sosteneo
Infrastructure Partners

REMUNERATION POLICY SUMMARY 2026

Sosteneo SGR S.p.A.









INDEX

1. GLOSSARY AND DEFINITIONS 3

2. THE REGULATORY CONTEXT 5

3. THE PRINCIPLES OF THE REMUNERATION POLICY 7
Remuneration and sustainability 7
Gender Neutrality of the Remuneration Policy 7

4. PROPORTIONALITY 8

5. IDENTIFIED STAFF 8

6. THE REMUNERATION STRUCTURE OF THE COMPANY 10

7. THE REMUNERATION POLICY RELATING TO IDENTIFIED STAFF 13

8. THE REMUNERATION POLICY RELATING TO THE NON-EXECUTIVE DIRECTORS 14

11. THE REMUNERATION POLICY RELATING TO THE BOARD OF STATUTORY AUDITORS 17

12. TERMINATION POLICY (SEVERANCE) 18

13. GOVERNANCE AND COMPLIANCE 18

1. GLOSSARY AND DEFINITIONS

Acronym / Term	Explanation / Definition
AIFM	Alternative Investment Fund Manager
AIFM Directive	Alternative Investment Fund Managers Directive published in 2011
Bank of Italy Regulation or Regulation	Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF issued by the Bank of Italy, most recently updated on 23 December 2022 and effective in relation to the remuneration policy and systems approved after 1 January 2023.
Board of Directors/BoD	The Board of Directors of Sosteneo SGR S.p.A. Società di Gestione del Risparmio
Carried interest	Carried interest is a share of the profits earned by general partners (GP) of private equity, infrastructure AM, venture capital, and hedge funds. It is a performance fee that aligns the general partner's compensation with the fund's returns. Carried interest is typically only paid if the fund achieves a minimum return, known as the hurdle rate. Pursuant to the Bank of Italy Regulations, such a system is considered "variable remuneration" when the portions of profit allocated to staff exceed the pro rata profit recognized to other investors.
Company or Sosteneo SGR	Sosteneo SGR S.p.A. Società di Gestione del Risparmio
Compliance/AML Function	The Compliance and AML Function of Sosteneo SGR
EBA guidelines	Guidelines on remuneration published by the European Banking Authority (EBA)
ESMA guidelines	Guidelines on sound remuneration policies under the AIFMD *March 2016*
FR	Fixed Remuneration
Fixed-variable pay mix	The proportions of fixed vs short-term incentives pay at target thought of as a proportion of Total Target Remuneration.
Generali Group or the Group	Assicurazioni Generali and its subsidiaries
Generali Human Resources	The Generali Human Resources Function, including the Remuneration Team from the Asset & Wealth Management Division
Identified Staff	Those categories of persons, identified on the basis of the regulatory criteria set in the Bank of Italy Regulation, whose professional activity may have a relevant impact on both the risk profile of the Company or the funds/mandates they manage.
LTI	The Long-Term Incentive component of the remuneration package.
People & Culture	The People and Culture Function of Sosteneo SGR
Proportionality Principle	The mechanism, which is part of the Bank of Italy Regulation, that allows smaller, less complex funds to disapply selected elements of the Regulatory Framework based on their size, internal organization and the nature, scope and complexity of their activities.
Regulation	See Bank of Italy Regulation
Remuneration Committee	The Sosteneo Board Remuneration Committee
Risk Management	The risk management function of Sosteneo SGR
Sosteneo SGR	The Company
STI	The Short-Term Incentive component of the remuneration package.
Team Members	Personnel working under a contract of employment or relevant general contracting agreement for Sosteneo SGR
Total Annual Remuneration	The sum of the Fixed Remuneration and actual Short-Term Incentive paid in a given year

Total Target Remuneration	The sum of the Fixed Remuneration and the Target Short-Term Incentive
Variable pay	The short-term incentive component of the remuneration package

2. THE REGULATORY CONTEXT

This remuneration policy is aimed at implementing the provisions on remuneration contained in the Italian and EU legislation applicable to the Company whilst taking account of our business and market considerations.

The principles relating to remuneration policies are detailed at EU level, in Annex II of Directive 2011/61/EU, the so-called AIFM Directive, and at the Italian level, in the Bank of Italy Regulation, effective in relation to the remuneration policy and systems approved after 1 January 2023.

The described regulation on remuneration and incentive policies and practices also:

- takes into account the guidelines developed at European level, including the ESMA guidelines no. 2013/232 of 3 July 2013 and n.2016/411 of 31 March 2016 on sound remuneration policies respectively pursuant to the AIFM Directive; and
- adopts the provisions on the integration of sustainability risks pursuant to the EU Regulation 2019/2088 of 27 November 2019 relating to disclosures on sustainability in the financial services sector (Sustainable Finance Disclosures Regulation - SFDR), requiring (art 5 SFDR) that remuneration policies and systems include information on how such policies are consistent with the integration of sustainability risks and that this information is published on the website; and
- aligns to ESMA guidelines on certain aspects of MIFID II remuneration requirements effective from October 2023 and aiming to align the interests of the relevant persons and of the firms with that of the clients.

The Regulation has integrated the principle of gender neutrality in remuneration policies, including the gender-neutral provisions regulated within including the EBA guidelines, which provide that remuneration policies are gender neutral and contribute to pursuing full gender equality. The Company also takes into account regulatory developments in the area of pay transparency, with particular reference to Directive (EU) 2023/970 (the “Pay Transparency Directive”).

More generally, pursuant to the Regulations, the Company must ensure, for the remuneration and incentive systems:

- consistency with (a) the corporate strategy, objectives and values, including the sustainable finance objectives which take into account, inter alia, the environmental, social and governance (ESG) factors, and (b) with the interests of the manager and the managed AIFs or investors;
- alignment with risks;
- compatibility with capital and liquidity levels;
- medium-long term orientation;
- compliance with internal and external regulations;
- prevention of possible conflicts of interest.

With regard to remuneration policies, the Regulation specifies that the managers of AIFs adopt remuneration and incentive policies and practices which reflect and promote sound and effective risk management, and which do not encourage risk-taking that is inconsistent with the risk profiles, regulations, articles of association or other constituent documents of the managed AIFs. The remuneration policy must also be consistent with the economic results and with the assets and financial situation of the manager and the funds managed.

In all countries in which the Company operates, the implementation of the remuneration policy must take place in full compliance with the laws and regulations applicable to the country.

Furthermore, in the event of delegation of portfolio or risk management, the Company verifies that the delegated subjects are subject to a regulation equivalent to that applicable to it in terms of remuneration policies, including the integration of ESG factors and the commitment to gender neutrality of the remuneration policy, and that the contracts for the conferment of the related tasks do not contain clauses such as to allow circumvention of the legislation.

3. THE PRINCIPLES OF THE REMUNERATION POLICY

This remuneration policy, defined in accordance with the Generali Investment Holding Remuneration Policy and adequately calibrated in respect to the characteristics and specificities of regulations and sector practices, is based on the following principles which guide the remuneration programs and the consequent actions:

Drive **alignment** between the interests of investors, shareholders and Sosteneo executives and team members	Provide for **fair and consistent remuneration** relative to the role assigned, including a specific focus on **gender equity**	Be **competitive** with respect to market practice
Promote **merit, long-term performance** and **retention** of employees who are performing well	Be **appropriate to Sosteneo's stage in its development** as a start-up company, whilst ensuring that our practices support our ambitions	Ensure compliance and governance is in line with the **relevant regulatory framework**

The adoption of these principles makes it possible to design and manage remuneration systems as a key element in attracting, developing and retaining people, especially those with critical and/or high-potential skills, and in aligning their performance with company results and building the foundations for predictable and sustainable results over time.

Remuneration and sustainability

With ESG performance at the core of our purpose and business model, the Company envisages ESG factors to be an integral part of the post- establishment remuneration policy and practices.

Sosteneo funds might operate under art.8 of EU Regulation 2019/2088 of 27 November 2019 (Sustainable Finance Disclosures Regulation – SFDR) and sustainable funds performances are at the core of the incentive proposition.

Given our purpose and business strategy are in line with the regulatory provisions, Sosteneo has defined its ESG Strategy aiming, among other things, to embed sustainability factors, at the Company and Fund level. In this context, the Company has integrated ESG measures into incentive practices.

Focusing on social and governance factors, Sosteneo since the very beginning is committed to an employment value proposition embedding Diversity, Equity and Inclusion and fairness as a foundation driver of our business. This has included embedding measures to mitigate the risk of biases into the organisation design and recruitment processes and ensuring that the remuneration philosophy includes equity and fairness as key pillar.

Gender Neutrality of the Remuneration Policy

In implementing the provisions of the Regulation, the Company adopts neutral policies with respect to the gender of our team members. As a startup company, we aim to avoid structural gender pay differences that can be commonplace in many other businesses. Consistent with

this aim and in line with the Regulations and international best practices, the Company undertakes to promote equal pay between women and men, by putting in place targeted controls aimed at monitoring gender balance, the Gender Pay Gap and fairness of remuneration for the same role at least annually and integrating decision-making processes with an impact on pay levels (hiring, salary review, promotion) with specific market benchmarks, based on comparable roles and responsibilities, in order to avoid gender bias.

In general terms, the remuneration policy ensures that, for the same activity performed, team members have an equivalent level of remuneration including terms of conditions.

The Board of Directors, with the support of the Remuneration Committee analyses the neutrality of the Remuneration Policy with respect to gender and verifies any gender pay gap *and* its evolution over time.

In the unlikely event of significant gaps, the Company will identify the relevant reasoning and put in place the most appropriate actions to ensure that the Remuneration Policy is gender neutral.

4. PROPORTIONALITY

In accordance with Article 43 of the Regulation, the Company has conducted a self-assessment process aimed at examining its characteristics (its own size and that of the AIFs it manages, internal organization, nature, scope, and complexity of its activities) and therefore implemented remuneration policies and practices consistent with its risk profile.

5. IDENTIFIED STAFF

In line with the principles identified by the ESMA Guidelines and the Regulation, the Company conducted an assessment process aimed at identifying the "Identified Staff" for the year 2026, i.e., the categories of people whose professional activity has or may have a material impact on the risk profile of the Company or of the managed funds.

The process for determining Identified Staff for 2026 was coordinated by the People & Culture function and involved the Risk Management and Compliance and AML functions.

The process of determining Identified Staff for 2026 took into consideration qualitative and quantitative criteria of an organisational nature, remuneration, impact on the risk profile of the companies and funds managed, including:

- the responsibilities assigned to the roles, the hierarchical levels, the activities performed, the operational powers;
- the level of impact on the risk profile of the Company or the Funds managed;
- the role of the Investment Committee as the key investment and divestment decision-maker and recommender; and

- the remuneration levels.

In particular, in line with the criteria defined by the Regulation, the Company Identified Staff consists of:

i. Executives and non-executive members of the Board of Directors;

ii. Senior Management and heads of the main functions reporting directly to the Chief Executive Officer Management Body and to the Statutory Auditors.

iii. Heads of control functions;

iv. Persons responsible for heading the investment management, administration, marketing, human resources

v. People who, individually or collectively, may assume significant risks for the Company or the managed funds

vi. People whose total remuneration falls within the same salary range set out for category ii, iv and v above and may assume significant risks for the Company or for the assets under management.

During the year, in the event of changes in ownership of the roles identified or in the event of changes in organisational responsibilities and/or the delegation system with an impact on the personnel categories highlighted or on the risk profile of the managed funds and of the Company, the Company will update the identification process and, if the new roles or owners could have a significant impact on the risk profile of the Company or of the funds, will submit to the Board of Directors and the Remuneration Committee the update of the Identified Staff for approval.

For the purpose of ESMA Guidelines on certain aspects of the MIFID II Remuneration Requirements, all individuals who provide investment services, in addition to the senior management and the corporate bodies, are considered as relevant staff. Given the Sosteneo governance model, the above Identified Staff perimeter includes also individuals relevant for provision of investment services, under the scope of MIFID II.

6. THE REMUNERATION STRUCTURE OF THE COMPANY

The Company's remuneration policy is aimed at attracting, retaining and motivating team members, whilst safeguarding against inappropriate risk-taking. It is consistent with the principles outlined at the beginning of this document via:

- Structuring a prudent balance between the short-term incentive and the fixed components;
- Creating a strong connection of remuneration with individual and Company performance;
- Underpinning a performance evaluation system consistent with the defined risk profile.

In particular, the Company's remuneration structure relating to the Identified Staff category, with different remuneration packages and Fixed-variable pay mixes depending on market and internal practices, is based on the following components:

- **Fixed component and benefits:** The fixed salary remunerates the team member for the role held and the accountabilities assigned, as well as taking into account the experience, skills and performance of the incumbent, in the context of the market rate for similar roles and internal considerations.

  The quantum and proportion of the fixed remuneration is set such as to remunerate adequately to attract and retain team members, and needs to remunerate sufficiently, even if the short-term incentive component is not paid following the failure to achieve objectives - reducing the possibility of conduct that is not proportionate to the risk appetite of the Company.

  The fixed component of the remuneration, like the other components, is assessed annually with respect to national and international market practices. For the purposes of the remuneration policies and the applicable regulatory framework, the value of benefits (such as the Company's medical plan) – including any applicable taxes - are considered to be part of the fixed component of the remuneration and may vary with the policies applicable to different categories of team members.

  Benefits form an integral part of total remuneration and may vary by country, contractual arrangements and employee population. They may include pension, healthcare, welfare benefits, company car, mobility-related support and D&O insurance coverage.

- **Short-Term Incentive component.** The short-term incentive component aims to align the performance of team members with Sosteneo's objectives - by linking Company and individual business objectives both quantitative and qualitative in nature - and to the creation of value over the medium-long term in line with the risk profile defined for the Company.

At the beginning of the performance period, the Remuneration Committee proposes to the Board a Sosteneo-level set of strategic objectives, aligned to the Company's business plan and inclusive of targets. This scorecard is then rolled out across the team members to ensure alignment of objectives alongside the individual/functional objectives included in each Scorecard. The individual/functional objectives may include, depending on the role, a combination of financial, individual and people-related goals.

Short-term incentives are determined at the end of the performance year once the financial position of the Company has been finalised for the year.

The payment of the short-term incentive component, for all team members including control functions, is subject to exceeding one threshold (gate), at Sosteneo level. The gate is based on risk-adjusted metrics in particular the level of capital resources necessary to execute the Company's planned business activities.

If payment of either up-front (or deferred short-term incentives) would cause either company gate to be breached, such payments cannot be made, but may be deferred until such time that payment may be made without breaching the gates.

If the gates are passed, the Committee will determine the STI pool size available for distribution (including the Control Functions), that reflects the budgeted amounts adjusted taking into account the actual performances of Relevant staff and remaining employees.

In the event of significant market discontinuity (for example the occurrence of material changes in macroeconomic conditions or a worsening of the financial context), the Board of Directors, as part of the governance processes on remuneration, may reassess the fairness and overall applicability of the incentive systems, and put in place the appropriate and/or necessary adjustments – as they apply to both upfront payments and deferrals to protect the capitalization and liquidity of the Company.

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- **Carried Interest Program**: In order to strengthen the alignment of interests and risks between investor and managers in the firm, the Company may adopts carried interest mechanisms intended for the team members (excluding Control Functions in line with Bank of Italy regulation), particularly for investments and asset management roles and identified staff. These awards are not subject to the further provisions on gates (ex-ante and ex post) and deferral. The application of malus and claw back mechanisms is envisaged at the level of the asset management company and/or of the funds/vehicles.

- **Sign-on, retention plan and special bonuses:** In exceptional circumstances, the Company may offer guaranteed variable remuneration in the form of a sign-on bonus to a new starter, in order to attract them. Such payments are to be regarded as exceptional, granted only in the event of hiring new team members from the external market and are limited to the first year of employment. If such a payment is to be made to a member of Identified Staff, then a resolution will need to be passed by the Board of Directors, on the recommendation of the Chief Executive Officer and with the support of the Remuneration Committee. With reference to the remaining team members, the decision is subject to the powers delegated by the Board of Directors. For selected Identified Staff, an additional retention component linked to performance may be included. The performance shall be measured either versus specific long-term goals,

or in relation to a consistent achievement of the annual STI goals, provided that the employment relationship remains in force at the time of payment or based on good leaver events, as defined by the good leaver provisions applicable from time to time. The incentive will be normally paid out after 2-3 years, at the completion of the performance period. Shorter payment horizon may be defined by the Board of Directors in case of exceptional circumstances. The application of conditions precedent, including access gates and malus and clawback clauses, are also envisaged.

Any amount disbursed is subject to clawback in the event that the subject has determined or contributed to determining conduct which has resulted in a significant loss for the manager; violations of the obligations imposed pursuant to article 13 of the Regulation or, when the subject is an interested party, of article 6, paragraphs 2-octies and 2-novies, of the TUF, or of the obligations regarding remuneration and incentives; fraudulent behaviour or gross negligence to the detriment of the manager, as far as locally applicable by law.

Any retention bonus, even if not linked to the performance objectives of the manager and the funds, are considered in the same way as a short-term incentive and as such subject to all the same rules as short-term incentive outlined above including the deferral scheme.

For team members other than Identified Staff, the payment of one-off bonuses may also be envisaged outside of the annual remuneration review. This remuneration case is subject to a governance process consistent with the powers delegated by the Board of Directors.

7. THE REMUNERATION POLICY RELATING TO IDENTIFIED STAFF

The remuneration of the Identified Staff is made up of a fixed remuneration component, as well as a short-term incentive (STI) component which is determined by the Company from time to time.

The STI component is linked to the degree of achievement of the performance objectives, as well as the passing of the threshold (Gate) outlined above (excepting the Control Functions whose incentive payments are independent of any economic-financial performance indicator). The objectives may include a balanced scorecard approach covering financial, stakeholder, sustainability and risk and compliance targets, along with project-based targets for 2026.

Consistent with the regulatory provisions and the application of the proportionality principle to Sosteneo in 2026, if the short-term incentive is less than or equal to the pre-identified threshold, the annual short- term incentive is paid entirely up-front and in cash to avoid deferral for non-material amounts.If the short-term incentive exceeds the pre-identified threshold, 20% of the entire variable compensation is deferred for a period of one year following the end of the performance period.

A maximum value of the short-term incentive component has been established and there is no guaranteed minimum, and all amounts are subject to the Malus and Clawback provisions. Employees are prohibited from using personal hedging strategies or compensation and liability insurance that are intended to undermine the risk alignment effects inherent in their remuneration arrangements. For selected Identified Staff, an additional retention component linked to performance may be included. The performance shall be measured either versus specific long-term goals, or in relation to a consistent achievement of the annual STI goals, provided that the employment relationship remains in force at the time of payment or based on good leaver events, as defined by the good leaver provisions applicable from time to time. The incentive will be normally paid out after 2-3 years, at the completion of the performance period..

8. THE REMUNERATION POLICY RELATING TO THE NON-EXECUTIVE DIRECTORS

The remuneration of the members of the Board of Directors is determined upon their appointment by the Shareholders' Meeting, pursuant to the first paragraph of art. 2389 of the Civil Code, in a fixed amount in addition to any reimbursement of expenses incurred for the exercise of the activity. The Board of Directors also resolves pursuant to art. 2389 paragraph 3 of the Civil Code a specific fixed remuneration for independent directors.

The remuneration of the independent directors is therefore made up exclusively of a fixed component, together with an annual fee for each committee role which they will be part of and the reimbursement of expenses incurred for carrying out the role; they are therefore not beneficiaries of any type of variable remuneration.

9. THE REMUNERATION POLICY RELATING TO INDEPENDENT MEMBERS OF THE INVESTMENT COMMITTEE

A similar approach is taken to the remuneration for the independent members of the Investment Committee as to the independent directors, with their appointments being confirmed by the Board as per the Investment Committee Charter and their remuneration made up exclusively of a fixed component and the reimbursement of expenses incurred for carrying out the role; they are therefore not beneficiaries of any type of variable remuneration.

10. THE REMUNERATION POLICY RELATING TO THE MEMBERS OF THE CONTROL FUNCTIONS

The remuneration of individuals belonging to the control functions consists of a fixed annual salary – consistent with the role and sufficient to remunerate the delegated responsibilities even in the event of zeroing of the short-term incentive component, guaranteeing the autonomy and independence required of these functions – and of a short-term incentive component of a monetary nature, linked to the degree of achievement of the performance objectives, in addition to benefits consistent with sector and company supplementary legislation. The fixed component of the remuneration dominates relative to the variable component in order to ensure independence and the "ex-ante" mitigation of possible conflicts of interest.

The disbursement of the variable monetary component follows the Balanced Scorecard model for these functions as well. The objectives to which the variable remuneration component is linked are independent of any economic-financial performance indicator that could give rise to a conflict of interest and in any case independent of the results achieved in the corporate areas subject to their internal control activity.

A maximum value of the short-term incentive component has been established and there is no guaranteed minimum.

The remuneration of the internal control functions is directly controlled and verified by the Board of Directors after hearing the opinion of the Remuneration Committee.

The Company ensures that the contracts governing the outsourcing of control functions regulate the criteria with which the mitigation of possible conflicts of interest and alignment with the Company's control objectives is ensured.

In the event that this component is less than or equal to the abovementioned pre-identified threshold, STIs will be paid upfront as cash. The payment will be subject to the Malus and Clawback provisions referred to above.

11. THE REMUNERATION POLICY RELATING TOTHE BOARD OF STATUTORY AUDITORS

The policy for these individuals provides for the payment of a fixed annual fee for the entire duration of the mandate; there are no variable components of the remuneration.

The members of the Body are also entitled to reimbursement of expenses incurred in the exercise of their functions.

12. TERMINATION POLICY (SEVERANCE)

All team members, regardless of the type of contract, are subject to the defined limit and the statutory entitlements. In addition to the statutory and contractual notice period, the individual may be granted an amount determined on the basis of the circumstances and reasons for termination (with particular regard, inter alia, to the performance achieved, the risks undertaken and the Company's actual operating results, so that, in particular, no amount may be paid in the event of willful misconduct or gross negligence), up to a maximum amount calculated in accordance with a Predefined Formula, without prejudice in any case to the overall cap of 24 months' remuneration, including any consideration relating to non-compete agreements. All severance payments are subject to claw-back provisions.

13. GOVERNANCE AND COMPLIANCE

The Company has opted for a traditional corporate governance system based on certain key principles, such as the central role attributed to the Board of Directors and the efficiency of its internal control system.

The following corporate bodies collaborate in order to guarantee the correct functioning of the Corporate Governance system and the compliance of the policies with the regulations, each according to its own responsibilities:

Shareholders' Meeting: The Shareholders' Meeting is the corporate body that expresses the will of the shareholders with its resolutions. The resolutions adopted in accordance with the law and the Articles of Association are binding on all shareholders, including those absent or dissenting.

The approval of the remuneration and incentive policies by the Shareholders' Meeting is aimed at increasing the degree of awareness and monitoring of shareholders regarding the overall costs, benefits and risks of the chosen remuneration and incentive system.

In addition, the Shareholders' Meeting approves the plans based on criteria and maximum limits, also in terms of years of fixed remuneration, for compensation due in case of early termination or early termination of office.

At least once a year, the Shareholders' Meeting is presented with clear and complete information on the ways in which the remuneration and incentive policies and practices have been adopted have been implemented (so-called ex post information) broken down by cluster of roles and responsibilities.

Board of Directors: The Board of Directors defines the remuneration and incentive systems for the Identified Staff and ensures that these systems are consistent with the Company's overall choices in terms of risk assumption, strategies, long-term objectives, corporate governance structure and internal controls. The Board of Directors defines the remuneration policies for Sosteneo and the Identified Staff for the purposes of submission to the Shareholders' Meeting for the relevant approval.

The Board of Directors verifies that the procedures for determining the remuneration are clear, well documented and intrinsically transparent; it also verifies the correct identification of the

Identified Staff, of the measures used to avoid conflicts of interest, of the adjustment mechanisms also ex post linked to the capital and liquidity risks.

Remuneration Committee: The Remuneration Committee is a Board Committee, i.e., composed of members appointed among members of the Company's Board of Directors. The Remuneration Committee has investigative, advisory, and propositional tasks for the Board of Directors.

Board of Statutory Auditors: The Board of Statutory Auditors is the body responsible for supervising observance of the law and the Articles of Association as well as management control.

Control Functions: The Internal Control functions of the Company collaborate, each with respect to their own area of competence, in guaranteeing the adequacy and compliance of the remuneration policies and practices adopted with the regulations and their correct functioning. The corporate control functions are involved in ways that ensure an effective contribution and preserve the independent judgment of the functions themselves.

More specifically:

- the Risk Management function participates in the assessment process and in the definition of the Identified Staff, assesses that the remuneration policy is consistent with the Company's risk profile and contributes to the definition of the risk indicators used, also ex post, related to performance levels;
- the Compliance and AML function - verifies, among other things, that the remuneration policies are consistent with the objectives of compliance with the rules, with the Articles of Association, as well as with self-regulation, so that the legal and reputational risks inherent above all in customer relations are suitably contained. The function reports at least annually to the relevant bodies on the results of the checks carried out, also indicating any corrective measures;
- the Internal Audit function – outsourced, with a specific outsourcing contract, to the Parent Company, Generali Investments Holding SpA – verifies, among other things, at least once a year, the compliance of the remuneration practices with the approved policies and regulations. Also in this case, the function reports to the competent bodies on the results of the checks carried out, also indicating any corrective measures.

The evidence found and any anomalies are brought to the attention of the competent bodies and functions for the adoption of any corrective measures, which evaluate their relevance for the purpose of prompt reporting to the competent Supervisory Authorities. The results of the checks carried out are reported annually to the shareholders' meeting.

The People and Culture function: in concert with the relevant Generali Human Resources and Remuneration functions and the Board's Remuneration Consultants, guarantees the support and know-how necessary for defining the remuneration policies.

Other corporate functions (e.g., Finance), are involved in the definition phase of the quantitative and/or qualitative indicators used to evaluate performance and linked to the payment of the short-term incentive component as well as for the determination of the overall expenditure budget as well as the final accounting of the performance indicator of the funds.