneration and Incentive Policies:

- › define and properly implement a self-assessment process with the aim of identifying the Key Personnel, to whom the more detailed measures of the Supervisory Provisions apply;
- › ensure an appropriate balance between the fixed and variable components of remuneration, while also taking account of the position filled (or a balance between the recurring and the incentive components of Financial Advisors' remuneration). In this regard, for Key Personnel's remuneration the policies envisage the implementation of mechanisms designed to ensure compliance with the limits required by law on the ratio of the variable to fixed components;
- › apply the technical standards as per the Supervisory Provisions and Commission Delegate Regulation (EU) No. 923 of 25 March 2021, as subsequently amended, in order to identify Key Personnel;
- › indicate how the Remuneration Policy contributes to the corporate strategy, long-term interests and sustainability of the Banking Group;
- › define criteria for calculating the bonus pool;
- › in line with the Supervisory Provisions, define specific rules for deferring the payment of variable remuneration where specific conditions are met;
- › are designed so that the bonus entitlement is tied not only to the actual results achieved, but also, for the parties identified in the Remuneration Policy and without prejudice to compliance with applicable regulations, to the satisfaction of a Banking Group access gate with the aim of (i) basing variable remuneration on long-term performance indicators, and (ii) taking account of current and prospective risks, the cost of capital and the liquidity necessary to support the the Banking Group's activities;
- › in accordance with the Supervisory Provisions, establish that a portion of variable remuneration be paid in shares, where provided for by applicable laws and regulations;
- › provide for ex-post malus and claw-back correction mechanisms inspired by criteria of propriety, establishing also specific indicators (e.g., the number of complaints, the fulfilment of anti-money laundering obligations, the implementation of remediations requested by the control functions, the completion of training courses, etc.) that influence the right to receive the incentive component of the Financial Advisor Network's remuneration;
- › in defining the Financial Advisor Network's remuneration, apply criteria aimed at verifying propriety in Financial Advisors' relationships with customers and containing legal and reputational risks through the use of specific, formally stated, verifiable and quantifiable rules;
- › define the conditions and methods whereby the Bank, in "exceptional circumstances", may temporarily derogate from the Remuneration Policy, in line with the provisions of the Shareholders Rights Directive II (SRD II), as transposed into the Italian law system.

In addition, the incentive system adopted by the Banking Group:

- › does not call for incentives for the distribution of individual products or products of the Group;
- › does not provide for the assignment, to the Heads of the company control functions, of objectives linked to the economic results of the Bank and/or Banking Group ;
- › shows a suitable balance between qualitative and quantitative objectives;
- › with reference to the activity the Financial Advisor Network, promotes a customer-oriented approach that places customers' interests and the satisfaction of their at the centre of the system.

Conclusions

On the foregoing basis, it may be stated that the Banking Group's Remuneration and Incentive Policies are overall consistent and compliant with the applicable regulations.

Chief Compliance Office

Activities and Review of the Chief Audit Office on the Remuneration and Incentive Policy of the Banca Generali Banking Group

Foreword

The Provisions on remuneration and incentive policies and practices (ref. Bank of Italy Circular No. 285 of 17 November 2013, hereinafter also the “Supervisory Provisions”) provide that “the Internal Audit function verifies, inter alia, at least once a year, the compatibility of remuneration practices with approved policies and applicable regulations in force. Any and all failures, anomalies and irregularities whatsoever identified shall be reported to relevant bodies and functions so that they can promptly implement appropriate corrective measures.”

Audit findings

Accordingly, the Chief Audit Office conducted the annual audit of the remuneration and incentive system adopted by the Group to establish and disburse the remuneration of the Corporate Bodies’ members and the variable remuneration of employees and the Financial Advisor Network, so as to assess their compliance with the Group’s Policies approved by the relevant corporate bodies and the laws and regulations in force.

The audit was carried out by applying a coordinated approach at the Group level that concerned the governance aspects of the remuneration system, the proper functioning of the competent corporate bodies (including the Remuneration Committee), the process for identifying Key Personnel, the procedures for calculating and assigning the bonus pool, the incentive assignment, deferral and payment mechanisms, and the information flows.

The results of the audit conducted are as follows:

- › an adequate governance structure, with a formally well-defined, up-to-date system of roles and responsibilities assigned to the Corporate Bodies and functions involved. The audit of the subsidiaries, where required, showed a proper application of the Group’s Remuneration Policies, duly aligned with the specific local context;
- › the proper implementation of the self-assessment process for identifying the Banking Group’s Key Personnel, involving the second-line control functions and compliant with the Supervisory Provisions and the Commission Delegated Regulation (EU) 923 of 25 March 2021;
- › the Board of Directors’ formalisation and approval of the criteria and procedures for establishing the bonus pool;
- › the achievement of the access gates set at the Banking Group level based on capital indicators (Total Capital Ratio) and liquidity indicators (Liquidity Coverage Ratio), verified by the Chief Risk Office on the basis of the final data at 31 December 2024;
- › proper collection of the annual self-statements on the holding of accounts under custody and

administration with other intermediaries and the signing of specific agreements on the hedging ban, as required by Bank of Italy Circular No. 285/2013;

- › proper assignment and final calculation of the objectives using the Balanced Scorecards with regard to employees and the Management By Objectives system in the case of Relationship Managers and Portfolio Managers, in addition to an adequate balance between the components of variable and fixed remuneration of Key Personnel;
- › gender-neutrality of Remuneration Policies, supported by the annual gender pay gap and equity pay gap analyses conducted by the Bank, aimed at ensuring the principles of equity, gender-neutrality and consistency within the remuneration system;
- › proper drafting and publication of the 2025 Remuneration Policy, as well as the timely and accurate submission of EBA reports on remuneration benchmarking and high earners, in compliance with the regulatory terms and templates.

Conclusions

Based on the results of the audit, the Chief Audit Office expresses an overall positive opinion on the Group's remuneration and incentive system, as the operating practices applied were found to be in line with the Remuneration Policies approved and compliant with the applicable legislation.

Chief Audit Office

Remuneration Committee's Report on Activities Carried Out with Regard to the Remuneration Policy

In 2025, the Remuneration Committee met ten times. On average, the meetings lasted approximately 55 minutes. In the year underway, a total of eleven Committee meetings are scheduled; since the beginning of the year as at the date of this Report, three meetings have been held.

During the meetings held in 2025 and in the first quarter of 2026, the Committee has performed the tasks it was assigned by the Rules governing the activities of the said Committee.

In detail, with reference to the process for defining and implementing the remuneration and incentive policies, the Remuneration Committee, inter alia, (i) participated in the process of reviewing the proper application of remuneration policies in 2025, adopted by the Company for its Directors, Key Personnel, both employed and collaborators other than company employees, (ii) provided advisory support to the Board of Directors for the determination of the remuneration of company officers and criteria for the remuneration of other employees; (iii) expressed its opinion concerning the determination of the criteria for the remuneration of the Chief Executive Officer/General Manager, personnel having a material impact on the risk profile of the Bank and the Heads of internal control functions; (iv) provided consulting support for assigning the Long-Term Incentive Plan in accordance with the provisions set forth by the remuneration policies approved; (v) verified the involvement of the competent company functions in the process of preparing and controlling remuneration and incentive policies and practices; (vi) expressed an opinion, based on the information received from the competent company functions, on the achievement of the performance objectives to which incentive plans for Managers with strategic responsibilities and Heads of control functions are tied, and on the review of the other conditions established for the payment of remuneration; and (vii) reviewed the report on the application of approved remuneration policies in 2025. The Remuneration Committee also reviewed: (i) the self-assessment process, aimed at identifying Key Personnel, as defined by supervisory regulations, carried out taking into account the principles set forth in Chapter 2 "Remuneration and incentives policies and practices" included in Part I, Title V "Corporate Governance, Internal Controls, Risk Management" of Circular No. 285 of 17 December 2013 and in line with EBA's RTSs, as endorsed by the Commission Delegated Regulation (EU) No. 923 of 25 March 2021; and (ii) the proposal for remuneration and incentive policies for 2025, which it found to be consistent with both the Bank of Italy's Provisions and Consob regulations. The Committee believes that the policies proposed seek to achieve the greatest possible alignment between the interest of the Banking Group's shareholders and that of Management, including from a long-term perspective, through attentive management of company risks.

Banca Generali S.p.A.

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Share capital
Authorised 119,378,836 euros
Subscribed and paid 116,851,637 euros

Tax code and Trieste register
of companies: 00833240328
VAT number: 01333550323

Company managed and coordinated
by Assicurazioni Generali S.p.A.
Bank which is a member
of the Interbank Deposit Protection Fund
Registration with the bank register
of the Bank of Italy under No. 5358
Parent Company of Banca Generali Banking Group
registered in the banking group register
ABI code 03075.9



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