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## **Remuneration Policy Statement**

### **1. Purpose of the Policy**

The Remuneration Policy sets out the operational, legal and regulatory requirements, which Generali Fund Solutions S.A. (“GFS”) complies with in order to meet its obligations in the area of remuneration, as Management Company subject to the supervision of the “Commission de Surveillance du Secteur Financier (“CSSF”) and authorized under Chapter 15 of the “UCITS Law” and Alternative Investment Fund Manager authorized under Chapter 2 of the “AIFM Law”, which manages undertakings for collective investment subject to Part I of the 2010 Law and other types of funds which qualify as alternative investment funds (hereinafter the “Funds”).

The purpose of this Remuneration Policy Statement is to provide to investors details – under Circular CSSF 10/437 - on GFS Remuneration Policy which is in accordance with current best practice and the relevant Luxembourg regulatory framework applicable to GFS namely:

- “AIFM Law”, transposing Directive 2011/61/EU (“AIFMD”)
- “UCITS Law”, transposing Directive 2009/65/EC (“UCITS Directive”)
- Circular CSSF 18/698
- ESMA Guidelines on Sound Remuneration policies under the AIFMD (ESMA/2013/232 and ESMA 2016/579) and ESMA Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA /2016/575) together “ESMA Guidelines”;
- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

GFS adopts a Remuneration Policy in order to be consistent with and to promote sound and effective risk management including sustainability risks and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Funds managed. The Remuneration Policy is intended to be in line with the interests of GFS and the Funds that it manages and of investors to avoid conflicts of interest.

When defining and applying the remuneration policies, the Company complies with the Remuneration Rules (in particular article 111b of UCITS Law, Annex II of AIFM Law, article 391 of Circular CSSF 18/698 and 2016 ESMA Guidelines), in a manner and to an extent appropriate to its size and internal organisation, as well as to the nature, scope and complexity of its activities and to the characteristics of its funds.

The Remuneration Policy will be approved by the GFS Board of Directors on 20th January 2026, as Remuneration Policy for the entire year 2026.

With reference to the internal disclosure, this Remuneration Policy is part of the GFS’s policies and procedures and, as such, the main principles are available to all staff.

The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and remuneration.

This Remuneration Policy Statement is published on the Company website and a paper copy is available free of charge upon request.

## **2. Remuneration Policy Principles**

This Remuneration Policy is based on the following principles that guide the compensation programs and the consequent actions:

- equity and consistency of remuneration in terms of responsibilities assigned and capabilities demonstrated;
- alignment with the Company strategy, managed assets and investors and long-term sustainable value creation for all stakeholders;
- competitiveness with respect to market trends and practices;
- merit and long-term performance-based reward in terms of sustainable results, behaviours and respect for Group values;
- clear governance and compliance with the regulatory framework.

The implementation of the principles allows to manage the remuneration system as key element to attract, develop and engage the human resources, in particular those with competences that are critical and/or of high potential, promoting the alignment of their performance with the Company results and laying the foundations for strong and sustainable results over time.

## **3. Identified Staff Definition and Identification**

For the year 2026 the Company has performed an accurate assessment in order to identify the personnel that shall be included in the so-called "Identified Staff", i.e. those categories of personnel whose professional activities have or may have a material impact on the risk profile of the Company or of Funds managed.

GFS formalized process and specific criteria for Identified Staff mapping to deploy regulatory provisions (ESMA Guidelines).

The self-assessment process led to the identification of the roles listed below:

- Executive and non-executive members of the Board of Directors: Chief Executive Officer, Chair and Board Members
- Members of the Senior Management: Conducting Officers
- Heads of Control Functions: Head of Permanent Risk Manager Function, Head of Compliance & AML/CFT

No additional resources have been identified with respect to those already identified under ESMA Guidelines criteria listed above.

## **4. Company Remuneration Structure**

The Company's Remuneration Policy is designed to attract, retain and motivate staff without promoting inappropriate risk-taking, and is consistent with the objectives outlined in the business strategy through:

- an appropriate balance between variable and fixed component
- a proper link between the remuneration of the staff and the Individual, Business/Function and Company performance
- a system of performance evaluation consistent with the Company and its Funds risk profile defined.

The remuneration of all employees, with different remuneration packages and pay-mix according to the role, is based on the following components:

- fixed component
- variable component
- benefits

The fixed component of remuneration is defined according to the role and is consistent with the delegated responsibilities. It also considers the experience of the owner, the skills required, other than the quality of the contribution made in relation to the achievement of the business objectives of the Company.

The variable component of the remuneration is structured into:

- variable linked to performance and risk profile: it aims to address the performance individuals towards business objectives through the link between individual incentives and objectives of Generali Investments Holding (“GIH”) Group, Company or Business / Function and individuals both from a quantitative and qualitative point of view - and to the creation of sustainable value on a medium-long term horizon consistent with the risk profile defined for the Company.

In line with the provisions of the EU Regulation 2019/2088 of November 27, 2019 relating to the information on sustainability in the financial services sector (Sustainable Finance Disclosures Regulation - SFDR), the incentive systems are integrated in order to include ESG factors.

The staff incentive systems are inspired by criteria of fairness in relationships, containment of legal and reputational risks, investor protection and loyalty, compliance with applicable legal, regulatory requirements and self-discipline provisions. There is a maximum limit on the variable component that can be paid out and malus and claw back mechanisms apply.

The variable component payment for all the eligible staff, apart from the control functions, is subject to the achievement of a minimum performance threshold (Gate) set at Company level and consisting in the positive Gross Profit for the concerned financial year.

The final assessment of the level of achievement of the goals also includes an individual evaluation of behavioral integrity, compliance with regulatory provisions, completion of compliance mandatory training, and the resolution of remediation actions defined within the audit and compliance activities.

Other variable compensation such as: performance-based bonuses in connection with extraordinary transactions and/or results (i.e. transactions of such significance that they have a substantial impact on the value and volume of the Company’s business or on profitability and as such cannot be adequately addressed by ordinary variable remuneration systems); retention bonus; any guaranteed variable components admitted only for new staff and limited for the first year of employment; for staff other than the Identified Staff, one-off payments related to career paths or professional development in the context of the meritocratic annual remuneration review plan.

The Company may adopt incentive schemes integrated into the performance of the Funds, such as performance fees or carried interest in line with the regulation applicable to the specific form of incentive.

In addition, a reduction in the overall incentives may be applied, in accordance with governance processes, market practices, and regulatory requirements, in the event of a significant deterioration of the capital and financial position of the Generali Group, of GIH, of the Company or of the Funds.

Furthermore, all employees have the chance to join the shareholder plan (We Share 2.0) launched in 2023 for the Group's employees based on Assicurazioni Generali shares with a specific focus on ESG target at Group level.

Staff are required not to undertake personal hedging strategies or remuneration and liability-related insurance, because these solutions might undermine the risk alignment effects embedded in their remuneration arrangements.

Benefits represent a component of the remuneration package – in a Total Compensation perspective – in addition to monetary payment. Benefits differ, both in typology and in overall value, depending on the provisions contained in national and individual agreements.

## **5. Remuneration Policy for the Identified Staff**

The remuneration of the Identified Staff consists of a fixed annual remuneration and a variable remuneration.

For all Identified Staff, apart from those belonging to the Control Functions, the variable component aims to connect the incentive with the performances of the individuals, of the Company and of the GIH Group and it is based on the annual performance evaluation in respect of the objectives – economic and financial, linked to the risk profile and qualitative – assigned according to the Balanced Score Card model.

For the Identified Staff belonging to the Control Functions, the fixed component is predominant to the variable component to ensure independence and the ex-ante mitigation of potential conflicts of interest. The variable component payment is linked to the Balanced Score Card model with objectives free from any financial indicator of economic performance that could determine a conflict of interest and in any case independent from the results achieved in the areas of business subject to their internal control activities.

A maximum value of the variable component is established and no guaranteed minimum is envisaged.

## **6. Remuneration Policy for the Chairman, the Independent and Non-Independent Directors**

The Board Members remuneration, including the Chairman, is agreed upon their assignment by the GFS Shareholders' Meeting. The remuneration of non-executive and independent Directors consists exclusively in a fixed component and in the reimbursement of expenses incurred in the performance of the assignment.

Directors who are also members of a board committee are paid an emolument (except for those who are also executives of the Generali Group).

No variable remuneration is granted to any Director.

## **7. Termination Policy (Severance)**

In case of removal/dismissal of a director/manager with strategic responsibilities, the Company must necessarily apply - in the current statutory scenario - the legal and/or contractual provisions.

The payments related to the early termination of a contract, which are awarded on a contractual basis, are designed in a way that corresponds to the employee effective performances during the employment period and that does not reward failure.

All the severance payments are subject to claw-back clauses.

## **8. Governance and Compliance**

The Company adopted a traditional system of corporate governance based on key principles, such as the central role of the Board of Directors and the effectiveness of its internal control system.

The Board of Directors defines the remuneration and incentive systems for the Identified Staff and ensure that those systems are coherent with the overall choices of the Company in term of risk taking, strategies, long-term objectives, corporate governance and internal controls system.

In the event of unforeseeable exceptional circumstances, such as significant changes in the macroeconomic and financial context, the Board of Directors can reassess the fairness and consistency of the incentive systems, implementing the required corrective measures (and this also especially in terms of the reference goals, the related metrics and methods of evaluation) to keep unchanged - within the limits allowed by the applicable legislation and notwithstanding compliance with the limits and general principles of this Remuneration Policy – the substantial and essential economic features of the systems, preserving their main incentive purposes (so called “Market Adverse Change”).

The internal Control Functions collaborate, each with respect to its area of expertise, in order to guarantee the coherence and the compliance of adopted remuneration policies and practices with the regulation and their correct functioning.

The Control Function involvement takes place in such a way as to ensure an effective contribution and preserve the autonomy of judgment of these Functions.

More specifically:

- the Risk Management Function participates to the assessment process and to the definition of the Identified Staff and evaluates the consistency coherence of the Remuneration Policy with the Company risk profiles;
- the Compliance Function is responsible for the assessment required to assure that the Remuneration Policies are compliant with the law, with the Company’s Statute, and with other rules, including legal and reputational risks, typical in the relationship with the client;
- the Internal Audit Function – outsourced to an external provider - verifies at least annually, the compliance of the approved remuneration practices and policies with the regulations for the industry.

The Human Resources Function of the Company - jointly with the GIH Reward Function in charge and with the external consultant Willis Towers Watson - guarantees the support and know-how necessary to define the Remuneration Policies.