

Sustainability Policy



SUSTAINABILITY POLICY

Bologna, 13 February 2025

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1. Introduction

1.1. Document Objectives

The Sustainability Policy (the "Policy") outlines strategies for the pursuit of the goals of Sustainable Success (as defined below) and managing the impacts, risks, and opportunities related to the sustainability issues of the Unipol Group (also the "Group"). The Policy includes, as annexes:

- "The Unipol Group strategy on climate change" which defines the Group's commitments to reducing climate-changing emissions;
- the "Human Rights Guidelines", which define and develop a structured and theme-specific approach to identify, monitor and manage human rights impacts in all their forms;
- the "Anti-Corruption Guidelines", which aim to provide anti-corruption reference principles in an organic manner;
- the "Biodiversity Guidelines", which initiate the definition of the role that the Group can play to contribute to the protection and restoration of natural ecosystems.

The Policy defines:

- the Group's commitments for improving its sustainability results and: (i) preventing, mitigating, and remedying actual and potential negative impacts arising from its activities or business relationships while enhancing positive impacts; (ii) addressing sustainability-related risks to which it is exposed, in line with the Group's overall risk management system; and (iii) pursuing sustainability-related opportunities;
- The roles and responsibilities of corporate bodies and structures in overseeing procedures aimed at managing relevant **risks**, **impacts**, and **opportunities**, as well as ensuring their proper implementation.

Therefore, the Policy pursues the following general objectives:

- supporting the process of defining the strategic choices regarding sustainability, whose operational declination takes place within the framework of the specific Impact and Risk Management Policies (such as, among other things, the Risk management policy, the Investments policy, the Policy on the protection and enhancement of personal data, Underwriting policies relating to the Non-Life and Life business and the Policy on supplier outsourcing and selection) and in the other policies governing the main areas of Group operations (e.g. Remuneration policies and the Personnel Management Policy), as well as in the Guidelines attached to the Policy;
- guiding the sustainability reporting process, starting with the identification of relevant impacts, risks, and opportunities that define the topics covered in reporting;
- enhancing awareness and understanding of the adopted policies, the procedures that implement them, and the expected outcomes regarding sustainability issues, while promoting a culture of sustainability.

Unless otherwise specified, the bodies, departments, divisions, and functions mentioned in this Policy refer to Unipol Assicurazioni S.p.A. ("Unipol") and, where applicable, the equivalent bodies, departments, divisions, and functions of other entities within the perimeter, including outsourced functions.

1.2. Approval and revision of the Policy

The Policy, for the drafting/revision of which all the corporate structures concerned are involved in order to ensure that the objectives, roles and responsibilities are clearly defined and shared, is approved by the Board of Directors of Unipol parent company (the "Parent Company"), in the exercise of its management and coordination activities vis-à-vis the Subsidiaries and in line with the Group's corporate process for the preparation and validation of corporate policies.

Subsequently, the Boards of Directors of the Perimeter Companies (see par. 2.2), as part of their responsibilities for governance, internal control system and risk management, evaluate and approve the Policy, as far as applicable, in accordance with specific industry regulations and the business model.

The Policy will be revised and - if necessary - amended any time this is required due to regulatory updates, interventions of the Supervisory Authority, business strategies or changes in context (significant changes to company processes, significant structural reorganisations, significant changes in the business sectors present in the Group, changes in the results of the Materiality Analysis) and, in any event, at least annually.

The Head of the Sustainability Department of the Parent Company ensures the drafting and updating of the Policy and proposes it for examination and approval to the competent bodies.

The Policy is communicated and made available by the perimeter companies to all relevant personnel through appropriate communication channels and are made available on the Group's website (www.unipol.com) to all stakeholders, so that there is full awareness and further impetus to promote sustainability as an integral part of the Group's value system.

2. Reference Context

2.1. Internal and external regulatory references

The Policy was drafted in compliance with regulations in force and the sector supervisory policies¹ laid out below.

European legislation:

- Directive (EU) 2022/2464 of the European Parliament and of the Council amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards corporate sustainability reporting, of 14 December 2022 (so-called Corporate Sustainability Reporting Directive – CSRD);

¹ The Policy also takes into account the Bank of Italy's Supervisory Expectations on Climate and Environmental Risks of 8 April 2022, which, while not binding in nature, provide guidance on climate and environmental risk management.

- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting principles;
- Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on The European Green Deal – COM (2019) 640, of 11 December 2019;
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework that favours sustainable investments and containing an amendment to regulation (EU) 2019/2088, and the relative Delegated Acts;
- Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on the Strategy for Financing the Transition to a Sustainable Economy – COM (2021) 390, of 6 July 2021;

Italian legislation:

- legislative Decree 6 September 2024 no. 125, implementing Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting;
- Legislative Decree No. 231 of 8 June 2001 “Rules on the administrative liability of legal persons, companies and associations with or without legal status”;
- IVASS Regulation no. 38 of 3 July 2018 containing provisions on corporate governance systems.
- The Corporate Governance Code, approved by the Corporate Governance Committee of Borsa Italiana S.p.A., January 2020.

Internal regulations:

- "Charter of Values and Code of Ethics", approved by Unipol's Board of Directors on 23 March 2017;
- "Charter for equal opportunities and equality at work", adopted by Unipol on 5 October 2009;
- Organisational, management and control models adopted pursuant to Legislative Decree no. 231/2001 by the main Group companies;
- "Vendors' Code of Conduct for Responsible Procurement" ("VCC"), adopted by Unipol in 2018 and updated in 2023
- Tax Strategy, adopted by Unipol on 6 October 2022.

2.2. Scope of application

This Policy is adopted by the Parent Company and its Subsidiaries that fall under the scope of consolidation of the Group (hereinafter jointly referred to as the "Companies in scope").

The Parent Company retains the right to identify other companies which may also be subject to this Policy, on the basis of *risk-based* assessments and to the extent to which this is compatible with specific sector regulations.

2.3. Definitions and terminology

Paris Agreement	Agreement adopted at the Paris climate conference (COP21) in December 2015; it establishes a global framework to avoid dangerous climate changes, limiting global warming to below 2°C and continuing with efforts to limit it to 1.5°C. It came into force on 4 November 2016, following ratification by 55 countries, responsible for at least 55% of global emissions.
Top Management	The Chief Executive Officer and/or the General Manager (where appointed) and, with reference to Unipol and the companies belonging to the Insurance Group based in Italy, the senior management responsible at a high level for decision-making and implementation of the strategies.
Materiality Analysis ²	The materiality analysis, approved by the administrative bodies of the relevant Group companies, is used to identify and assess material sustainability issues for both the Group and its individual companies. This is conducted following a double materiality ³ analysis, within a centrally defined process.
Biodiversity (or biological diversity)	The variability among living organisms from all sources, including, 'inter alia', terrestrial, marine and other aquatic ecosystems, and the ecological complexes of which they are part: this includes diversity within species, between species and of ecosystems. This definition was established by

² The materiality analysis is conducted annually at Group level, as well as at the level of individual companies where required and/or deemed appropriate. The aggregated results are published in the Sustainability Reporting, integrated within the management report. The analysis follows the "double materiality" approach, which integrates two perspectives: the impact-based perspective, considering the positive and negative impacts that the organisation generates or may generate as a result of its activities or business relationships (so-called "impact materiality"); and the financial perspective, assessing the risks and opportunities related to sustainability issues that generate or may generate material financial effects on the company (so-called "financial materiality").

³ The dual relevance analysis is carried out considering the two dimensions of the **relevance of the impact** (according to which a sustainability issue is relevant from the point of view of the impact when it concerns the **relevant impacts of the company, negative or positive, actual or potential**, on people or the environment in the short, medium or long term, including the impacts related to the company's **own activities** and the upstream and downstream **value chain**, including through its products and services and its **business relationships**) and of the **financial relevance** (according to which a sustainability issue can be relevant from a financial point of view if it generates **risks** or **opportunities** that affect or can reasonably be expected to affect the equity-financial situation, the economic result and the financial flows of the company, access to financing or the cost of capital in the short, medium or long term)

	the Convention on Biological Diversity, adopted at the 1992 Earth Summit in Rio de Janeiro.
Value chain	<p>The value chain encompasses the activities, resources, and relationships that a company relies on to develop its products or services, from conception to delivery, consumption, and end-of-life.</p> <p>The value chain includes both upstream and downstream stakeholders of the company.</p>
Sustainability Statement	Reporting on sustainability issues prepared in accordance with Directive 2013/34/EU of the European Parliament and of the Council and the <i>European Sustainability Reporting Standards</i> (ESRs) contained in Delegated Regulation (EU) 2023/2772, an integral part of the management report drawn up by the Company's Directors pursuant to Article 2428 of the Italian Civil Code, of which it constitutes a specially identified section.
Insurance Group	Unipol Assicurazioni S.p.A. and its subsidiaries registered in parent company Register ⁴ pursuant to Article 210-ter of the Private Insurance Code.
OECD Due Diligence Guidance for Responsible Business Conduct	Guide aiming to offer businesses practical support for the implementation of the OECD Guidelines for Multinational Enterprises.
Sustainability-related impacts	The effects that a company has or may have on the environment and people, including human rights impacts, as a consequence of its activities or business relationships. Impacts can be actual or potential, negative or positive, short, medium, or long-term, intentional or unintentional, reversible or irreversible. Impacts indicate the company's positive or negative contribution to sustainable development.
OECD Guidelines for Multinational Enterprises	Recommendations addressed by the governments of the 37 OECD member states to companies operating in their national territory, containing "non-binding principles and standards for responsible business conduct, compliant with the applicable laws".
Nature	Within the context of the IPBES (<i>Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services</i>), an intergovernmental platform which has the duty of evaluating the state of biodiversity and ecosystem services, the term "nature" refers to the natural world with an emphasis on its living components. Within the context of science, it

⁴ The Register of Parent Companies is available on the IVASS website in the "Registers" section. The Register includes the parent company and its subsidiaries such as (i) insurance and reinsurance companies (ii) holding companies (iii) insurance holding companies and mixed financial holding companies.

	includes categories such as biodiversity, ecosystems (both structure and functioning), evolution, the biosphere, humankind's shared evolutionary heritage and biocultural diversity.
United Nations Sustainable Development Goals (or "SDGs")	<p>Sustainable Development Goals (SDGs) - defined within the scope of the "2030 Agenda for Sustainable Development" plan of action for people, the planet and prosperity, signed in September 2015 by the governments of 193 UN Member States. It contains 17 goals, in turn structured into 169 specific targets.</p> <p>Goal 1: end poverty in all its forms everywhere;</p> <p>Goal 2: end hunger, achieve food security and improved nutrition and promote sustainable agriculture;</p> <p>Goal 3: ensure healthy lives and promote well-being for all at all ages;</p> <p>Goal 4: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;</p> <p>Goal 5: achieve gender equality and empower all women and girls;</p> <p>Goal 6: ensure availability and sustainable management of water and sanitation for all;</p> <p>Goal 7: ensure access to affordable, reliable, sustainable and modern energy for all;</p> <p>Goal 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;</p> <p>Goal 9: build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;</p> <p>Goal 10: reduce inequality within and among countries;</p> <p>Goal 11: make cities and human settlements inclusive, safe, resilient and sustainable;</p> <p>Goal 12: ensure sustainable consumption and production patterns;</p> <p>Goal 13: take urgent action to combat climate change and its impacts;</p> <p>Goal 14: conserve and sustainably use the oceans, seas and marine resources for sustainable development;</p> <p>Goal 15: protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss;</p>

	<p>Goal 16: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;</p> <p>Goal 17: strengthen the means of implementation and revitalize the global partnership for sustainable development.</p>
Sustainability-related opportunities	Uncertain environmental, social, or governance-related events or conditions that, if they occur, could positively impact a company's strategy, business model, or ability to achieve its objectives and create value. Such opportunities may also influence the company's decisions and those of its business partners regarding sustainability issues.
Industrial Plan	A set of key actions that, within the defined time horizon, enable the achievement of the pre-established strategic objectives.
Kunming-Montreal Global Biodiversity Framework	The Kunming-Montreal Global Biodiversity Framework, adopted in December 2022 as part of COP15 of the Convention on Biological Diversity, sets out 23 ambitious targets to halt and reverse biodiversity loss. It includes a commitment to conserve 30% of terrestrial and marine areas by 2030 .
Sustainability issues	Environmental, social, human rights, and governance factors, as well as sustainability factors as defined in Article 2, point 24 of Regulation (EU) 2019/2088 of the European Parliament and Council. ⁵
Ethics Officer	It constitutes the Group's reference figure for aspects concerning the implementation of the Code of Ethics.
Sustainability-related risks	Uncertain environmental, social, or governance-related events or conditions that, if they occur, could negatively impact a company's strategy, business model, or ability to achieve its objectives and create value. Such opportunities may also influence the company's decisions and those of its business partners regarding sustainability issues.
Employees' health and safety management system	Manual that outlines the methods used to manage aspects relating to worker health and safety within the workplace and real estate assets, defining policies, procedures and responsibilities and a monitoring process geared towards continuous improvement.
Supplier sustainability issue management system	Management model used to increase the awareness of Group suppliers of the sustainability impacts of their activities, as well as to evaluate their compliance with the UNGC requirements (this evaluation also takes place

⁵ Sustainability factors: environmental, social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption.

	through the Suppliers Code of Conduct for responsible procurement, based on the UNGC principles and Standard ISO20400 ⁶).
Sustainable success	The objective that guides the actions of the Board of Directors is the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company.
Task Force on Climate-related Financial Disclosures (TCFD)	Body established in 2015 by the <i>Financial Stability Board</i> (FSB) with the job of drawing up recommendations on the reporting of risks related to climate change, in order to guide and encourage businesses to align the information disclosed with investors' expectations and needs.
UN Principles of Responsible Investment	United Nations initiative with a view to implementing the Principles of Responsible Investment (from which the development of the 6 relative principles derives).
UNEP FI Principles of Sustainable Insurance	United Nations initiative with a view to integrating environmental, social and governance risks and opportunities within the insurance sector (from which the development of the 4 relative principles derives).
United Nations Global Compact (UNGC)	<p>UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values.</p> <p>This initiative gave rise to the 10 universal principles structured into 4 areas:</p> <p>Human Rights</p> <p>I. Businesses should support and respect the protection of internationally proclaimed human rights within their respective spheres of influence.</p> <p>II. Businesses should make sure they are not complicit in human rights abuses, including indirectly. Human rights are universal and are recognised to all human beings indiscriminately.</p> <p>Labour</p> <p>III. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>IV. Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>V. Businesses should uphold the effective abolition of child labour.</p>

⁶ International standard on sustainable purchases launched by the International Standard Organisation (ISO), which defines the guidelines for the integration of sustainability in business procurement choices.

	<p>VI. Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p> <p>Environment</p> <p>VII. Businesses should support a precautionary approach to environmental challenges.</p> <p>VIII. Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>IX. Businesses should encourage the development and diffusion of environmentally friendly technologies.</p> <p>Anti-corruption</p> <p>X. Businesses should work against corruption in all its forms, including extortion and bribery.</p>
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3. The international framework of reference

3.1. Support for the 2030 Agenda

The Unipol Group undertakes to contribute to sustainable development, as defined by the *UN Sustainable Development Goals - SDGs*), by integrating this commitment into its business model.

The integration takes place by operating with the maximum fairness and with far-sightedness and cooperating with the Group's stakeholders in the processes of creating shared value.

3.2. Respect for the United Nations Global Compact commitments

The Unipol Group is committed to promoting and respecting universally recognised Human Rights, as described and detailed in the 'Human Rights Guidelines'.

To this end, the Group has adopted guidelines for the conduct of the actors with whom it has business relations along the value chain with respect to sustainability issues within the policies that govern its areas of operation, and also actively participates in study and advocacy activities targeted at the world of politics and the production sector.

Therefore, the Group confirms its support for the principles of the UNGC, its intention to promote them within the company and publicly report them through the "*Communication on progress*" (COP)⁷.

3.3 Commitment to help achieve the goals of the Paris Agreement

The Unipol Group undertakes to contribute to the achievement of the objectives undertaken by Governments with the Paris Agreement aimed at: (i) limiting the increase in the average global temperature to 1.5°C, and, as a result, (ii) achieving the objective of zero global net CO₂ emissions by 2050.

⁷ Annual report through which Unipol shares its commitments and achievements with stakeholders .

4. Areas of commitment

The Group's commitments to relevant sustainability issues are detailed below.

4.1. Protection of workers and equal opportunities

The Unipol Group believes that its success is based on professional qualities and correctness, as well as on the capacity for collaboration and innovation of all its employees.

The Group undertakes to build a work environment that boasts all these characteristics and to support the development of each person, irrespective of gender, age, sexual orientation, personal condition, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being.

The Unipol Group's commitments towards workers are detailed in the Personnel Management Policy, to which we refer, made available on the intranet accessible to workers themselves.

4.2. Protection of the environment, the terrestrial, marine and freshwater ecosystems and tackling climate change

The Unipol Group advances topics concerning the protection of the environment and land, sea and freshwater ecosystems and the fight against climate change according to the dual materiality approach, on one hand focusing on the prevention and continuous reduction of its Impacts (direct and indirect) on the environment and Nature, and on the other considering the possible effects on its business of the Risks and Opportunities connected to climate change and the loss of Biodiversity.

The Unipol Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors (for example, climate-altering emissions, loss of biodiversity, degradation of terrestrial ecosystems, including forests, marine and freshwater ecosystems). It also participates in initiatives that promote (i) greater environmental responsibility among manufacturing and customers, (ii) better reporting of climate-related financial information, and (iii) resilience of natural ecosystems to extreme events.

In particular, the Group considers climate change to be one of the main risks to which its activities are exposed. Therefore, it has adopted governance and management methods (described in the document "The Unipol Group Climate Change Strategy", annexed to the Policy, as well as in the individual risk management policies) targeted at identifying, evaluating, managing and reducing both the exposure to such risk, and the Impacts directly or indirectly generated.

With regard to climate change mitigation, through its climate change strategy, the Group details how it is equipping itself to identify, assess, manage and/or remedy its impacts, address climate-related risks and seize opportunities by setting medium- to long-term targets for reducing its greenhouse gas emissions to support its decarbonisation pathway, with the intention of contributing to the achievement of the goals assumed by governments in the Paris Agreement aimed at: (i) limiting the increase in the

average global temperature to 1.5°C, and, as a result, (ii) achieving the objective of zero global net CO₂ emissions by 2050.

For an entity operating in the insurance sector, the risks, but also the opportunities, related to adaptation to climate change are of particular relevance. They do not only concern the Group's adaptation process to current and expected climate change, but also and above all the contribution and impacts the Group can make in the adaptation process of its customers and society at large.

As further elaborated in the "Non-Life ESG Guidelines", annexed to the "Underwriting Policy - Non-Life Business", the Group is continuously engaged in identifying innovative solutions for the creation of shared value in the management of climate change, by developing tools that help raise public and private sector awareness of climate change risks and support the definition of adaptation and prevention measures, which help reduce risks while preserving insurability. The Unipol Group also provides its expertise and know-how to various types of entities to increase the country's resilience to climatic phenomena.

Unipol is committed to strengthening its understanding of the complex and multifaceted issue of Biodiversity, in order to effectively manage impacts, mitigate risks, and seize opportunities related to nature. These efforts are particularly integrated into its value chain, focusing on its insurance and investment activities. The Group has defined its own "Biodiversity Guidelines", annexed to the Policy, in order to formalise the controls adopted in this area in a progressive manner.

4.3. Financial inclusion and financial education

The Unipol Group, starting from the interpretation of current and emerging social and environmental issues, and from a discussion with stakeholders, promotes inclusive initiatives and projects, which guarantee the expansion in the access to insurance services to the disadvantaged segments of society and help reduce inequalities.

Among the main trends being focused on are the macro-trends of change in the external environment detected in the Radar of the Reputational & Emerging Risk Observatory⁸, including in particular, in addition to those already mentioned in the environmental sphere, demographic trends and societal transformation, precarity and polarization, labour and skills transformation, digitalization and the spread of Artificial Intelligence.

In a context of great change for the insurance sector, the Group aims to reduce the protection gap in its environment by leveraging the opportunities provided by big data and digitisation to increase the resilience of low-income groups and help increase the accessibility, availability and affordability of insurance. To this end, Unipol also takes care to balance in a fair manner the opportunities arising from the increasing personalisation of tariffs with the logic of mutuality on which the insurance mechanism is based, also to avoid discriminatory approaches and the penalisation of people who are vulnerable in various ways.

⁸ Observatory set up to manage emerging risks with a holistic and anticipatory approach. This Observatory ensures that the Group listens in a structured manner to the signs of change in the various dimensions of the external environment (social, technological, environmental, political and competitive environment), in order to anticipate emerging trends and prepare today for the risks and opportunities of tomorrow.

The Group is also committed to spreading insurance as a tool to promote economic growth and reduce inequalities, supporting individuals and families suffering shocks in their income management. This is done through the identification of affordable solutions that encourage risk mitigation actions, for example to reduce damage from weather events, or to cope with moments of discontinuity in income-generating capacity.

Through financial and insurance education initiatives aimed at different categories of citizens, Unipol aims to build awareness and economic citizenship skills in different generations by spreading knowledge of risks, products and terminology related to financial, insurance and payment services.

4.4. Customer protection

In order to ensure the proper treatment of customers, particularly avoiding the adoption of marketing and product development practices that are not geared to respond to people's needs and the use of opaque communication tools, the Group has over time spread the culture of fairness and transparency at all levels of the enterprise and, with particular reference to companies operating in supervised sectors⁹, has defined stringent control procedures involving the various corporate structures.

To safeguard the insured's right to compensation, the Group undertakes to act with fairness and promptness, having adopted an effective organisational structure and an innovative technological infrastructure.

The Group also considers insurance advice to be an effective tool to protect vulnerable customers by making them aware of the consequences of conditions in insurance contracts. In this regard, the Group and its intermediaries make constant efforts to protect the resources invested by policyholders and to regularly review products, with the aim of ensuring an appropriate relationship between the costs incurred and the benefits offered, avoiding the use of generic terms in the wording of contracts and the use of generic risk coverage exclusions.

The Group defines and adopts processes and safeguards to ensure the safety of products and services, taking into account the operational specificities of the various companies that comprise it.

4.5. Proper business practices

The main Unipol Group companies have an Organisational, Management and Control Model¹⁰ and procedures designed to prevent the commission of offences and violations as part of business operations. Furthermore, the Anti-Corruption Guidelines attached to the Policy are aimed at preventing, detecting and responding to corruption-related phenomena and complying with anti-corruption laws.

Specific training is guaranteed to all Group employees to expand the culture of legality and prevent fraudulent conduct, episodes of corruption, and money-laundering phenomena. Procedures are also envisaged for the internal reporting of irregularities or violations, actual or presumed, of regulations and

⁹ Insurance companies operating under the supervision of IVASS, as well as UnipolPay S.p.A. and Unipol Investimenti SGR S.p.A. operating under the supervision of the Bank of Italy.

¹⁰ The Model (MOG) is adopted pursuant to Legislative Decree no. 231/2001 by the main Group companies based in Italy.

principles of the appointed corporate bodies as well as to the Ethics Officer, the Group's reference officer for issues relating to the implementation and compliance with the Code of Ethics.

Recognising that the context in which it operates is fundamental to its ability to create value and competitiveness, the Group returns a fair and responsible share of the value created through taxes and contributions for the management of common services and assets, in order to improve conditions of widespread well-being. To this end, the companies belonging to the Group have adopted an appropriate Tax Strategy and Unipol Assicurazioni has equipped itself with a system for detecting, measuring, managing and controlling tax risk.

For the same reason, Unipol contributes to public consultation processes promoted by institutions, with its specific skills and experience, in order to support their decision-making processes, and activates advocacy campaigns that encourage them to deal with issues deemed important for the best development of the country.

5. Monitoring of key processes

The processes defined by the Group to support the implementation of its commitments on relevant sustainability issues are detailed below.

5.1. Stakeholder engagement and the identification of sustainability priorities

Unipol Group considers it fundamental to its development to adopt a proactive approach to stakeholder knowledge, discussion and involvement, making transparency and accountability the defining elements of its dialogue with stakeholders.

Stakeholder engagement and dialogue are fully integrated into the Group's processes, in line with a management approach aimed at achieving Sustainable Success. This approach enables the company to consider, balance, and enhance the legitimate expectations of different stakeholder categories within its strategies and business practices. Ultimately, a constructive relationship with stakeholders is a fundamental driver in concretely achieving the creation of shared value, both at a general level and within the specific local contexts in which the Group operates. The outcomes of engagement activities—carried out in a coordinated manner by various Group functions through multiple channels and tools—are integrated into key processes. This serves as a stimulus for the evolution of the company's business management model, from identifying areas for improvement in stakeholder relations to strengthening actions that prevent negative impacts, and planning business initiatives that address specific needs emerging from stakeholder interactions.

A foundational element in defining objectives and strategies is the Materiality Analysis, a process that - also through stakeholder engagement - identifies the impacts, risks, and opportunities associated with sustainability issues relevant to the Group. The Materiality Analysis is conducted by considering the two dimensions of Impact Materiality and Financial Materiality.

Under the methodological guidance and coordination of the Parent Company, the Materiality Analysis process involves the active participation of the Group's main companies in carrying out specific analyses.

5.2. Integration of sustainability into the strategy and processes

The Group believes that the opportunities and well-being of the customers and people with which it works on a daily basis are the necessary conditions for its market development capacity and its Sustainable success. To this end, the Top Management integrates the interpretation of the current and emerging social and environmental needs into its strategic planning, in order to prepare effective responses.

Through this approach, the Group progressively integrates sustainability issues into the decision-making processes of its core business activities, as required by the UNEP FI Principles for Sustainable Insurance and the UN Principles for Responsible Investment.

Double Materiality, in addition to serving as the foundation for sustainability reporting, is also a key input for the sustainability planning process, which takes place every three years in parallel with the development of the Industrial Plan.

5.3. The approach to due diligence

The Unipol Group undertakes to implement, in a structured manner, its due diligence to identify, prevent, mitigate and take account of how to deal with the negative Impacts, actual and potential, on corporate governance, employment, human rights, the environment, corruption and consumers in its activities, the supply chain and other commercial relations. The Group's due diligence approach refers to the "OECD Guidelines for Multinational Enterprises" and the "OECD Due Diligence Guidance for Responsible Business Conduct". The due diligence planning model is defined according to a risk-based approach, starting with the areas identified in the Guidelines and associating the main material ESG Factors, the business processes involved and the strategic and regulatory controls in place at Group level.

The system of Policies and Guidelines related to Sustainability Issues developed by the Group enables a structured and widespread approach to due diligence.

The Unipol Group recognises the key role of stakeholders in ensuring the proper exercise of due diligence, particularly in supporting the understanding of risks that may lead to negative impacts by the Group's companies.

6. Roles and responsibilities of the players involved

6.1. Board of Directors

The Parent Company's Board of Directors, also in exercising its management and coordination activities with regard to the companies in scope:

- approves - after review by the Group Risk Committee and the Appointments, Governance and Sustainability Committee of the Parent Company and after receiving the opinion of the Control and Risk Committee of the Parent Company - this Policy and its subsequent amendments, together with the relevant annexed documents;
- undertakes to pursue the Sustainable success of the Group;

- defines the model for the identification, assessment and management of the main Sustainability Risks and Impacts, through the system of Policies and Guidelines defined to control them;
- guarantees the consistency of the content of this Policy with the provisions contained in the Specific Risk Management Policies and in other internal regulation documents;
- approves – with the support of the Control and Risks Committee and the Nomination, Governance and Sustainability Committee of the Parent Company, insofar as they are respectively responsible:
 - the Group Materiality Analysis;
 - the Consolidated Integrated Financial Statements, including the Sustainability Statement, which is a specific section of the Management Report;
 - the Group Sustainability Plan;
- examines, at least once a year, the results of monitoring the progress of the targets defined in the Group Sustainability Plan;
- is informed, at least once a year, of the activities carried out and the results shown in the implementation of the processes related to the duty of care.

The Boards of Directors of the Companies in scope:

- approve this Policy -as applicable, in accordance with specific industry regulations and the business model-and its subsequent amendments;
- where applicable, approve
 - the specific Materiality Analysis conducted by the Perimeter Company;
 - in face of the adoption of the Group Sustainability Plan, the individual sustainability plan, which is integrated and consistent with it;
- where foreseen, review, at least annually, the outcomes of the monitoring of the individual sustainability plan.

6.2. Control and Risk Committee

The Control and Risks Committee of the Parent Company¹¹ has support functions with respect to their respective Boards of Directors in the identification and management of the main corporate risks and in checking to ensure that they are properly identified, adequately measured, managed and monitored, as well as compatible with a business management consistent with the strategic objectives identified.

The Parent Company's Audit and Risk Committees reviews and issues an opinion on the contents of this Policy and its annexes, as well as on their respective subsequent amendments; it also supports the

¹¹ Pursuant to IVASS Regulation no. 38 of 3 July 2018, the Parent Company's Control and Risk Committee also acts on behalf of Group Companies with "strengthened" and "ordinary" corporate governance.

Boards of Directors in defining the model for identifying, assessing, and managing key sustainability Risks and Impacts, and their impacts on business strategy.

The Parent Company's Control and Risk Committee assesses, in consultation with the Manager in charge of preparing corporate accounting and sustainability reports, the representatives of the auditing firm and the competent functions, the suitability of periodic, financial and sustainability information to correctly represent the business model, the Company's strategies, the impacts, risks and opportunities connected to its activities and the performance achieved, coordinating with the Appointments, Governance and Sustainability Committee.

6.3. Group Risk Committee

The Group Risk Committee examines: (i) the content of this Policy and its subsequent amendments, (ii) the model to identify, evaluate and manage the main sustainability Risks and Impacts, and their impact on the business strategy and (iii) the policies in place to achieve the Goals of the Paris Agreement.

Particularly with reference to the climate change strategy, the Group Risk Committee has the duty of: i) defining, evaluating and periodically updating the interim targets that the Group has set to reach the objectives defined in that area, and ii) reviewing (at least annually) the trend of implementation activities with respect to targets.

This Committee also verifies the consistency of the strategies in place with respect to the content of the above-cited model.

6.4. Appointments, Governance and Sustainability Committee

The Parent Company's Nomination, Governance and Sustainability Committee performs proposal, advisory, screening and support functions for the Board of Directors with regard, insofar as of specific interest to this Policy, to sustainability topics, coordinating – for the areas of competence – the direction, processes, initiatives and activities designed to monitor and promote the efforts of the Company and the Group in general for the pursuit of Sustainable success.

Specifically, the following functions, *inter alia*, are assigned to such Committee:

- identification of the guidelines for the integration of Sustainability Issues in strategic planning processes, through an analysis of sustainability topics, also relevant for the generation of value in the long term for the benefit of Shareholders, taking into account the interests of other relevant stakeholders;
- drafting and revision of sustainability policies, as well as the Consolidated Sustainability Statement contained in the Management Report and, in general, the preparation of reports, accounts, final statements and documentation, also relating to the Group, on the topic of sustainability.

Furthermore, the Unipol Nomination, Governance and Sustainability Committee is responsible for the content and purposes of the Code of Ethics, and in particular it:

- supervises compliance with the Code of Ethics, performing assessments through the Ethics Officer and collecting all necessary information and documentation;

- receives, reviews and evaluates the Ethics Report, a document drafted by the Ethics Officer that reports annually on the consistency between ethical principles and organisational activities, identifies areas at risk and verifies the effective implementation of the Code.

6.5. The Board of Statutory Auditors of the Parent Company

The Board of Statutory Auditors of the Parent Company supervises the process of preparing the Sustainability Statement as well as observance of the rules governing its preparation and the proper fulfilment of the drafting and publication obligations and reports on this in its annual report to the Shareholders' Meeting.

6.6. Top Management

The Top Management of the Parent Company:

- implements the commitments made in this Policy according to the Sustainability Risks and Impacts identified and the issues arising from the Relevance Analysis;
- identifies the indicators to be adopted to monitor the fulfilment of the commitments;
- annually receives the monitoring of indicators from the Sustainability Function;
- takes actions to support the implementation of the Policy and intervenes if it is explicitly violated.
- defines and oversees the implementation of the Group Sustainability Plan.

The Top Management of the Perimeter Companies is responsible for the implementation of the commitments undertaken with the Policy in the different corporate contexts.

6.7. Ethics Officer of the Parent Company

The Ethics Officer of the Parent Company assists the Nomination, Governance and Sustainability Committee in performing its tasks, sharing with it a proactive role with regard to the content and the purposes of the Code of Ethics, as well as responsibility for its promotion, correct interpretation and implementation. They directly receive reports from the various stakeholders on alleged non-compliance and violations of the Code of Ethics and carries out any investigations. In more complex and sensitive cases, they submit the results to the aforementioned Committee for evaluation and final deliberation. They draw up the Annual Ethics Report, submitting it to the Committee for examination and assessment.

6.8. Chief Financial Officer of the Parent Company

The Chief Financial Officer of the Parent Company, as the manager responsible for the preparation of corporate accounting documents including those relating to sustainability reporting, is responsible for certifying, in a special report, that the Sustainability Statement included in the Management Report has

been prepared in accordance with the reporting standards that must be applied to it under current legislation¹².

6.9. Sustainability Function of the Parent Company

The Sustainability Function of the Parent Company is responsible for the adequacy and comprehensiveness of this Policy. To that end:

- it performs a research and in-depth analysis role regarding the development of the context and regulations regarding sustainable development, each time sharing the results obtained with the functions concerned;
- starting with the issues identified by the Parent Company's Risk Area based on the Reputational & Emerging Risk Observatory, as well as key sustainability frameworks, it involves business functions, where applicable, and key stakeholders in constructing and updating the Materiality Analysis;
- it oversees the sustainability reporting system, verifying the accuracy, comprehensiveness and materiality of the data (also made available to the Parent Company by the other Companies in scope) which serve as input for the indicators, and the creation of the various documents in which it is substantiated, starting from the Sustainability Statement;
- it evaluates the adequacy and effectiveness of improvement actions taken, and agrees with the various function managers on commitments undertaken in the Policy and its annexes;
- it coordinates and directs thematic working groups to constantly oversee the activities for the implementation of the transition plan connected to the Group's strategy on climate change;
- promotes and oversees the processes related to the application of the duty of care, involving the Functions concerned from time to time;
- it prepares reporting to the Board of Directors, the Board of Statutory Auditors and, insofar as they are respectively responsible, the Nomination, Governance and Sustainability Committee as well as the Control and Risks Committee and the Top Management of the Parent Company;
- provides support to perimeter companies in identifying sustainability training needs and in promoting initiatives aimed at spreading the culture of sustainability within the Unipol Group.

6.10. The Financial Area of the Parent Company

The Financial Area of the Parent Company coordinates the integration of sustainability within strategic planning processes and content.

¹² Standards adopted pursuant to Directive 2013/34/EU and the legislative decree adopted in implementation of Article 13 of Law No. 15 of 21 February 2024 and the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

6.11. The Insurance Area of the Parent Company

The Insurance Area of the Parent Company takes actions to support the implementation of the Policy, as well as the guidelines on sustainability Risk management, in underwriting activities.

6.12. The Human Resources and Organisation Area of the Parent Company

The Human Resources and Organisation Area of the Parent Company takes actions to support the application of the commitments contained in the Policy, as better detailed in the Personnel Management Policy, consistent with the internal regulatory system and the contractual agreements insisting on the matter.

7. Reporting

The Group's compliance with the provisions in the Policy is reported on every year by Sustainability to the Top Management and the Board of Directors of the Parent Company, following examination, insofar as they are respectively responsible, by the Nomination, Governance and Sustainability Committee and the Control and Risks Committee of the Parent Company, by monitoring the indicators identified for this purpose, in agreement with the relevant company bodies and structures, also taking account of the Materiality Analysis, and is also subject to reporting in the Sustainability Statement contained in the Management Report.

The monitoring of sustainability Risks and Impacts is carried out by the Risk Area through specific tools, in particular: the Emerging Risks Framework, through which sustainability Risks are also detected and assessed, and a dedicated dashboard of KPIs for monitoring environmental, social and corporate governance risks, with attention also paid to their potential negative effects. At least on an annual basis, the Board of Directors of Unipol Gruppo is informed of the results of the monitoring by the Risk Area, after consulting with the functions involved within the scope of their respective responsibilities.

Progress against planned actions and targets is monitored periodically (at least annually), with timing consistent with the reporting of such progress in the Sustainability Statement, as required by the CSRD. The results of the monitoring carried out on individual sustainability plans, subject to review by the Boards of Directors of the respective companies, feed into the monitoring of the Unipol Group Sustainability Plan, subject to review by the Board of Directors of the Parent Company.



THE UNIPOL GROUP STRATEGY ON CLIMATE CHANGE

Bologna, 13 February 2025

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8. Introduction

8.1. Context and references

In 2015, further to the Fifth Assessment Report of the Intergovernmental Panel of Climate Change (IPCC), the Unipol Group published a position paper titled **"Unipol per il clima"** (Unipol for the climate), which represents the first step forward in the structuring of its strategy on climate-related topics. In the *paper*, the Unipol Group outlined its vision on the need to activate a model for the prevention and management of catastrophic weather events based on a public-private partnership, which adopts insurance mutuality mechanisms to handle the growing risks deriving from climate change and handle the significant compensation expected, particularly within the Italian national context. The aforementioned document was then accompanied by the Sustainability Policy, which specified the Group's commitments concerning the protection of the environment and land, sea and freshwater ecosystems as well as the fight against climate change, and affirmed the Group's commitment to reducing greenhouse gas emissions, with the intent of contributing to reaching the objectives set by governments in the Paris Agreement.

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the average global temperature to 1.5°C, as required by the Paris Agreement, entails that global greenhouse gas emissions will reach their maximum peak at the latest by 2025 and then, by 2030, will be reduced by 43% [34 - 60%] with respect to 2019 levels¹³. Limiting the rise in the average global temperature to 1.5°C also requires reaching net zero CO₂ emissions in the early 2050s, along with deep reductions in other GHG emissions¹⁴.

8.2. Objectives and scope of the strategy

Aware of the triple role that it is called upon to play in the fight against climate change as risk carrier (management of technical insurance risk), risk manager (physical risk management) and investor (institutional investor), and the decarbonisation trajectory outlined by the IPCC to reach the targets for limiting the increase in the average global temperature outlined by the Paris Agreement, the Group has adopted this "Unipol Group Strategy On Climate Change" (the "Strategy") to specify in detail how it is preparing to identify, assess, manage and/or remedy its impacts, address risks and seize the opportunities connected to the climate, by defining new medium/long-term targets for the reduction of its greenhouse gas emissions to support its path of decarbonisation.

Subject to the corporate application perimeter defined below (see paragraph 1.4), the Strategy considers the impacts, risks, and opportunities related to both direct activities (so-called "Scope 1 emissions," i.e., direct emissions from sources owned or controlled by the company, and "Scope 2 emissions," i.e., indirect emissions related to the use of electricity, steam, or heat), as well as those linked to its value chain. The value chain is understood as the set of activities, resources, and relationships that the

¹³ IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), *Summary for Policymaker*, C.1

¹⁴ IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), *Summary for Policymaker*, C.2

company relies on to create its products or services, from conception to delivery, consumption, and end-of-life (so-called "Scope 3 emissions," i.e., indirect emissions from the company's value chain).missions from the company's value chain).

In this regard, the Group is committed to progressively extending the perimeter within which it measures the emissions impact of its value chain activities. Whenever possible, it aims to adopt measurement methods based on primary data, gradually replacing estimates, to set emission reduction targets that support the decarbonisation of all business areas.

8.3. Approval and revision of the Strategy

The Strategy, for the drafting/revision of which all the corporate structures concerned are involved in order to ensure a clear definition and sharing of objectives, roles and responsibilities is approved by the Board of Directors of Unipol parent company (the "Parent Company"), also in the exercise of its management and coordination activities vis-à-vis the companies in scope (see par. 2.2) and in line with the Group's business process on the preparation and validation of corporate policies.

Subsequently, the Boards of Directors of the Perimeter Companies (see par. 2.2**Errore. L'origine riferimento non è stata trovata.**), as part of their responsibilities for governance, internal control system and risk management, evaluate and approve the Strategy, as far as applicable, in accordance with specific industry regulations and the business model.

The Strategy will be revised and - if necessary - amended any time this is required due to regulatory updates, interventions of the Supervisory Authority, business strategies or changes in context (significant changes to company processes, significant structural reorganisations, significant changes in the business sectors present in the Group, changes in the results of the Materiality Analysis) and, in any event, at least annually.

The Strategy is communicated and made available by the perimeter companies to all relevant personnel through appropriate communication channels and is made available on the Group's website (www.unipol.com) to all stakeholders.

8.4. Scope of application

The Strategy is adopted by the Parent Company and its subsidiaries that fall within the Group's scope of consolidation (hereinafter the "Companies in scope"). The Parent Company retains the right to identify other companies which may also be subject to this Strategy, on the basis of risk-based assessments and to the extent to which this is compatible with specific sector regulations.

9. Targets and actions

AT A GLANCE: THE MAIN TARGETS

- **Operations:** 46.2% reduction by 2030 of scope 1 and 2 emissions related to electricity, gas and other energy sources consumption for all buildings over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, in line with climate science and in particular with the scenario of containing the global average temperature increase within 1.5°C.
- **Investments**
 - **Commitments under the Net Zero Asset Owner Alliance:**
 - **Sub-portfolio target:** 50% reduction by 2030, compared to 30 September 2022, in the carbon intensity (tCO₂(e)/ EVIC) of its directly managed portfolios of *listed equities* and *publicly traded corporate bonds* ;
 - **Engagement targets:** engagement activities with the 20 companies generating the highest Scope 1 and 2 emissions;
 - **Transition Financing Targets:** among the instruments supporting transition financing, Unipol identified thematic investments for the SDGs, including those for combating climate change and protecting the environment, terrestrial, marine and freshwater ecosystems (such as investments in renewable energy and eco-efficiency, sustainable mobility, water, sustainable forest management, organic farming and eco-innovation).
 - **Sectoral exclusions in the most impactful sectors**, as detailed in the Group's Responsible Investment Guidelines.
- **Underwriting activities**
 - target for incidence of products with social and environmental value.
 - Support to its customers in the transition towards a low carbon economy, through the development of products aimed at incentivising its own MV customers to reduce their emissions with the support of telematics and the reduction of the environmental impacts of the claim management process. Exclusion from Non-Life and Life underwriting of companies that derive 30 per cent or more of their revenues from coal mining or thermal coal power generation, as well as companies that engage in unconventional mining practices (such as mountaintop removal, hydraulic fracturing - *fracking* -, oil sands, deepwater drilling, shale gas and *arctic drilling*), and that do not demonstrate a sufficiently ambitious positioning in terms of transitioning the business to a low-carbon economy.

AT A GLANCE: THE MAIN ACTIONS THROUGHOUT THE VALUE CHAIN

PREMIUMS		ASSET MANAGEMENT			CLAIMS MANAGEMENT
		REAL ESTATE			
		FINANCE			
PRODUCT FACTORY	POLICY UNDERWRITING	TOURISM	AGRICULTURE	HEALTHCARE	
Range of insurance products and services aimed at supporting customers in mitigating and adapting to climate change M / A		Medium-term goal of reducing Scope 1 & 2 emissions in line with climate science M / E			Feasibility analysis for reducing the environmental impacts of the claims management process M / B
Target for incidence of products with social and environmental value M		Commitments under the Net Zero Asset Owner Alliance M			
Exclusions and monitoring of sensitive sectors M / B		Exclusions and ESG screening of issuers in the Non-Life, Free Equity and Class C Life Portfolios, in the case of direct investments M			
Support for telematics to monitor car customers' emissions and devise mechanisms to incentivise emission reductions M		Target of financing for SDGs M / A / E			

Legend: *M* (mitigation), *A* (adaptation), *E* (energy efficiency), *B* (biodiversity),

9.1. A 2030 scope 1 and scope 2 emissions reduction target based on climate science

Unipol is one of the main real estate operators in Italy based on the dimension of its activities. The Group has a consolidated process for analysing and monitoring its direct impacts. Unipol is committed to carrying out property development activities aimed at maximum energy self-sufficiency, urban re-qualification investments designed to make cities more sustainable and investments for the energy reclassification of existing property assets, not only with reference to the instrumental property but also to the property used by third parties.

Consistent with these commitments, Unipol Group has set a medium-term target: in line with climate science, and in particular with the scenario of containing the global average temperature increase to within 1.5°C, Unipol is committed to **reducing Scope 1 and Scope 2 emissions** related to the consumption of electricity, gas and other energy sources for all buildings over which the Group has

direct control, from the headquarters instrumental to the *core insurance business* to those of diversified companies to the buildings that are the headquarters of the UNA Group's activities and foreign offices, as well as the car fleet of Group employees, by **46.2 percent by 2030 compared to 2019**, using the *market-based* methodology in accordance with the GHG Protocol.

This goal will be achieved by pursuing the acquisition of electricity from renewable sources (including diversification of procurement methods), the implementation of energy efficiency interventions and the continuous consolidation of an energy management system certified in accordance with the ISO 50001 standard, with the goal of reducing the emissions connected to energy requirements by roughly 2% per year across all energy carriers by the end of 2030.

9.2. Investments for the transition to net-zero carbon dioxide emissions by 2050

Reduction of the emissions of its investment portfolios to net zero greenhouse gas emissions by the end of 2050

Aware of the fundamental role of institutional investors in supporting the transition to a low carbon economy, the Unipol Group is fully committed to help achieve the goals of the Paris Agreement.

In order to adequately monitor the impact of its investments on climate change, the Group measures, monitors and reports on metrics associated with the carbon footprint of its financial portfolio (Corporate – Corporate Bond and Equity – and Government portfolios) and evaluates its future alignment with the Paris Agreement goals (Paris Alignment) on a *forward-looking basis*¹⁵.

In order to consolidate its process of aligning its financial portfolio to a trajectory of containing the global average temperature increase to around 1.5°C, the Unipol Group has **joined the Net Zero Asset Owner Alliance**, thereby committing to reduce the emissions of its investment portfolios to zero net greenhouse gas emissions by 2050 and to take action to reduce greenhouse gas emissions through the engagement of the companies it invests in, setting specific intermediate targets.

In line with the Target Setting Protocol of the Net Zero Asset Owner Alliance¹⁶, Unipol has set the following intermediate targets to 2030:

- **Sub-portfolio target:** Unipol Group commits to reduce the carbon intensity (tCO₂(e)/EVIC) of its directly managed *listed equities* and *publicly traded corporate bond* portfolios by 50% by 2030, compared to 30 September 2022. The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of perimeter companies.
- **Engagement targets:** to support the achievement of the sub-portfolio target, the Unipol Group will carry out engagement activities with the 20 companies generating the highest Scope 1 and 2 emissions. In 2022, their emissions accounted for more than 70 per cent of the total absolute emissions of the assets covered by the target sub-portfolio. Engagement activities will include

¹⁵ The analysis currently does not include the following asset classes: cash, UCITSs, ETFs, derivatives and unlisted instruments.

¹⁶ Second version published in January 2022.

bilateral engagement activities and collective engagement activities at company and sector level, through initiatives such as Climate Action 100+.

The Unipol Group has also committed to making investments to support the transition, identifying - among others - the thematic investments for the SDGs, including those for combating climate change and protecting the environment, terrestrial, marine and freshwater ecosystems (such as investments in renewable energy and eco-efficiency, sustainable mobility, water, sustainable forest management, organic farming and eco-innovation).

The Unipol Group reports annually on the progress made against its targets.

Exclusion of sectors not aligned with the transition to a low-carbon economy

The Group's policies governing sustainability risk management call for exclusions and specific disinvestment objectives as concerns carbon. With respect to the oil and gas industry, monitoring is in place on the alignment of the investee companies with decarbonisation processes in keeping with the goals of the Paris Agreement.

According to the **Responsible Investment Guidelines**, in force from time to time, the Unipol Group excludes a priori from new investments those in Corporate Issuers that operate in the most impactful sectors and that do not show a sufficiently ambitious position in terms of transitioning their business to a low carbon economy, defining the eligibility thresholds in detail.

Unipol has assessed its exposure to fossil fuel mining or energy production from fossil fuels sectors, considering the combined weight of companies in the portfolio that have revenues from such activities and the role such activities have on those revenues. In line with the portfolio decarbonisation process, the Group undertakes to gradually reduce the thresholds of earnings from fossil fuels mentioned above, deemed eligible for the assessment of direct investments in Corporate Issuers.

The Group has also planned to complete its **disinvestment from coal by the end of 2030**. This approach may be adapted according to the evolution of financial markets.

9.3. Supporting its customers in the ecological transition and adaptation to climate change

Development of insurance products and services to support clients in mitigating and adapting to climate change

Through the expertise and the services it has developed, the Group commits to providing support to its stakeholders in the underwriting process with a view to improving their ability to manage ESG issues (by developing risk assessment activities, advising on prevention approaches, application of telematics solutions), thus reducing the sustainability risks and increasing the chances of accessing insurance services.

The Unipol Group is committed to developing a range of insurance products and services to support customers in mitigating and adapting to climate change, adopting specific targets in this regard in its three-year Strategic Plans.

Aware of its role in supporting its customers in the transition towards a low carbon economy, the Unipol Group will develop products aimed at incentivising its MV customers to reduce their emissions with the support of telematics. Furthermore, the Group will place increasing attention on reducing the

environmental impacts of its claim management process, for example through the implementation of circular economy processes aimed at reducing greenhouse gas emissions as well as the withdrawal and use of raw materials.

Exclusions and monitoring of sensitive sectors

Companies that derive 30 per cent or more of their revenues from coal mining or thermal coal power generation, as well as companies that engage in unconventional mining practices (such as mountaintop removal, hydraulic fracturing - *fracking* -, oil sands, deepwater shale gas and *arctic drilling*), and that do not demonstrate a sufficiently ambitious positioning in terms of transitioning the business to a low-carbon economy are excluded from Non-Life and Life underwriting. The exclusions on the basis of ESG benefits do not apply in the case of underwriting products that protect the employees of the contracting legal entities in the event of illness and accident, on account of the social role that these covers play with respect to individuals, nor to pension, protection and savings products aimed at the employees of the contracting/adhering legal entities, on account of their social value in a logic of integration between public and private welfare.

A number of sectors considered sensitive in relation to sustainability risks are subject to particular attention in the process of assessing ESG performance in the Non-Life sector. As regards environmental matters (risks linked to climate change and/or to nature), these include waste management and remediation, construction, transportation and storage, agriculture, breeding, forestry and fishing, textile and leather goods manufacturing activities.

9.4. Advocacy on climate-related issues

The Unipol Group participates in a series of international initiatives that act as drivers to accelerate the financial sector's contribution to the transition towards a low carbon economy, while also focusing on the socio-economic challenges deriving from the transition towards a net zero emissions target at 2050 to guarantee that this transition is fair.

In 2017, Unipol signed the **Principles for Responsible Investment**, committing to integrate social, environmental and governance criteria in the assessment of investments; it also adheres to **Climate Action 100+**, a partnership promoted by investors (UNPRI, CERES) to involve the most polluting companies in terms of greenhouse gas emissions to improve the governance of the phenomenon of climate change, reduce emissions and strengthen financial transparency on these issues.

In 2018, the Unipol Group became a signatory to the UN Global Compact, a United Nations initiative which requires participating businesses and organisations to share, support and apply within their sphere of influence a set of fundamental principles regarding human rights, labour standards, environmental protection and the fight against corruption. Principles 7, 8 and 9 of the Global Compact relate to environmental protection.

In November 2020, Unipol became a supporter of the Task Force on Climate-related Disclosure to consolidate its commitment to reporting on climate-related information;

In March 2021, Unipol became a signatory to the UNEP FI Principles for Sustainable Insurance.

In May 2022, Unipol joined the Net Zero Asset Owner Alliance.

10. Roles and responsibilities of the players involved

The roles and responsibilities for the approval and implementation of the Unipol Group Strategy on Climate Change **reflect, with the specificities related to the scope of operations, the roles and responsibilities defined in the Sustainability Policy of** which the Strategy is an annex, starting from the approval by the Board of Directors of the Parent Company and the Companies within the scope of the Strategy, with the objectives contained therein, and their subsequent amendments.

With specific reference to the Sustainability Function of the Parent Company, it is responsible for the adequacy and comprehensiveness of this Strategy. To that end:

- it supports corporate bodies in defining – through the Strategy – objectives aligned with global agreements, regulatory requirements, and sectoral and cross-sectoral initiatives to which the Group adheres. This includes promoting, above all, the progressive expansion of the impact measurement perimeter;
- it shares the commitments set out in the Strategy with the heads of various functions and companies, coordinating and directing dedicated operational working groups to ensure continuous oversight of the Strategy's implementation activities;
- it promotes and coordinates monitoring activities, assesses the adequacy and effectiveness of implementation and improvement actions, and collaborates with functions and companies to identify any necessary corrective actions;
- it prepares reports on climate change impacts for the Board of Directors, the Nominations, Governance, and Sustainability Committee (within its respective scope of competence), as well as the Control and Risk Committee and the Top Management of the Parent Company. Additionally, it prepares the necessary reports to communicate performance progress towards targets to the sectoral and cross-sectoral initiatives the Group participates in.

11. Reporting

The Group's compliance with the provisions in the Strategy is reported on every year by Sustainability to the Top Management and the Board of Directors of the Parent Company, following examination, insofar as they are respectively responsible, by the Nomination, Governance and Sustainability Committee and the Control and Risks Committee of the Parent Company, as well as to the Group Risk Committee, by monitoring the indicators identified for this purpose, in agreement with the relevant company bodies and structures, and is also subject to reporting in the Non-financial statement contained in the Management Report.

The evolution of performance with respect to the defined objectives is also communicated to the bodies that manage the sectoral and trans-sectoral initiatives to which the Group adheres.



BIODIVERSITY GUIDELINES

Bologna, 13 February 2025

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12. Introduction: document context and objectives

Climate change and biodiversity are closely interlinked phenomena. Their interaction is generating an alarming negative feedback loop: climate change - both in its acute form (extreme events) and its chronic form (irreversible environmental degradation) - leads to biodiversity loss. In turn, biodiversity loss accelerates climate change by weakening the resilience of natural ecosystems.

12.1. Document Objectives

Through these Biodiversity Guidelines (the "Guidelines"), the Unipol Group (the "Group") aims to provide a reflection on the role it can play in contributing to the protection and restoration of natural ecosystems, considering its key areas of intervention: insurance activities (both as a risk carrier, i.e. managing insurance-related technical risks, and as a risk manager, i.e. addressing physical risks) and investments. In the context of an evolving debate on the role of the insurance sector in biodiversity protection, this document represents the first step in a journey where the Group reaffirms its commitment to safeguarding terrestrial and aquatic ecosystems. It acknowledges the levers available to minimise and mitigate negative impacts on nature while fostering a "nature-positive" approach.

Unipol is a key player in the Italian market. While its investment activities have a supranational scope, the Group's underwriting activities are primarily focused on the Italian territory, where biodiversity protection is particularly crucial. The Mediterranean region is considered the world's second-largest biodiversity hotspot, making conservation efforts in this area even more significant. Through their underwriting and investment activities, insurance companies influence nature depending on the sectors they insure or invest in, the geographical location of insured clients or invested companies, and the way insured activities and assets are managed. As such, insurers can act as potential enablers in both a negative and a positive sense. If an organisation fails to properly manage its impact, overlooks risks, or underestimates them, it can contribute to biodiversity loss. Conversely, if an organisation actively promotes positive practices, it can help drive a shift towards sustainability. Given the intrinsic link between biodiversity and climate change, supporting biodiversity restoration can trigger a virtuous cycle. Nature, particularly through nature-based solutions, plays a key role in tackling climate change by preventing and reducing environmental damage.

12.2. Approval and revision of Guidelines

The Guidelines, drafted and revised with the involvement of all the company structures concerned in order to ensure a clear definition and sharing of objectives, roles and responsibilities, are approved by the Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Parent Company"), in the exercise of its management and coordination activities vis-à-vis its Subsidiaries and in accordance with the Group's corporate preparation and validation of company policies.

Subsequently, the Boards of Directors of the Companies falling within the scope of application set forth in paragraph 2.2, as part of their responsibilities for governance, internal control system and risk management, evaluate and approve the Guidelines, as far as applicable, in accordance with the specific industry regulations and business model.

The Guidelines are communicated and made available by the perimeter companies to all relevant personnel through appropriate communication channels and are made available on the Group's website (www.unipol.com) to all stakeholders, including employees, suppliers and partners, so that there is full awareness and further impetus to protect biodiversity as an integral part of the Group's value system.

The Guidelines will be reviewed and - if necessary - amended whenever evidence emerges from the internal evaluation process and from the monitoring of national and international trends in the protection and promotion of fundamental rights, as well as needs for regulatory updates, interventions by the Supervisory Authorities, business strategies or changes in the context require it, and, in any case, at least annually.

13. Context and principles

13.1. Biodiversity Protection Framework

The most recent and significant global commitment to biodiversity emerged from COP15¹⁷, held in Montreal in December 2022. The conference led to the approval of the “*Kunming-Montreal Global Biodiversity Framework*”, an agreement that sets out 23 ambitious targets to halt the ongoing dramatic loss of biodiversity. Among these, **a key commitment is to conserve 30% of terrestrial and marine areas by 2030**.

The **EU Biodiversity Strategy for 2030**¹⁸, adopted in June 2021, is a fundamental pillar of the European Green Deal. It aims to expand Europe's network of protected areas, ensuring that **by 2030, 30% of both terrestrial and marine areas are safeguarded**. In line with this approach, the European Commission presented a proposal to the European Parliament for a *Nature Restoration Law*, which was approved on 12 July 2023. This new law mandates restoration measures for 20% of the EU's terrestrial and marine territory by 2030, with the goal of covering all degraded ecosystems by 2050.

At the national level, an equally ambitious objective has been set: the “**30x30 Target**”, which aims to protect 30% of land and sea by 2030. This includes 30% of terrestrial and marine areas designated as protected, with 10% under strict protection measures.

13.2. Scope of application

The Guidelines are adopted by the Parent Company and its subsidiaries that fall within the Group's scope of consolidation (hereinafter also referred to as the “Companies in scope”). This is without prejudice to the possibility for the Parent Company to identify, based on *risk-based* assessments and within the limits of compatibility with specific industry regulations, to which other companies to extend the Guidelines.

¹⁷ At the 1992 Earth Summit in Rio de Janeiro, the Convention on Biological Diversity (CBD) was adopted, entering into force on 29 December 1993. This legally binding international treaty is governed by the Conference of the Parties (COP).

¹⁸ EU Biodiversity Strategy for 2030 – “Bringing Nature Back into Our Lives”, adopted by the European Commission in May 2020 and approved by the European Parliament on 9 June 2021

13.3. Definitions and terminology

Materiality Analysis	The materiality analysis, approved by the administrative bodies of the relevant Group companies, is used to identify and assess material sustainability issues for both the Group and its individual companies. This is conducted following a double materiality analysis ¹⁹ , within a centrally defined process.
Biodiversity or biological diversity	The variability among living organisms from all sources, including, 'inter alia', terrestrial, marine and other aquatic ecosystems, and the ecological complexes of which they are part: this includes diversity within species, between species and of ecosystems. This definition was established by the Convention on Biological Diversity, adopted at the 1992 Earth Summit in Rio de Janeiro.
Value chain	The value chain encompasses the activities, resources, and relationships that a company relies on to develop its products or services, from conception to delivery, consumption, and end-of-life. The value chain includes both upstream and downstream stakeholders of the company.
Environmental, Social, Governance (ESG)	The three fundamental dimensions - Environmental, Social, and Corporate Governance (ESG) - are essential for assessing, measuring, and enhancing the sustainability impact of a company or organisation.
Sustainability-related impacts	The effects that a company has or may have on the environment and people, including human rights impacts, as a consequence of its activities or business relationships. Impacts can be actual or potential, negative or positive, short, medium, or long-term, intentional or unintentional, reversible or irreversible. Impacts indicate the company's positive or negative contribution to sustainable development.

¹⁹ The dual relevance analysis is carried out considering the two dimensions of the **relevance of the impact** (according to which a sustainability issue is relevant from the point of view of the impact when it concerns the **relevant impacts of the company, negative or positive, actual or potential**, on people or the environment in the short, medium or long term, including the **impacts** related to the company's **own activities** and the upstream and downstream **value chain**, including through its products and services and its **business relationships**) and of the **financial relevance** (according to which a sustainability issue can be relevant from a financial point of view if it generates **risks** or **opportunities** that affect or can reasonably be expected to affect the equity-financial situation, the economic result and the financial flows of the company, access to financing or the cost of capital in the short, medium or long term).

Unipol Group or Group	Unipol Assicurazioni S.p.A. and its direct and indirect subsidiaries, pursuant to Article 2359 of the Italian Civil Code.
Nature	Within the context of the IPBES (<i>Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services</i>), an intergovernmental platform which has the duty of evaluating the state of biodiversity and ecosystem services, the term “nature” refers to the natural world with an emphasis on its living components. Within the context of science, it includes categories such as biodiversity, ecosystems (both structure and functioning), evolution, the biosphere, humankind’s shared evolutionary heritage and biocultural diversity.
Sustainability-related opportunities	Uncertain environmental, social, or governance-related events or conditions that, if they occur, could positively impact a company's strategy, business model, or ability to achieve its objectives and create value. Such opportunities may also influence the company's decisions and those of its business partners regarding sustainability issues.
Sustainability issues	Environmental, social, human rights, and governance factors, as well as sustainability factors as defined in Article 2, point 24 of Regulation (EU) 2019/2088 of the European Parliament and Council ²⁰ .
Sustainability-related risks	Uncertain environmental, social, or governance-related events or conditions that, if they occur, could negatively impact a company's strategy, business model, or ability to achieve its objectives and create value. Such opportunities may also influence the company's decisions and those of its business partners regarding sustainability issues.
Science-based Targets Network (SBTN)	A civil society- and science-led initiative founded in 2019 by a coalition of global NGOs. Its purpose is to collectively define what is required from businesses and cities to ensure they do “enough” to stay within the planetary boundaries while meeting societal needs.
Task Force on Nature-Related Financial Disclosure (TNFD)	A global initiative supported by governments and market-driven scientific expertise. It has developed a set of recommendations and

²⁰ Sustainability factors: environmental, social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption

	guidelines aimed at helping businesses and financial institutions assess, disclose, and act on their dependencies, impacts, risks, and opportunities related to nature.
United Nations Environmental Program Finance Initiative – Principles of Sustainable Insurance (UNEP FI PSI)	United Nations initiative with a view to integrating environmental, social and governance risks and opportunities within the insurance sector (from which the development of the 4 relative principles derives).

14. Unipol's role in biodiversity protection and restoration

Given the complexity and broad scope of biodiversity and ecosystem protection, the Unipol Group has first focused on understanding its position and role in this area, particularly by:

- assessing how its activities impact biodiversity and ecosystems, identifying both positive and negative, actual and potential impacts;
- evaluating the nature, type, and scale of its risks, dependencies, and opportunities related to biodiversity and ecosystems.

Following a double materiality approach, which considers both the impact materiality (how Unipol affects biodiversity) and financial materiality (how biodiversity-related factors affect Unipol), the Group aims to manage impacts, mitigate risks, and seize opportunities related to nature. These efforts are particularly integrated into its value chain, focusing on its insurance and investment activities.

Unipol's biodiversity intervention framework is structured around the mitigation hierarchy principles developed by the Science-Based Targets Network (SBTN), under its "AR³T" framework (Avoid, Reduce, Restore, Regenerate, Transform), and the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD) for identifying and managing key risks, paying attention to:

NEGATIVE IMPACTS	Prevent negative impacts on biodiversity from occurring (" Avoid ") and reduce as much as possible negative impacts that cannot be completely eliminated (" Reduce ").
POSITIVE IMPACTS	Helping to initiate or accelerate the restoration of ecosystems in terms of good condition and integrity, with respect to their current conditions, with particular attention to the permanence over time of changes in state, with the aim of increasing the biophysical function and/or ecological productivity of the ecosystems themselves or their components (" Restore " and " Regenerate ")

RISKS	<p>Understanding how nature-related risks, both physical and transition risks, arising from impacts and dependencies, can affect the business model, value chain, strategy, and financial planning of the Group.</p>
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Considering that the insurance sector acts as an enabler, both negatively (if it fails to properly manage the negative impacts of its activities and/or if it does not identify or underestimates nature-related risks along its value chain) and positively (if it promotes sustainable practices in its direct operations or throughout its value chain), the most effective action that insurance companies can take to mitigate negative impacts and risks is to become catalysts for initiatives aimed at nature protection and restoration. This applies to their dual role as institutional investors and risk underwriters, in alignment with global biodiversity goals.

14.1. Understanding the interconnections between insurance business and biodiversity

The risk of biodiversity loss is among the top ten emerging risks identified by the Unipol Group's **Reputational & Emerging Risk Observatory**²¹. The Risk Area of the Parent Company has developed a biodiversity loss risk management framework by identifying risk drivers (i.e. the different ways in which risk manifests), analysing "transmission channels" (causal chains that explain how risk drivers impact insurance companies), and determining the effects on the main risk categories that constitute the Group's Enterprise Risk Management (ERM) framework.

Biodiversity loss risk encompasses physical risks arising from the degradation and collapse of natural ecosystems (both terrestrial and aquatic - including marine and freshwater ecosystems), with significant impacts on ecosystem services, human health and well-being, food security, and the long-term profitability of economic activities. These risks can be acute, when triggered by specific short-term events, or chronic, when changes in nature occur gradually over time. In addition to physical risks, transition risks are also considered. These stem from the shift towards a "*Nature-Positive*" economy and include regulatory changes, technological advancements, market preference shifts, and litigation risks. Additionally, systemic risks arise from the destabilisation of critical ecosystems or entire financial systems, driven by the combined manifestation of physical and transition risks. As part of the risk management framework definition, six key risk factors (risk drivers) have been identified: (1) Physical Risk – Terrestrial and Aquatic Ecosystems; (2) Physical Risk – Species; (3) Transition Risk – Customer; (4) Preferences and Market Sentiment (other stakeholders); (5) Transition Risk – New Technologies; (5) Transition Risk – National and International Policies and Market Alliances; (6) Transition Risk – Litigation. The microeconomic (i.e. that can affect households, companies – including banks and insurance companies – and institutions) and macroeconomic (i.e. that affect the economy in general, detecting effects on macroeconomic market variables such as risk-free interest rates, inflation, exchange rates) transmission channels that explain how *risk drivers* affect the Group's insurance companies directly and indirectly through their counterparties, their activities and the economy in which

²¹ The Observatory, established in January 2014, aims to strategically and proactively manage emerging and reputational risks, considering both risks and opportunities to protect and strengthen the Group's strategy and reputation.

they operate were then defined. The impacts identified through transmission channel analysis have been mapped onto traditional risk categories (including: Non-life and health technical insurance risk, Life technical insurance risk, market risk, reputational risk, strategic risk and operational risk).

Unipol has developed and continually updates a biodiversity loss risk exposure model for the Group, which evaluates each impacted risk category through the identification of specific indicators (*Key Risk Indicators* – KRIs). This model generates a biodiversity loss risk heatmap, based on a three-level analysis:

- potential exposure, assessed through emerging sustainability risk indicators for each risk category;
- pervasiveness level, representing the percentage of risk drivers and transmission channels impacting each risk category;
- remediability level, assessing the Group's ability to manage identified impacts, determined through expert judgment for each risk category.

This tool, which Unipol is committed to continuously updating, allows the Group to systematically monitor periodically updated, which represents the basis for defining a structured and integrated approach to managing the issue of biodiversity in its activities.

14.2. Preventing and mitigating negative impacts on biodiversity

Underwriting activities

The ESG Guidelines for Non-Life and Life Insurance, attached to the relevant underwriting policies, provide for the exclusion from Non-Life and Life Insurance underwriting activities of companies engaged in business sectors that, in addition to having negative emissions impacts, also have broader adverse effects on nature:

- coal mining;
- electricity generation from thermal coal;
- activities related to oil sands, shale gas, and *arctic drilling*²².

While acknowledging that every business sector is exposed to generating impacts and facing risks related to nature - risks which, in turn, arise from both impacts and dependencies on natural resources and ecosystem services - certain sectors are more exposed than others to financial impacts in terms of physical risk and/or transition risk due to their dependency on and/or impact on nature. Based on the priority thematic sectors identified by the Task Force on Nature-Related Financial Disclosures (TNFD²³), the WWF Biodiversity Risk Filter, and the ENCORE database, the system for monitoring sustainability impacts and risks places particular emphasis on certain sectors. This is achieved by integrating nature-

²² Exclusions based on sustainability benefits do not apply in the case of underwriting products that protect the employees of contracting legal entities in the event of illness and accident, in view of the social role these covers play vis-à-vis individuals.

²³ TNFD, Additional guidance for financial institutions, Version 2.0, June 2024.

related indicators within the "E" component of the ESG Score²⁴ assigned to clients or potential clients operating in sectors whose ATECO codes correspond to those listed by TNFD. These sectors include: energy; manufacturing (including chemicals, construction materials, metals and mining, forestry, and wood products); transportation; automotive; durable goods (including textiles); tourism; agri-food (including agriculture and fisheries); personal care products; pharmaceuticals; utilities (including electricity, gas, water services, sewage, waste collection, treatment, and disposal); and real estate development.

The insurance sector also possesses tools that can help prevent environmental damage to key environmental matrices such as water, air, and soil, and reduce impacts when damage occurs. The Group will continue to explore ways to further promote the potential of these tools. Regarding non-life underwriting, Unipol incorporates the analysis of potential damage to natural resources into its loss prevention activities. This approach aims to raise awareness among clients about the risk prevention measures that can be implemented and to encourage the adoption of responsible behaviours. Environmental protection coverage represents a fundamental tool for preventing and reducing pollution-related damage to ecosystems. In addition to compensation for damages, various services are provided, including pre-emptive training for clients and emergency response (post-damage event) by specialised firms to limit both direct damages and any potential business interruption for the affected company. Similarly, marine transport insurance plays a crucial role in preventing and managing potential pollution-related damage to marine ecosystems. This is achieved through rapid response times and technical expertise in post-damage management. In both of these areas, Unipol and its specialised insurance subsidiaries (including SIAT for marine transport insurance) remain committed to analysing their role in preventing and reducing potential damages to natural resources, while promoting a culture of risk prevention.

Finally, to minimise raw material consumption and waste generation, the Group aims to encourage repair activities (instead of replacing damaged parts) and integrate circular economy processes into claims management, monitoring the avoided negative environmental impacts.

Investment activities

The Guidelines for Responsible Investment Activities provide for the exclusion of direct investments in Corporate Issuers engaged in business sectors that, in addition to having negative emissions impacts, also have broader adverse effects on nature:

- coal mining;
- electricity generation from thermal coal;
- activities related to oil sands, shale gas, and arctic drilling.

Furthermore, the Group has planned a periodic reduction in the threshold of thermal coal revenues considered acceptable for invested Corporate Issuers, with the aim of completing divestment from coal

²⁴ Associated score, based on a data-driven approach, capable of integrating into the engagement process a summary assessment of the ESG performance of each customer, on the basis of which the compatibility or otherwise of the adverse effects (actual or potential) arising from the business relationship with the Group's sustainability approach and risk management objectives is defined.

by 2030. This horizon can be modified with respect to what is planned based on the speed of response of the financial markets.

For Corporate Issuers in the Non-Life, Free Capital, and Life Class C Portfolios, in the case of direct investments, given the lack of an established market practice on these issues, an *ex-post* monitoring activity will be initiated by the Sustainability Function. This monitoring will focus on companies potentially involved in deforestation activities and issuers with significant impacts on biodiversity, supported by indicators and reporting linked to the so-called *biodiversity footprint*, in compliance with the applicability limits of the KPI and the availability of relevant information.

14.3. Contributing to ecosystem restoration and regeneration

Unipol has a dedicated structure for selecting and managing alternative investments, including private equity, real assets, and hedge funds. These investments are selected through a specific *due diligence* process that evaluates not only financial aspects but also the type of assets targeted by the fund. Some of these investments are specifically aimed at combating climate change and protecting terrestrial and aquatic ecosystems.

The Unipol Group has established a structured collaboration with Legambiente as part of the “Bellezza Italia” project, a campaign designed to study the impacts of climate change on natural ecosystems in Italy and to restore compromised areas, making them both aesthetically valuable and safe for use while enhancing their resilience to extreme events. Over the years, Unipol has supported a range of projects across Italy, covering diverse ecosystems such as dunes, lakes, river mouths, and agricultural landscapes. These projects serve as case studies, allowing for an in-depth analysis of these ecosystems and the impact of the restoration activities implemented. They focus particularly on the challenges and opportunities associated with nature-based solutions specifically applied within the Italian context. Unipol is committed to continuing these collaborations to enhance knowledge and data collection on these topics and remains open to exploring new initiatives aimed at protecting and restoring biodiversity, particularly within Italy.

14.4. Collaborations

The issue of the role of insurance in the mitigation of risks inherent in nature is still the subject of numerous comparisons and in-depth studies. For this reason, Unipol actively participates in working groups with industry peers and stakeholders to continuously improve the understanding of both the negative and positive impacts an insurance group can have on nature. As part of this effort, Unipol has contributed to the UNEP FI PSI working group, which led to the publication of a global guide for the insurance sector on biodiversity protection and restoration in December 2024²⁵. In Italy, Unipol is a member of the Italian Business @ Biodiversity Working Group, a platform that aims to establish a national network of companies and financial institutions **committed to a nature-positive future**. This initiative aligns with the objectives of the “*Kunming-Montréal Global Biodiversity Framework*” and the *Nature Restoration Law* set forth by the European Commission.

²⁵ UNEP FI PSI, Insuring a resilient nature-positive future – Global guide for insurers on setting priority actions for nature, December 2024.

14.5. Ongoing commitment

The Unipol Group is committed to continuing and strengthening its commitment to the protection and restoration of biodiversity, starting with the implementation of further activities useful for understanding the risks and impacts determined through its value chain, up to the definition of targeted solutions to mitigate the risks and impacts themselves and to seize opportunities for the creation of shared value in this area. Unipol is also committed to continuing discussions and collaborations in working groups and research projects related to the theme of biodiversity, to continue promoting the role that insurance can play for the protection of natural ecosystems.

15. Roles and responsibilities

The roles and responsibilities for the approval and implementation of the Biodiversity Guidelines **reflect those outlined in the Group's Sustainability Policy**, to which the Guidelines are attached. Approval of the Guidelines - including the objectives they set out and any subsequent updates - falls under the responsibility of the Board of Directors of the Parent Company and the relevant Group subsidiaries.

16. Reporting

The Group's compliance with the provisions in the Guidelines is reported on every year by Sustainability to: (i) the Top Management and the Board of Directors of the Parent Company, following examination, insofar as they are respectively responsible, by the Nomination, Governance and Sustainability Committee and the Control and Risks Committee of the Parent Company, as well as to (ii) the Group Risk Committee, by monitoring the indicators identified for this purpose, in agreement with the relevant company bodies and structures, and is also subject to reporting in the Non-financial statement contained in the Management Report.

The evolution of performance with respect to the defined objectives is also communicated, where required and appropriate, to the bodies that manage the sectoral and trans-sectoral initiatives to which the Group adheres.

Bologna, 23 giugno 2022



HUMAN RIGHTS GUIDELINES

Bologna, 13 February 2025

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17. Introduction

The Unipol Group ("the Group") is aware of its responsibility to protect, respect and promote human rights and fundamental freedoms for all persons, regardless of gender, ethnicity, language, religion, age, sexual orientation, political and trade union membership, origin, disability or other personal conditions.

Fundamental rights and freedoms include civil rights, political rights, social and economic rights, cultural rights, minority rights, women's rights and the rights of vulnerable groups, such as children, persons with disabilities, persons with migrant backgrounds, persons subjected to discrimination, human trafficking and all forms of violence.

The Unipol Group is committed to acting in accordance with the Group Charter of Values and Code of Ethics and the Principles of the United Nations Global Compact, to which it adheres.

In compliance with Principles I and II of the Global Compact, whereby companies are required *"to promote and respect universally recognised human rights within their respective spheres of influence"* and *"not to be, even indirectly, complicit in human rights abuses"*, the Unipol Group undertakes to identify, where possible prevent, and mitigate, potential human rights violations directly or indirectly related to its activities.

17.1. Document Objectives

The Human Rights Guidelines (the 'Guidelines'), which are annexed to and form an integral part of the Sustainability Policy, are part of the strategic approach to Sustainability that the Unipol Group adopts and which is articulated in a plurality of policies and commitments²⁶.

The aim of the Guidelines is to define and develop a structured approach on the subject, in order to identify, assess, manage and/or remedy human rights impacts in all their forms (the "Human Rights Impacts", as defined below), with a commitment to avoid directly causing, indirectly contributing to or being in any way connected with the generation of negative human rights impacts along Unipol's value chain, through the systematic application of the Guidelines themselves in a progressive manner and at every organisational and functional level of the Group.

17.2. Approval and revision of the Guidelines

The Guidelines, for the drafting/revision of which all the corporate structures concerned are involved in order to ensure that the objectives, roles and responsibilities are clearly defined and shared, are approved by the Board of Directors of Unipol parent company (the "Parent Company"), also in the exercise of its management and coordination activities vis-à-vis the Subsidiaries and in line with the Group's corporate process for the preparation and validation of corporate policies.

Subsequently, the Boards of Directors of the Companies falling within the scope of application set forth in the paragraph "Scope of application", as part of their responsibilities for governance, internal control system and risk management, evaluate and approve the Guidelines, as far as applicable, in accordance with the specific industry regulations and business model.

²⁶ <https://www.unipol.com/it/sostenibilita/rendicontazione-performance-e-comunicazione/raccolta-delle-politiche>

The Guidelines are communicated and made available by the perimeter companies to all relevant personnel through appropriate communication channels and are made available on the Group's website (www.unipol.com) to all stakeholders, including employees, suppliers and partners, so that there is full awareness and further impetus to promote human rights as an integral part of the Group's value system.

The Guidelines will be reviewed and - if necessary - amended whenever evidence emerges from the internal evaluation process and from the monitoring of national and international trends in the protection and promotion of fundamental rights, as well as needs for regulatory updates, interventions by the Supervisory Authorities, business strategies or changes in the context require it, and, in any case, at least annually.

18. Context and principles

18.1. Guiding Principles

The Guidelines reinforce and specify what is already stated in the Code of Ethics and the Group Sustainability Policy. The Group is committed to respecting and actively disseminating the principles laid down in Italian legislation governing the respect of fundamental human rights and the standards issued by relevant international organisations, including:

- the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- the UN Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, and on the Rights of Persons with Disabilities;
- the Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO);
- the United Nations Guiding Principles on Business and Human Rights ("Ruggie Principles");
- the OECD Guidelines for Multinational Enterprises;
- the United Nations 2030 Agenda for Sustainable Development.

In its direct activities and in relation to its value chain, the Group's commitment is to respect the principle that all persons are entitled to fundamental rights and freedoms, regardless of their nationality, gender, religion, race or any other status. To this end, the Group is engaged in several global initiatives to support the protection and development of human rights:

- UN Global Compact: Unipol, as a member, undertakes to respect and disseminate the principles pursued by incorporating both the Universal Declaration of Human Rights and the ILO Core Labour and Human Rights Standards within its Code of Ethics, its Sustainability Policy and the Supplier Code of Conduct for Responsible Sourcing (the "CoCRS") adopted for sustainability issues related to suppliers. Joining the UN Global Compact entails public reporting, through the Communication on Progress (COP), of the support and promotion of its principles;
- UNEP FI Principles for Sustainable Insurance and UN Principles for Responsible Investment: Unipol is a member of both initiatives, with the aim of fully integrating sustainability into business activities, as specified in the relevant "Guidelines for life business underwriting with reference

to environmental, social and governance factors" ("ESG Life Guidelines") and "Guidelines for non-life business underwriting with reference to environmental, social and governance factors" ("ESG Non-Life Guidelines"), as well as into investment activities, as specified in the "Guidelines for Responsible Investment Activities".

For each of these initiatives, specific targets and updates on the fulfilment of commitments are available at www.unipol.it.

18.2. Scope of application

The Guidelines are adopted by the Parent Company and its subsidiaries that fall within the Group's scope of consolidation (hereinafter the "Companies in scope"). This is without prejudice to the possibility for the Parent Company to identify, based on *risk-based* assessments and within the limits of compatibility with specific industry regulations, to which other companies to extend the Guidelines.

18.3. Definitions and terminology

Agenda 2030	The Agenda 2030 is the new global reference framework for national and international efforts to find common solutions to the planet's biggest challenges.
Materiality Analysis	The materiality analysis, approved by the administrative bodies of the relevant Group companies, is used to identify and assess material sustainability issues for both the Group and its individual companies. This is conducted following a double materiality analysis ²⁷ , within a centrally defined process.
Value chain	The value chain encompasses the activities, resources, and relationships that a company relies on to develop its products or services, from conception to delivery, consumption, and end-of-life. The value chain includes both upstream and downstream stakeholders of the company.
Sustainability Statement	Reporting on sustainability issues prepared in accordance with Directive 2013/34/EU of the European Parliament and of the Council and the <i>European Sustainability Reporting Standards</i> (ESRs) contained in Delegated Regulation (EU) 2023/2772, an integral part of the

²⁷ The dual relevance analysis is carried out considering the two dimensions of the relevance of the impact (according to which a sustainability issue is relevant from the point of view of the impact when it concerns the relevant impacts of the company, negative or positive, actual or potential, on people or the environment in the short, medium or long term, including the impacts related to the company's own activities and the upstream and downstream **value chain**, including through its products and services and its **business relationships**) and of the financial relevance (according to which a sustainability issue can be relevant from a financial point of view if it generates **risks** or **opportunities** that affect or can reasonably be expected to affect the equity-financial situation, the economic result and the financial flows of the company, access to financing or the cost of capital in the short, medium or long term).

	management report drawn up by the Company's Directors pursuant to Article 2428 of the Italian Civil Code, of which it constitutes a specially identified section.
Human Rights	Human rights are universal and are recognised to all human beings indiscriminately. In the Universal Declaration of Human Rights (the 'Declaration'), an international minimum standard for the protection of individual rights and freedoms is established. The nature of these fundamental provisions is such that they are now widely regarded as the basis of international law. The Declaration affirms the concept of equality, the right to life, liberty and security of one's person. It also regulates matters relating to the individual's right to respect for his or her private life and proclaims the right to social and economic security, as well as the social and cultural rights indispensable to his or her dignity and the free development of his or her personality.
Due diligence	The process through which businesses identify, prevent, mitigate, and account for how they address actual and potential negative impacts on the environment and people related to their activities. The impacts include negative effects linked to the company's own operations and its upstream and downstream value chain, including through its products, services, and business relationships.
Impacts or Impacts on Human Rights factors	The effects (including negative) that a company has or could have on human rights, as a result of the company's activities or business relations.
The United Nations Guiding Principles on Business and Human Rights ("Ruggie Principles")	The Guiding Principles on Business and Human Rights, which contain three pillars: protect, respect and remedy. Each defines concrete and actionable steps for governments and companies to fulfil their respective duties and responsibilities to prevent human rights abuses in business operations and provide remedies if such abuses occur.
OECD Guidelines for Multinational Enterprises	Recommendations addressed by the governments of the 37 OECD member states to companies operating in their national territory, containing "non-binding principles and standards for responsible business conduct, compliant with the applicable laws".
OECD Due Diligence Guidance for Responsible Business Conduct	Guide aiming to offer businesses practical support for the implementation of the OECD Guidelines for Multinational Enterprises.

Sustainability issues	Environmental, social, human rights, and governance factors, as well as sustainability factors as defined in Article 2, point 24 of Regulation (EU) 2019/2088 of the European Parliament and Council ²⁸ .
Sustainability-related risks	Uncertain environmental, social, or governance-related events or conditions that, if they occur, could negatively impact a company's strategy, business model, or ability to achieve its objectives and create value. Such opportunities may also influence the company's decisions and those of its business partners regarding sustainability issues.
Supplier sustainability issue management system	Management model used to increase the awareness of Group suppliers of the sustainability impacts of their activities, as well as to evaluate their compliance with the UNGC requirements (this evaluation also takes place through the Suppliers Code of Conduct for responsible procurement, based on the UNGC principles and Standard ISO20400 ²⁹).
UNEP FI Principles of Sustainable Insurance	United Nations initiative with a view to integrating environmental, social and governance risks and opportunities within the insurance sector (from which the development of the 4 relative principles derives).
<i>United Nations Global Compact (UNGC)</i>	<p>UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values.</p> <p>This initiative gave rise to the 10 universal principles structured into 4 areas:</p> <p>Human Rights</p> <p>I. Businesses should support and respect the protection of internationally proclaimed human rights within their respective spheres of influence.</p> <p>II. Businesses should make sure they are not complicit in human rights abuses, including indirectly. Human rights are universal and are recognised to all human beings indiscriminately.</p> <p>Labour</p>

²⁸ Sustainability factors: environmental, social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption

²⁹ International standard on sustainable purchases launched by the International Standard Organisation (ISO), which defines the guidelines for the integration of sustainability in business procurement choices.

	<p>III. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>IV. Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>V. Businesses should uphold the effective abolition of child labour.</p> <p>VI. Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p> <p>Environment</p> <p>VII. Businesses should support a precautionary approach to environmental challenges.</p> <p>VIII. Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>IX. Businesses should encourage the development and diffusion of environmentally friendly technologies.</p> <p>Anti-corruption</p> <p>X. Businesses should work against corruption in all its forms, including extortion and bribery.</p>
Unipol Group or Group	Unipol Assicurazioni S.p.A. and its direct and indirect subsidiaries, pursuant to Article 2359 of the Italian Civil Code.

19. The Group's commitment to identifying, preventing, mitigating and reporting on Human Rights impacts

Impacts on the Group's Human Rights can be negative, such as the exploitation of workers, and be generated either through direct actions or through behaviour adopted by entities operating in the Group's Value Chain (such as supply chain companies, investment issuers and customers); or positive, such as the provision of innovative services that enable or facilitate people to exercise their rights (e.g. access to health).

In order to strengthen its ability to systematically monitor and manage current and potential negative Human Rights Impacts, the Group has established a due diligence approach to these issues. With reference to the UN Guiding Principles on Business and Human Rights, the "OECD Guidelines for

Multinational Enterprises”, the “OECD Due Diligence Guidance for Responsible Business Conduct” and the “Charter for Equal Opportunities and Equality at Work”, Unipol has outlined a model for the planning and management of human rights due diligence activities, the key processes and commitments of which are outlined below.

20. Identifying and Assessing Impacts on Human Rights

The Unipol Group, in accordance with its Sustainability Policy, integrates human rights into its Group Risk and Impact management model.

Impacts and Risks related to Human Rights, together with other Impacts and Risks, are integrated within the Group's model for identifying, assessing and managing key Sustainability Risks and Impacts.

In particular, the identification and assessment of current and potential negative Impacts on Human Rights are the subject of a systematic, structured and periodically repeated process, involving internal analytical tools and the integration of external sources to ensure broad and timely monitoring (the “identification and assessment process”).

In the Group’s Risk and Impact management model, based on commitments made through the Specific Risk and Impact Management Policies, **assessment procedures** are established that make it possible to systematically identify and analyse the potential to generate negative Human Rights Impacts within the Group and its value chain. Internally and along its Value Chain, in fact, the Group uses various analysis and listening tools (*whistleblowing*, reports made to the Ethics Officer, union communications, *data-driven* analysis systems) and involves multiple actors (including rights holders; actors operating along the Value Chain, such as suppliers, investees, customers; credible, independent and competent external information sources; ESG data and information providers) with whom it collaborates to identify potential Human Rights violations related directly to its own activities or indirectly through Value Chain actors.

The evaluation is intended to determine:

- negative impacts on potential Human Rights in all activities subsequently described in the document;
- the efforts of the business model to mitigate or manage the risk of generating such impacts.

This process also allows the early identification of negative impacts actually generated on which a root cause assessment is carried out to avoid the recurrence of events with the same cause.

Through these assessments, the Unipol Group then identifies priorities for action in terms of preventing and mitigating negative impacts on Human Rights that may be related to its operations and its products and services, depending on the severity and likelihood of the negative impact.

Although all areas are treated equally and the effort is geared towards identifying all potential violations, the Group focuses on Human Rights issues where it can have the greatest negative impact.

The resulting interventions are described below with reference to the different areas of impact (Chapter 5 of this document).

Relevant sustainability issues are also monitored synthetically via a KPI dashboard. The dashboard covers the different Sustainability issues identified in relation to each area, including those related to negative Impacts on Human Rights, direct or indirect, through both monitoring and listening indicators,

integrating internal ("*Inside-out*") with external ("*Outside-In*") views. At least once a year, the Parent Company's Board of Directors is informed of the results of this monitoring.

21. Prevention and Mitigation of Negative Impacts on Human Rights

21.1. Direct impacts

Employees

The Unipol Group is committed to respect for the person and dignity of each employee, building a work environment in which professional qualities, moral integrity, the ability to cooperate and innovate are present, and supporting the development of each person, regardless of gender, age, sexual orientation, personal condition, geographic origin and religious belief, so that people can find adequate conditions of respect and well-being.

All employees are made aware of and receive training on the Code of Ethics and the Charter of Values.

Procedure for Reporting Violations (so-called (*Whistleblowing*)) regulates the channels through which employees may transmit reports of unlawful conduct relevant under Legislative Decree 231/01, i.e. acts or facts that may constitute violations of the Organisation, Management and Control Model (OMM), as well as violations of other precisely defined internal regulations, in a manner that guarantees the full confidentiality of the identity of the reporter and the contents of the report.

To support the principles expressed in the Code of Ethics and the Charter of Values, as well as the commitments made in the Sustainability Policy, the Group has adopted corporate regulations that complement them and translate them into expected behaviour. Specifically, these are:

- Personnel management policy;
- Internal arrangement on workers' health and safety management system;
- Operational rule on the selection of external non-managerial personnel for Group Companies;
- Personal data protection and exploitation policy;
- National Collective Agreements and Corporate Supplementary Agreements.

These documents are addressed, as far as applicable, to all the Group's activities and employees, in accordance with the regulatory framework of the country in which the company is located and the sector in which it operates, and are subject to periodic review.

The Group has long adopted a proactive model of dialogue with workers and trade unions that, within the framework of the National Collective Bargaining Agreements, is implemented in the Corporate Supplementary Agreements in force from time to time and in the numerous trade union agreements signed to manage the phases of evolution of the company. The following principles, interpreted in the light of the company context, are addressed in this context: the right to fair remuneration; freedom of association; freedom of trade unions and association in representative bodies of employees; combating illegal forms of child labour; safeguarding social security by ensuring an adequate contribution to supplementary pensions; and the right to family life through home-work reconciliation policies.

In line with the international principles it refers to in its work on Human Rights, Unipol adopts the necessary safeguards to combat practices such as human trafficking, forced or compulsory labour and illegal forms of child labour.

The Unipol Group's further commitments towards workers are detailed in the Personnel Management Policy, to which we refer, made available on the intranet accessible to workers themselves.

Customers

The Group adopts a system of safeguards to ensure that, in its interactions with customers, their rights and personal integrity are respected and their safety is protected. Unipol also provides customers with a variety of access channels to facilitate communication with Group companies, and activates specific listening channels to solicit the expression of assessments on their relations with Group companies, as well as on the Group as a whole.

To this end, the Group has adopted the following corporate policies and regulations:

- Policy on the protection and use of personal data and further internal regulations on the subject;
- Complaint handling policy;
- Guidelines for advertising/communication relating to UnipolSai Assicurazioni's insurance products and supplementary pension schemes;
- Operational Rule on Reputational Risk Monitoring and Proactive Reputation Management.

Agents, intermediaries and collaborators

Without prejudice to the specific nature of the relations and relationships with agents, intermediaries and collaborators, the Unipol Group adopts towards them the same conduct as it does towards its own employees.

Agents are asked to adhere to the values by which the Group is inspired, by means of a formal declaration that they have read the Charter of Values and the Code of Ethics as well as the Organisation, Management and Control Models of the Perimeter Companies that have them.

The Group, in its organisational relations with the sales network, is committed to clearly defining individual roles and responsibilities, guaranteeing equal opportunities for growth and development without discrimination of any kind, as well as sharing a culture of risk prevention and safety. The commitments undertaken by the Unipol Group also guarantee constant professional training and the rejection of any form of offence to human and labour dignity.

In its relations with the sales network, the Group promotes dialogue and confrontation by sharing information at all levels and through its autonomous representative organisations.

21.2. Indirect impacts

Customers

As an adherent of the UNEP FI Principles for Sustainable Insurance (PSI), the Group is committed to raising customers' awareness of environmental, social and governance issues, to manage risks and develop appropriate solutions, with a particular focus on not entering into contractual relationships with

parties that operate under conditions that: violate human and labour rights; exploit natural resources without due consideration for their environmental impacts; systematically use corruption and illegal practices in business management.

To this end, the Parent Company has defined 'Guidelines for Non-Life Business' and 'Life Business' underwriting activities with reference to environmental, social and governance factors, through which it also oversees potential negative impacts generated by customers, including those related to the non-respect of Human Rights, which have been implemented by the Group Companies concerned. In addition, with reference to the provision of payment services and the issuance of electronic money, safeguards have been defined to prevent the establishment of relations and exclude transactional movements with persons carrying out activities that generate significant impacts on Human Rights (e.g. arms trade, drug trafficking, illegal pornography, trafficking in human beings, etc.).

Investments

The Unipol Board of Directors has defined 'Guidelines for Responsible Investment Activities' for the Group, which support the identification and management of Sustainability Risks and Negative Sustainability Effects in the investment decision-making process. In this area, safeguards related to respect for Human Rights have been defined.

Agents

Unipol has defined a clear framework for managing relations with business partners, including in particular the sales network.

The relationship with the sales network is governed by the supplementary agreements in force from time to time and is oriented towards continuous comparison and compliance with shared principles of market conduct formalised in internal policies to ensure that customers are treated fairly and without discrimination.

To this end, Unipol, through its Insurance and Reinsurance Distribution Policy, has defined guidelines to ensure (i) compliance with professional and organisational requirements, including those of honourability, as well as (ii) the proper assumption and management of risks, compliance with rules of conduct and transparency of transactions, including in the case of distance selling, within the framework of direct distribution activities or those carried out through distribution networks by Unipol Group companies.

Suppliers and Business Partners

The Code of Conduct for Suppliers, inspired by the Global Compact Principles, outlines what the Unipol Group expects from its suppliers in the areas of human and labour rights protection, environmental protection and anti-corruption and provides - among other aspects - for the Group's right to monitor the supplier's processes and structures to verify their compliance, as well as to undertake sanction mechanisms in the event that the supplier persists in non-compliance with the CoCRS.

Controls are in place on suppliers regarding compliance with the CoCRS, including Human Rights aspects. The audit program, which involves suppliers selected on the basis of dependency/strategy

criteria and exposure to direct and indirect ESG risks, makes it possible to highlight any areas of Human Rights risk related to the supply chain and to define the necessary mitigation actions accordingly.

Detailed information on the results of the supplier audit programme is published periodically in the annual reporting for the United Nations Global Compact (Communication on Progress - CoP), in the Unipol Integrated Consolidated Annual Report and in the UnipolSai Assicurazioni S.p.A. ("UnipolSai") Sustainability Report accessible in the 'Archive - Sustainability' section of the Group's website.

Unipol Business Partners are required to make a formal declaration of acknowledgement of:

- Organisation, Management and Control Model (OMC);
- Code of Ethics and Charter of Values, which set out the principles that express the expected behaviour to prevent and counteract acts or initiatives that constitute any form of violation of human rights.

22. Roles and responsibilities of the players involved

The roles and responsibilities for the approval and implementation of the Human Rights Guidelines **reflect those outlined in the Group's Sustainability Policy**, to which the Guidelines are attached. Approval of the Guidelines - including the objectives they set out and any subsequent updates - falls under the responsibility of the Board of Directors of the Parent Company and the relevant Group subsidiaries.

23. Reporting

The results achieved in the protection of Human Rights in terms of identified Risks and Impacts, evaluation activities and prevention and mitigation actions, monitoring methods, are reported, for the relevant parties, in the Sustainability Statement contained in Unipol's Annual Report, as well as in the pages dedicated to the theme of respect for Human Rights on the company's website.

The Sustainability Risks and Impacts are monitored through a dashboard dedicated to KPIs prepared by the Parent Company's *Risk* Area, to assess the degree of risk associated with each of the three areas: environmental, social and *governance*. At least on an annual basis, the Board of Directors of the Parent Company is informed by the Parent Company's *Risk* Area, after consulting with the functions involved within the scope of their respective responsibilities.



ANTICORRUPTION GUIDELINES

Bologna, 13 February 2025

[Version submitted to the Board of Directors]

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24. Introduction

24.1. Foreword

Unipol Assicurazioni S.p.A. ("**Unipol**") is aware that corruption fuels illegal markets, distorts competition, costs the community a high price in economic and social terms, and distorts:

- the economy,
- the mechanisms of competition between companies and between individuals, favouring some to the detriment of others regardless of their actual entrepreneurial and professional qualities,
- cultural and social growth,
- citizens' trust in institutions and businesses,

undermining ethical values.

Therefore, Unipol is committed to acting in accordance with its Charter of Values, its Code of Ethics and the Principles of the United Nations Global Compact, to which it adheres.

In compliance with Principle X of the United Nations Global Compact, according to which "companies undertake to fight corruption in all its forms, including extortion and bribery", Unipol has adopted these Guidelines (the 'Guidelines'), aimed at preventing, detecting and responding to corruption-related phenomena and complying with anti-corruption laws.

24.2. Document Objectives

The purpose of the Guidelines is to provide, in an organic manner, the anti-corruption reference principles for the Companies of the Unipol Group (also the '**Group**') as identified in the following section. 2.2 ('**Scope of Application**').

The Guidelines, in particular, contain:

- the general principles underlying the system of organisation of the Group Companies and the specific principles of conduct governing the performance of activities most exposed to the risk of corruption (also '**Sensitive Activities**');;
- guidelines on the system for monitoring and controlling the risk of corruption;
- a reminder of how to report potentially unlawful conduct;
- the reference to the system of sanctions for potentially unlawful conduct;
- guidelines for anti-corruption training.

24.3. Approval and revision of Guidelines

These Guidelines, for the drafting/revision of which the corporate structures concerned are involved in order to ensure that the objectives, principles and monitoring and control systems are clearly defined and shared, are approved by the Board of Directors of Unipol parent company (the "**Parent Company**"), also in the exercise of its management and coordination activities vis-à-vis the Subsidiaries and in line with the Group's corporate process for the preparation and validation of corporate policies.

Subsequently, the companies within the Scope of Application, as part of their responsibilities for governance, internal control system and risk management, evaluate and approve the Guidelines, as far as applicable, in accordance with the specific industry regulations and business model.

The Guidelines will be reviewed and-if necessary-modified, whenever regulatory update requirements, interventions by the Supervisory Authority, business strategies or changes in the context (major changes in business processes, significant structural reorganizations, major changes to the IT platforms used) require it and, in any case, at least annually.

The Guidelines are communicated and made available by the Perimeter Companies to all relevant personnel through appropriate communication channels.

25. Reference Context

25.1. Normative references

External references

These Guidelines have been drafted in accordance with the national regulations in force below:

- articles 318 - 322, 346-*bis*, 353, 353-*bis* and 377-*bis* of the Criminal Code;
- articles 2635 – 2635-*bis* of the Civil Code;
- Legislative Decree No. 231 of 8 June 2001, containing 'Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000' and subsequent amendments and additions.

These Guidelines are also inspired by the following national and international standards:

- US Foreign Corrupt Practices Act of 1977;
- Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of the Organisation for Economic Cooperation and Development of 23 May 1997;
- European Council Criminal Law Convention on Corruption (ETS 173) of 1 July 2002;
- United Nations Convention against Corruption of 31 October 2003 (so-called Merida Convention);
- UK Bribery Act of 2010;
- Law No. 190 of 6 November 2012 on 'Provisions for the prevention and suppression of corruption and illegality in public administration'.

Internal references

- Unipol Charter of Values and Code of Ethics;
- Organisational, Management and Control Model of Unipol and the Perimeter Companies that are provided with it;
- Procedure for reporting violations (so-called "*Whistleblowing*");
- Code of Conduct for Suppliers.

In general, all the internal regulations of the Perimeter Companies that are relevant to the fight against corruption.

25.2. Scope of Application

The Guidelines apply to Unipol and its Group companies with registered offices in Italy (the "**Perimeter Companies**").

26. Definitions and terminology

Agents	Subjects, both natural persons and legal persons, as defined by Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code) and IVASS Regulation No. 40 of 2 August 2018 as amended and supplemented.
Top Management	The Chief Executive Officer and/or the General Manager (where appointed) and, with reference to Unipol and the companies belonging to the Insurance Group based in Italy, the senior management responsible at a high level for decision-making and implementation of the strategies.
Sensitive Activities	The corporate activities most exposed to the risk of corruptive conduct, such as - purely by way of example - processes involving relations with the Public Administration, public officials or persons in charge of a public service, including participation in tenders, the liquidation process, the personnel selection and recruitment process, Gifts, Liberal Donations, sponsorships, the selection and management of Agents and relations with suppliers and collaborators.
Audit	The core Audit department of Unipol, as well as the similar structures of the other Perimeter Companies, even if outsourced.
Charter of Values and Code of Ethics	The Charter of Values and the Code of Ethics adopted by Unipol Board of Directors and implemented by the Boards of Directors of the Perimeter Companies.
Contributors	Individuals who have collaborative relationships with the Perimeter Companies in various

	capacities (consultants, lawyers, professionals in general).
Corruption	Behaviour consisting in giving, offering, promising, requesting, soliciting, inducing, instigating (so-called active bribery) or accepting or receiving (so-called passive bribery) - directly or indirectly and irrespective of the place - monetary or non-monetary, tangible or intangible, undue benefits, in order to obtain or maintain an undue advantage in the performance of the company's business, in breach of the laws in force. For the purposes of the Guidelines, the above definition refers to the conduct referred to in Articles 318, 319, 319-ter, 319 quater, 320, 322, 346-bis, 353, 353-bis and 377-bis of the Criminal Code, as well as Articles 2635 and 2635-bis of the Civil Code. For the purposes of the Guidelines, the distinction between bribery against the Public Administration and bribery between private individuals is not relevant.
Compliance and Group Anti-Money Laundering	For the scope of Compliance activities, the Group core Compliance department, as well as the similar structures of the other Perimeter Companies, even if outsourced.
Recipients	The persons to whom the Guidelines apply, i.e. directors, employees, contractors, suppliers and agents of the Perimeter Companies.
Liberal Donations	Contributions in cash and/or goods/services made by the Perimeter Companies as donations, intended to support the beneficiary's charitable or socially useful purposes.
Ethics Officer	It constitutes the Group's reference figure for aspects concerning the implementation of the Code of Ethics, with the task of creating cohesion and sharing on the importance of the principles of conduct, promoting the culture and respect for business ethics.
Unipol Group or Group	Unipol and its Subsidiaries.

Person in Charge of a Public Service	One who, under Article 358 of the Penal Code, in any capacity, performs a public service, to be understood as an activity regulated in the same forms as public office, but characterized by the lack of the powers typical of the latter and excluding the performance of simple orderly tasks and the performance of merely material work. In the Italian legal system, the status of person entrusted with a public service may also be extended to private persons and, therefore, this status may be attributed to exponents of private companies entrusted with the performance of public services or public functions, within the limits of and in relation to the business activities attributable to the performance of such duties.
Organisation, Management and Control Model	Organisational model adopted pursuant to Article 6 of Legislative Decree 231/01.
Supervisory Board	Independent body provided for in Article 6(1)(b) of Legislative Decree 231/01, which is entrusted with the task of supervising the effectiveness, adequacy and observance of the Model and ensuring that it is updated.
Public Official	A person who, pursuant to Article 357, Paragraph 1 of the Criminal Code, exercises a public legislative, judicial or administrative function; in particular, an administrative function governed by rules of public law and authoritative acts and characterized by the formation and manifestation of the will of the public administration or by its being carried out by means of authoritative or certifying powers is public. In the Italian legal system, the status of public official may also be extended to private persons and, therefore, this status may be attributed to exponents of private companies entrusted with the performance of public services or public functions, within the limits of and in relation to the business activities attributable to the performance of such duties.
Regalia	Any gift, gratuity, gratuitous benefit, donation, invitation, entertainment, advantage, or benefit of

	any kind, whether tangible or intangible (including but not limited to: objects, sums of money, trips/stays, financial products, services of all kinds, discounts not falling within the ordinary terms or donations) promised, paid, expected, or accepted to/from customers, suppliers, as well as other individuals/entities with whom one has relations, directly or through intermediaries and in any case regardless of the place of receipt or giving.
United Nations Global Compact (UNGC or Global Compact)	UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values. This initiative gave rise to the 10 universal principles structured into 4 areas: Human Rights, Labour, Environment, Fight against Corruption.

27. General Principles

This is the Group's intention to promote a culture of legality, with no tolerance for any phenomenon or behaviour of a corruptive nature, drawing inspiration from principles of fairness, transparency and responsibility towards its stakeholders, also in order to protect its reputation. Top Management is responsible for ensuring compliance with the principles and standards of conduct also described in the Guidelines, as well as the adequacy of controls on corporate conduct.

The general principles underlying the system of organisation of the Perimeter Companies, aimed at Sensitive Activities and therefore aimed at preventing corrupt behaviour, are set out below.

Proceduralisation and internal regulations:

- Sensitive Activities must be regulated, in a consistent and congruous manner, by means of corporate regulatory instruments, so that the operating methods for carrying out the activities and related controls can be identified at any time;
- the principle of *accountability* must be observed when defining processes and procedures, ensuring traceability and responsibility for each of the Sensitive Activities.

Segregation of duties:

- within each Sensitive Activity, the functions or persons in charge of the decision and its implementation must be separated from those who record it and those who check it;
- there must be no subjective identity between those who take on or implement decisions, those who prepare accounting evidence of the operations decided upon, and those who are required to carry out the checks on the same as required by law and by internal procedures.

Authorisation and signatory powers

- a system of delegated powers must be defined within which there is a clear identification and a specific assignment of powers and limits to the persons who operate by involving the Company and manifesting its wishes;
- organisational and signatory powers (delegations, powers of attorney and related expenditure limits) must be consistent with the organisational responsibilities assigned.

Control and traceability activities

- operational controls and their characteristics (responsibilities, evidence, periodicity) must be formalised in procedures or other internal regulations;
- the documents relevant to the performance of Sensitive Activities must be suitably formalised and bear the date of completion, acknowledgement of the document and the recognisable signature of the compiler; they must be filed in suitable places for preservation, in order to protect the confidentiality of the data they contain and to avoid damage, deterioration and loss;
- the formation of acts and their authorisation levels, the development of operations, both material and recording, with evidence of their motivation and causation, must be reconstructible to guarantee the transparency of the choices made;
- the documents concerning Sensitive Activities must be filed and stored, by the competent department, in such a way that they cannot be subsequently modified, except with appropriate evidence;
- outsourced processes, especially if they concern Sensitive Activities, must be carefully monitored.

28. Principles of Conduct

In general, in the context of Sensitive Activities, the Addressees must comply with the following principles of conduct:

- ensure compliance with the principles of loyalty, diligence, fairness, integrity and transparency;
- preserve the impartiality and autonomy underlying professional integrity and respect for the primacy of the interests of the Group and its customers;
- avoid the risk of engaging in conduct liable to be assessed as *contra legem*;
- To refrain from determining situations attributable to personal benefits or benefits of persons referable to them, related to the performance of individual functions and activities;
- refrain from promising or granting sums of money, gifts, free services or advantages of any kind, even indirectly, to Public Officials or Persons in Charge of a Public Service in order to favour their own interests or those of others or of the company/entity they represent;
- refrain from promising or granting sums of money, gifts, free services or advantages of any kind, even indirectly, to Directors, General Managers, Managers in charge of drafting corporate accounting documents, Statutory Auditors and Liquidators of private companies or to persons

subject to their direction or supervision, for the purpose of influencing the commission by such persons of acts in breach of the obligations inherent to their office;

- avoid being indebted to customers and suppliers - unless the nature of the relationship consists (also) of a formalised credit/debit relationship - or being in situations of potential conflict of interest;
- avoid the risk of jeopardising the proper performance of work.

With reference to the operations of the Perimeter Companies, a number of Sensitive Activities have been identified for which the principles of conduct of a specific nature set out below have been established.

28.1. Relations with the Public Administration, Public Officials or Persons in Charge of a Public Service

In the management of relations, whatever their nature, entertained with the Public Administration, Public Officials or Persons in Charge of a Public Service, correct, transparent conduct must be adopted, which is useful to prevent and combat all forms of offence.

In any case, the Addressees must not behave in such a way as to unlawfully direct acts of the Public Administration in their own favour or in favour of the Perimeter Companies.

The signing of deeds that contractually bind the Perimeter Companies vis-à-vis the Public Administration must be reserved for clearly identified and specifically appointed persons with appropriate powers according to the existing system of powers and delegations.

In the event of visits, inspections or on-site surveys at the offices of the Perimeter Companies, the management of relations with Public Officials or Persons in Charge of a Public Service must be inspired by an attitude of positive and collaborative interlocution and attributed to the Area/Management/Function identified on the basis of Group provisions and, where present, of the Perimeter Companies.

As a result of an inspection, the area initially identified as the Coordination Manager prepares a closure report of the inspection activities in which the subject of the Inspection must be reported, the names of the public officials and the heads of the Areas/Departments/Functions of the company concerned by the Inspection (in addition to those of any consultants who have assisted the Company) who participated in the inspection activities, indicating the method and place of storage of the documentation, as well as the formal results of the inspection possibly produced by public entities.

Recipients who are also members of elective bodies of a Public Administration, or who collaborate with it, must refrain from performing acts in which they have potentially conflicting interests.

Appointments of external parties to represent the Perimeter Companies vis-à-vis the Public Administration must be assigned in a formal manner.

In participating in public tenders, i.e. the procedures through which the Public Administration identifies the subjects with whom to contract, the Addressees must not behave in such a way as to prevent or disrupt their performance or to drive away other bidders, with gifts or promises, in order to guarantee the transparency of the procedure and substantive legality, which is embodied in the protection of the interests of the Public Administration and in compliance with the rules protecting competition; in the same perspective, the Recipients must also refrain from adopting behaviours that, taking into account

the conduct described above, are aimed at disturbing the administrative procedure aimed at establishing the content of the tender notice or other equivalent act.

The Perimeter Companies pay particular attention to compliance with the principle of traceability of payments related to the execution of contracts concluded with public bodies.

28.2. Gifts and facilitation payments

The Addressees must not promise, pay, demand or accept, directly or through an intermediary, to or from a public or private entity, or an entity represented by the latter:

- gifts in cash or equivalent payment instruments, including negotiable securities of any category;
- facilitation payments, i.e. payments of modest value, made for the purpose of expediting, facilitating or securing the performance of a routine or otherwise expected activity within the scope of institutional or service duties.

Recipients are likewise prohibited from promising, paying, demanding, or accepting, either directly or through an intermediary, to or from a public or private entity, or an entity represented by it, any Regalia that:

- exceeds the modest value and the limits of reasonable courtesy;

or

- is likely to be interpreted as aimed at unlawfully influencing the relations between the Perimeter Companies and the aforementioned public or private entity and/or the entity directly or indirectly represented by the latter, regardless of the purpose of pursuing, even exclusively, the interest or advantage of the Company.

A regalia is to be considered within the bounds of reasonable courtesy if its value does not risk compromising the recipient's independence or judgment, is not likely to cast doubts on the recipient's integrity, and does not appear disproportionate to the ongoing business relationship.

Any regalia, from whomever received, that proves to be ineligible in the light of the above criteria, must be immediately returned, or, if this is not possible, handed over to the competent departments identified by the relevant internal regulations, which will see to its devolution to non-profit organisations. In any case, the Addressees are required to inform their hierarchical manager and the competent Group department, as identified by the relevant internal regulations, and have the right to request an opinion from the Group Ethics Officer.

28.3. Sponsorships and Donations - Institutional Relations

Under no circumstances may initiatives related to sponsorships, charitable disbursements, donations and the like have as their purpose, concealed or overt, that of obtaining an illicit advantage or otherwise inappropriate utilities from the beneficiaries, whether entities or individuals, of the initiatives themselves. Under no circumstances may such initiatives be used to conceal acts of corruption.

The Unipol Group recognises and supports the importance of the debate that takes place in all the articulations of society and its intermediate bodies (such as: political parties and movements, trade unions and business organisations, study centres, think tanks, non-governmental organisations, the

Third Sector, sports organisations, etc.), on the assumption that the quality and plurality of public debate and the widespread representation of interests are fundamental for the formation of democratic processes and the production of legislation.

As an expression of its citizenship and responsibility, the Unipol Group transparently participates in the public debate with its know-how, its representatives and its support for initiatives - both its own and others', including in the form of sponsorships, charities, donations - in line with the values expressed above. Such initiatives, by their nature, may have the purpose or effect of producing an economic or intangible advantage in favour of Group Companies, provided that it is done in a transparent and legitimate manner.

The Unipol Group does not finance political parties or movements.

28.4. Staff selection and recruitment

The Group ensures that personnel selection activities are carried out in compliance with the principles of impartiality, publicity, transparency, non-discrimination in employment, labour and remuneration, assessing applications solely on the basis of the skills possessed, work skills and other objective requirements.

As part of the personnel selection and recruitment process, candidates may be required to report any family ties and/or cohabitation with members of the Public Administration.

The Perimeter Companies define, as a corporate practice in selection, not to favour the hiring of family members and/or relatives up to the second degree and/or cohabitants of employees or Agents of the Companies themselves.

With regard to the transparency of the selection process and to ensure the traceability of the assessments, the external selection staff tracks the assessments made during interviews with candidates.

28.5. Relations with Agents

The Group is committed to and actively works to avoid situations of conflict of interest. Agents are called upon to refrain from determining situations attributable to personal benefits or benefits of persons referable to them, related to the performance of individual functions and activities.

Agents are asked to adhere to the values by which the Group is inspired, by means of a formal declaration that they have read the Charter of Values and the Code of Ethics, the Guidelines and the Organisation, Management and Control Models of the Perimeter Companies that have them.

The companies in the Perimeter adopt conduct aimed at excluding personal advantages to the family members of agents in relation to the roles they play in the company's operations.

Agents are chosen from among the names selected on the basis of criteria identified in the framework of internal regulations, marked by principles of transparency and aimed at ensuring the selection of professional profiles suited to the required standards and the reference market.

Applicants for the position of agent are asked to report any family ties and/or cohabitation with members of the public administration.

In order to guarantee the traceability of the selection process, the documentation relating to the assessment of the candidate and further documentation acquired during the selection process is kept by the relevant facilities.

28.6. Supplies and collaborations

The Group promotes transparent and fair professional relationships with its suppliers and collaborators. The selection process is carried out on the basis of objective and documentable procedures, giving them equal opportunities. Contract management is based on fairness and the prevention of any form of abuse, and is careful to prevent and combat any possible conflict of interest. The Perimeter Companies undertake to avoid clientelism and privileges and to respect agreements made in a spirit of reciprocity and common interest.

The choice of suppliers and collaborators not only meets cost-efficiency requirements, but also requires a focus on service quality and compliance with verification criteria aimed at promoting social and environmental responsibility along the entire supply chain. Under no circumstances may the choice of suppliers and collaborators and the subsequent establishment of business relations be dictated by the purpose, whether concealed or manifest, of directly or indirectly exerting undue influence on a private individual, a Public Official or a Person in Charge of a Public Service.

Suppliers and collaborators are chosen from among those selected on the basis of criteria identified within the framework of internal regulations, except for occasional needs/supplies that must be adequately justified.

Suppliers and collaborators are required, for the purposes of their inclusion in specific registers established within the Group, to adhere to the values by which the Group is inspired, by means of a formal declaration of acknowledgement of the Charter of Values and Code of Ethics, the Code of Conduct for Suppliers, the Guidelines and the Organisation, Management and Control Models of the Perimeter Companies that have them.

The process of purchasing goods and services provides that the approval of the purchase request, the selection of suppliers, the finalisation of the contract, the issuance of the order and the authorisation of the payment are the exclusive responsibility of the persons with the appropriate powers according to the system of powers and delegations in place.

The Group is committed to and actively works to avoid situations of conflict of interest. Contributors are called upon to refrain from determining situations attributable to personal benefits or benefits of persons referable to them, related to the performance of individual functions and activities.

The companies in the Perimeter adopt conduct aimed at excluding personal advantages to the family members of their collaborators relation to the roles they play in the company's operations.

28.7. Claims settlement

Within the Unipol Group, which is characterised as an insurance group, the claims settlement business is particularly important. This activity constitutes a decisive moment in the relationship with the insured party, in the context of which the insurer, after having received the premium, takes action to provide, within the agreed limits, the benefit due in the event of a claim. Under no circumstances may such

performance have as its purpose, concealed or manifest, that of obtaining an unlawful advantage for oneself or others, going beyond the contractual reciprocal relationship established between insured and insurer.

The Perimeter Companies must ensure that the activities of the settlement structures are carried out in accordance with the principles of fairness, transparency and good faith. To this end, the claims settlement activity is based on a system of autonomies, authorisation levels and checks, both automatic and manual, governed by the internal regulations adopted by the Perimeter Companies.

29. Monitoring and control

In order to mitigate corruption risks, a multi-layered control system is in place:

- line controls (so-called "first-level controls"), aimed at ensuring the proper conduct of operations. They are carried out by the operational facilities themselves (e.g. hierarchical, systematic and spot checks), also through different units reporting to the heads of the facilities themselves, or performed as part of back office activities; as far as possible, they are incorporated into IT procedures. The operational facilities are primarily responsible for the risk management process and must ensure compliance with the procedures adopted to implement the process and adherence to the established risk tolerance level. When Sensitive Activities are outsourced, line controls are performed by the outsourcers and are aimed at ensuring the proper conduct of operations on the basis of what is set out in the outsourcing contracts. The Contact Person for the control of the outsourced activities, also making use of the control reports provided for and the assessments of the service levels expressed by the various Technical Contacts, monitors, among other things, the compliance of the activities themselves with laws and regulations, as well as with company directives and procedures;
- risks and compliance controls (so-called "second-level controls"), which aim to ensure, inter alia:
 - the proper implementation of the risk management process;
 - the implementation of the activities entrusted to them by the risk management process;
 - compliance with the operational limits assigned to the various functions;
 - compliance with the provisions, including those of self-regulation, on the management of conflicts of interest;
 - compliance with standards, including self-regulation, of company operations;
- internal audit (so-called "third level controls"), activities to verify the completeness, functionality, adequacy and reliability of the Internal Control and Risk Management System (including first and second level controls) as well as the consistency of the company's operations with it.

In particular, the Audit and Compliance and Group Anti-Money Laundering departments also consider corruption risks, where applicable, in their respective audit activities. The documentation representing the activities carried out is sent, as far as it is competent, to the subjects identified in the corporate policies in force, which include the Supervisory Bodies of the Perimeter Companies that have them, in light of the fact that phenomena of a corrupt nature are relevant from the point of view of Legislative Decree 231/01.

30. Reporting Violations

With reference to the Perimeter Companies that are supervised and/or have an Organisation, Management and Control Model, the Group has set up an internal system for reporting violations, which allows the communication, to protect the public interest and the integrity of the institution, of information, including well-founded suspicions, concerning, among other things, a violation of the rules governing the activities carried out by the Companies themselves, which include unlawful conduct within the meaning of the Guidelines.

The internal system for reporting violations is formalised in a specific Group procedure (the **"Whistleblowing Procedure"**).

The Procedure identifies (i) the person or autonomous function and with specifically trained personnel responsible for the reception, examination and evaluation of reports (the "Main/ Alternative Supervisory Structure³⁰") and (ii) the means by which they can be transmitted, in writing, orally or by direct meeting.

30.1. Protection of the reporter

The above-mentioned reporting channels ensure the confidentiality of the identity of the reporter, the person involved or referred to, as well as the content of the report and the related documentation in the handling of reports.

The Perimeter Companies undertake to protect whistleblowers - with the exclusion of unfounded reports made with wilful misconduct or gross negligence - from any conduct, act or omission, even if only attempted or threatened, that is carried out as a result of the report and that causes or may cause the whistleblower, directly or indirectly, unjust damage.

Dismissal as well as change of job, within the meaning of Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower shall be null and void. It is the employer's responsibility, in the event of judicial or administrative proceedings or in any case of extrajudicial disputes concerning the ascertainment of prohibited conduct, acts or omissions, to demonstrate that these measures are based on reasons unrelated to the reporting itself.

³⁰ The report may be addressed to the Company's Alternative Responsible Structure if the members of the Main Responsible Structure are hierarchically or functionally subordinate to any reported subject, or are themselves the alleged perpetrators of the violation or have a potential interest related to the report, such as to compromise its impartiality and independence of judgment.

31. Penalty system

31.1. Disciplinary sanctions

Failure to comply with the provisions of the Guidelines entails, as a consequence, the application of disciplinary sanctions against the Addressees, regardless of the possible prosecution by the judicial authorities, to which the Perimeter Companies ensure their full cooperation.

The type and extent of sanctions applied in each case of infringement detected, in accordance with the legislation applicable to the specific case, will be proportionate to the seriousness of the infringements.

Any imposition of the disciplinary sanction, regardless of the institution of proceedings and/or the outcome of the criminal trial, shall be, as far as possible, inspired by the principles of timeliness, immediacy and fairness.

31.2. Contractual Sanctions

Any conduct by the collaborators and suppliers of the Perimeter Companies that is in contrast with the provisions of the Guidelines may result, in accordance with the provisions of specific contractual clauses included in the letters of appointment or in the contractual agreements, in the termination of the contractual relationship, without prejudice to any claim for compensation if such conduct results in concrete damage to the Company.

Agents who are responsible for violations of the provisions of the Guidelines shall, depending on the seriousness of their conduct, be subject to written reprimand, with a reminder to strictly comply with the provisions of the Guidelines, or be terminated from the agency contract for justified reason or just cause.

32. Communication and Training

The Group promotes awareness of the Guidelines and related rules, through communication to all Addressees and publication of the Guidelines on the Group's intranet and on the websites of the Perimeter Companies.

Each Company evaluates and plans training activities on the subject, in line with the regulations contained in the corporate provisions on training processes and operating any synergies with programmes concerning compulsory training on the administrative liability of legal persons pursuant to Legislative Decree 231/01.

The heads of the corporate departments operating in the area of Sensitive Activities carry out training and awareness-raising activities for their collaborators in relation to the conduct to be observed and the modalities of conduct to be adopted in particular in formal and informal contacts with Public Officials and persons in charge of public services, as well as the consequences of non-compliance with them and, in general, with the Guidelines.

Participation in the training activity is mandatory and is monitored by the relevant company facilities.

